REPORT 2012

AGGREKO PLC ANNUAL REPORT AND ACCOUNTS 2012

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Names that are in bold and coloured black indicate **Aggreko Black Belts** and names that are in bold and coloured orange indicate **Aggreko Orange Belts**. See Glossary on page 151 for more details.

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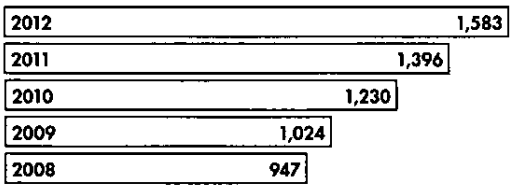
The Directors' Report of Aggreko plc for the year ended 31 December 2012 is set out on pages 4 to 92 and includes the section headed 'Our Performance' on page 2 and the sections of the Annual Report referred to in these pages. This Annual Report contains forward looking statements. These forward looking statements are not guarantees of future performance. Rather they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors that may cause actual results to differ from any future results or developments expressed or implied from the forward looking statements. Each forward looking statement speaks only as of the date of the particular statement.

OUR PERFORMANCE

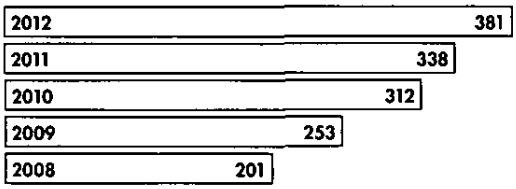
FINANCIAL HIGHLIGHTS

	2012 Post-exceptional items	2012 Pre-exceptional items	2011	Movement pre-exceptional items As reported %	Underlying[1] %
Revenue £m	**1,583**	**1,583**	1,396	13	14
Trading profit £m	**388**	**381**	338	13	6
Profit before tax £m	**367**	**360**	324	11	
Diluted EPS	**103.86**	**100.40**	86.76	16	
Dividend per share pence[3]	**23.91**	**23.91**	20.79	15	

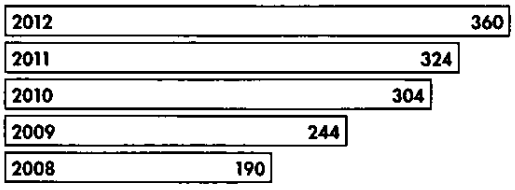
Revenue
£m



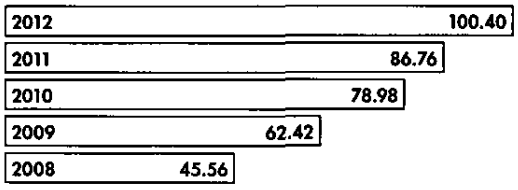
Trading profit[2]
£m



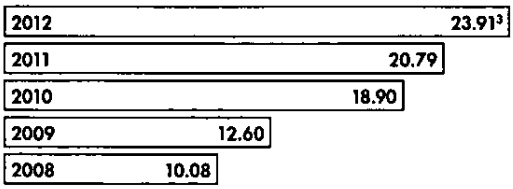
Profit before tax[2]
£m



Diluted eps[2]
pence



Dividend per share
pence



1 Underlying excludes exceptional items and also revenue and trading profits from major events (Asian Games in 2011 and London Olympics in 2012), Poit Energia acquisition, pass-through fuel and currency movements. A bridge between reported and underlying revenue and trading profits is provided at page 40 of the Review of Trading.

2 2012 and 2011 numbers are pre-exceptional items. Exceptional items are explained on page 40 of the Review of Trading.

3 The Board is recommending a final dividend of 15.63 pence per ordinary share, which, when added to the interim dividend of 8.28 pence, gives a total for the year of 23.91 pence per ordinary share.

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CHAIRMAN'S STATEMENT

INTRODUCTION

I am delighted to be able to introduce my first Chairman's Statement. My predecessor, Philip Rogerson, stepped down at the AGM in April 2012 after ten years as Chairman and fifteen years on the Board and, on behalf of all my colleagues on the Board, I would like to thank Philip for his enormous contribution to Aggreko.

During my two years on the Board and the last year as Chairman, I have had the opportunity to meet many of the leaders of the Aggreko business, travelled to most of the Group's major locations, attended the opening of our new manufacturing facility in Dumbarton and witnessed the Aggreko team deliver a flawless service at the London Olympics. I have to say I have been immensely impressed by the culture, passion and commitment of everyone I have met. There is a real drive for excellence and superior customer service that has undoubtedly contributed to the success of the Company over the last few years.

PERFORMANCE[1]

I am pleased to report that Aggreko delivered another year of good progress in 2012. Reported revenues and trading profit[2] both increased by 13%, whilst on an underlying[3] basis revenues increased 14% and trading profit increased 6%. Underlying results exclude revenues and trading profit from the Poit Energia acquisition, pass-through fuel[4] and currency movements, as well as major events such as the Asian Games in 2011, and the London Olympics which contributed nearly £60 million to revenues in 2012.

Performance was strong in both our business segments. Power Projects grew underlying revenues by 15%, and the Local business by 13%. Trading margins in Power Projects were 33%, six points lower than 2011, principally due to increased bad debt provisions, mobilisation costs on our Mozambique contract and the reduction in revenues from our US Military contracts. Underlying trading margins in our Local business increased by one point to 17%, which enabled the business to deliver 20% growth in underlying trading profit.

At a Group level, profit before tax increased by 11% to £360 million (2011: £324 million). Diluted earnings per share increased by 16% to 100.40 pence (2011: 86.76 pence).

STRATEGY

As we announced in last year's annual report, we have been working on an update of the Group strategy for the period 2013 to 2017. We have traditionally followed a five year planning cycle and later in this report we have explained the strategy we will follow for the next five years.

I am very pleased to report that our strategy for the period 2008 to 2012 has successfully delivered on all its financial targets. In 2008, we announced that we believed the Aggreko business could deliver, on average, double digit revenue and earnings growth over the period. Performance has exceeded our expectations despite the five year period incorporating one of the most severe economic downturns in living memory with compound annual growth of 20% in revenues and 24% in trading profit. In addition to the financial targets, we have substantially enhanced the business and developed the capabilities and infrastructure to be able to continue growing for the next five years. Over the last five years we have:

- increased EPS by 234%;
- nearly doubled the number of our employees;
- entered sixteen new countries and opened seventy three new locations[5];
- improved our NPS (customer satisfaction level) by 10 percentage points;
- invested over £1.5 billion in capital expenditure;
- opened a new manufacturing facility in Dumbarton, Scotland;
- acquired strategically important businesses in Brazil, North America, New Zealand and India;
- successfully delivered a number of major global events (e.g. FIFA World Cup, London Olympics);
- returned £149 million to shareholders in the form of a special dividend; and
- delivered Total Shareholder Return of 247%.

DIVIDEND

The Board is recommending a 15% increase in the dividend for the year as a whole; this will comprise a final dividend of 15.63 pence per ordinary share which, when added to the interim dividend of 8.28 pence, gives a total for the year of 23.91 pence. At this level, the dividend would be covered 4.2 times on a pre-exceptional basis. Subject to approval by shareholders, the final dividend will be paid on 23 May 2013 to ordinary shareholders on the register as at 26 April 2013, with an ex-dividend date of 24 April 2013.

BOARD AND GOVERNANCE

Governance is the framework that articulates a company's values and supports its behaviours. The Corporate Governance Report (pages 56 to 61 of the 2012 Annual Report) sets out clearly the changes made in the last year which include an update of the Terms of Reference for all Board Committees and significant changes to the Board composition. We now consider that the Group complies with all of the provisions of the UK Corporate Governance Code and that the Board is appropriately balanced in terms of diversity and specialist skills.

Diana Layfield (May 2012) and Rebecca McDonald (October 2012) joined the Board during the year as Non-executive Directors. I am delighted with these new appointments and, between them, Diana and Rebecca bring a deep knowledge of Emerging Markets and the Global Energy Sector.

In September 2012, we announced a new organisation structure and three Executive Directors stepped down from their roles: Bill Caplan (November 2012), Kash Pandya (December 2012) and George Walker (December 2012). All three Regional Executive Directors were key contributors to the success of the Group's five year strategy and I would like to thank them on behalf of the Board.

The new organisation, which will take effect from 1 January 2013, comprises three regions of approximately equal size that incorporate both the Local and Power Project businesses. We are delighted that we have been able to promote to the Board, two internal appointments: Asterios Satrazemis (January 2013) will run the Americas Region and Debajit Das (January 2013) will run the Asia Pacific Region. And on 22 February 2013 we announced the appointment of David Taylor-Smith who will join the Board on 11 March 2013 and become the Regional Executive Director for Europe, the Middle East and Africa.

EMPLOYEES

It has always been my belief that the most important investment that a company can make is in its people, and there is no doubt in my mind that the outstanding success of your Company is due to its dedicated and talented management team, and to the quality and determination of its workforce worldwide. On behalf of all the owners of the business, I would like to thank them all for their contribution to the success of your Company.

OUTLOOK FOR 2013

The Local business has had a very strong start to the year, with almost 20% more power on rent than a year ago, helped in part by our acquisition of Poit Energia in April 2012. Encouragingly, growth in the Local business has been broadly spread, with most areas other than Europe showing healthy year-on-year increases in MW on hire.

In Power Projects, we have signed new contracts totalling 140MW in the year to date, and importantly, we have secured our first large order for our new Heavy Fuel Oil engine, with a 56MW contract in the Caribbean. We have also secured a contract for 57MW of diesel-powered generation in Djibouti. Trading continues to be subdued and is likely to remain so in the first half; however, in recent weeks there has been some improvement in the prospect pipeline.

Our expectations for the year as a whole remain unchanged from previous guidance.

Ken Hanna
Chairman
7 March 2013

1 All numbers in this section are pre-exceptional items unless otherwise stated.

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

3 A bridge between reported and underlying revenues and trading profits is provided at page 40 of the Review of Trading.

4 Pass-through fuel relates to three contracts in our Power Projects business where we provide fuel on a pass-through basis.

5 Net of closures.

WHAT WE DO AND WHERE WE DO IT

OUR BUSINESS

Aggreko provides power and temperature control solutions to customers who need them either very quickly, or for a short length of time. We have two business models. In the Local business, we hire our equipment to customers who operate it for themselves, although we retain responsibility for servicing and maintenance. In the Power Projects business, we operate as a power producer; we install and operate power plants and our customers pay us for having the generating capacity available, as well as the electricity we deliver to them.

We do all of this on a global basis and, in 2012, we served customers in about 100 countries; we run our business from 194 service centres and offices, located in 47 countries. The solutions we provide range from the very large and complex to the very simple.

Large and complex would include:

- keeping the lights on in entire countries when their existing grid cannot cope with demand by delivering hundreds of megawatts (MW) of additional power;
- helping oil refineries to maintain production in hot weather by providing additional cooling and power; and
- designing and providing critical power infrastructure for broadcasting, security and field-of-play lighting for major sporting events such as the Olympic Games and the FIFA World Cup.

Simple would include:

- providing temperature control in an office building after the air-conditioning has broken down;
- installing chillers to make ice for temporary skating-rinks; and
- providing a generator for a few days to a power utility while it carries out improvements to transmission lines.

The distinguishing features of our business are:

- The products and services we provide are mission-critical. Power and temperature control are utility services without which our customers cannot operate. Most customers use our services only occasionally – but, when they do, they rely on us to keep their business or even whole cities and countries functioning and safe. They are therefore likely to be more interested in quality of service rather than price.
- We are not exposed to the fortunes of any single end-user market. All businesses use power, and many use temperature control. Our equipment and services are transferable between end-user segments, so the generator used today in a petrochemical plant may be on a film set tomorrow and a building site the day after.
- We operate globally. This means that we can respond to events as they happen anywhere around the world and can move our equipment to wherever it can deliver the best returns.
- We are organised to address all types of opportunity, from the rental of a single generator for a weekend, to managing huge projects, worth tens of millions of pounds, delivering hundreds of MW anywhere in the world.
- We are experts. We are focused on a very narrow range of products – power and temperature control – and that means we have technical expertise, equipment, skills and experience on a scale, and to a depth, that we believe nobody else can rival.
- We design and manufacture our own fleet, which means that we are able to optimise it for the specific requirements of our customers and of the rental business.

- We keep our equipment for its useful life, so the better we build and maintain the equipment, the longer its life will be and the more money we make for our shareholders. We therefore take enormous care to build and maintain our equipment to the highest standards and this, in turn, means that our customers see high quality and reliable equipment.

By developing these competitive advantages, Aggreko has grown over the last 50 years to be the world market leader with outstanding people, strong customer relationships, a powerful brand and an excellent reputation. We have also developed a business large enough to enjoy economies of scale, which has enabled us to deliver highly attractive returns to shareholders while delivering outstanding value and service to our customers.

OUR LOCATIONS

Aggreko has global reach through an international network of service centres and offices spanning North and Latin America, Europe, the Middle East, Asia, Africa and Australasia. Our 194 service centres and offices in 47 countries enable us to combine local knowledge, strong customer relationships and efficient logistics to provide excellent service and speed of response, while our commitment to managing the business and assets on a homogenous and global basis means that each local service centre can draw on huge resources to support its customers.

This is a key competitive advantage: being close to our customers means we can be there in an emergency, able to respond quickly to their needs. At the same time, as a global business, we can use our resources strategically, moving staff and equipment around the world to wherever our customers need them.

A list of our locations is shown on pages 8 to 9.

OUR GLOBAL REACH

Europe
Aberdeen
Antwerp
Barcelona
Bedford
Berlin
Bordeaux
Bristol
Cannock
Doncaster
Dorsten
Dumbarton
Egersund
Fareham
Frankfurt
Glasgow
Gothenburg
Great Yarmouth
Hamburg
Inverness
Le Havre
Leipzig
Lille
London
Lyon
Madrid
Manchester
Marseilles
Milan
Moerdijk
Mulhouse
Munich
Nantes
Nuneaton
Oslo
Paris
Plymouth
Port Talbot
Portlaoise
Washington

Middle East
Abu Dhabi
Al Khobar
Aktau
Doha
Jebel Ali
Jeddah
Manama
Muscat
Safat
Sharjah
Yanbu

Asia
Colombo
Jakarta
Shanghai
Singapore

Africa
Lagos

Australasia
Adelaide
Auckland
Brisbane
Darwin
Emerald
Kalgoorlie
Karratha
Melbourne
Newcastle
Perth
Sydney
Townsville

South America
Antofagasta
Campinas
Caracas
Macae
Manaus
Puerto Montt
Rio de Janeiro
Santiago

Central America
Mexico City

North America
Atlanta
Baltimore
Baton Rouge
Beaumont
Boston
Bridgeport
Calvert City
Charleston
Chicago
Chickasha
Cincinnati
Cleveland
Columbia
Corpus Christi
Dallas
Decatur
Denver
Detroit
Fayetteville
Houston
Jacksonville
Kansas City
Lake Charles
Las Vegas
Linden
Los Angeles
Memphis
Miami
Mobile
Nashville

New Iberia
New Orleans
Oklahoma City
Pearland
Phoenix
Puerto Rico
Richmond
San Antonio
San Francisco
Sarnia
Shreveport
St. Louis
Tampa
Toronto

Service centres that have opened in the last 5 years including those gained as part of an acquisition:

Europe
Heinenoord
Istanbul
Moscow
Padova
Warsaw

Middle East
Baku
Riyadh

Asia
Bangkok
Beijing
Bengaluru
Dalian
Foshan
Hyderabad
Kitanomaru
Kolkata
New Delhi
Pune
Seoul

Africa
Cape Town
Durban
Johannesburg
Nairobi
Port Elizabeth
Walvis Bay

Australasia
Christchurch
Geraldton
Gladstone
Muswellbrook
New Plymouth
Suart Basin
Tauranga
Wellington
Wollongong

South America
Bahia
Belo Horizonte
Boa Vista
Bogota
Brasilia
Buenos Aires
Camacari
Campo Grande
Concepcion
Copiapo
Cordoba
Cuiaba
Florianopolis
Goiania
Lima
Neuquen
Paravapebas
Porto Alegre
Recife
Sao Bernardo
Sao Luiz
Sao Matteus
Tucuman

Central America
Ciudad del Carmen
Monterrey
Panama
Tampico
Villahermosa

North America
Edmonton
Fort McMurray
Fort St. John
Gillette
Indianapolis
Long Island
Minneapolis St. Paul
Minot
Odessa
Pittsburgh
Roosevelt
Seattle
Three Rivers

OUR FLEET

Aggreko is unique amongst large equipment rental companies in that we design and build the majority of our fleet in our own, purpose-built manufacturing facility in Scotland. We believe that this is an important competitive advantage, for a number of reasons:

- First, it means that we can optimise the equipment to meet our particular operational requirements. A generator or chiller is normally designed to be permanently installed and rarely, if ever, moved; its performance will also be adapted for the regulations and ambient conditions of the country in which it is sold. An Aggreko generator will be picked up and put down hundreds of times during its working life, and may be required to work faultlessly at +50°C in the Saudi Arabian desert and a few weeks later at -40°C in Siberia. This is not a capability that is available in off-the-shelf equipment. We also design our equipment with the knowledge that we will own it for its operating life and the more reliable it is, and the longer it lasts, the higher the returns we will make. Given the choice of 6mm steel for a bed-plate, or 8mm, we choose 10mm.

- Second, the volume in which we purchase the key components is significant in terms of the overall market. In some sizes of equipment, we are probably the largest buyer in the world. By designing and manufacturing our own equipment, we can capture for ourselves the benefits of being a volume purchaser. On a like-for-like basis, we think we have a cost advantage over our competitors and, in a capital-intensive business, that is important.

- Third, having our own design and manufacturing capability means that we can react extremely quickly to customer requirements. We only have to convince ourselves of the desirability of a particular design feature, not a third party manufacturer.

Most rental businesses have a model of buying assets and then selling them on at a relatively early stage in their useful life. This minimises maintenance costs and enables them to use income from used fleet sales to help finance new equipment purchases. Because we build longevity into our equipment, and failure rates in generators and chillers are more related to how well they are maintained rather than how old they are, we opt for a policy of rigorously maintaining our assets and running them for as long as possible. This also has the important benefit that our business model is not exposed to the vagaries of prices achievable in the used equipment market, which tend to fluctuate with the economic cycle.

Our power fleet is, by our estimates, about 7 times larger than our nearest competitor: at the end of 2012, it comprises around 18,000 generators ranging in size from 10KW to 2MW which, in aggregate, amount to over 9,100MW of generating capacity. To put this into perspective, out of 233 countries in the world we have more generating capacity than 170 of them. In aggregate, the net asset value of our power fleet is £1,005 million, and the original cost carried in our balance sheet is £1,909 million. This value includes large inventories of transformers, switchgear, cable and distribution equipment which are essential in providing our customers with power they can use rather than a just a large humming box.

This fleet includes around 600 one MW generators that have undergone at least one refurbishment. This refurbishment capability, most important for our Power Projects business, is a major competitive advantage in that it delivers 'as good as new' generators, modified to the latest specifications, for around two-thirds of the original cost.

Our chiller fleet is also much larger than any of our competitors, with over 2,250 units with a total capacity of 1,080MW. The net asset value of our chiller fleet is £47 million, and the original cost carried in our balance sheet is £118 million.

The rest of our fleet mainly comprises air-conditioners, oil-free air compressors, cooling towers and other ancillary equipment with an aggregate net asset value of £144 million, and the original cost carried in our balance sheet is £304 million.

OUR BUSINESS MODELS

Aggreko is organised around two different business models.

LOCAL BUSINESS

Our Local business runs with high volumes of generally quite low value transactions, providing power or temperature control equipment when they need it either in a hurry or for a short period of time. Aside from major events such as the Olympics (where contracts can be worth tens of millions of pounds), the average contract size is around £17,000, but the range is from £200 to over £1,000,000. Although most of this business is planned in advance, about 25% of its revenues come from responding to emergencies. It is therefore essential to have the capability to deploy equipment and people to the customer's site within a matter of hours. This business operates from 194 service centres and offices in North and Latin America, Europe, the Middle East, Africa, Asia and Australasia. These service centres look after customers who are normally within a radius of 200 miles, and they offer the complete range of our products and services.

Our Local business serves any customer who uses power and temperature control: butchers, bakers and candle-stick makers; banks, TV manufacturers and film studios; farmers, wineries, utilities and oil companies; miners, armies, navies, air forces and telecoms companies; hairdressers, party planners and major sporting events. Anyone who uses power or temperature control in their business is a potential customer. This makes our customer-base diverse both in terms of geography and market segment, which is a great advantage as it gives us some protection against the vagaries of any one particular market. And we can quickly move resources to sectors and countries which are growing.

In 2012, the Local business had revenues of £905 million which is 59% of Aggreko's total revenue excluding pass-through fuel[1].

POWER PROJECTS

The Power Projects business sells power which we deliver using power plants built, owned and operated by ourselves. Whereas in the Local business a contract with a customer is described in terms of renting specified items of equipment for a period of time, most of the contracts that Power Projects performs are for providing a defined amount of electrical power, for which a customer pays a fixed monthly capacity charge; they then pay, in addition, a variable charge for each MW-hour they take. Under the terms of these contracts, Aggreko is responsible for installing and operating the equipment and the invoice to the customer is for power generation capacity not equipment rented. Most projects in this business are worth over £1 million a year and some can be worth very much more than that; in 2012, we invoiced our largest utility customer around £95 million. A typical contract in this business would be for the rental of 20-50MW for an initial period of 6-12 months, which will often be extended. Our power-plants are highly modular, and their capacity can be flexed in 1MW increments using standard containerised units of our own proprietary design, designed and built in our factory in Scotland; importantly, these generators are also in widespread use in the Local business, so fleet can be shared between the two businesses. They use either diesel or gas as fuel and are designed to be easily transportable, reliable and robust; in 2013 we also announced the availability of generators that can run on Heavy Fuel Oil, which is significantly cheaper than diesel. Power projects can arise anywhere in the world and the required response time is generally weeks rather than the hours or days needed in the Local business. To support these projects, we concentrate our fleet in a number of hubs – in Central America, Europe, the Middle East and Asia. From each hub, large amounts of equipment can be shipped or flown rapidly to wherever it is needed.

Power Projects customers are almost all in emerging markets and over 84% of our revenues come from utilities but we also serve governments, armed forces, as well as oil & gas and mining companies.

In 2012, our Power Projects business generated revenues of £638 million, or 41% of Aggreko's total revenue excluding pass-through fuel[1].

COMPETITIVE ENVIRONMENT

When customers need power or temperature control equipment, they have the choice to buy, lease or rent, and therefore the biggest competitors for our customers' money are not rental companies but equipment manufacturers. The vast majority of chillers and

1 Pass-through fuel revenue relates to three contracts in our Power Projects business.

Aggreko revenue by customer segment
Excluding pass-through fuel revenue

1 Utilities	41%
2 Oil and gas	12%
3 Military	4%
4 Petrochemical and refining	6%
5 Manufacturing	5%
6 Events	8%
7 Construction	4%
8 Contracting	3%
9 Services	4%
10 Quarrying and mining	7%
11 Shipping	2%
12 Other	4%

Source: Aggreko internal reports

Aggreko revenue by geography
Excluding pass-through fuel revenue

1 North America	20%
2 Europe	17%
3 Middle East	12%
4 Africa	13%
5 Asia and Australasia	24%
6 Latin America	14%

Source: Aggreko internal reports

generators supplied to end-users each year are bought or leased, and only a few are rented. So, in terms of pricing and service, we always have to be focused on the fact that customers have a choice, not only of using other rental companies, but also to buy from manufacturers. The questions in the choice between buying and renting tend to be speed – how quickly do you need it? – and duration – how long do you need it for? Urgency, and/or short duration, is the need that we, as a rental business, serve.

Within the Local business, barriers to entry are relatively low; many companies, small and large, drift in and out of rental, and competition in each market is fierce. Typically, competitors in the Local business are either privately-owned specialist rental businesses, or divisions of large plant-hire companies. Their common characteristic is that they are local: most of them operate in a single country and, often, in just a particular part of a country. In their own territory they are very effective, but they find it difficult to operate outside their home market. So in most areas in which we operate, competition in the Local business is fierce; but the names with whom we do battle will tend to be different country by country, or even county by county.

For Power Projects, in some regions – notably South America and Asia – there are a number of companies that compete with us in their home territory, but they find it hard to operate outside their regional base. There are about 10-15 Caterpillar dealers who compete vigorously for power projects but, again, they tend to stick to neighborhoods they know. These companies find it hard to organise themselves globally, however, and it is difficult to operate efficiently in the Power Projects business without a large homogenous fleet and the infrastructure to market, sell and operate it in a consistent manner around the world. There is only one other company that has the proven ability to operate globally, which is APR Energy plc, based in Jacksonville, Florida, and we have been competing with them, on and off, for about eight years. Analysts' consensus is that their 2012 revenues will be around $270 million, which is about 10% of Aggreko's.

In both the Local business and Power Projects, valuable economies of scale accrue to those who can operate on a global basis. However, to gain these benefits of global scale requires a very long-term commitment to building distribution, deep technical expertise across a number of disciplines, and a well developed supply-chain; it also requires hundreds of millions of pounds of capital to fund fleet investment. Some people have the misconception that Aggreko has grown from nothing over a short period of time; to the contrary, Aggreko was founded some fifty years ago, and it has taken us five decades, several billion pounds of cumulative investment in fleet and a global network of service centres to get to the point where we are big enough to enjoy the benefits of global scale. Over the last ten years, some very large and powerful companies who have global scale in other markets have tried to emulate Aggreko but none has yet succeeded in building a global integrated power and temperature control business of the same scale. Aggreko is currently the only business in the market which has grown large enough to capture the economies of global scale and, in turn, these efficiencies have enabled us to fund rates of investment far ahead of any competitor. As a consequence of this rate of investment, we have grown to be significantly larger than any other company operating in our market.

THE MARKET

OUR MARKET

Demand for Aggreko's services is created by events: our customers generally turn to us when something happens which means they need power or temperature control quickly, or for a short period of time. Events that stimulate demand range from the very large and infrequent to the small and recurrent.

Examples of high-value, infrequent events or situations we have worked on include:

- Large-scale power shortage – Japan, Bangladesh, Argentina.
- Major sporting occasions – Olympic Games, FIFA World Cup, Asian Games.
- Entertainment and broadcasting – Glastonbury, Ryder Cup.
- Natural disasters – Hurricane Sandy in North America in 2012, Brisbane floods 2011.
- Post-conflict re-construction – Congo, Iraq and Afghanistan.

Examples of lower-value, more frequent events on which we might work are:

- An oil refinery needs additional cooling during the summer to maintain production throughput.
- A glass manufacturer suffers a breakdown in its plant and needs power while its own equipment is being repaired.
- A city centre needs chillers to create an ice-rink for the Christmas period.

HOW BIG IS THE MARKET, AND WHAT IS OUR SHARE?

Because we operate in very specific niches of the rental market – power, temperature control and, in North America only, oil-free compressed air – and across a very broad geography, it is very difficult to determine with any accuracy the size of our market. A complicating fact is that our own activities serve to create market demand – Bangladesh and Indonesia did not figure highly in our estimates of market size a few years ago, but they are now important customers as a result of our sales efforts. Furthermore, our market is event driven, and major events such as hurricanes in North America, the Olympic Games, or major droughts in Africa can influence local market size in the short-term.

We have tried all sorts of ways to size the market for the Local business. In large and mature markets this is difficult, but not impossible. We can seek to track down every competitor and guess how much they have on rent as opposed to us. In emerging markets, where we are growing fastest, estimating market size is not difficult, it is impossible, as we are often the only major player in the market and the job we do is one of demand creation. Until we arrived in, say, South Africa, there was no market for industrial-scale temperature-control rental, because nobody offered it. Now there is one, because we do. So our approach is what expensive (and therefore, presumably, clever) consultants tell us is called 'market potential estimation', which works as follows:

- Step One: in a market (say, oil-refining in the US) in which we are well-established and have high market share, calculate our rental revenues (a known number) in the sector as a proportion of the total economic output of oil refineries in the US (another known number). This produces a very small number, like 0.00001.
- Step Two: make the bold assumption that if we can achieve, say, 0.00001 of the economic output of refineries in the US as revenues, we should, in theory, be able to achieve the same in oil refineries everywhere else. Therefore if we take the total economic output of oil refineries in, say China, and then apply the same multiple to that which we achieve in the US, that tells us how big the

HOW BIG IS THE MARKET, AND WHAT IS OUR SHARE? CONTINUED

potential market is, and how little we have, so far, achieved in our attempts to penetrate Chinese oil-refineries.

- Step Three: take this same technique, and apply it to about 20 segments in 30 countries, and, hey-presto, we have a number for the market potential (a dodgy number) and a number for our revenues in the sector (a known number), and therefore an estimate of our share of 'market potential'.

This is all a bit flimsy but, absent spending a fortune of our shareholders' money on consultants, it is the best that we can come up with and, actually, and most importantly, it is a useful technique for our salespeople because it tells us pretty accurately which markets and sectors we should be concentrating our efforts on.

From this process, we have come to the following conclusions:

- The Local 'market potential' is estimated to be about £4 billion; against our Local business revenues of £905 million, that would imply we have a share of the market potential of about 20%. Since a significant proportion of that market potential is not actually translated into demand, we guess that our worldwide market share is around 25%.

- In almost every country we operate in, we are the number one or number two player, and we are the only competitor that operates in all major regions of the world.

- The Local business market is growing at about twice the rate of GDP, and probably faster than that in some emerging countries where the market barely existed before we turned up.

Estimating market size is easier in the Power Projects business because there are few competitors, and we get reasonable intelligence about their activities. We keep a database of all known power projects, and estimate that the total market for Power Projects was about 8,400MW +/-10%. Our average MW on hire in 2012 was 3,794MW, which says that our market share is around 45%.

WHAT DRIVES GROWTH IN THE LOCAL BUSINESS?

Growth in Aggreko's Local business is driven by three main factors:

- GDP – as an economy grows, so does demand for energy in general, and rental equipment in particular. When economies are growing fast, businesses tend to be busy, and they are therefore more likely to rent power equipment for a weekend to do necessary maintenance, rather than lose production. In slow-growing economies where there is excess capacity, the reverse is true.

- Propensity to rent – how inclined people are to rent rather than buy. This is driven by issues such as the tax treatment of capital assets and the growing awareness and acceptance of outsourcing. In emerging markets, financing is hard to come by and often exorbitantly expensive, and they are therefore more likely to be prepared to rent.

- Events – high-value/low-frequency events change the size of a market, although only temporarily. For example, Hurricane Sandy in 2012 led to a short-term surge in temporary power demand in the areas affected by the disaster; likewise, the London Olympics in 2012 vastly increased the market for power rental in the UK, but for six months only.

In the last five years, real global GDP has grown by around 1.7%; so we would assume that the market potential grew by around 3.4% in real terms. During the period, our revenues in the Local business grew by 15% in nominal terms, and by 10% in constant currency terms. So we believe our market share grew during the period.

WHAT DRIVES GROWTH IN THE POWER PROJECTS BUSINESS?

The factors which drive the growth of our Power Projects business are different. The main trigger of demand is power cuts; when the lights go out in a country, people want power restored as quickly as possible. It is a perverse fact that people value power most when they are without it. We believe that in many parts of the world, and most particularly in many developing countries, there will be increasing numbers of power cuts, caused by a combination of burgeoning demand for power, ageing existing plant and inadequate investment in new capacity.

Our core market for Power Projects is in emerging markets where GDP is growing fast, and demand for power is growing faster than GDP. Working with a leading group of professional economists at Oxford Economics, we have built a model which takes data on GDP and population growth, power consumption and power generation capacity for 170 countries over the last 10 years. Using this historical data, it then projects future power demand based on forecasts of population and GDP growth. Our model predicts that worldwide demand for power will grow by around 4% per annum between 2010 and 2020, comprising around 6% in non-OECD countries and 2% in OECD countries. Our model reflects the sharp divergence between the growth in power consumption between OECD and non-OECD countries in recent years, as shown in the graph below.

The rapid growth in power consumption in developing countries is driven by industrialisation, urbanisation and by the growing number of consumers having access to devices which consume electricity, such as fridges, televisions and mobile phones. Between 2000 and 2010, the number of people whose power consumption per capita was growing faster than per capita GDP increased by nearly 1 billion to over 3 billion souls (source Oxford Economics). And, according to the International Energy Agency, there are still over 1.3 billion people with no access to electricity. This is not through lack of wanting.

To make this situation worse, by 2015, 20%-25% of the world's installed power-generating capacity will be over 40 years old, which we believe is a reasonable proxy for the average life of a permanent power plant. The coming years will see the beginning of a replacement cycle during which a large part of existing power-plant construction capacity will be dedicated to replacing existing plants in North America and Europe, rather than building replacement or additional capacity in developing countries. The sums which need to be mobilised over the next 10 years to re-build the power distribution and generation capacity in North America and Europe are huge; in the UK alone, the regulator estimates that up to £200 billion will be required. This means that developing countries will have to compete for funds with developed countries, where investment risk is perceived to be far lower.

We have recently updated our current models of the gap between supply and demand, and we now believe that the combination of these demand-side and supply-side factors will increase the worldwide shortfall of power generating capacity to around 230 gigawatts (GW) by 2020 which is a nearly 4-fold increase from 2005 when it was about 53GW. In our core market, which we define as non-OECD countries excluding China, we estimate that in the same period the shortfall will increase 9-fold, from 22GW to 195GW. The ultimate size of the shortfall will depend on both the rate of increase in demand and the net additional generation and transmission capacity brought into production during the period. Even if the shortfall is lower than our current forecasts, it will still represent a level of global power shortage significantly larger than today's. We are confident that such a level of power shortage will drive powerful growth over the medium and long term in demand for temporary power as countries struggle to keep the lights on.

HEALTH WARNINGS

Our Power Projects business has delivered fantastic returns over the last two strategy cycles: a compound growth of 34% in trading profit and an average return on capital of 31%. Because the structural drivers of growth are so strong, it is easy to be seduced into the belief that progress has always been smooth. This is not the case: not only has order intake been volatile, but we have also seen large variations in quarterly on- and off-hire rates (see graph below). In a business where customers pay a premium for the ability to take on or get rid of capacity at short notice, we should not be surprised if they exercise their rights for their convenience rather than ours, and it therefore the case that growth in our Power Projects is subject to fits and starts rather than one of smooth progression. The structural growth drivers will ensure that, over time, the direction will be onwards and upwards but, from quarter to quarter and from year to year, it will not be a smooth ride.

It is also important to remember that Power Projects specialises in providing energy infrastructure in countries where political and commercial risk is high – sometimes very high – and the fact is that we do business where others fear to tread. To date, we have never had a material loss of equipment or receivables but it is likely, that sooner or later, one of our customers will misbehave. Our assets are at much greater risk of loss or impairment than they would be if they were sitting in the suburbs of London or New York or Singapore. We have extensive risk-mitigation procedures and techniques, and we are currently carrying over $80 million of bad-debt provisions, but investors should remember that the returns we report are fundamentally 'risk-unadjusted rates of return' because nobody has yet behaved badly enough to adjust them.

OUR STRATEGY

GROUP STRATEGY

The objective of our strategy is to deliver long-term value to shareholders, excellent service to customers and rewarding careers to our employees by being the leading global provider of temporary power and temperature control. Our strategy is founded on the belief that, in our market sector, it is possible to create competitive advantage by building a truly global business – i.e. one which operates in the same way around the world and can use the same fleet everywhere, the same processes, the same skills and the same infrastructure. This homogeneity means that significant operating advantages and efficiencies accrue to those who have global scale; the focus of our efforts, is therefore directed towards building global scale and securing these advantages and efficiencies for ourselves.

Our current strategy was developed following an in-depth review of Aggreko's business in 2003, and has been consistently applied (with the occasional tweak of the tiller) and which we have worked relentlessly to implement for the last nine years. We believe that this consistency of purpose has been a major contributor to our success and that the result – 19% compound growth in revenues and 28% compound growth in trading profit – is the proof of the strategy's success.

Aggreko Group – excluding pass-through fuel

	2012	2003	CAGR
Revenue (£m)	1,543	324	19%
Trading profit (£m)[1]	382	42	28%
Trading margin[1]	25%	13%	
Diluted earnings per share (pence)[1]	100.40	10.14	29%
Return on capital employed (ROCE)[1, 2]	24%	13%	
Enterprise value at year end (£m)[3]	5,263	514	30%

1 Pre-exceptional items.

2 Calculated by dividing operating profit for a period by the average net operating assets as at 1 January, 30 June and 31 December.

3 Enterprise value is defined as market value plus net debt.

Whilst it is tempting (particularly to current management) to ascribe this success to our own brilliance, the fact is that we know we stand on the shoulders of giants. Aggreko's success over the last ten years has been made possible by the skilful and patient investment made over the previous forty years by our predecessors. It was they who built a network of service centres in North America, Europe and Australia; understood that designing and building our own equipment had major advantages; created a hard-working, entrepreneurial and customer-focused culture; and built a brand. The lesson we see every day is that it takes decades to achieve the sort of global scale which Aggreko now enjoys, and there are no short cuts.

We have a policy of thoroughly reviewing our strategy every five years, with interim updates every two years; since the first strategy review in 2003, we completed major reviews in 2007 and, most recently, in 2012. Aggreko's strategy is developed by the senior management team, led by the Chief Executive, and involves internal and external research, much of it proprietary. We seek to develop a deep understanding of the drivers of demand, changing customer requirements, and the competitive environment as well as developments in technology and regulation. We look at our own strengths and weaknesses, and at the opportunities and threats that are likely to face us. From this analysis, we develop a list of investment and operational options and analyse their relative risks and rewards, bearing in mind the capabilities and resources of the Group.

At the time of the 2007 review we set ourselves a target of growing the business at over 10% during the five years to 2012, subject to the vagaries of the world economy. We did not anticipate that there would be a financial crisis and global recession in that period, but it is a tribute to the structural drivers of growth in our business that we have bettered our targets by a significant margin, as shown in the table below.

Aggreko Group – excluding pass-through fuel

	2012	2007	CAGR
Revenue (£m)	1,543	634	20%
Trading profit (£m)[1]	382	131	24%
Trading margin[1]	25%	21%	
Diluted earnings per share (pence)[1]	100.40	30.02	27%
Return on capital employed (ROCE)[1,2]	24%	27%	
Enterprise value at year end (£m)[3]	5,263	1,647	26%

Both our Power Projects and Local businesses have contributed to the growth we achieved; Power Projects grew trading profit at a 34% CAGR, whilst the Local business (which was hit harder by the recession) grew at a 16% CAGR.

We have now completed the 2012 Strategy Review which has incorporated a significant amount of proprietary research, as well as detailed input from many of the senior managers in the business. The process took around 14 months and included regular updates to the Board; the principal conclusions of the review are:

- The strategic initiatives of the last 5 years have generally worked well, and Aggreko is a much stronger business now than it was in 2007. Set out below is our assessment of our scorecard against our stated targets.

Achievements against 2007 objectives:

- We said: we would grow revenues over 5 years at double-digit rates
  - Revenues up 2.4x, CAGR 20%
- We said: we expected there would be some margin dilution
  - Trading margin +4pp to 25%; trading profit up 2.9x, CAGR 24%
- We said: focus on expanding Local business in emerging markets to grow faster than underlying market growth of GDP +2-3%
  - Local Revenues 13% CAGR ex Events, 15% incl Events
- We said: Power Projects market MW on hire would grow at around 20% per annum, and that our growth rate would be market +/–5%
  - Power Projects MW on hire: 20% CAGR
- We said: we would spend around £1 billion on new fleet and fund our growth without recourse to shareholders
  - Fleet capital expenditure £1.5 billion
  - £350 million cash paid to shareholders through dividends and return of value; dividend per share CAGR 24%
- We said: we would create further value for shareholders
  - Total Shareholder Return: 247% (FTSE 100 11%)
  - Average Return on Equity over last 5 years of 30%; +7pp on previous strategy cycle

- There have been some disappointments. In 2007 we said we would grow our temperature control business, but revenues from this product line have barely moved over the period. We also said that we thought there would be an opportunity to use our technology to provide smoothing of power generation in developed countries as wind became a larger proportion of capacity. So far, we have singularly failed in this endeavour, although we have found a parallel market supporting wind farm construction and commissioning.

Looking ahead to the next 5 years, we believe that:

- Our Local business will continue to offer attractive opportunities for growth, particularly in emerging markets. We believe that the underlying market for power and temperature control rental grows at around 2 times GDP. The reason why emerging markets are so attractive is that their GDP is growing faster, and 2 x 6% is better than 2 x 1%. We have invested in opening or acquiring some 64 new locations in emerging markets since 2006; many of them have yet to achieve the $5 million annual revenues we would expect of a mature depot, so we expect to get the benefit as they grow to scale in the next five years. We will also take the opportunity through our new organisation structure to exploit the synergies that exist between the Local and Power Projects businesses; as we open Local businesses in new countries, contracts which previously might have been done by Power Projects can be executed at lower cost by depots. In terms of our expectation of the rates of growth the Local business will deliver over the next five years, we would expect revenue growth of between 8% and 12%; margins of between 17% and 20%; and a return on capital employed of between 18% and 21%. It should be emphasised that these are the averages we would expect over a five year period, and there will be years when we may be outside one of these ranges.

- Our Power Projects business is focused on emerging markets and the growth in its markets are driven by structural issues. Growth in demand for electricity in emerging markets is growing faster than GDP, and few countries have been able to finance the additional permanent generating and transmission capacity needed to keep up with demand. Our review has confirmed that these structural issues are likely to remain in place for the foreseeable future; we believe that the shortfall between supply and demand will grow at about 13% CAGR for the next five years. We think this will translate into an increase in market demand for temporary power in the range of 10-15% per annum. In terms of our expectation of the rates of growth the Power Projects business will deliver over the next five years, we would expect underlying revenue growth of between 10% and 15%; margins of between 27% and 32%; and a return on capital employed of between 25% and 30%. As with the Local business, it should be emphasised that these are the averages we would expect over a five year period, and there will be years when we may be outside one of these ranges. Our reference to 'underlying growth' above means the growth we would expect to achieve once we have adjusted for our contracts in Japan and with the US Military, which we expect to largely disappear over the course of 2013 and 2014.

- Product innovation will continue to be an important source of growth. Aggreko is unique amongst operators in the market in designing, developing and manufacturing its own equipment, and we use this to drive down the capital cost of our rental fleet and to develop new products. In 2006 we launched a range of gas-powered generators which, because of the lower price of gas, allows customers to generate power at much lower cost per kWh than they can with diesel. Over the last five years, revenues from this product have grown by 63% CAGR to over $250 million, and we expect gas to account for around 40% of Power Projects' revenues in 2013. Encouraged by the success of our gas development, in 2009 we launched a £6 million development programme with Ricardo plc to develop an engine which would both be able to run on Heavy Fuel Oil, a much cheaper fuel than diesel, and would also improve on the performance of our existing diesel engines. Our new engine was launched in early 2013 and we have high hopes for it.

- Longer term, we believe that the key to expanding the market for Power Projects is to be able to deliver a cost per kWh which makes temporary power competitive with permanent power. If we can marry the advantages of speed of deployment and flexibility of temporary power with the costs of permanent power, we should be able to greatly expand the market.

- In all our businesses, there are opportunities to improve the efficiency of operations, whilst maintaining our prized agility. There are plenty of things we can do better and we will continue to develop our capability to improve the way we do things in the business; following the launch of our 2008 Orange Excellence programme, we have now trained over 900 people in continuous improvement techniques.

- At a Group level, our expectation is that over the next five years we should achieve, on average and subject to year-on-year variation, double-digit rates of growth in revenues, with margins and returns on capital in excess of 20%.

Our strategy for each of the business lines is set out in more detail below.

BUSINESS LINE OPERATIONAL STRATEGY

Supporting the Group strategy, Aggreko has developed operational strategies for our two different lines of business:

- The Local business rents power and temperature control systems, ranging from small generators up to large industrial cooling towers, to customers who are typically within a few hours' driving time of our service centres; and

- The Power Projects business builds and then operates temporary power plants, selling their capacity and electricity to utilities, the military and major mining and oil companies, mainly in emerging markets.

The Local business

The Local business serves customers from 194 service centres in 47 countries in North, Central & South America, Europe, the Middle East, Africa, Asia and Australasia. This is a business with high transaction volumes: average contracts (excluding major events) have a value of around £17,000 and last a handful of weeks. The Local business represents 59% of Aggreko's revenues, excluding pass-through fuel, and 45% of trading profit. Since our first strategy review in 2003, revenues and trading profit have increased at a compound growth rate of 15% and 23% respectively:

Aggreko Local business

				% of Group	
	2012	2003	CAGR	2012	2003
Revenue (£m)	905	258	15%	59%	80%
Trading profit (£m)[1]	170	27	23%	45%	64%
Trading margin[1]	19%	10%			
ROCE[1,2]	20%	11%			

The table below shows our progress since the last major strategy review five years ago:

Aggreko Local business

				% of Group	
	2012	2007	CAGR	2012	2007
Revenue (£m)	905	453	15%	59%	71%
Trading profit (£m)[1]	170	81	16%	45%	62%
Trading margin[1]	19%	18%			
ROCE[1,2]	20%	23%			

There are three elements to our strategy for the Local business:

1. Maintain a clear differentiation between our offering and that of our competitors through superior service.

2. Use the benefits of global scale to be extremely efficient. This should enable us to make attractive returns whilst delivering a superior service at competitive prices.

3. Offering superior service at competitive prices will allow us to increase market share and extend our global reach, delivering growing revenues at attractive margins. In terms of markets we serve, we have been very focussed on expanding our presence in countries that have high rates of GDP growth, particularly emerging markets. This enables us to obtain higher levels of growth, and increase our scale and global reach.

Against the first objective – to maintain a clear differentiation between our offering and that of our competitors – third-party research shows that Aggreko is one of the world's best-performing companies in terms of customer satisfaction. We are determined to maintain this reputation for premium service and we do this through the attitude and expertise of our staff, the geographic reach of our operations, the design, availability and reliability of our equipment, and the ability to respond to our customers 24 hours a day, 7 days a week.

The claim to be one of the world's best-performing companies in terms of customer satisfaction is a big one, but we think we have good reason to make it. For each of the last three years we have been asking about 20,000 customers what they think of the service they have received from us, and we measure our Net Promoter Score. This is an objective measure of customer satisfaction which reflects the balance between those who think we are wonderful and those who think we are dreadful. Happily, the former greatly outnumber the latter. Over the last seven years our score has improved by twelve percentage points and Satmetrix, a global leader in customer experience programmes who manage over 11 million customer responses annually (including Aggreko's), have confirmed that our Net Promoter Score in 2012 was amongst the top five highest of all their customers benchmarked worldwide in the business-to-business segment.

The second objective of our strategy for the Local business is to be extremely efficient in the way we run our operations. This is essential if we are to provide superior customer service at a competitive price and, at the same time, deliver to our shareholders an attractive return on capital. In a business in which lead-times are short, logistics are complex and we process a large number of low-value transactions, a pre-condition of efficiency is having high-quality systems and robust processes.

The operation of our Local businesses in most areas is based on a 'hub-and-spoke' model which has two types of service centre: hubs hold our larger items of equipment as well as providing service and repair facilities; spokes are smaller and act as logistics points from which equipment can be delivered quickly to a customer's site. The hubs and spokes have been organised into areas in which a manager has responsibility for the revenues, profitability and the return on capital employed within that area. In this model, most administrative and call handling functions are carried out in central rental centres.

Our Local business enjoys numerous advantages as a result of its global scale. Standardised operating processes and the investment in a single global IT platform bring visibility and homogeneity. Global utilisation statistics allow us to spot where equipment is under-utilised, and where it can be moved to for the best return, and this is reflected in the increase in sales/gross rental assets which is a financial measure of utilisation; between 2004 and 2012, sales/gross rental assets in the Local business increased from 62% to 78%. Building our own equipment allows us to stock our fleet with premium-quality equipment at competitive cost. Global reach allows us to deliver service to customers (such as major events customers) wherever they go. Global processes allow us to disseminate best practice quickly. The benefits of our global scale accrue to both customers and shareholders. Our Net Promoter Scores tell us that the model works well for customers and, for our shareholders, the benefit has been a compound growth in trading profit of 23% over the last 9 years and a return on capital employed that has improved from 11% to 20% over the same period. Some people ask us why the return on capital in the Local business is lower than in Power Projects; the main answer to this is that, inherently, the risks – political, economic and people-related – we run in the Local business are far lower than in Power Projects and, therefore, the rewards are consequently (and properly) lower.

The third objective of our strategy for the Local business is to deliver growth in revenues by increasing market share and global reach. In our more mature markets, such as North America and Europe, we know that the most profitable businesses are those where we have dense networks of service centres which can share equipment, staff and customers, and benefit from the low transport costs that come from being physically close to customers. So, in these markets, we focus on adding new service centres and upgrading existing centres to make them more capable. In the last 5 years, in our mature markets in Australia/New Zealand, North America and Europe, we have opened or upgraded service centres and offices, including those acquired as part of an acquisition in:

North America:	Edmonton, Fort McMurray, Ft St John, Gillette, Indianapolis, Long Island, Minneapolis St Paul, Minot, Odessa, Pittsburgh, Roosevelt, Seattle, Three Rivers
Europe:	Heinenoord, Padova
Australia/ New Zealand:	Christchurch, Geraldton, Gladstone, Muswellbrook, New Plymouth, Suart Basin, Tauranga, Wellington, Wollongong

However, we know that our businesses grow fastest where there is strong growth in GDP. So a core part of our strategy has been expanding our Local business in the faster-growing economies of South America, the Middle East, Africa and Asia. The acquisition of GE Energy Rentals in 2006 helped us to expand our footprint in Brazil, Chile and Mexico and, in the last 5 years, we have opened or upgraded service centres and offices in:

Africa:	Cape Town, Durban, Johannesburg, Walvis Bay, Nairobi, Port Elizabeth
Middle East:	Baku, Riyadh
Central & South America:	Ciudad del Carmen, Monterrey, Panama, Tampico, Villahermosa, Bahia, Belo Horizonte, Boa Vista, Bogota, Brasilia, Buenos Aires, Camacari, Campo Grande, Concepcion, Copiapo, Cordoba, Cuiaba, Florianopolis, Goiania, Lima, Neuquen, Parapuebas, Porto Alegre, Recife, Sao Bernardo, Sao Luiz, Sao Matteus, Tucuman
Asia:	Bangkok, Beijing, Bengaiuru, Dalian, Foshan, Guangzhou, Hyderabab, Kitanomaru, Kolkata, New Delhi, Pune, Seoul
Russia & Developing Europe:	Istanbul, Moscow, Warsaw

Power Projects

This business serves the requirements of power utilities, governments, armed forces and major industrial users for utility-quality, temporary power generation. Whereas in the Local business we rent equipment to customers who operate it for themselves, in the Power Projects business we contract to provide power generated by plants financed, built, commissioned and operated by our own staff. The power plants can range in size from 10MW to 200MW on a single site.

Most often, the business operates in areas where we do not have a large Local business. The majority of the customers are power utilities in Africa, Asia, Central and South America. As described in the 'What we do' section, the driver of demand in these markets is that our customers' economies are growing, with consequent increases in demand for additional power which cannot be met by the current generating capacity. As a result, many of our customers face chronic power shortages which damage their ability to support economic growth and increased prosperity. These shortages are often caused or exacerbated by the variability of supply arising from the use of hydro-electric power plants whose output is cyclical and dependent on rainfall.

Power Projects now represents 41% of Group revenues and 55% of trading profit, excluding pass-through fuel. Since 2003, Power Projects revenue excluding pass-through fuel and trading profit have grown at a compound annual growth rate of 29% and 34% respectively:

Power Projects excl pass-through fuel

				% of Group	
	2012	2003	CAGR	2012	2003
Revenue (£m)	638	66	29%	41%	20%
Trading profit (£m)[1]	212	15	34%	55%	36%
Trading margin[1]	33%	23%			
ROCE[1,2]	31%	25%			

The table below shows our progress since the last major strategy review five years ago:

Power Projects excl pass-through fuel

				% of Group	
	2012	2007	CAGR	2012	2007
Revenue (£m)	638	181	29%	41%	29%
Trading profit (£m)[1]	212	50	34%	55%	38%
Trading margin[1]	33%	27%			
ROCE[1,2]	31%	34%			

Note: Pass-through fuel refers to revenues we generate from three customers for whom we have agreed to manage the provision of fuel on a 'pass-through' basis. This revenue stream fluctuates with the cost of fuel and the volumes taken, while having an immaterial impact on our profitability. We therefore exclude pass-through fuel from most discussions of our business.

The strategy for this business is straightforward: grow as fast as we prudently can, to secure for ourselves the operating efficiencies and competitive advantages which come from being the largest global operator. So far, we have been successful in executing this strategy and our Power Projects business is now many times larger than its next largest competitor.

The reason why it is advantageous to be a global operator in Power Projects is because demand can shift rapidly between continents. In 2003, South America

and Asia were probably the largest markets, and Africa was only a small proportion of global demand. In 2009, the market in Africa was larger than South America and Asia combined. In the last couple of years, the position (as measured by our fleet-on-rent) reversed with South America and Asia representing around 50% of our average fleet on rent. These shifts in demand were driven in part by rainfall patterns, in part by the relationship between economic growth and investment in permanent power generation and, in part, by geo-political issues. To be successful in the long-term, therefore, requires the ability to serve demand globally, and that requires sales, marketing and operational infrastructure to be present in all major markets.

The reason we want to be big – and bigger than any of our competitors – is because we believe that, as in the Local business, scale brings significant competitive advantages in Power Projects. There are numerous reasons for this:

- Being able to address demand on a worldwide basis means higher utilisation. When fleet returns from a customer at the end of a contract, the speed with which it can be put back on contract again is a major determinant of profitability and returns on capital. Fleet will find new work far more quickly if it can address the total pool of world demand than if it is only able to operate in a single region.

  By the time customers have decided they really do have to spend money on temporary power, they generally want it as fast as possible. Being able to offer very fast delivery of large amounts of generating capacity is a significant competitive advantage. Small operators cannot afford to keep 250-300MW of capacity (say, £30-£40 million of capital) sitting idle waiting for the next job. Because the equipment used in Power Projects is also used in the Local business fleet, we manage our large generators as a common global pool. Between the Local business and Power Projects, we currently have a fleet of over 6,000 of these large generators, and can deploy hundreds of MW of capacity from our various businesses around the world on very short notice. A good example of our speed of delivery would be the power contract in Japan where, in response to the Fukushima disaster, we were able to deliver and commission 200MW across 2 sites within 70 days of the contract signature; most of our competitors would find it difficult to deploy that amount of fleet in that lead time.

- The management of risk is a critical part of our business; we place tens of millions of pounds worth of capital assets in countries where the operational, political and payment risks are high – sometimes very high. While we take great care to mitigate these risks, it is probable that sooner or later we will have a loss of either receivables or equipment, or both. However, because of our scale, such a loss would not imperil the Group as a whole. We treat our risks in the same way investors do: we minimise the risk of losses doing material damage to the business by having a broad portfolio of exposures, none of them correlated. For smaller companies, their portfolio of country risk is inevitably much more concentrated; the probability of loss in any one country for smaller companies is no less than it is for us, but their ability to withstand the consequences of a large loss is. Scale therefore allows us to deal in markets where others might, with good reason, fear to tread.

- Returns from rental businesses are heavily dependent upon the underlying capital cost of the rental fleet. Clearly, large buyers should get better terms than small buyers and, since we are by far the largest purchaser of power generation for rental applications in the world, we believe that we are advantaged in this area, and we estimate that our capital cost/MW is typically 20-40% lower than competitors'. The fact that we have the scale to justify having our own manufacturing and design facilities also means that we can source equipment which is better suited to our precise requirements, and more cheaply, than smaller operators.

In summary, a large operator will have lower volatility of demand, better lifetime utilisation of equipment, be better able to respond to customer requirements, and will have a lower capital cost per MW of fleet. In Power Projects, bigger is better – and Aggreko is now much larger than any other competitor in this market.

MANAGEMENT OF RESOURCES

This section describes how we manage our key resources to deliver the strategy outlined above.

PEOPLE

Aggreko has 5,685 permanent employees working around the world and they are united by a unique culture. Phrases such as 'customer focused', 'can-do', 'completely dependable' capture part of the ethos of Aggreko employees. We have captured our culture in three words: performance, passion and pace. This culture has developed through the years and derives from the fact that, very often, Aggreko is helping people and businesses to recover from, or to avoid, emergencies or disruption. Customers are often dependent on Aggreko people to keep things running, sometimes under very difficult circumstances. Our people are highly skilled, and many of them have years of experience. They are used to reacting quickly, getting the job done professionally and safely, and they respond well in a crisis.

Taking into account the environment in which we operate, it is essential that our people are properly trained, given the correct level of responsibility and accountability to make decisions on a timely basis, and are remunerated and incentivised appropriately. Each part of the business has training programmes in place to ensure that our employees have the necessary skills to perform their roles to a high level. This training is a combination of on-the-job learning and specific skill development through training courses. A major component of this training is related to Environmental Health and Safety (EH&S) issues. More detail of our EH&S policies is given on pages 47 to 53.

Aggreko continues to improve the capability of its people in line with the growth of the Company. The talent management system and succession planning, which was introduced five years ago now covers around 300 managers. This includes individual assessments of our key staff resulting in individual development plans to increase our internal talent. We have started to implement a Learning Management Solution which will help us to improve, manage and monitor training globally. Since 2008, we have trained over 900 people in continuous improvement techniques.

The Company's remuneration policy, which is described on pages 70 to 87, is aligned with the key objectives of growing earnings and delivering strong returns on capital. To underline this point, the Group's long-term incentive scheme and many senior managers' annual bonuses are based on targets set against both earnings per share and returns on capital employed. We have a policy of encouraging employees at all levels to own shares in the Company, and over 2,100 people participate in the Sharesave programme; around 160 participate in the Long-term Incentive Plan.

PHYSICAL ASSETS

Many rental businesses provide standard products to their customers. The car or hammer-drill you rent is the same as the one you can buy. Aggreko's equipment is different: manufacturers of generators and temperature control equipment generally design their product to be installed and stay in the same location for its working life. For our business, however, this equipment has to be lifted and transported hundreds of times during its working life. It must be able to work in extreme conditions – the same generator might be working in -40°C on an oil rig in Russia one week, and in +50°C in the Saudi Arabian desert the next. Designing and building equipment that can do this, while remaining safe, quiet, reliable and compliant with environmental and safety regulations, is a key skill of Aggreko. Unusually for a rental company, we design and manufacture most of our equipment and our specialist in-house teams based in Dumbarton, Scotland understand intimately the requirements of the environment in which the fleet operates. Not only do we have industry-leading equipment, we also have a great deal of it – £2,331 million worth at original cost as at 31 December 2012.

Unlike most other rental businesses, we have a policy of keeping equipment for its useful life. This gives us a powerful incentive to maintain it well, which gives it both longer life and better reliability. We have a large number of skilled engineers, well-equipped workshops and rigorous servicing regimes to ensure that our equipment is maintained to the highest standards.

Taking well-judged fleet investment decisions is a key part of Aggreko's management task. All material investments are judged by reference to internal rates of return, and we monitor utilisation daily. Fleet is frequently moved between countries to optimise utilisation, and our ERP system gives us the ability to manage our fleet on a real time basis across the world which, in turn, will enable us to optimise its deployment and returns.

One measure of how we are doing in terms of managing our physical assets is the return on average capital employed. This measure is one of the key performance indicators shown on pages 26 to 28.

FINANCIAL RESOURCES

The Group maintains sufficient facilities to meet its normal funding requirements over the medium term. These facilities are in the form of committed bank facilities arranged on a bilateral basis with a number of international banks and private placement notes. The financial covenants attached to these facilities are that EBITDA should be no less than 4 times interest, and net debt should be no more than 3 times EBITDA. The Group does not consider that these covenants are restrictive to its operations.

SUPPLY CHAIN

During 2012, Aggreko's capital expenditure totalled £440 million. Of this, over 70% was assembled by our manufacturing facility which is based in Dumbarton, Scotland. The remainder of the capital expenditure was sourced direct from third party manufacturers to Aggreko specification and managed by our supply chain team in Dumbarton. Aggreko's supply chain capability in managing suppliers of both finished product and components for assembly is a key part of our business capability. We have long-standing relationships with many of our suppliers, notably Cummins which supplies a number of engine ranges and alternators. We also have sourcing relationships in countries such as China and India where we work very closely with suppliers to ensure that the components produced comply with Aggreko's strict quality standards.

KEY PERFORMANCE INDICATORS

The Group uses a large number of performance indicators to measure day to day operational and financial activity in the business. Most of these are studied on a daily, weekly or monthly basis. A well-developed management accounts pack, including profit and loss statements as well as key ratios related to capital productivity and customer satisfaction scores, are prepared for each profit centre monthly. In addition, every general manager in the business receives a weekly and monthly pack of indicators which is the basis of regular operational meetings.

There are five Key Performance Indicators (KPIs) which we use as measures of the longer-term health of the business and which we use to monitor progress in implementing the Group's strategic objectives. They are:

- Safety
- Earnings per share
- Return on average capital employed
- Customer loyalty
- Staff turnover

SAFETY

Our business involves the frequent movement of heavy equipment which, in its operation, produces lethal voltages and contains thousands of litres of fuel. Rigorous safety processes are absolutely essential if we are to avoid accidents which could cause injury to people and damage to property and reputation. Safety processes are also a basic benchmark of operational discipline and there is, in our view, a close correlation between a well-run business and a safe business.

The main KPI we use to measure safety performance is the internationally recognised Frequency Accident Rating ('FAR') which is calculated as the number of lost time accidents multiplied by 200,000 (being the base for 100 employees working 40 hours per week, 50 weeks per year) divided by the total hours worked. A lost time accident is a work related injury/illness that results in an employee's inability to work the day after the initial injury/illness.

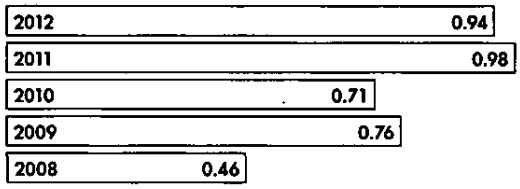
The Group's FAR for 2012 was 0.94. This compares favourably to the benchmark of 1.4 reported for US rental and leasing industries published by the US Department of Labor in 2011, and was an improvement on the 0.98 achieved in 2011.

However, behind the numbers lies the fact that 2012 has been a traumatic year for us from a safety point of view. For the first time in fifty years, an employee was killed on one of our job sites; this was an avoidable accident and was caused when a third party contractor was lifting a piece of our equipment. Our employee was killed when a chain snapped during a lifting operation. In the Yemen, two contractors working on one of our sites were shot dead when the site was attacked by insurgents. Our thoughts and condolences go out to their families, and we are committed to increasing the rigour with which we implement our safety regimes which have delivered a safe working environment for our employees and contractors for many years.

Further discussion of Health & Safety matters can be found in this report in the Principal Risks and Uncertainties section (pages 29 to 33).

FAR was as follows:

Frequency Accident Rating

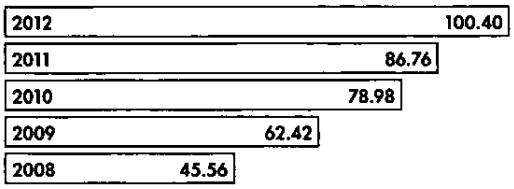


EARNINGS PER SHARE

Measuring the creation or destruction of shareholder value is a complex and much-debated topic. We believe that EPS, while not perfect, is an accessible measure of the returns we are generating as a Group for our shareholders, and also has the merit of being auditable and well understood. So, for the Group as a whole, the key measure of short-term financial performance is diluted earnings per share pre-exceptional items ('Adjusted EPS'). Adjusted EPS is calculated based on profit attributable to equity shareholders (adjusted to exclude exceptional items) divided by the diluted weighted average number of ordinary shares ranking for dividend during the relevant period. EPS for the year was 16% ahead of the previous year and continues the significant growth in this measure since 2007.

Adjusted EPS was as follows:

Adjusted EPS
pence

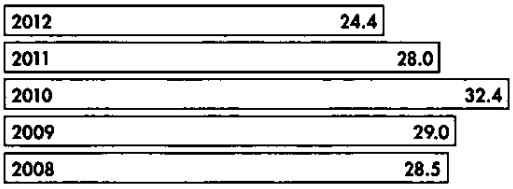


RETURN ON AVERAGE CAPITAL EMPLOYED

In a business as capital intensive as Aggreko's, profitability alone is a poor measure of performance: it is perfectly possible to be generating good margins, but poor value for shareholders, if assets (and in particular, fleet) are being allocated incorrectly. We believe that, by focusing on return on average capital employed ('ROCE'), we measure both margin performance and capital productivity, and we make sure that business unit managers are tending their balance sheets as well as their profit and loss accounts. We calculate ROCE by dividing operating profit for a period by the average of the net operating assets as at 1 January, 30 June and 31 December.

ROCE was as follows:

Return on average capital employed
%



ROCE in 2012 was four percentage points lower than 2011 at 24.4% with this reduction mainly being due to lower trading margins and increased levels of working capital in our Power Projects business, related to slower paying customers and the resultant increase in debtors and the provision for doubtful debtors. In addition the ROCE was impacted by the year one impact of the Poit acquisition. At 24.4%, ROCE is still at a high and, in our view, very attractive level.

The importance of ROCE as a measure for Aggreko is illustrated by the fact that it is included along with earnings per share as the basis for the Company's Long-term Incentive Plan (details can be found on pages 81 to 83).

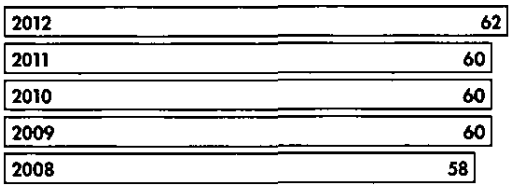
CUSTOMER LOYALTY

The Group deals every year with thousands of customers and we have developed a process by which we can objectively measure the performance of our business units, not only in financial terms but also the extent to which they are making customers feel inclined to return to us the next time they need the services we provide. We believe that near real-time measurement of our performance, as seen by our customers, gives us visibility of operational issues which might otherwise take months to emerge through the profit and loss account. Accordingly, we use the Satmetrix system whereby we send customers an email immediately after a contract closes asking them to fill out a detailed questionnaire about how they thought we performed. This data is then collated to conform to the same management structure as our profit and loss accounts so that, in monthly management accounts, we see not only a team's financial performance but also their operational performance as measured by how well their customers think they have done for the same period.

These questionnaires generate enormous amounts of data about how customers view our processes and performance and, in order to distil this down into a single usable indicator, we track a ratio called the Net Promoter Score (NPS). Broadly speaking, the NPS measures the proportion of our customers who think we do an excellent job against those who think we are average or worse. In 2012, approximately 21,000 questionnaires were sent out and we received around 5,000 replies: we believe that the scale of the response we get enables us to have confidence in this KPI.

Across the Group, our NPS over the last five years was:

Net Promoter Score

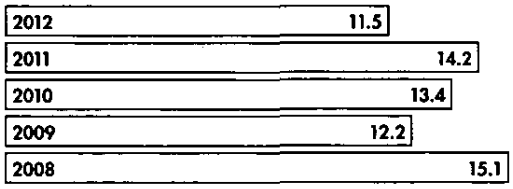


Satmetrix, a global leader in customer experience programmes who manages over 11 million customer responses annually (including Aggreko's), has confirmed that our Net Promoter Score in 2012 was amongst the top five highest companies benchmarked worldwide in the business-to-business segment.

STAFF TURNOVER

In a service business such as Aggreko, it is the attitude, skill and motivation of our staff which makes the difference between mediocre and excellent performance. Staff retention therefore is a reasonable proxy for how employees feel about our Company. We monitor staff turnover which is measured as the number of employees who left the Group (other than through redundancy) during the period as a proportion of the total average employees during the period. Staff turnover has decreased this year and is at its lowest over the past five years, analysed as follows:

Staff turnover
%



As well as measuring staff turnover, the Group carries out a regular global opinion survey, conducted by an independent third party, in which every employee is invited to say what they think about Aggreko. The results from the last global opinion survey conducted in 2011 put Aggreko in the top quartile of employee satisfaction when compared with peer-group companies. Despite over 1,000 new people coming into the business, the feedback from 3,600 responses received was overwhelmingly positive and an improvement in most areas on the previous survey. Aggreko continues to have a strong culture with highly committed people, demonstrated by:

- 91% of the respondents said they enjoyed their work;
- 90% were proud to work for Aggreko; and
- 84% found Aggreko an exciting place to work.

PRINCIPAL RISKS AND UNCERTAINTIES

In the day-to-day operations of the Group we face many risks and uncertainties. Our job is to mitigate and manage these risks, and the Board has developed a formal risk management process to support this. Set out below are the principal risks and uncertainties which we believe could adversely affect us, potentially impacting our employees, operations, revenue, profits, cash flows or assets. This list is not exhaustive – there are many things that could go wrong in an operation as large and geographically diverse as ours – and the list might change as something that seems immaterial today assumes greater importance tomorrow.

The foundation upon which the Group's risk management process is built is the Group Risk Register. This is compiled based on input from the businesses across the world as well as a top-down review by members of the Executive Committee and Board. This forms the basis of the mitigation strategies put in place for all the key identified risks. In the section below, we have picked from the Risk Register those items we currently consider to be our most important risks. The order in which they are presented is not significant.

ECONOMIC CONDITIONS

There is a link in our business between demand for our services and levels of economic activity; this link is particularly evident in the Local business. If GDP growth goes negative, demand for rental equipment is likely to shrink even faster and this impact is likely to be multiplied by pricing weakness at times of low demand. As we have experienced in recent years, the operational gearing inherent in our business models means that variations in demand can lead to much larger variations in profitability. We also have some businesses which, by their nature, are exposed to particular sectors – for instance, our Australian business is highly dependent on mining activity, our Singapore business has a high proportion of shipping activity, and a material proportion of our North American business comes from upstream and downstream oil and gas.

We mitigate this risk in a number of ways. First, having a global footprint is a great advantage because we can move rental fleet from lower-growth economies to higher-growth environments; for example, in 2011, we moved fleet out of Western Europe into Russia to support its rapid growth. Secondly, we try to ensure that, as they grow, our businesses build a customer-base which is as diverse as possible, to minimise exposure to any single sector. In Brazil we continue to invest in temperature control to reduce our sectoral exposure to offshore oil and gas; while in South Africa we are expanding our geographic footprint to enable us to develop under-penetrated sectors such as shipping. Thirdly, in the event of a more generalised downturn in demand, as we experienced in 2009, we can quickly reduce capital expenditure which was demonstrated by our new fleet investment being £107 million lower in 2009 than 2008. Given the large depreciation element in the business' cost base (£236 million in 2012), reducing capital expenditure to a level close to depreciation makes the business very cash generative which, in turn, reduces debt and interest cost.

Another economic factor to consider is the price of fuel, which is usually the single biggest element in the cost of running a generator. Over the last five years, the price of fuel has been volatile, with the Brent Blend price[1] ranging from $35 to $145, but this does not seem to have had any noticeable impact on people's willingness to rent; people rent generators because they need power, not because it is a cheap way of generating electricity. The major impact of the oil-price on our business is that, at times when it has been high it has produced huge wealth in oil-producing countries which has been re-cycled into infrastructure investment and this, in turn, stimulated demand for our services. If the oil-price is persistently low – by which we mean under $50 per barrel – we would expect to see an adverse impact on our business in a number of oil-producing countries.

1 Bloomberg European Brent Blend Crude Oil spot price per barrel.

Exchange rate fluctuations can have a material impact on our performance reflected in Sterling: the Group's asset values, earnings and cash flows are influenced by a wide variety of currencies owing to the geographic diversity of the Group's customers and areas of operation. Around 70% of the Group's revenue and costs are denominated in US Dollars; the next largest currency exposure is to the Euro which accounts for around 6% of our revenues and costs, and the Australian Dollar which accounts also for 6% of revenue and costs with the Brazilian Real accounting for 3%. The relative value of currencies can fluctuate widely and could have a material impact on the Group's asset values, costs, earnings, debt levels and cash flows, expressed in Sterling. We manage the transactional exchange impact through hedging and denomination of borrowings but we do not try and manage translational exchange impact. In terms of translational exchange, a 5 cent movement in the Sterling/Dollar exchange rate had an impact in 2012 of around £33 million on revenue and £9 million on trading profit.

POLITICAL RISK

This section should be read in conjunction with the subsequent section on failure to collect payments. The Group operates in around 100 countries, many in Africa, Asia and Latin America. In some jurisdictions there are significant risks of political instability which can result in civil unrest, equipment seizure, renegotiation or nullification of existing agreements, changes in laws, taxation policies or currency restrictions. Any of these could have a damaging effect on the profitability of our operations in a country.

Prior to undertaking a contract in a new country, we carry out a risk assessment process to consider risks to our people, to assets and to payments.
By far the greatest exposure to political risk is in the Power Projects business. In all cases, the safety of our employees is always our first concern, and if the level of risk is considered unacceptable we will decline to participate in any contract; where there are potential risks, we develop detailed security plans to ensure the safety of our employees. In terms of asset risks, the Group uses a wide range of tools and techniques to manage risk, including insurances, bonds, guarantees and cash advances. Power Projects' financial exposures are monitored by the Board on a monthly basis and action plans to address assets, payments or tax exposures are reviewed.

Generally, we find that Governments are keen to behave in a fair way to suppliers of critical infrastructure, such as Aggreko. In the last five years, we have had two incidents, both of which were subsequently resolved, where our equipment was seized by authorities as a result of tax or import duty disputes. Neither of these were material to a Group of our size, but either could have been fatal to a small company. Both are indicative of the fact that we operate in countries where the behaviour of the authorities can be unpredictable, and not always in line with contractual commitments.

The quantum of political risk faced by the business has grown in recent years with the rapid expansion of our Power Projects business, but the benefit of scale is that the risk becomes more diversified.

FAILURE TO COLLECT PAYMENTS OR TO RECOVER ASSETS

In practice, the biggest risk is non-payment. The vast majority of the contracts into which the Group enters are small relative to the size of the Group and, if a customer fails to pay a debt, this is dealt with in the normal course. However, the Group has some large contracts in developing countries where payment practices can be unpredictable. The truth is that, with contracts in around 100 countries, there are always two or three large customers who are misbehaving as far as payment is concerned, and we constantly monitor the risk profile and debtor position of such contracts, deploying a variety of techniques to mitigate the risks of delayed or non-payment. This mitigation will vary from customer to customer, but our armoury includes obtaining advance payments, letters of credit, bank guarantees and, in some cases, insurance against losses. As a result of the rigorous approach to risk management, the Group has never had a significant loss although we have had some very near misses. While the scale in our Power Projects business makes it less likely that any bad debt would be material to the Group's balance sheet, the increased number of contracts and countries in which we operate increases the likelihood of a loss and makes it highly likely that, at some stage, a major customer will default or prevent us from repatriating assets.

The risk of non-payment of a receivable presents a particular risk for a public company such as Aggreko, because our customers are rarely attuned to our obligations to update the market regularly on our performance. While we seek to ensure that no single country could cause the Company material medium or long-term damage, failure to collect a major debt could result in an unexpected, and possibly significant, reduction in our profits in any given reporting period. The impact of failure to collect a debt is twofold; first we make a provision or write-off the debt, and secondly, we lose future revenue and profit. We continually make judgements as to whether we need to book a provision against particular debts and, if the debts are material, they could cause us to miss a forecast and lead to a negative share price reaction. Unless a customer actually seizes equipment, deciding whether a receivable will be collected or not is more art than science and there have been several occasions when we have had to make difficult judgements as to when to provide for a debt. The potential for volatility was illustrated during 2012. During the year the bad debt provision in Power Projects increased by £25 million reflecting the heightened risk of non-payment in two countries.

Even though we have an ever broader portfolio of contracts, and therefore a more diversified portfolio of risk, we caution investors that the current high returns on capital that we earn, particularly in our Power Projects business, are in effect 'risk-unadjusted'. So far, no customer has behaved badly enough to adjust them but, as we repeatedly tell people, it is probably only a matter of time before they do.

EVENTS

The business is, by nature, driven by events. People hire generators because some event or need makes it essential. Aggreko's revenues, cashflows and profits can be influenced significantly by external events as evidenced by the Japanese tsunami or by the contracts to supply power to the military camps in the Middle East. These events are, by their nature, difficult to predict and, combined with the high operational gearing inherent in our business, can lead to volatility in trading outcomes. By developing the business globally, as well as by increasing and broadening the Group's revenue base, the impact of a single event on the overall Group will reduce. Additionally, the ability to move equipment around the world allows the Group to adjust to changes in utilisation caused by any changes in demand.

FAILURE TO CONDUCT BUSINESS DEALINGS WITH INTEGRITY AND HONESTY

Some of the countries in which the Group operates have a reputation for corruption and, given that many of our contracts involve large sums of money, we are at risk of being accused of bribery and other unethical behaviour. The first and most important way of avoiding this risk is to ensure that people, both inside and outside the Group, know that Aggreko does not engage in, and will not tolerate, bribery, corruption or unethical behaviour. We have a strict Ethics Policy, a copy of which is available on our website www.aggreko.com. Rather than just publishing it, we get every employee to sign it when they join the business; every consultant acting on our behalf agrees in writing to abide by it, and every consultancy or agency agreement has an explicit term stating that the agreement will be terminated immediately if the consultant or agent does not abide by our policy. Last year we rolled out a confidential, multi-lingual hotline, available worldwide, which allows any employee who has any ethical concerns to report them to an independent third party on an anonymous basis.

While the risk of unethical behaviour can take many forms, the most significant risk we run in this area is the behaviour of third party sales agents and consultants in our Power Projects business. Given the ephemeral nature of this business – there might be no business for us in a country for five years and then suddenly a power crisis might present an opportunity to supply 100MW for six months – it is not practical to maintain full-time salespeople in each of the 100 countries where we do, or could conceivably do, business. Instead, we make agreements with organisations which know a country well, can keep our services on the radar of decision makers, and keep us briefed on opportunities. When an opportunity arises, we send in our own salespeople to work with them. These consultants do not get paid a retainer and may receive no compensation other than a 'thank you' and a pat on the back for years; the reason why they are prepared to do this is because when we do win a contract they are well rewarded. And they work hard for the money, often taking responsibility for the supply of critical elements of the project such as finding power-plant sites, providing administration and technical services, labour and security. The fact that they are only paid on results might be seen to raise the risk that they are tempted to indulge in

bribery to secure their income. How do we protect against this? In our view, it is all down to the choice of the sales consultant and, to this end, we carry out comprehensive due diligence on all potential candidates. Before we appoint an agent or consultant, we use specialist third-party investigators to conduct comprehensive background checks on them; these checks include obtaining bank references and searches for previous records of inappropriate behaviour or of any family or other links with the customer or government. Once a sales consultant has been appointed, we keep a close eye on them. Payments made to agents and sales consultants are subject to audit by internal auditors to ensure they are in accordance with the agreements, and we have a full-time Compliance Officer who continuously monitors our dealings with sales consultants and agents. In addition, we carry out regular training of managers and salespeople who deal in at-risk jurisdictions and, from time to time, we conduct independent reviews of contract files. We also structure our sales consultancy agreements to allow us to terminate any agreement immediately and without compensation in the event that we suspect any inappropriate behaviour. Given that these sales consultants have much to gain by working for us, this is a powerful incentive to behave.

We model our compliance regime around the requirements of the UK Bribery Act and the US Foreign Corrupt Practices Act (FCPA). A sub committee of the main Board was formed in 2011, the Board Ethics Committee, which is composed entirely of Non-executive Directors, who meet to approve our ethics-related policies and procedures, and the compliance thereof. A report from the Committee is set out in the Annual Report and Accounts.

SAFETY

The business of the Group involves transporting, installing and operating large amounts of heavy equipment, which produces lethal voltages or very high pressure air and involves the use of millions of litres of fuel which could cause serious damage to the environment. Every day, we manage the risks associated with this business, and we have carefully designed procedures to minimise the risk of an accident. If these procedures are not followed however, accidents can happen and might result in injury to people, claims against the Group, damage to its reputation and its chances of winning and retaining contracts.

The Group has a proactive operational culture that puts health and safety at the top of its agenda in order to reduce the likelihood of an accident. We work very closely with our customers, employees and Health & Safety authorities, to evaluate and assess major risks to ensure that health and safety procedures are rigorously followed. The Group has developed health and safety KPIs which are reviewed by the Board on a regular basis.

COMPETITION

Aggreko operates in a highly competitive business. The barriers to entry are low, particularly in the Local business and, in every major market in which we operate, competitors are constantly entering or leaving the market. We welcome this competition as it keeps us sharp and also helps to grow the overall rental market which, in many countries, is under-developed.

We monitor competitor activity carefully but, ultimately, our only protection from suffering material damage to our business by competitors is to work relentlessly to provide our customers with a high quality and differentiated service proposition at a price that they believe provides good value.

PRODUCT TECHNOLOGY AND EMISSIONS REGULATION

The majority of Aggreko's fleet is diesel-powered, and some of our equipment is over ten years old. As part of the increasing focus on environmental issues, countries continue to introduce legislation related to permissible levels of emissions and this has the potential to affect our business. Our engines are sourced from major manufacturers who, in turn, have to develop products which conform to legislation, so we are dependent on them being able to respond to legislation. We also have to be aware that when we buy a generator we want to be able to rent it for its useful life and to be able to move it between countries.

To mitigate these risks, we adopt a number of strategies. First, we retain considerable in-house expertise on engine technology and emissions – so we have a good understanding of these issues. Secondly, we have very close relationships with engine manufacturers so we get good forward visibility of their product development pipeline. When new products appear – particularly those with improved emissions performance – we aim to introduce them into the fleet as quickly as possible to ensure that, over time, our fleet evolves to ever-better levels of emissions performance. An example of this is the significant investment we have made in the development of our gas-fuelled technology in recent years: these engines have significantly reduced emissions compared with other fuel types. Gas powered generation now accounts for over 1,000MW of our fleet. Thirdly, if emissions-compliance becomes such an issue that it begins to impact our business in a material way in some territories, our global footprint will be a major advantage as it gives us numerous options for the re-deployment of our fleet. An example of this is in our North American business where, by the end of 2013, almost 50% of the fleet will be either Tier 3 or Tier 4 compliant, with the previous fleet being re-deployed to other parts of the Group.

PEOPLE

Aggreko knows that it is people who make the difference between great performance and mediocre performance. This is true at all levels within the business. We are keenly aware of the need to attract the right people, establish them in their roles and manage their development. As a framework for people development, we have in place a talent management programme which covers most of the management population. Under this programme, we try to identify the development needs of each individual from the outset, as well as identifying successor candidates for senior roles, which has been demonstrated in our recent reorganisation where internal candidates have filled two of the open Regional Executive Director roles. We also have an ongoing relationship with one of the world's leading business schools, IMD, to deliver a tailor-made Group-wide management education programme.

Another risk is that competitors seek to recruit our key personnel. For many years, Aggreko has been a target for recruitment and we manage this on a daily basis. We actually regard it as a compliment that so many companies want to recruit our people. The main mitigation for this is to make sure that people enjoy working for Aggreko, that they feel that they are recognised, cared for, and have challenging and interesting jobs. Reward is also an important part of the equation, and there can be little doubt that our policy of rewarding people well for good performance, and of having a successful Long-term Incentive Plan, has acted as a powerful retention tool.

REVIEW OF TRADING

GROUP TRADING PERFORMANCE

I am pleased to report that Aggreko has delivered a good performance in 2012, with reported revenues and trading profit[1] increasing by 13%: excluding pass-through fuel, reported revenues increased by 20%. On an underlying[2] basis revenues increased 14% while trading profit increased 6%. Underlying results exclude revenues and trading profit from major events (Asian Games in 2011 and London Olympics in 2012), the Poit Energia acquisition, pass-through fuel[3] and currency movements.

To give added perspective, the table below shows the reported versus underlying growth rates for both 2011 and 2012.

Year-on-year growth %

	2012	2011
As reported, excl. pass-through fuel		
Revenues	**20%**	11%
Trading profit	**14%**	8%
Underlying		
Revenues	**14%**	22%
Trading profit	**6%**	26%

A summarised Income Statement for 2012 is set out below. All numbers in this section are pre-exceptional items unless otherwise stated.

	2012 £ million	2011 £ million	Movement As reported	Movement Underlying change
Revenues	**1,583**	1,396	13%	14%
Revenues excl. pass-through fuel	**1,543**	1,288	20%	
Trading profit	**381**	338	13%	6%
Operating profit	**385**	342	13%	
Net interest expense	**(25)**	(18)	(32)%	
Profit before tax	**360**	324	11%	
Taxation	**(94)**	(92)	(2)%	
Profit after tax	**266**	232	15%	
Diluted earnings per share (pence)	**100.40**	86.76	16%	

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

2 A bridge between reported and underlying revenue and trading profits is provided at page 40 of the Review of Trading.

3 Pass-through fuel relates to three contracts in our Power Projects business where we provide fuel on a pass-through basis.

As reported, Group revenues at £1,583 million (2011: £1,396 million) were 13% higher than 2011, while Group trading profit of £381 million (2011: £338 million) was also 13% ahead of 2011. This delivered a Group trading margin of 24% (2011: 24%). Underlying revenues and trading profit increased by 14% and 6% respectively. On the same basis trading margin decreased to 24% (2011: 26%).

Group profit before tax increased by 11% to £360 million (2011: £324 million), and profit after tax increased by 15% to £266 million (2011: £232 million) reflecting the reduction in the effective tax rate from 28.5% to 26.0%. Diluted earnings per share grew 16% to 100.40 pence (2011: 86.76 pence). Return on capital employed, measured as operating profit divided by average net operating assets, decreased by four percentage points to 24% (2011: 28%) due to lower trading margins and increased working capital in our Power Projects business and the impact of the Poit Energia acquisition. The ratio of revenue (excluding pass-through fuel) to average gross rental assets was in line with last year at 71%.

The movement in exchange rates in the year had the effect of decreasing revenue by £6 million and trading profit by £1 million. Pass-through fuel accounted for £40 million (2011: £108 million) of reported revenue of £1,583 million.

Fleet capital expenditure for the year was £415 million (2011: £392 million) which represented 94% of total capital expenditure. This fleet spend was 1.9 times the depreciation charge in the period, with part of the year-on-year increase accounted for by equipment purchased to service the London Olympics contract, which, following the Games, has been put to use in the wider business. The fleet spend was evenly split between the Local and Power Projects businesses. In addition, we acquired £47 million of property, plant and equipment as part of the Poit Energia acquisition. The total cash paid in the year for this acquisition was £136 million.

Net debt of £593 million at 31 December 2012 was £228 million higher than the same period last year driven by: the acquisition of Poit Energia (£136 million); higher capital expenditure and increased levels of working capital in Power Projects. These increased outflows were in part offset by higher EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation).

ACQUISITION OF POIT ENERGIA

On 16 April 2012 we completed the acquisition of the entire share capital of Companhia Brasileira de Locacoes ('Poit Energia'), a leading provider of temporary power solutions in South America. The initial transaction price of £138 million (R$404 million) was made up of £105 million consideration payable to the owners of Poit Energia, plus £33 million of debt to be paid off by Aggreko on behalf of Poit Energia. In addition to the initial transaction price of £138 million, there was a further amount of up to £20 million conditional on the business achieving stretching performance targets for the year to 31 December 2012. We completed the acquisition and legal merger of the two businesses earlier than we anticipated and, accordingly, we agreed with the vendors that we would terminate the earn out period early in return for a payment of £3 million. This has allowed us to move ahead faster with the operational integration of the businesses; we have made good progress on the integration and anticipate its completion by the end of the first quarter of 2013.

The acquisition of Poit Energia supports Aggreko's strategy of expanding its Local businesses in fast growing economies; it strengthens Aggreko's business in South America, both in terms of geographic footprint and in accessing sectors to which Aggreko previously had limited exposure.

REGIONAL TRADING PERFORMANCE

The performance of each of our regional businesses is described below. Our Power Projects business grew underlying revenues in constant currency and excluding pass-through fuel by 15%, and secured 1,029MW of new work in 13 countries. Our Local business delivered headline growth in revenues of 23%, and an underlying growth rate of 13%.

REGIONAL TRADING PERFORMANCE AS REPORTED IN £ MILLION

	Revenues			Trading profit		
	2012 £ million	2011 £ million	Change %	2012 £ million	2011 £ million	Change %
Local business						
North America	**304**	259	18%	**66**	49	34%
Europe	**222**	168	32%	**40**	12	249%
Middle East & Developing Europe	**145**	134	8%	**28**	30	(6)%
Sub-total Europe & Middle East	**367**	302	21%	**68**	42	65%
Aggreko International's Local businesses	**234**	173	35%	**36**	30	19%
Sub-total Local business	**905**	**734**	**23%**	**170**	**121**	**41%**
Power Projects						
Power Projects excluding pass-through fuel	**638**	554	15%	**212**	215	(2)%
Power Projects pass-through fuel	**40**	108	(63)%	**(1)**	2	(134)%
Sub-total Power Projects	**678**	**662**	**2%**	**211**	**217**	**(3)%**
Group	**1,583**	**1,396**	**13%**	**381**	**338**	**13%**
Group excluding pass-through fuel	**1,543**	**1,288**	**20%**	**382**	**336**	**14%**

1 As a result of a change in how management monitor the business, the Russian business, which was previously reported as part of Europe, is now reported as part of the Middle East segment which has been renamed as Middle East & Developing Europe.

The performance of each of these regions is described below:

LOCAL BUSINESS: NORTH AMERICA

	2012 $ million	2011 $ million	Underlying change %
Revenues	**482**	415	16%
Trading profit	**105**	79	32%
Trading margin	**22%**	19%	

Our North American business delivered a strong performance in 2012. Underlying revenues, which in the case of our North American business adjusts only for the impact of currency translation, increased by 16% to $482 million and trading profit by 32% to $105 million. Trading margin improved from 19% to 22%.

Rental revenues grew by 15% and services revenues were up 19%. Power rental revenues were up 31% with strong performances in construction, events and oil & gas. Temperature control revenues decreased by 1%, largely due to lower volumes in our Cooling Towers business, with the prior year containing some large projects which did not recur in 2012. Oil-free compressed air rental revenues grew by 2%.

Most geographic areas of the North American business achieved strong base business growth over the same period last year, with performances in our Canada and North business units being particularly strong.

The North American business has taken significant steps in upgrading its diesel generator fleet with the latest emissions technology. The next stage of this has begun and we started taking delivery of the first Tier 4 interim engines during 2012. By the end of 2013, almost 50% of the fleet will be Tier 3 or Tier 4 compliant.

LOCAL BUSINESS: EUROPE & MIDDLE EAST

	2012 £ million	2011 £ million	Underlying change %
Revenues	**367**	302	5%
Trading profit	**68**	42	4%
Trading margin	**19%**	14%	

EUROPE

	2012 £ million	2011 £ million	Underlying change %
Revenues	**222**	168	3%
Trading profit	**40**	12	36%
Trading margin	**18%**	7%	

MIDDLE EAST & DEVELOPING EUROPE

	2012 AED million	2011 AED million	Underlying change %
Revenues	**843**	787	8%
Trading profit	**163**	176	(6)%
Trading margin	**19%**	22%	

Our Europe & Middle East business had a very strong year with the successful execution of the London Olympics contract delivering revenues of £60 million (2011: £4 million) and contributing to a 65% increase in reported trading profit. On an underlying basis (i.e. excluding London Olympics and the impact of currency) revenues increased by 5% and trading profit increased 4%. On the same basis trading margin was in line with the prior year at 13%.

Revenues in Europe, on an underlying basis, were 3% up on the prior year. Rental revenues increased by 1% and services revenues increased by 6%. Within rental revenues, power increased by 3% but temperature control decreased by 4%. Area performance continued to be mixed with increases in the UK, Spain and Italy partially offset by decreases in Germany and France. From a sector perspective we saw increases in oil & gas and petrochemical & refining but decreases in contracting and construction. On an underlying basis trading profits increased by 36% and trading margin increased from 6% to 8% mainly driven by the UK business which benefited from London Olympics related work.

Revenues in the Middle East & Developing Europe of AED843 million (£145 million) were 8% ahead of the prior year on an underlying basis. Rental revenues increased by 10%, with power increasing by 12% but temperature control decreasing by 13%, albeit off a small base, reflecting the off hire of some large cooling projects in the UAE. Services revenues increased by 4%. Trading margins fell by 3pp to 19% due to the absence in 2012 of some large projects which typically attract better margins than our day-to-day business. We saw good growth in Oman and Saudi Arabia and benefitted from an emergency contract in Cyprus. In terms of our newer geographies our business in Russia continued to grow with over 160MW on rent at the end of the year; we are also continuing to build our businesses in Iraq and Eastern Europe.

AGGREKO INTERNATIONAL'S LOCAL BUSINESS

	2012 £ million	2011 £ million	Underlying change %
Revenues	**234**	173	20%
Trading profit	**36**	30	18%
Trading margin	**15%**	17%	

Aggreko International's Local business operates in 23 countries across Africa, Asia, Australasia and Latin America. This business had a strong year with underlying revenues (excluding currency translation, Asian Games in 2011 and the Poit Energia acquisition in 2012) increasing by 20% and trading profit by 18%. On the same underlying basis trading margin was in line with last year at 16%.

On an underlying basis rental revenues increased 20% and services revenues increased 18%. Within rental revenue, power increased 20% and temperature control increased 19%. Revenues in nearly all geographies increased as compared with the prior year, most notably in our more mature business in Australia Pacific where revenue increased 27%, driven by a strong performance in the mining sector, and in Brazil where revenue (excluding the Poit Energia acquisition) increased 34% driven by the mining, utilities and events sectors. In 2012 we continued our expansion into faster growing economies and opened 18 new locations: 5 in South America; 2 in Central America; 6 in Asia; 4 in Africa; and one in Australia. In addition, through the acquisition of Poit Energia, the international Local Business gained 8 new locations.

AGGREKO INTERNATIONAL: POWER PROJECTS[1]

	2012 $ million	2011 $ million	Underlying change %
Revenue (excl. pass-through fuel)	**1,012**	888	15%
Trading profit (excl. pass-through fuel)	**335**	344	(1)%
Trading margin	**33%**	39%	

1 The International Power Projects business has been renamed as the Power Projects business.

Our Power Projects business grew underlying revenues, in constant currency and excluding pass-through fuel, by 15% to $1,012 million. Trading margin, however, decreased from 39% to 33%, for three reasons. First, we increased bad debt provisions by $39 million; second, mobilisation costs on our large Mozambique contract were unusually high; and third, we have seen a continued reduction in revenues from our Military and Japanese contracts, which typically attract higher margins. As a consequence of these three factors, trading profit decreased by 1%; excluding the impact of the increased bad debt provision, trading profit increased by 10%.

As we have said before, cash collection is a key challenge in our Power Projects business. Unpredictable and inconsistent customer payment behaviour is a feature of the Power Projects business and is a key factor that we consider in determining our bad debt provision. Although we take measures to reduce our exposures, we continue to take a conservative view when it comes to providing for overdue debt. The increase in the bad debt provision in 2012 year was principally in respect of two customers; they are not disputing the payment liability, and we are receiving cash, but more slowly than we would like. At 31 December 2012 bad debt provisions amounted to around 26% of our 2012 Power Projects gross debtors (2011: 17%).

In 2012, we secured 23 new contracts in 13 countries and 1,029MW of new work, comprising 280MW in Asia, 606MW in Africa & Middle East and 143MW in Latin America. Revenues from our gas-powered fleet continued to grow strongly with the number of MW of gas on rent increasing on average by nearly 80% year-on-year. At the start of 2013, our order book stood at almost 37,000MW-months, an increase of 3% over the prior year and the equivalent of 12 months' revenue at the current run-rate.

On a geographic basis, Asia continued to deliver strong growth along with South & East Africa and North & West Africa. As anticipated, Military revenues continued to decline in line with US troops withdrawal from Afghanistan. In 2012, 84% of Power Projects' revenues came from utilities; military projects represented about 8%, and oil & gas, mining and manufacturing together contributed the remaining 8%. At the start of 2013, the Power Projects fleet, at over 5,000MW, is 13% larger than 12 months earlier and includes around 1,100MW of gas-powered fleet.

OUTLOOK FOR 2013

The Local business has had a very strong start to the year, with almost 20% more power on rent than a year ago, helped in part by our acquisition of Poit Energia in April 2012. Encouragingly, growth in the Local business has been broadly spread, with most areas other than Europe showing healthy year-on-year increases in MW on hire.

In Power Projects, we have signed new contracts totalling 140MW in the year to date, and importantly, we have secured our first large order for our new Heavy Fuel Oil engine, with a 56MW contract in the Caribbean. We have also secured a contract for 57MW of diesel-powered generation in Djibouti. Trading continues to be subdued and is likely to remain so in the first half; however, in recent weeks there has been some improvement in the prospect pipeline.

Our expectations for the year as a whole remain unchanged from previous guidance.

DETAILED FINANCIAL REVIEW

CRITICAL ACCOUNTING POLICIES

The Group's significant accounting policies are set out in Note 1 to the Group's Annual Report and Accounts.

Preparation of the consolidated financial statements requires Directors to make estimates and assumptions that affect the reported amounts in the consolidated financial statements and accompanying notes. Actual outcomes could differ from those estimated.

The Directors believe that the accounting policies discussed below represent those which require the greatest exercise of judgement. The Directors have used their best judgement in determining the estimates and assumptions used in these areas but a different set of judgements could result in material changes to our reported results. The discussion below should be read in conjunction with the full statement of accounting policies, set out in Note 1 to the Group's Annual Report and Accounts.

Property, plant and equipment

Rental fleet accounts for £1,196 million, or around 94%, of the net book value of property, plant and equipment used in our business; the great majority of equipment in the rental fleet is depreciated on a straight-line basis to a residual value of zero over 8 years, although we do have some classes of non-power fleet which we depreciate over 10 years. The annual fleet depreciation charge of £222 million (2011: £175 million) relates to the estimated service lives allocated to each class of fleet asset. Asset lives are reviewed regularly and changed if necessary to reflect current thinking on their remaining lives in light of technological change, prospective economic utilisation and the physical condition of the assets.

Intangible assets

In accordance with IFRS 3 (revised) 'Business Combinations', goodwill arising on acquisition of assets and subsidiaries is capitalised and included in intangible assets. IFRS 3 (revised) also requires the identification of other acquired intangible assets. The techniques used to value these intangible assets are in line with internationally used models but do require the use of estimates and forecasts which may differ from actual outcomes. Future results are impacted by the amortisation period adopted for these items and, potentially, by any differences between forecast and actual outcomes related to individual intangible assets.

The amortisation charge for intangible assets in 2012 was £5 million (2011: £4 million). Substantially all of this charge relates to the amortisation of intangible assets arising from business combinations.

Goodwill of £143 million (2011: £65 million) is not amortised, but is tested annually for impairment and carried at cost less accumulated impairment losses. The impairment review calculations require the use of forecasts related to the future profitability and cash generating ability of the acquired assets. There were no impairment charges in 2012 and 2011.

Taxation

Aggreko's pre-exceptional effective tax charge of 26.0% is based on the profit for the year and tax rates in force at the balance sheet date. As well as corporation tax, Aggreko is subject to indirect taxes such as sales and employment taxes across various tax jurisdictions in the approximately 100 countries in which the Group operates. The varying nature and complexity of tax law requires the Group to review its tax positions and make appropriate judgements at the balance sheet date. In addition, the recognition of deferred tax assets is dependent upon an estimation of future taxable profits that will be available, against which deductible temporary differences can be utilised. In the event that actual taxable profits are different, such differences may impact the carrying value of such deferred tax assets in future periods. Further information, including a detailed tax reconciliation, is shown at Notes 10 and 22 to the Annual Report and Accounts.

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost. An impairment is recorded for the difference between the carrying amount and the recoverable amount where there is objective evidence that the Group may not be able to collect all amounts due. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default, or large and old outstanding balances, particularly in countries where the legal system is not easily used to enforce recovery, are considered indicators that the trade receivable is impaired.

The majority of the contracts into which the Group enters are small relative to the size of the Group and, if a customer fails to pay a debt, this is dealt with in the normal course of business. However, some of the contracts the Group undertakes in developing countries are very large, and are in jurisdictions where payment practices can be unpredictable. The Group monitors the risk profile and debtor position of all such contracts regularly, and deploys a variety of techniques to mitigate the risks of delayed or non-payment; these include securing advance payments and guarantees. As a result of this rigorous approach to risk management, historically the Group has had a low level of bad debt write-offs. When a trade receivable is uncollectable it is written off against the provision for impairment of trade receivables. At 31 December 2012, the provision for impairment of trade receivables in the balance sheet was £63 million (2011: £36 million).

CURRENCY TRANSLATION

The movement of exchange rates during the year decreased revenue and trading profit by £6 million and £1 million respectively as a result of currency movement. Currency translation also gave rise to a £58 million decrease in the value of net assets as a result of year-on-year movements in the exchange rates. Set out in the table below are the principal exchange rates which affect the Group's profits and net assets.

Per £ Sterling	2012		2011	
	Average	**Year end**	Average	Year end
Principal exchange rates				
United States Dollar	**1.59**	**1.61**	1.60	1.54
Euro	**1.23**	**1.22**	1.15	1.19
Other operational exchange rates				
UAE Dirhams	**5.82**	**5.92**	5.89	5.66
Australian Dollar	**1.53**	**1.55**	1.55	1.52

Source: Bloomberg

RECONCILIATION OF UNDERLYING GROWTH TO REPORTED GROWTH

The table below reconciles the reported and underlying revenue and trading profit growth rates:

	Revenue £ million	Trading profit £ million
2011	1,396	338
Currency	(6)	(1)
2011 pass-through fuel	(108)	(2)
2012 pass-through fuel	40	(1)
Poit Energia acquisition	33	3
Underlying growth including events	228	44
2012	1,583	381
2011 revenue from Asian Games & London Olympics	(6)	
2012 revenue from London Olympics	60	
As reported growth	**13%**	**13%**
Underlying growth	**14%**	**6%**
2010	1,230	312
Currency	(26)	(9)
2010 pass-through fuel	(74)	(2)
2011 pass-through fuel	108	2
Underlying growth including events	158	35
2011	1,396	338
2010 FIFA World Cup, Asian Games & VANOC	(87)	
2011 revenue from Asian Games & London Olympics	6	
As reported growth	**14%**	**8%**
Underlying growth	**22%**	**26%**

EXCEPTIONAL ITEMS

The definition of exceptional items is contained within Note 1 of the 2012 Annual Report and Accounts. An exceptional credit of £7 million before tax was recorded in the year to 31 December 2012 in respect of the Group's acquisition of Poit Energia and costs associated with the recent Group reorganisation. There are three elements to the net exceptional credit. The first element is an exceptional credit relating to the release of £17 million of the £20 million deferred consideration relating to the Poit Energia acquisition earn out period. We completed the acquisition and the legal merger of the two businesses earlier than we anticipated and, accordingly we agreed with the

Vendors that we would terminate the earn out period early in return for a payment of £3 million of the possible £20 million. Secondly, and partially offsetting this credit, there are £4 million of integration costs incurred to date for the Poit Energia acquisition. Thirdly there are £6 million of costs relating to the Group reorganisation. These costs include professional fees, severance costs, relocation costs and travel/ expenses directly related to the reorganisation.

INTEREST

The net interest charge was £25 million, an increase of £7 million on 2011, reflecting the higher level of average net debt. This was mainly as a consequence of increased levels of capital expenditure, the Poit Energia acquisition and higher levels of working capital in our Power Projects business. Interest cover, measured against rolling 12-month EBITDA, remains very strong at 25.3 times (2011: 28.4 times).

TAXATION

Tax strategy

Our tax strategy, which is applicable to all taxes, both direct and indirect, is to pay the appropriate amount of tax in each country where we operate, whilst ensuring that we respect the applicable tax legislation and take advantage, where appropriate, of any legislative reliefs available.

Responsibility for tax policy and risk management sits with our Chief Financial Officer including the role of Senior Accounting Officer (SAO) where we ensure as a Group that our systems are appropriate for the purposes of calculating the Group's UK tax liabilities.

Our tax strategy is aligned with the Group's business strategy and is reviewed and endorsed by the Board. In addition, the profile of our tax risk is reviewed on a regular basis. The tax strategy is executed by a global team of tax professionals who are integrated into our business and who are based in a variety of locations across the world where they work closely with the Aggreko operations, local tax authorities and local advisors.

Given the varied nature of the tax environment in many of the 100 countries in which we operate, local compliance is a key area of focus for Aggreko. This is particularly so for our Power Projects business, where we will generally only be in a country for a relatively short period of time. The complexity and often uncertain nature of tax rules in certain countries means we seek to manage compliance proactively by engaging with local tax authorities and advisors as appropriate, to agree and confirm our tax positions in a timely manner.

We recognise the importance of tax receipts to the countries in which we do business and as such we aim to be transparent with our stakeholders in terms of the geographic spread of where we pay tax.

Total taxes

In 2012, Aggreko's worldwide operations resulted in direct and indirect taxes of £147 million (2011: £154 million) being paid to tax authorities. This amount represents all corporate taxes paid on operations, payroll taxes paid and collected, import duties and miscellaneous other local taxes.

The breakdown of the £147 million by type of tax is shown in figure 1.

Figure 1: Total taxes paid and collected

Figure 2 shows where the £83 million (£89 million in 2011) corporate tax was paid broken down by region.

Figure 2: Corporate taxes paid by region

1 Europe including UK[1]	25%
2 Latin America[2]	29%
3 Asia-Pacific[2]	25%
4 Africa[2]	13%
5 North America[3]	4%
6 Middle East	4%

1 Europe including UK[1]	38%
2 Latin America[2]	23%
3 Asia-Pacific[2]	17%
4 Africa[2]	15%
5 North America[3]	3%
6 Middle East	4%

1 Our Power Projects business is operated via a UK company.
2 Latin America, Africa and Asia-Pacific combined represent the International Local and Power Projects segments of our business in these geographies.
3 North American taxes paid reflect accelerated tax allowances on capital investment.

The most significant changes in the regional split of corporate tax paid year-on-year are: the reduction in the proportion of taxes paid in Europe, primarily due to the reduction in UK tax paid on Power Projects business activities, following the branch profits election; and an increase in corporate tax paid in both Asia (£6 million increase on 2011) and Latin America (£5 million increase on 2011), as our businesses in both these areas have grown.

Tax charge

The Group's pre-exceptional effective corporation tax rate for the year was 26.0% (2011: 28.5%) based on a tax charge of £94 million (2011: £92 million) on profit before taxation of £360 million (2011: £324 million). The change in the effective rate from 2011 to 2012 mainly resulted from the combination of the impact of the branch profits election on the Power Projects business and the mix of profits across operating territories. In terms of the branch profits election, the UK Finance Act 2011 introduced legislation exempting the profits of foreign branches of UK resident companies from UK corporation tax. With effect from 1 January 2012 this is applicable to a significant portion of our Power Projects business.

Further information, including a detailed tax reconciliation of the current year tax charge, is shown at Note 10 in the Annual Report and Accounts.

Reconciliation of income statement tax charge and cash tax paid

The Group's total cash taxes borne and collected was £147 million which differs from the tax charge reported in the income statement of £94 million. The income statement tax charge figure comprises corporate taxes only. These two figures are reconciled below:

	£ million
Cash taxes paid	147
Non-corporate taxes	(64)
Corporate tax paid	**83**
Movements in deferred tax	17
Corporate tax movements through equity	21
Payments in respect of other years	(27)
Tax charge pre-exceptional items per income statement	**94**

DIVIDENDS

If the proposed final dividend of 15.63 pence is approved by shareholders, it will result in a full year dividend of 23.91 pence (2011: 20.79 pence) per ordinary share, giving dividend cover, on a pre-exceptional basis, of 4.2 times (2011: 4.2 times).

CASHFLOW

The net cash inflow from operations during the year totalled £479 million (2011: £509 million). This funded capital expenditure of £440 million. This spend was made up of £415 million of fleet and £25 million of non fleet with 67% of the fleet investment supporting the continued expansion of our International business. Net debt at 31 December 2012 was £228 million higher than the previous year with the main drivers being the acquisition of Poit Energia in April 2012, and higher levels of both capital expenditure and working capital. As a result of the increase in net debt, gearing (net debt as a percentage of equity) at 31 December 2012 increased to 57% from 42% at 31 December 2011 while net debt to EBITDA increased to 0.9 times (2011: 0.7 times).

There was a £163 million working capital outflow in the year mainly driven by higher levels of activity across the business and an increase in working capital balances in our Power Projects business. In terms of the latter, the Power Projects business saw a 23 day increase in debtor days to 90 days, mainly caused by two countries where payments were slower than usual. In addition the Power Projects creditors balance was lower than the prior year driven by lower running on two contracts where Aggreko is responsible for fuel management. Our manufacturing operation also saw a reduction in creditors driven by decreasing activity levels in the last quarter.

NET OPERATING ASSETS

The net operating assets of the Group (including goodwill) at 31 December 2012 totalled £1,709 million, £355 million higher than 2011. The main components of net operating assets are:

£ million

			Movement	
	2012	2011	Headline	Constant currency[1]
Rental fleet	**1,196**	1,015	18%	23%
Property and plant	**82**	72	13%	18%
Inventory	**178**	147	20%	24%
Net trade debtors	**293**	264	11%	17%

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

A key measure of Aggreko's performance is the return (expressed as operating profit) generated from average net operating assets (ROCE). We calculate the average net operating assets for a period by taking the average of the net operating assets as at 1 January, 30 June and 31 December; this is the basis on which we report our calculations of ROCE. The average net operating assets in 2012 were £1,577 million, up 29% on 2011. In 2012, the ROCE decreased to 24.4% compared with 28.0% in 2011. This decrease was mainly due to lower margins and increased working capital in our Power Projects business, as well as the first year impact of the Poit Energia acquisition.

ACQUISITIONS

On 16 April 2012, we completed the acquisition of the entire share capital of Companhia Brasileira de Locacoes ('Poit Energia'), a leading provider of temporary power solutions in South America. The initial transaction price of £138 million (R$404 million) was made up of £105 million consideration payable to the owners of Poit Energia, plus £33 million of debt to be paid off by Aggreko on behalf of Poit Energia. In addition to the initial transaction price of £138 million, there was a further amount of up to £20 million conditional on the business achieving stretching performance targets for the year to 31 December 2012. We completed the acquisition and the legal merger of the two businesses earlier than we anticipated and, accordingly, we agreed with the Vendors that we would terminate the earn out period early in return for a payment of £3 million of the possible £20 million.

The total purchase consideration for accounting purposes was £125 million comprising the £105 million cash consideration plus the deferred consideration of £20 million. The fair value of net assets acquired was £37 million resulting in goodwill of £88 million. For accounting purposes the £33 million of debt does not form part of the purchase consideration. During the year it was agreed that only £3 million would be paid out in relation to deferred consideration, the balance of £17 million has been taken as an exceptional credit through the income statement. The detailed acquisition note is contained in Note 29 in the Accounts.

SHAREHOLDERS' EQUITY

Shareholders' equity increased by £164 million to £1,045 million, represented by the net assets of the Group of £1,638 million before net debt of £593 million. The movements in shareholders' equity are analysed in the table below:

Movements in shareholders' equity

	£ million	£ million
As at 1 January 2012		881
Profit for the financial year	276	
Dividend[1]	(58)	
Retained earnings		218
New share capital subscribed		3
Return of value to shareholders		(2)
Purchase of own shares held under trust		(11)
Credit in respect of employee share awards		14
Actuarial losses on retirement benefits		(2)
Currency translation difference		(58)
Movement in hedging reserve		2
As at 31 December 2012		**1,045**

1 Reflects the final dividend for 2011 of 13.59 pence per share (2011: 12.35 pence) and the interim dividend for 2012 of 8.28 pence per share (2011: 7.20 pence) that were paid during the year.

The £267 million of post-tax profit (pre-exceptional items) in the year represents a return of 26% on shareholders' equity (2011: 26%) which compares to a Group weighted average cost of capital of 8.9%.

PENSIONS

Pension arrangements for our employees vary depending on best practice and regulation in each country. The Group operates a defined benefit scheme for UK employees, which was closed to new employees joining the Group after 1 April 2002; most of the other schemes in operation around the world are varieties of defined contribution schemes. A formal valuation of the UK Defined Benefit Scheme was carried out at 31 December 2011. At the valuation date, based on the assumptions adopted, the market value of the Scheme's assets (excluding AVCs) was £59 million which was sufficient to cover 78% of the benefits that had accrued to members, after making allowances for future increases in earnings.

Under IAS 19: 'Employee Benefits', Aggreko has recognised a pre-tax pension deficit of £4 million at 31 December 2012 (2011:£6 million) which is determined using actuarial assumptions. The decrease in the pension deficit is a result of higher than expected returns achieved on Scheme assets over the year and the additional contributions made by the Company during the year over and above the cost of accrual of benefits. This has been partially offset by lower net interest rates used to value the liabilities. The Company paid £0.6 million in January 2012 under the previous Recovery Plan and £3.5 million in December 2012 in line with the Recovery Plan agreed for the Scheme following the actuarial valuation at 31 December 2011.

The main assumptions used in the IAS 19 valuation for the previous two years are shown in Note 27 of the Annual Report and Accounts. The sensitivities regarding these assumptions are shown in the table below.

Assumption	Increase	Deficit £ million Change	Income statement cost £ million Change
Rate of increase in salaries	0.50%	(1.9)	(0.1)
Rate of increase in pension increases	0.50%	(4.8)	(0.4)
Discount rate	0.50%	9.4	0.7
Inflation (0.5% increases on pensions increases, deferred revaluation and salary increases)	0.50%	(9.8)	(0.8)
Longevity	1 year	(1.8)	(0.1)

CAPITAL STRUCTURE AND DIVIDEND POLICY

The intention of Aggreko's strategy is to deliver long-term value to its shareholders whilst maintaining a balance sheet structure that safeguards the Group's financial position through economic cycles. From an ordinary dividend perspective our objective is to provide a progressive through cycle dividend recognising the inherent lack of visibility and potential volatility of our business.

Given the proven ability of the business to fund organic growth from operating cashflows, and the nature of our business model, we believe it is sensible to run the business with a modest amount of debt. We say 'modest' because we are strongly of the view that it is unwise to run a business which has high levels of operational gearing with high levels of financial gearing. Given the above considerations, we believe that a Net Debt to EBITDA ratio of around 1 times is appropriate for the Group over the longer term. Absent a major acquisition, or the requirement for an unusual level of fleet investment, this level gives us the ability to deal with the normal fluctuations in capital expenditure (which can be quite sharp: +/- £100 million in a year) and working capital, and is well within our covenants to lenders which stand at 3 times Net Debt to EBITDA.

At the end of 2012, Net Debt to EBITDA had increased to 0.9 times compared to 31 December 2011 when the ratio of Net Debt to EBITDA was 0.7 times.

With respect to our ordinary dividend policy, at the end of 2012 the dividend cover on a pre-exceptional basis was 4.2 times.

TREASURY

The Group's operations expose it to a variety of financial risks that include liquidity, the effects of changes in foreign currency exchange rates, interest rates, and credit risk. The Group has a centralised treasury operation whose primary role is to ensure that adequate liquidity is available to meet the Group's funding requirements as they arise, and that financial risk arising from the Group's underlying operations is effectively identified and managed.

The treasury operations are conducted in accordance with policies and procedures approved by the Board and are reviewed annually. Financial instruments are only executed for hedging purposes, and transactions that are speculative in nature are expressly forbidden. Monthly reports are provided to senior management and treasury operations are subject to periodic internal and external review.

Liquidity and funding
The Group maintains sufficient facilities to meet its normal funding requirements over the medium term. At 31 December 2012, these facilities totalled £863 million in the form of committed bank facilities arranged on a bilateral basis with a number of international banks and private placement notes. US$100 million (£62 million) of private placement notes were issued during June 2012. In addition, during the year committed bank facilities of £154 million were arranged. The financial covenants attached to these facilities are that EBITDA should be no less than 4 times interest and net debt should be no more than 3 times EBITDA; at 31 December 2012, these stood at 25.3 times and 0.9 times respectively. The Group does not consider that these covenants are restrictive to its operations. The maturity profile of the borrowings is detailed in Note 18 in the Annual Report and Accounts. Since the year end £30 million of committed facilities have matured.

Net debt amounted to £593 million at 31 December 2012 and, at that date, un-drawn committed facilities were £294 million.

Interest rate risk
The Group's policy is to manage the exposure to interest rates by ensuring an appropriate balance of fixed and floating rates. The Group's primary funding is at floating rates through its bank facilities. In order to manage the associated interest rate risk, the Group uses interest rate swaps to vary the mix of fixed and floating rates. At 31 December 2012, £311 million of the net debt of £593 million was at fixed rates of interest resulting in a fixed to floating rate net debt ratio of 52:48 (2011: 71:29).

Foreign exchange risk
The Group is subject to currency exposure on the translation into Sterling of its net investments in overseas subsidiaries. In order to reduce the currency risk arising, the Group uses direct borrowings in the same currency as those investments. Group borrowings are predominantly drawn down in the principal currencies used by the Group, namely US Dollar, Canadian Dollar, Euro and Brazilian Reais.

The Group manages its currency flows to minimise foreign exchange risk arising on transactions denominated in foreign currencies and uses forward contracts and forward currency options, where appropriate, in order to hedge net currency flows.

Credit risk
Cash deposits and other financial instruments give rise to credit risk on amounts due from counterparties. The Group manages this risk by limiting the aggregate amounts and their duration depending on external credit ratings of the relevant counterparty. In the case of financial assets exposed to credit risk, the carrying amount in the balance sheet, net of any applicable provision for loss, represents the amount exposed to credit risk.

Insurance
The Group operates a policy of buying cover against the material risks which the business faces, where it is possible to purchase such cover on reasonable terms. Where this is not possible, or where the risks would not have a material impact on the Group as a whole, we self-insure.

CORPORATE SOCIAL RESPONSIBILITY

INTRODUCTION

This report describes the policies and procedures that the Board has put in place to ensure that Aggreko operates in a safe, ethical and responsible manner, which protects the environment as well as safeguarding the health and safety of its employees, its customers, and the communities in which it operates. The process for identifying, evaluating and managing the risks that are considered significant is summarised under the heading of Internal Control on page 61.

The nature of our business is that we work in many different countries, often in remote and difficult environments, with equipment and substances which, if improperly handled, are potentially dangerous to people and harmful to property and the environment. We frequently operate in response to natural or man-made disasters, where the infrastructure has been badly damaged and where operating conditions are far from ideal. Over time, therefore, we have developed a comprehensive range of operating procedures and processes to ensure that we minimise any risk of harm to people or to the environment.

HEALTH AND SAFETY

Aggreko puts health and safety at the very heart of its operations. Most of our equipment is heavy, electro-mechanical equipment which is moved around frequently. Compressors and generators respectively produce high-pressure compressed air and high voltage electricity, either of which can be harmful to people if mishandled.

Aggreko's policy is to implement common health and safety operating procedures worldwide. Whether operating in the Australian bush, the Saudi Arabian desert or in downtown Manhattan, our operating procedures are the same high standard.

Among the key features of Aggreko's worldwide Health and Safety Policy are:

- ensuring that health and safety issues are at the forefront of considerations when we design our equipment;
- ensuring that our equipment is built and maintained to the highest standards;
- training and educating our staff worldwide in the safe operation of our equipment; and
- ensuring that health and safety issues have the appropriate level of focus throughout the management chain.

Aggreko has created its own Global Environmental Health and Safety Management System (GEMS) which has been implemented throughout the business. At the core of GEMS is a Best Operating Practice document that is published in 8 languages (English, French, German, Dutch, Spanish, Italian, Norwegian and Singhalese). The Best Operating Practice is updated in the light of experience and incidents.

GEMS incorporates a comprehensive reporting system which is designed to ensure that the Company knows of every incident, and can learn from it. A uniform accident and incident data collection procedure is implemented worldwide, and from this we can measure our performance and benchmark our operations. Performance measures are reported at a business unit level on a monthly basis. Any serious incident is immediately reported to the Executive Director responsible for the business unit concerned.

Meetings of the senior management of each region are held regularly; at each of these an Executive Director will normally chair the meeting, and incidents reported under GEMS are discussed. For 2012, the Executive Director responsible for Health and Safety was George Walker. Monthly reports were produced, which were considered at each meeting of the Board.

SAFETY

Our business involves the frequent movement of heavy equipment which, in its operation, produces lethal voltages and contains thousands of litres of fuel. Rigorous safety processes are absolutely essential if we are to avoid accidents which could cause injury to people and damage to property and reputation. Safety processes are also a basic benchmark of operational discipline and there is, in our view, a close correlation between a well-run business and a safe business.

The main KPI we use to measure safety performance is the internationally recognised Frequency Accident Rating ('FAR') which is calculated as the number of

lost time accidents multiplied by 200,000 (being the base for 100 employees working 40 hours per week, 50 weeks per year) divided by the total hours worked. A lost time accident is a work related injury/illness that results in an employee's inability to work the day after the initial injury/illness.

The Group's FAR for 2012 was 0.94. This compares favourably to the benchmark of 1.4 reported for US rental and leasing industries published by the US Department of Labor in 2011, and was an improvement on the 0.98 achieved in 2011.

However, behind the numbers lies the fact that 2012 has been a traumatic year for us from a safety point of view. For the first time in fifty years, an employee was killed on one of our job sites; this was an avoidable accident and was caused when a third party contractor was lifting a piece of our equipment. Our employee was killed when a chain snapped during a lifting operation. In the Yemen, two contractors working on one of sites were shot dead when the site was attacked by insurgents. Our thoughts and condolences go out to their families, and we are committed to increasing the rigour with which we implement our safety regimes which have delivered a safe working environment for our employees and contractors for many years.

Further discussion of Health & Safety matters can be found in this report in the Principal Risks and Uncertainties section on page 32 and the Key Performance Indicators section on page 26.

FAR was as follows:

	Year ended 31 December				
	2012	2011	2010	2009	2008
FAR	0.94	0.98	0.71	0.76	0.46

EMPLOYEES AND EQUAL OPPORTUNITIES

Aggreko is committed to promoting equal opportunities for all, irrespective of disability, ethnic origin, gender or any other considerations that do not affect a person's ability to perform their job.

The Group's policies for recruitment, training, career development and promotion of employees are based on the suitability of the individual and give those who are disabled equal treatment with the able bodied. Where appropriate, employees disabled after joining the Group are given suitable training for alternative employment with the Group or elsewhere.

The Group continues to operate team briefings throughout its business to keep employees informed of developments and plans, both in their own operations and in the Group as a whole. Employees have access to the 'Aggreko Resource Centre', an intranet based system, which provides them with a wide range of information on the activities of the Group around the world. The annual and interim results are publicised extensively throughout the business and are made available to all employees.

The Group has a whistleblowing hotline, which gives access for all employees to a confidential, multi-lingual service to report any cases of ethical non-compliance, bullying or discrimination.

THE ENVIRONMENT

Set out below is an explanation of the terms and abbreviations used in this section.

CO_2 Carbon Dioxide.
EPA Environmental Protection Agency.
g/kWh Emissions in grams per kilowatt hour.
kVA A thousand volt amperes.
LWA Sound power level at source.
MW A million watts.
NOx Oxides of Nitrogen.
Particulate In general this term relates to visible smoke.
SCR Selective Catalytic Reduction.
Tier 1, Tier 2, Tier 3, Tier 4 US Federal Government target emission reduction levels.

Environmental policy

Aggreko's equipment is designed to function in all continents and all types of terrain. By careful design and use of the most suitable technology, we also aim to minimise the environmental impact of that equipment. Aggreko makes available to its customers equipment and solutions that are designed to comply with applicable laws, regulations and industry standards wherever we operate in the world. In effect, this means they comply with the laws, regulations and standards of some of the most stringent jurisdictions in which we operate and, therefore, far exceed the levels required in many others.

The two major environmental issues we deal with in our business are emissions-to-air from our equipment – the majority of which is diesel powered with an increasing proportion of gas, and the safe handling and disposal of fuel and oil.

Our Environmental Policies are managed in a similar way to safety. They comprise:

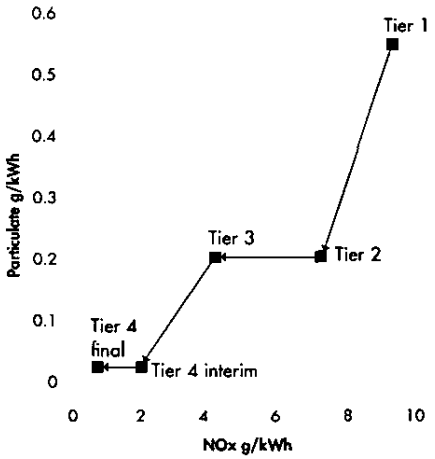
- ensuring that environmental issues are at the forefront of considerations when we design our fleet;
- ensuring that our equipment is built and maintained to the highest standards;
- training and educating our staff worldwide in the safe operation of our equipment; and
- ensuring that environmental issues have the appropriate level of focus throughout the management chain.

Emissions-to-air: exhaust gases and particulates
Emissions-to-air are an inevitable by-product of hydrocarbon fuelled engines. Over the years, as engines have become more efficient and legislation to limit emissions around the world has become stricter, emissions have reduced sharply. Aggreko works in co-operation with the manufacturers of engines in order to meet new emission requirements in a timely manner.

The principal contribution we can make to reducing emissions to air is in maintaining our equipment in good order, and introducing engines into the fleet with good emissions performance.

In an increasing number of countries, air quality regulations stipulate emission standards with which new equipment being sold must comply. Generally countries allow mobile equipment already operating to continue to do so for its useful life. This is called 'grandfathering'. The US EPA has introduced the earliest and most stringent regulation in this area, introducing reduction targets for emissions of NOx and particulate in Tiers, starting with Tier 1 in 1996, moving to Tier 4 final around 2014. The EPA requirements have therefore been the main driver of new generator development. The following graph illustrates the reduction targets for emissions under the EPA regime.

NOx and particulate reduction targets



As our suppliers produce engines which comply with new emissions, we work with them to introduce the new engines into the fleet. In 2008, we started trialling new Tier 2 compliant engines for our high-horsepower range, and these were introduced into production in 2010. During 2011 and 2012 we continued our investment in new emissionised fleet and by the end of 2012, the vast majority of our North American power fleet was certified to operate at Tier 2 EPA standards or above. During 2012, over 25% of the new diesel engines introduced to our worldwide fleet were certified to at least Tier 3 in North America or the equivalent Stage 3A standard in Europe. At the same time, we introduced our first Tier 4 Interim products and more than 1 in 12 of our new Diesel sets were certified to this standard. We expect this trend for increasing emissions compliance to continue in 2013 and plan to introduce new Tier 4 Interim certified products at 3 further power ratings.

To further reduce emissions-to-air for specific projects, after-treatment can be applied to existing fleet. In 2008 a significant project was undertaken in Chile to deliver the lowest level of NOx yet stipulated by a standard. Seventy of Aggreko's project machines were fitted with an advanced SCR that reduced NOx by 90%. More recently the post Tsunami Diesel projects, totalling 248MW, utilised this technology on Aggreko machines to meet the Japanese air quality standards. Similar technology will be required to meet EPA Tier 4 final

requirements in the US and in Europe thereafter. We are currently working closely with engine manufacturers and primary technology developers to derive appropriate solutions for these requirements. For the 2012 London Olympics, we developed and deployed a retrofit solution for existing fleet to meet LOCOG's stringent demands for low emission levels.

Aggreko natural gas generator development
We are constantly exploring new ways of reducing emissions, and have now built up a fleet of approximately 1GW for gas projects and added over 250 smaller gas-fuelled generators into the Local business. This temporary power solution has significantly lower levels of emissions (see below). In 2012, more than 14% of the new generator sets introduced to our worldwide fleet were gas powered.

	Tier 1 engine	Gas engine	Reduction
NOx	8.5 g/kWh	1.4 g/kWh	74%
Particulates	0.10 g/kWh	0.04 g/kWh	60%
CO_2 intensity	669 g CO_2/kWh	520 g CO_2/kWh	22%

Natural gas presents a competitive advantage over other energy sources. It is seen as economically more efficient because only about 10% of the natural gas produced is wasted before it gets to final consumption. In addition, technological advances are constantly improving efficiencies in extraction, transportation and storage techniques as well as in equipment that uses natural gas.

Natural gas is considered an environmentally-friendly clean fuel, offering important environmental benefits when compared with other fossil fuels. The superior environmental qualities over coal or oil are that emissions of sulphur dioxide are negligible and that the level of NOx and CO_2 emissions is significantly lower. Where the gas fuel is essentially a by-product of production or is derived from a biological source, a CO_2 and greenhouse gas reduction is realised. This helps to reduce problems of acid rain, ozone or greenhouse gases.

In many of Aggreko's target markets natural gas is effectively a stranded resource. Aggreko's service allows for generation of power from this valuable resource on a more flexible and scalable basis than existing solutions.

Alternative energy sources
In addition to the work we have undertaken developing natural gas-powered generators, we are constantly reviewing product technologies, looking for advances that we can adopt within our product portfolio. These include:

- Bio-fuels – Across some of our markets we have seen the emergence of Bio-diesel as an alternative energy source. These fuels are compatible with most of our generator fleet, either in a blended or pure format. Bio-fuel can reduce CO_2 emissions, given that the crop that derived the fuel has absorbed CO_2 from the atmosphere. While we will continue to support customers who wish to run our equipment on Bio-fuels, our main concern with this energy source is sustainability of the sources of production, and the environmental impact of certain production methods. Consequently, we are not actively promoting Bio-fuel use in our business.

- Fuel Cells – Whilst we keep a close watch on the development of Fuel Cell technology, we do not currently see any commercial application in our business. This may change as technology improves and costs reduce.

- Renewables – At present, it is hard to envisage the application of renewable energy sources to large temporary power generation projects. While we have, for example, reviewed the application of battery technology in combination with a diesel generator to provide hybrid power, which can improve efficiency and reduce fuel consumption, technology is not yet advanced enough to enable us to pursue a hybrid renewable option. We do however foresee a role for our products in supporting systems and grids which rely upon renewables, where seasonal restrictions can occur.

Emissions-to-air: carbon dioxide
Aggreko Greenhouse Gas Emissions Report 2011 and 2012
In previous years, we have resisted the pressure to spend shareholder's money paying consultants to improve on our guesses of what our greenhouse gas (GHG) emissions are. Our issue is not with the principle of reporting, it is with attempting to impose spurious levels of accuracy and pretending that the numbers produced are accurate. They are not: they are an aggregate of many hundreds of more or less wild

guesses. By way of example, in our reporting, 85% of our GHG emissions comes from our customers burning fuel in our engines. But 'best practice' dictates that we add 15% to this number to 'account for' the assumed GHG gases expended making the fuel and getting it to site, irrespective of whether fuel gets to our engine down a pipeline or in a truck. This 15% dwarfs our own in-house emissions.

However, over the past few years the pressure from various bodies to give a single number has mounted, and this year we have spent over £20,000 to get a specialist (and actually rather good) consultant to estimate what our GHG emissions are.

In our 2011 Annual Report, we guessed that our worldwide CO_2 emissions were between 12 and 15 million tonnes a year. Our consultant now tells us that they were in fact 13,649,246 tonnes. So we now have a single number we can report. But be warned, it is an estimate, built on a foundation of many guesses. Secretly, we also take some satisfaction from knowing that our cost-free, back-of-envelope estimate was about right.

Having paid the money, and done the work, we feel that we should at least present the results in some detail, so shareholders feel that they have got some value. Accordingly, this report presents our scope 1, 2 and 3 GHG emissions for the calendar years 2011 and 2012 – one year ahead of our obligations under the UK Government's Greenhouse Gas Emissions (Directors' Reports) Regulations 2013.

Tables 1 and 2 below present the principal findings from GHG analyses of the previous two years.

Table 1: Total GHG emissions by GHG protocol scope

tCO_2e/year*	2011	2012
Scope 1	11,304,074	12,639,771
Scope 2	12,808	14,168
Scope 3	2,332,364	2,358,459
Total	13,649,246	15,012,398

*tCO_2e/year defined as tonnes of carbon dioxide equivalent.

Table 2: Total GHG emissions by fleet/non-fleet

tCO_2e/year	2011	2012
Fleet	13,497,561	14,850,161
Non-fleet	151,685	162,237
Total	13,649,246	15,012,398

The results show that 99% of GHG emissions arise from customers' operation of our rental fleet. In line with best practice, our GHG accounting systems include an estimate of the upstream GHG emissions associated with fuel supply chains which typically add 15% to combustion emissions; this 15% accounts for 97% of the scope 3 emissions detailed in Table 1.

Given the dominance of fleet emissions, there are three main factors driving Aggreko's total annual GHG emissions: the fuel type our customers chose to use; the pattern of their usage; and the fuel efficiency of Fleet. Only the last of these is under the control of Aggreko.

The increase in GHG emissions between 2011 and 2012 reflects the underlying growth in Aggreko's business and associated increase in fuel used by our customers, where total energy delivered increased by over 15%. The fact that the increase in total GHG emissions was around 10% demonstrates a decrease in the underlying carbon intensity of our fleet, mainly due to the increase in our gas fleet. Without the fleet carbon intensity reduction of 5% between 2011 and 2012, the total GHG emissions in 2012 would have been 719,000 tonnes CO_2e higher. Our investment in new fleet has therefore reduced GHG emissions by nearly three quarters of a million tonnes in a year. This equates to the annual household emissions from a city the size of Newcastle-Upon-Tyne, and the equivalent of four times Aggreko's non-fleet emissions.

There are some more general points we should make: first, Aggreko is committed to growing its business and if we are successful it is inevitable that the amount of fuel our customers burn, and therefore the amount of GHG emissions from our generators, will increase. However, by investing in alternative fuels such as gas and fuel-efficient engines, we can seek to mitigate the impact of growth.

Second, whilst diesel-powered generation is viewed by many environmentalists as the devil's spawn, a significant amount of our capacity is dedicated to making practical emissions-free generation such as hydro. Like all sources of renewable energy, hydro is intermittent, i.e. when it does not rain, you get no hydro power. In many parts of Africa, South America and Asia the rains fail every 4-6 years, and they need alternative generation to support the grid when this happens. Supporting hydro with diesel is a core part of our business, and enables these countries to provide both low-emissions generation and continuous supplies of electricity, even in times of drought.

Thirdly, legislation over the last twenty years related to combustion engines has focussed on reducing emissions such as Nitrogen and Sulphur Dioxide, which are just as harmful as CO_2. Engine manufacturers have been very successful at this, but, perversely, lower nitrogen and sulphur dioxide emissions come at the cost of worse fuel consumption, and therefore more CO_2. So as our fleet gets cleaner by one measure, it gets dirtier by another.

Petroleum spills and the safe disposal of waste fluids
Aggreko and its customers handle a considerable quantity of diesel fuel and the rare occurrence of accidental fuel spills is an area that the Group monitors very closely. The measure used by management to measure the performance of the Group in handling fuel is the 'Petroleum Release Rating' (PRR). This is calculated as litres released to ground, divided by the cumulative average MW on rent. The PRR performance over the past three years has been:

- 2012 – 0.41
- 2011 – 0.62
- 2010 – 0.58

Our equipment has been specifically designed to minimise the risk of fluid spillage through features such as a 'save-all base', double-walled storage tanks and fail-safe valves. A PRR score of 0.37 has been set by the Group as a target for 2013, based on 90% of the actual performance for 2012.

Another potential source of environmental damage is in the disposal of consumables such as engine oil and filters. In our Local business, these are normally returned to our service centres where they are safely disposed of. In our Power Projects business, site-specific arrangements are made to ensure the safe handling of these items.

Reporting of fuel spills is handled in a similar way to safety incidents, with monthly reports reviewed at each meeting of the Board.

Noise
Aggreko has built a competitive advantage through an equipment fleet that minimises external noise. This is done by the use of custom-built acoustic enclosures as well as high performance isolation and attenuation systems. Aggreko continues to work closely with its suppliers and local university research departments in order to develop its expertise in this field. As a result, our equipment is able to achieve the following performance standards that are well below the maximum levels permitted by current European legislation.

Size of generator	Certified noise level (Sound Power LWA)		
Prime power	Maximum EU limit	Aggreko Standard Product	Aggreko Premium Product
30kVA	96.47	92.0	78.0
60kVA	96.77	93.0	80.0
125kVA	97.10	94.0	83.0
200kVA	97.30	94.0	91.0
350kVA	97.55	92.0	90.0

Note: A reduction of 3 LWA in the certified noise level equates to an audible noise level that is approximately 50% lower.

Refrigerant
In accordance with the timelines and accords set out by the Montreal protocol Aggreko has phased out CFC plant from its temperature control rental fleet and is in the process of phasing out HCFC plant; we have introduced HFC production models in all areas.

SOCIAL RESPONSIBILITY

Policy
Aggreko has a policy of encouraging local teams to engage with the communities in which they work, and each year they undertake a significant number of initiatives to help the disadvantaged or those affected by natural disasters.

CHARITABLE DONATIONS

During the financial year the Group contributed to a range of charitable, community and disaster relief organisations. In terms of cash and value-in-kind this amounted to around £361,271 (compared to around £157,000 donated in 2011), but this is an estimate and probably an under-estimate, because it is hard to precisely quantify value-in-kind donations, and does not include a valuation of employees' time. Of this total, £152,869 (2011: £43,370) was donated in cash to registered UK charities.

We have a policy of giving little donations to many organisations which are involved with the communities in which we work, rather than giving a lot of money to a few. Our largest single donation goes to Book Aid International, a charity promoting literacy in Africa, with whom we have been working since 2006. Book Aid has provided hundreds of thousands of books to schools and libraries. We admire their work enormously, and donations from Aggreko have enabled books to be distributed in Cameroon, Kenya, Namibia, Tanzania and Uganda. Books are, we feel, a good form of donation; they do not require maintenance; they can be used by many people; they are not open to corruption; they last a long time; and they help directly in the key task of helping people to help themselves.

No political donations were made during the financial year (2011: nil).

BUSINESS ETHICS

Ethics Policy

Aggreko has a reputation for delivering innovation, performance and solutions. Also at the heart of our long-term success is something less tangible and less easily illustrated with figures or case studies. This key element is integrity and honesty in our business dealings, a factor that contributes to our long-term relationships with customers. All Aggreko employees, as well as consultants and agents who we work with, are expected to behave ethically in their work, and our expectations of them are set out in a Corporate Ethics Policy. The objective of the Policy is to make Aggreko a good company to work for; to maintain our reputation for exceptional customer service and ethical business dealings; to compete ethically; and to ensure the business is managed to a consistently high standard. The Board has an Ethics Committee comprising Ken Hanna (Chairman), David Hamill and Diana Layfield, to oversee the implementation of the Group's policies and procedures, and the report of the Committee is set out on pages 66 and 67. Further discussion of our policies for handling ethical risks is set out under Principal Risks and Uncertainties – Failure to conduct business dealings with integrity and honesty, on pages 31 and 32.

Employees who suspect any breaches of the Corporate Ethics Policy are encouraged to speak up, and their confidentiality and position is protected if they do so. Our Group-wide whistleblowing hotline, described on page 31, helps this process.

SEE OUR CORPORATE RESPONSIBILITY WEBSITE

Further information and copies of the Environmental, Health and Safety Policy and Corporate Ethics Policy are available at http://ir.aggreko.com/investors/corporate-responsibility.

BOARD OF DIRECTORS

1. KEN HANNA § ‡ ^

Chairman, Chairman of Nomination Committee and Ethics Committee

Ken Hanna was appointed to the Board in October 2010 and appointed as Chairman on 25 April 2012. He is currently Chairman of Inchcape plc and a Non-executive Director of Tesco plc. Ken is also Chairman of Shooting Star/CHASE a South West London charity supporting families with children and teenagers who have life limiting conditions. Until early 2009, Ken was Chief Financial Officer of Cadbury plc. He has also held positions as Operating Partner in Compass Partners, a European Private Equity firm; Group Chief Executive at Dalgety plc; Group Finance Director of United Distillers plc and Group Finance Director of Avis Europe plc. He is a fellow of the Institute of Chartered Accountants.

2. RUPERT SOAMES OBE ‡

Chief Executive

Rupert Soames joined the Board as Group Chief Executive in July 2003. He was formerly with Misys PLC, where he was Chief Executive of the Banking and Securities Division. Before joining Misys, Rupert was with GEC plc for 15 years, working in a number of their subsidiaries; in the last four years of his service with GEC he was responsible for the UK, African and Asian operations of Avery Berkel. He is Senior Independent Director of Electrocomponents plc.

3. ANGUS COCKBURN

Chief Financial Officer

Angus Cockburn, a Chartered Accountant, joined Aggreko in May 2000 as Finance Director. He was previously Managing Director of Pringle of Scotland, a division of Dawson International PLC, having joined that company in 1997 from PepsiCo Inc. At PepsiCo he spent five years in various positions, latterly as Regional Finance Director for Central Europe based in Budapest. He has worked with KPMG both in the UK and in the USA and has an MBA from the IMD Business School in Switzerland. He is also a Non-executive Director of GKN plc and Howden Joinery Group Plc and former chairman of the Group of Scottish Finance Directors.

4. DEBAJIT DAS

Regional Director – APAC (Asia Pacific)

Debajit Das joined the Board in January 2013 as the Regional Director for Aggreko's Asia Pacific (APAC) business which includes Australia, Pacific and Asia. He was previously the Managing Director of the Asia business and prior to that he was responsible for Aggreko's Major Event business. Before joining Aggreko in 2006, Debajit worked for General Electric in a variety of leadership positions across its Energy business. He has a B.E. (Hons.) and is a Six-Sigma Master Black Belt.

5. ASTERIOS SATRAZEMIS

Regional Director – The Americas

Asterios Satrazemis joined the Board in January 2013. Prior to his appointment as Regional Director for the Americas, he was Aggreko North America's North Business Unit Vice-President from 2008 to 2010, responsible for the Northeast, Great Lakes, Central and West. In 2010 he moved to Melbourne, Australia to take on the role of Managing Director Australia Pacific. Prior to Aggreko, he spent 10 years with United Rentals in various senior roles with responsibilities including mergers and acquisitions as well as operations. A graduate of the University of Connecticut he worked for Deloitte upon completion of his degree.

6. DAVID TAYLOR-SMITH MBE

Regional Director – EMEA (Europe, Middle East and Africa)

David Taylor-Smith joins the Board in March 2013 as Regional Director, Europe, Middle East and Africa. Prior to this he worked for G4S plc for fourteen years where his last appointment was Group Chief Operating Officer and Regional CEO UK, Ireland and

Africa. Prior to joining G4S, David held senior roles with Securicor Plc and Jardine Matheson in Hong Kong. Before this he was a British army officer and served in Northern Ireland, Germany, England and in Cyprus with the United Nations. David has a degree from the University of Southampton and is a Fellow of the Royal Geographical Society. He has sat on the board of several charities and on the Public Services Board of the CBI. In 2003 he was awarded the MBE in recognition of his charitable activities overseas.

7. DAVID HAMILL * § ‡ ^

Non-executive Director, Senior Independent Director

David Hamill was appointed to the Board in May 2007. He was appointed Chairman of Ideal Standard International in February 2011 having been with the Company since January 2010. He was until December 2007 Chairman and Chief Executive of ICI Paints and a main board director of ICI. In January 2008 ICI was acquired by Akzo Nobel and for the calendar year of 2008, Mr Hamill led the integration process, forming the world's largest decorative paints business. During 2009, he was appointed as Senior Advisor to Bain Capital and has developed personal business interests.

8. RUSSELL KING * § ‡

Non-executive Director, Chairman of Remuneration Committee

Russell King joined the Board in February 2009. He was appointed Non-executive Director of Spectris plc in October 2010. He is Non-executive Chairman of GeoProMining Ltd, a privately-owned mining company operating in the CIS. He is senior advisor to RBC Capital Markets and Heidrick & Struggles and the founder of Sorrett Advisors. Until October 2009 he was Chief Strategy Officer of Anglo American PLC, having joined Anglo American as Group Head of Human Resources, Business Development and Sustainable Development in 2001. Previously, he spent over 20 years at ICI, with experience in its fertiliser, petrochemical and paint businesses.

9. DIANA LAYFIELD ^

Non-executive Director

Diana Layfield was appointed to the Board in May 2012. Diana is Chief Executive Officer, Africa Region for Standard Chartered Plc. Roles she has held over the past nine years at Standard Chartered include Chief Operating Officer of the Wholesale Bank, Group Head of Strategy and Corporate Development and Group Head of Global Corporate Clients. Prior to Standard Chartered, Diana was CEO of a technology venture and spent 5 years as a consultant at McKinsey & Company.

10. ROBERT MACLEOD * § ‡

Non-executive Director, Chairman of Audit Committee

Robert MacLeod was appointed to the Board in September 2007. He is a Chartered Accountant and is Group Finance Director of Johnson Matthey plc. From June 2004 until June 2009 he was Group Finance Director of WS Atkins plc. He joined the Atkins Group as Group Financial Controller in March 2003 having previously worked in a variety of senior financial roles at Enterprise Oil plc. A graduate of Cambridge University, he trained at KPMG.

11. REBECCA MCDONALD §

Non-executive Director

Rebecca McDonald was appointed to the Board in October 2012. Rebecca was until recently Chief Executive Officer of Laurus Energy Inc., an energy technology company based in Houston. Her past executive appointments include President, Gas and Power, BHP Billiton; Chairman and Chief Executive Officer, Enron Global Assets; and President and Chief Executive Officer, Amoco Energy Development Company. She is a Non-executive Director of Veresen Inc, an Alberta-based energy infrastructure company and of Granite Construction Company in the US. She was formerly a Director of BOC Group plc.

Company Secretary

12. PETER KENNERLEY

Peter Kennerley was appointed Group Legal Director & Company Secretary in October 2008. He was formerly Company Secretary and General Counsel of Scottish & Newcastle plc and before that a partner at Simmons & Simmons specialising in corporate law. He also spent two years as Secretary to the Takeover Panel.

Directors resigned in the year:
Philip Rogerson
Bill Caplan
Kash Pandya
George Walker

Board Committees Membership

* Audit
§ Remuneration
‡ Nomination
^ Ethics

CORPORATE GOVERNANCE

INTRODUCTION

Aggreko is committed to maintaining high standards of corporate governance. Not many public companies state that they are committed to maintaining low standards of corporate governance, so we think it is useful to state, as precisely as we are able, what we mean by this.

First, we mean that we take governance at all levels in the Company seriously, and we think about it. Second, it means that we do not slavishly follow the strictures and advice of every governance guru or 'expert' body, but we try to adopt those approaches that we believe are likely to work in the particular context of Aggreko's business and culture, and which promote the following:

- Transparency; giving shareholders the information they need to judge whether the executive management and the Board are doing a good job on their behalf;
- Effective decision-making, risk management and control;
- A proper balance between Executive and Non-executive Directors;
- Keeping the interests of the owners of the business aligned with, and at the front of the mind of, the people charged with managing the business; and
- The ability of the Company to hear the voice of people other than shareholders who are touched by it. Principally these are regulatory and standards bodies, employees, customers, suppliers and the communities in which we operate

being mindful of the need to keep the amount of money and time spent on activities other than those involving making money for our shareholders to an appropriate level.

PUTTING GOVERNANCE INTO PRACTICE

We support the UK Corporate Governance Code published by the Financial Reporting Council (the 'Code'). We consider that the Group complied with all of the provisions of the Code throughout the year ended 31 December 2012 with one exception. This exception was the provision that at least half of the Board, excluding the Chairman, should be independent Non-executive Directors. However, following the appointment of Rebecca McDonald on 1 October 2012 we consider Aggreko to be fully compliant with the Code.

Copies of the Code are publicly available at www.frc.org.uk.

THE BOARD

The Board currently comprises a Chairman, Chief Executive, four other Executive Directors and five Non-executive Directors; their details are set out on pages 54 and 55. The Nomination Committee regularly reviews the composition of the Board to ensure that we have an appropriate and diverse mix of skills, experience, independence and knowledge of the Group.

During the year and into the early part of 2013, a number of changes have been made to the Board, particularly following the announcement in September 2012 of our new global management structure. All of the changes made in 2012 and to date in 2013 are set out below:

- Philip Rogerson resigned from the Board as a Director and Chairman at the close of our AGM on 25 April 2012.
- Ken Hanna was appointed as Chairman from the close of the AGM on 25 April 2012.
- Diana Layfield was appointed to the Board as a Non-executive Director on 1 May 2012.
- Rebecca McDonald was appointed to the Board as a Non-executive Director on 1 October 2012.
- Bill Caplan resigned from the Board as an Executive Director and Regional Director of Europe and the Middle East on 13 November 2012.
- Kash Pandya resigned from the Board as an Executive Director and Regional Director of International on 31 December 2012.
- George Walker resigned from the Board as an Executive Director and President of North America on 31 December 2012.
- Debajit Das was appointed to the Board as an Executive Director to fulfil the role of Regional Director of Asia Pacific on 1 January 2013.
- Asterios Satrazemis was appointed to the Board as an Executive Director to fulfil the role of Regional Director of the Americas on 1 January 2013.
- David Taylor-Smith was appointed to the Board as an Executive Director to fulfil the role of Regional Director of Europe, the Middle East and Africa with effect from 11 March 2013.

Full details of our current Board members can be found on pages 54 and 55.

ROLE OF THE BOARD

The Board focuses on:

- driving the Group's long term objectives and commercial strategy;
- oversight of our operations to ensure we have competent and prudent management;
- sound planning and adequate internal control;
- developing strong leadership and succession; and
- protecting our reputation and the strong relationships we have with customers, suppliers and employees.

We have a formal schedule of matters reserved for decision by the Board. These matters are significant to the Group as a whole owing to their strategic, financial or reputational implications. We undertook a thorough review of our corporate governance framework and associated policies during the year, which included an overhaul of the schedule of matters reserved for the Board, dividing the schedule into 10 distinct areas of responsibility. Amongst the matters reserved for decision by the Board are:

- Strategy & Management: approval of and monitoring delivery of the strategy, budgets and oversight of Group operations.
- Structure & Capital: approval of changes to the corporate or capital structure of the Group.
- Financial Reporting & Controls: approval of the annual, half-yearly and interim management statements.
- Internal Controls: ensuring a sound system of internal control and risk management.
- Contracts: approval of major capital expenditure or strategically important contracts.
- Communications: approval of shareholder communications.
- Board Membership & Other Appointments: approval of Board appointments and removals and ensuring adequate succession planning is in place.
- Remuneration: approval of new share plans or changes to existing share plans and remuneration for the Non-executive Directors.
- Delegation of Authority: division of responsibilities between the Chairman and the Chief Executive and responsibilities of the Board Committees.
- Corporate Governance: undertaking a review of its own performance and that of its committees, the independence of the Non-executive Directors and reviewing the governance framework in place.

ROLES OF THE CHAIRMAN, CHIEF EXECUTIVE AND SENIOR INDEPENDENT DIRECTOR

We have a defined division of responsibilities between the Non-executive Chairman, Chief Executive and Senior Independent Director, which we reviewed as part of the corporate governance review undertaken in 2012.

The Chairman is primarily responsible for leadership of the Board, ensuring its effectiveness on all aspects of its role and setting the agenda to take full account of the issues and concerns of the Board Members.

The Chief Executive is responsible for leading, managing and controlling the Company and its subsidiaries, subject to those matters which are reserved for decision by the Board, and ensuring that decisions of the Board are implemented.

The Senior Independent Director is responsible for providing a sounding board for the Chairman, serving as an intermediary for the other Directors when necessary and is available to meet with shareholders.

NON-EXECUTIVE DIRECTORS

Our Non-executive Directors bring a wide range of experience to the Company. David Hamill, Russell King, Diana Layfield, Robert MacLeod and Rebecca McDonald are considered by the Board to be independent as defined in the Code.

David Hamill is the Senior Independent Director and is available to meet shareholders if they have concerns which contact through the normal channels of Chairman, Chief Executive or Chief Financial Officer has failed to resolve or for which such contact is inappropriate.

The Code states that at least half of the Board, excluding the Chairman, should be independent Non-executive Directors. For reasons explained in our previous annual reports, we had preferred to operate with a maximum of ten Directors. However, as Aggreko's business has grown and we have expanded into new geographies, technologies and sectors, we felt that we should broaden the range of skills and experience held by our Non-executive Directors. Therefore, we appointed two new Non-executive Directors this year; Diana Layfield was appointed on 1 May 2012 bringing with her a wealth of experience directly relevant to Aggreko and in depth knowledge of many of our most important markets; Rebecca McDonald was appointed on 1 October 2012 with extensive knowledge of the

international energy markets; she is also an experienced Non-executive Director. The Board now comprises 11 Directors; including five independent Non-executive Directors; we therefore comply fully with the Code on this point.

INDUCTION, DEVELOPMENT AND SUPPORT

We make sure that all new Directors receive a full, formal and tailored induction on joining the Board, as we explain in more detail below. Also we plan our Board calendar to ensure that Directors are briefed on a wide range of topics throughout the year. These topics range from those with particular relevance for our business, such as world energy demand, to more general matters such as developments in corporate governance. We recognise that our Directors have a diverse range of experience, and so we encourage them to attend external seminars and briefings that will assist them individually.

Directors have access to independent professional advice at the Company's expense where they judge this to be necessary to discharge their responsibilities as Directors and all Directors have access to the advice and services of the Company Secretary, who is responsible to the Board for ensuring that Board procedures are complied with.

During the full year we supported induction programmes for our new Non-executive Directors, Diana Layfield and Rebecca McDonald, and for our two new Executive Directors, Debajit Das and Asterios Satrazemis.

Typical Non-executive Director induction programme
Our induction programme aims to give new Non-executive Directors a thorough grounding in Aggreko's business and a clear understanding of their roles and responsibilities. We aim to complete the induction programme within a few months of their appointment.

Newly appointed Non-executive Directors typically begin their inductions with a meeting with the Company Secretary on Directors' duties, conflicts of interest, corporate governance, Board procedures, Group policies and the use of our electronic Board packs. This is followed by a tour of our manufacturing facility in Dumbarton with the Group Chief Executive where he explains Aggreko's business models, Group strategy, markets, competition, products and corporate responsibility. Whilst at the manufacturing site, new Non-executive Directors meet with the Director of Manufacturing for an overview of the manufacturing business, our products and work into research and development. An induction meeting is also scheduled with the Chief Financial Officer to cover the business plan, budget, KPIs, financial planning, reporting and investor relations. Following this, further meetings on head office functions are scheduled with the Director of Finance, Group Treasurer, Director of Internal Audit, Chief Information Officer and Group Human Resources Director. Meetings are then scheduled with the Regional Directors of the business areas and their teams. We also arrange for new Non-executive Directors to meet the principal partner of our External Auditors.

Asterios Satrazemis and Debajit Das were appointed to the Board from within the business. Since both already had extensive knowledge of Aggreko, their induction focussed on their new roles and responsibilities as members of the Board.

BOARD COMMITTEES

The Board has standing Audit, Ethics, Nomination and Remuneration Committees. The memberships, roles and activities of these Committees are detailed in separate reports: Audit Committee on pages 62 to 65, Ethics Committee on pages 66 to 67, Nomination Committee on pages 68 to 69 and Remuneration Committee on pages 70 to 87.

Each Committee reports to, and has its terms of reference approved by, the Board and the minutes of the Committee meetings are circulated to, and reviewed by, the Board. The terms of reference of the standing Committees of the Board were updated as part of the governance review undertaken in 2012, and are available on our website at http://ir.aggreko.com/committee-terms-of-reference.

Executive Committee
The Chief Executive chairs the Company's Executive Committee, which comprises the Executive Directors, together with the heads of the main Group functions. Following the announcement of the reorganisation of the Group in September, these individuals are: the Group Human Resources Director, the Chief Information Officer, the Group Sales & Marketing Director, the Group Operations Director, the Group Commercial Director, the Group Business Development Director and the Group Legal Director & Company Secretary. The role of the Executive Committee is to support the Chief Executive and as such it has no formal terms of reference.

BOARD MEETINGS

The Board generally meets at least six times each year. At each meeting, the Board receives certain regular reports, for example covering current trading, treasury, and environment, health and safety. At particular points in the year, the Board reviews budgets, capital expenditure, risks and financial statements. The Board also has regular updates on strategy and reviews other topics, in particular to cover some of the principal risks and uncertainties facing the business, as identified on pages 29 to 33, or to address the issues raised in the previous year's Board evaluation. Each year we

also review the senior management succession plan for the Group, with the Group Human Resources Director providing a briefing on senior management moves and each Executive Director leading a discussion on the succession plan for his region or function. In addition, each Regional Director gives a detailed annual presentation on the performance of his region. The Board also receives reports on what others think about us; gets copies of investor and analyst feedback, customer satisfaction metrics, and the results of employee surveys.

The Board generally meets in central London or at the Group head office in Glasgow, but at least one meeting each year is held at one of the Group's other locations, which gives the Directors the opportunity to review the operations and meet local management. In June 2012, the Board visited the London 2012 Olympic Site.

BOARD ACTIVITIES IN 2012

Some of the key activities that the Board has covered over the past year are:

- **Leadership**
  - Overseeing the expansion of the Local Business through the Poit Energia acquisition, a leading provider of temporary power solutions in South America.
  - Updating the 5 year Group strategy, setting new goals and priorities for the business.
  - Approving investment in new fleet.
  - Close monitoring of the preparation and delivery of the 2012 London Olympics.
- **Effectiveness**
  - Appointed 2 new Non-executive Directors.
  - Overseeing the restructuring of the regional business units.
  - Focussing on succession within the business, reviewing and identifying talented individuals for current and future succession.
- **Accountability**
  - Reviewing corporate governance policies and Board Committee terms of reference.
  - Assessing the effectiveness of the framework of delegated authorities.
  - Managing the risks of our operations and business functions in overseas countries.
- **Relations with shareholders**
  - Engaging with shareholders at the AGM at our new factory in Dumbarton, where shareholders received a presentation and tour around the new facility.
  - Completing the return of capital to shareholders.

The attendance of Directors at meetings during 2012 is set out in the table at the foot of this page.

The Chairman holds meetings with the Non-executive Directors without the Executive Directors present, and at least once a year the Senior Independent Director chairs a meeting of the Non-executive Directors without the Chairman present.

ATTENDANCE AT MEETINGS IN 2012

	Board meetings	Audit Committee	Remuneration Committee	Ethics Committee	Nomination Committee
Bill Caplan[1]	5(6)	–	–	–	–
Angus Cockburn	7(7)	–	–	–	–
David Hamill	7(7)	3(3)	4(4)	3(3)	6(6)
Ken Hanna	7(7)	1(1)	4(4)	3(3)	6(6)
Russell King	7(7)	3(3)	4(4)	–	6(6)
Diana Layfield[2]	4(4)	–	–	2(2)	–
Robert MacLeod	7(7)	3(3)	4(4)	–	6(6)
Rebecca McDonald[3]	2(2)	–	0(0)	–	–
Kash Pandya	7(7)	–	–	–	–
Philip Rogerson[4]	3(3)	–	–	1(1)	2(2)
Rupert Soames	7(7)	–	–	–	6(6)
George Walker	7(7)	–	–	–	–

Figures in brackets denote the maximum number of meetings that could have been attended.

1 Resigned from the Board on 13 November 2012.

2 Appointed to the Board on 1 May 2012.

3 Appointed to the Board on 1 October 2012, appointed to the Remuneration Committee 13 December 2012.

4 Resigned from the Board on 25 April 2012.

ELECTION OF DIRECTORS

In accordance with the Code, all members of the Board will be offering themselves for re-election or election (in the case of our new Directors) at the 2013 Annual General Meeting. It is part of the Chairman's role to discuss the time commitment and contribution of each Non-executive Director as part of his or her individual appraisal, and the Nomination Committee unanimously recommends the reappointment of each of the Directors.

All of the Directors have service agreements or letters of appointment and the details of their terms are set out in the Remuneration Report on pages 75 and 85. No other contract with the Company or any subsidiary undertaking of the Company in which any Director was materially interested subsisted during or at the end of the financial year.

BOARD PERFORMANCE EVALUATION

In 2011 we conducted our annual evaluation of Board and Committee performance through an independent external consultancy. This year the process was conducted personally by Ken Hanna shortly after his appointment as Chairman, through individual meetings with each member of the Board. Following this process we agreed to implement a number of improvements to our processes. These included: a Board strategy day to augment the regular strategy discussions at Board meetings; a complete review of our governance framework, including division of responsibilities, committee terms of reference and delegated authorities and more opportunities to meet senior managers below Board level. Good progress has already been made in the implementation of these improvements: an off-site strategy day was held with all Board Members in October 2012 and the governance review was completed, with new Terms of Reference for the Committees, updated role statements and delegated authorities adopted by the Board in July 2012.

We have reviewed the interests declared by Directors which could conflict with those of the Company, and we are satisfied that the Board's powers to authorise potential conflicts are operating effectively.

RELATIONS WITH SHAREHOLDERS

Understanding differing opinions is a key part of driving our business forward and we are very interested in understanding the views of our shareholders. The Company has a well-developed investor relations programme which is managed by the Chief Executive, Chief Financial Officer and Director of Finance. The Board receives regular updates on the views of shareholders through briefings from the Chairman, Chief Executive and Chief Financial Officer as well as reports from the Company's brokers and the Company's investor relations advisers. In addition, the Senior Independent Director is available to meet shareholders if they wish to raise any issues separately.

We formally speak to the market six times a year with Interim Management Statement Updates in April and October, Pre-close Updates for the Half Year and Full Year in June and December, and the formal production of reports at the Half Year Interim Report in August and the Full Year Report and Accounts in March. The formal reporting is underpinned by a number of other activities: on the day that the results are released in August and March we present to analysts and investors in London, these presentations are also broadcast live through our investor website and are available to view after the event on our website. The Interim Management Statements are also supported on the day of their release with a conference call open to all analysts and investors and Pre-close Updates are supported with one-to-one meetings with analysts.

In 2012 we held over 250 one-to-one meetings with investors. These meetings are conducted by at least one of the Chief Executive, Chief Financial Officer or Director of Finance and where appropriate, senior members of the regional teams are also invited to allow investors to gain a broader perspective on the business. These meetings occur in a number of different locations around the world to reflect the global nature of our shareholder base. This year we held meetings in London, Edinburgh, New York and Paris for major shareholders and also visited investors on the West Coast of the USA, Germany, Italy, Sweden, Denmark, Canada, Australia and Japan. In September we also invited analysts to our new manufacturing facility in Dumbarton so that they could tour the new factory; this event was timed to follow the announcement of our new global management structure so that analysts would have the opportunity to address any specific questions on the new structure directly to the Directors.

We also enjoy meeting and engaging in lively debate with shareholders at the Company's Annual General Meeting. In 2012, the Annual General Meeting coincided with the official opening of our new manufacturing facility in Dumbarton, and we decided to hold the Annual General Meeting at the factory so that shareholders could take a guided tour and attend the official opening ceremony with HRH The Princess Royal. The 2013 Annual General Meeting will be held in Glasgow on Thursday, 25 April 2013. Further details of the meeting are set out on page 91 and in the letter from the Chairman and notice of meeting sent with this report. Shareholders unable to attend are encouraged to vote using the proxy card mailed to them or electronically as detailed in the Notice of Meeting.

INTERNAL CONTROL

The Board has applied Principle C.2 of the Code by establishing a continuous process for identifying, evaluating and managing the risks that are considered significant by the Group in accordance with the revised Turnbull Guidance on Internal Control published by the Financial Reporting Council. This process has been in place for the period under review and up to the date of approval of the Annual Report and Accounts. The process is designed to manage rather than eliminate risk, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Board's monitoring framework covers a wide range of controls, including financial, operational and compliance controls together with risk management. It is based principally on reviewing reports from management and considering whether significant risks are identified, evaluated, managed and controlled and ensuring that any significant weakness thus identified is promptly remedied. The Board continues to enhance and strengthen the procedures for identifying and monitoring key areas of risk. We have formatted the registers to provide clearer visibility on the highest rated risks; we now provide a comparison to previous registers to show risk trending and also provide a high level narrative explaining key changes from the previous register. Internal Audit provide assurance to the Audit Committee on the operation of controls which have been identified to address risks on the Group Risk Register.

The Board also considers financing and investment decisions concerning the Group and monitors the policy and control mechanisms for managing treasury risk. The Group insurance programme is reviewed by the Board, which also approves self-insured exposures.

During each financial year the Audit Committee reviews the external and internal audit work programmes and considers reports from internal and external auditors on the system of internal control and any material control weaknesses. It also receives responses from management regarding the actions taken on issues identified in audit reports. The full report of the Audit Committee is on pages 62 to 65.

PERFORMANCE REPORTING AND INFORMATION

The Group has in place a comprehensive financial review cycle, which includes a detailed annual budgeting process, where business units prepare budgets for approval by the Board. The Group uses a large number of performance indicators to measure both operational and financial activity in the business. Depending on the measure; these are reported and reviewed on a daily, weekly or monthly basis. In addition management in the business receive a weekly and monthly pack of indicators which are the basis of regular operational meetings, where corrective action is taken if necessary. At Group level a well-developed management accounts pack including income statements, balance sheets and cash flow statement, as well as key ratios related to capital productivity and customer satisfaction scores, is prepared and reviewed monthly by management. As part of the monthly financial reporting process a forecast of the current year numbers is carried out. To ensure consistency of reporting the Group has a global ERP system and a global consolidation system as well as a common accounting policies and procedures manual. Management monitor the publication of new reporting standards and work closely with the external auditors in evaluating the impact of these standards.

REVIEW OF EFFECTIVENESS OF INTERNAL CONTROL

In compliance with Provision C.2.1 of the Code, the Board reviews the effectiveness of the Group's system of internal control.

On an annual basis the Audit Committee receives a formal review that is designed to assess the application of the principal financial and operational controls operated by the Group. The review, which is based on self-assessment by senior operational management, is carried out using a risk review and control questionnaire and is intended to complement the internal and external audit procedures. There is also a comprehensive procedure for monitoring all significant risks and key risks have been identified on the Group Risk Register. The Board has considered the probability of those risks occurring and their impact, as well as the actions that would be taken in response to them if they did occur.

The Board has undertaken a specific assessment of internal control for the purpose of this Annual Report. This assessment considered all significant aspects of internal control during the year ended 31 December 2012. Accordingly, the Board is satisfied that the Group continues to have an effective system of internal control.

CORPORATE SOCIAL RESPONSIBILITY

The Board has set policies for the Group to ensure that it operates worldwide in a safe, ethical and responsible manner, which protects the environment as well as safeguarding the health and safety of its employees, its customers and the communities in which it operates. These policies are intended to recognise, evaluate and manage responsibly environmental, health and safety risks through implementation of a comprehensive Global Environmental, Health and Safety Management System that standardises best operating practices, objectives, data collection, reporting, audits, performance indicators and goals. These policies are set out in more detail on pages 47 to 53.

AUDIT COMMITTEE REPORT

INTRODUCTION BY ROBERT MACLEOD, AUDIT COMMITTEE CHAIRMAN

I am pleased to introduce the report of the Audit Committee for 2012.

In its recent report on Developments in Corporate Governance, the Financial Reporting Council asserted that reporting by audit committees remained 'generally uninformative'. For this reason, it is introducing a number of changes to the UK Corporate Governance Code. These centre on the audit committee's relationship with the external auditor and its review of financial statements.

Whilst these changes will only apply to financial years beginning on or after 1 October 2012, that is, not for this report, we hope that shareholders, whilst recognising that best practice in this area has yet to develop, will appreciate our attempt to address these issues and include rather more detail on what we do and what engages us at our meetings.

First, companies will be expected to put their external audit contract out to tender at least every 10 years or explain their reasons for not doing so. Aggreko last undertook a competitive tender for the external audit in 2006, following which PricewaterhouseCoopers were reappointed external auditor. We therefore have some time to review and agree a future process for the reappointment of the external auditor. Although it should be noted that we continue to assess the effectiveness and performance of the auditor on an annual basis (as described below).

Secondly, the report from the audit committee in the annual report will be required to disclose significant issues which the audit committee considered in relation to financial statements and how these issues were addressed, having regard to the matters communicated to it by the external auditor. We have included an explanation of what we think shareholders will find helpful in this year's report.

Thirdly, the audit committee report will be required to include an explanation of how it assessed the effectiveness of the external audit process but no firm guidance was given on how to carry out this assessment. Without further guidance, we continue to assess the effectiveness of the external audit process each year, including assessing the results of a questionnaire circulated to the Committee and senior management.

Whilst the oversight of the external auditor and the review of financial statements are often seen as the audit committee's main tasks, another important part of our remit involves reviewing Aggreko's internal controls. We regularly review the Group's financial controls – that is the systems to identify, assess, manage and monitor financial risk – and this year we were particularly keen to see that the Group was properly prepared for implementation of the new regional structure.

Our remit extends beyond just financial controls, so last year we also looked at:

- the implications upon the internal control environment associated with the rapid growth of the local business within Aggreko International; and
- the Group's IT risk management and governance framework.

This year we followed up with a more detailed review of the Group's business continuity plans. Real incidents in 2012, including two hurricanes in the US and a data network outage in the UK, illustrated why this is such an important area. Each of these issues is covered in more detail below.

There has been only one change to the Committee membership this year: in line with the UK Corporate Governance Code, Ken Hanna stepped down from the Committee following his appointment as Chairman of the Board on 25 April 2012.

RESPONSIBILITIES AND ROLE OF THE AUDIT COMMITTEE

The Committee's main responsibilities are to oversee and monitor:

- the relationship with the external auditor, the external audit process, including the appointment of the external auditor, their audit and non-audit fees and independence;
- the nature and scope of the external audit and its effectiveness;
- the effectiveness of internal audit and ensure co-ordination with the activities of the external audit;
- the adequacy and security of the Company's procedure for handling allegations from whistleblowers and for detecting fraud;
- the effectiveness of systems for internal financial control, financial reporting and risk management;
- the integrity of the Company's financial reports, including reviewing the findings of the external audit; and
- making appropriate recommendations to the Board.

The full Terms of Reference of the Committee are available on our website at http://ir.aggreko.com/committee-terms-of-reference.

MEMBERSHIP OF THE COMMITTEE

The members of the Committee during the year were as follows:

Robert MacLeod Chairman

David Hamill

Ken Hanna (resigned from the Committee on 25 April 2012)

Russell King

All members of the Committee are independent Non-executive Directors. Robert MacLeod, a chartered accountant and Group Finance Director of Johnson Matthey plc, brings a high level of current relevant financial experience to the Committee. Peter Kennerley is Secretary to the Committee. Ken Hanna, Rupert Soames, and Angus Cockburn, together with the Director of Finance and Director of Internal Audit generally attend meetings by invitation. We also ask other members of senior management to present to the Committee on a regular basis. The Group audit partner from our external auditor also generally attends the Committee.

The Committee met three times during the year.

MAIN ACTIVITIES OF THE COMMITTEE

External auditor

At each of our three regular meetings during the year, the Group audit partner from PricewaterhouseCoopers presents a report. The first one in the audit cycle is presented to the meeting when we review Aggreko's Half Year results. This report contains the results of PricewaterhouseCoopers' review of our Half Year Report, and also the core of the Group audit strategy and plan for the year end. This is generally followed up with a report in December, providing an update on the plan presented to the previous meeting, together with an early assessment of some of the issues identified at that stage. Finally, when the Committee meets to review the draft Annual Report, PricewaterhouseCoopers present a commentary report on their audit. At the end of this meeting we generally hold a separate session with the external auditor without members of management present.

Integrity of financial reports – Annual Report

At our March 2013 meeting, we reviewed salient features arising out of PricewaterhouseCoopers' audit of the 2012 Annual Report. We discussed these with management and satisfied ourselves that the issues raised had been properly dealt with. We reviewed the draft Annual Report, and after consideration of a paper on going concern prepared by the management, agreed to recommend the approval of the 2012 Annual Report to the Board.

Amongst the matters we considered in relation to the Annual Report were:

Contract provisions

One of the biggest risks facing the Group is non-payment by customers under some of the larger contracts in our Power Projects business (see Principal Risks and Uncertainties – Failure to collect payments or to recover assets on page 30). Consequently, contract receivables and associated previsions within Power Projects is a key risk of the Group which the audit focuses on as one of its key risk areas. The Group policy is to consider each debtor and customer individually, within the relevant environment to which it relates, taking into account a number of factors, in accordance with appropriate accounting standards. We assessed the Group's processes for calculating contract risk provisions and considered the external auditor's findings arising from their audit, before reviewing the overall level of contract provisions held at year end.

Eskom/EDM project

Aggreko's contract, announced in June 2012, to supply 107MW of power to Eskom, the South African power utility, and Electricidade de Mozambique is thought to be the first of its kind. Working with local companies, Aggreko was responsible for building gas connections, a major substation and 1.5km of transmission line. The total value of the project is estimated to be in the region of $279 million over two years, including fuel costs. Given the nature and size of the project, we assessed the relevant financial measurement and disclosure of the contract, including revenue and cost recognition and considered the auditor's views.

Other issues

The other issues we considered, which the external auditor also addressed in their report, included provisions for direct and indirect tax and the accounting treatment for the Poit Energia acquisition. In particular we considered the accounting measurement and disclosure of the exceptional items (see Note 7 to the accounts on page 112).

Going concern
In assessing whether the Company is a going concern, and accordingly making a recommendation to the Board, we considered a paper prepared by management based on guidance published by the Financial Reporting Council. The assessment was made for the period of 16 months to 30 June 2014, in accordance with accepted practice. Based on internal forecasts, we reviewed the Group's debt maturity profile, including headroom and compliance with financial covenants. We stress tested this by adjusting the January 2013 internal Full Year forecast cash flow by a combination of two of the principal risks we have identified – an economic downturn leading to loss of revenue and customer default. (See Principal Risks and Uncertainties – Economic conditions, on page 29; and Failure to collect payments or to recover assets, on page 30).

Integrity of financial reports – Half Year Report
At the July 2012 meeting the Committee reviewed PricewaterhouseCoopers' report on their Interim review. We also reviewed and recommended to the Board the Group's Half Year Report. The matters we discussed in our review were similar to those discussed when reviewing the Annual Report, except that, since the Poit Energia acquisition had recently been completed, we discussed with PricewaterhouseCoopers the accounting for the transaction, including the consideration paid and fair values.

Non-audit services policy and external auditor independence
We reconfirmed our policy on non-audit services provided by the external auditor: individual fees in excess of 50% of the annual audit fee and any in excess of the aggregate fees above 100% of the audit fee require the Committee's specific approval. Each year, we receive an analysis of the actual level and nature of non-audit work, and this year we were again satisfied that all non-audit work undertaken was in line with our policy and did not detract from the objectivity and independence of the external auditor. Further details of the fees paid to the external auditor are set out in Note 6 to the accounts on page 112.

External auditor effectiveness
Following completion of the 2011 year end process, the Committee assessed the audit process and the strategy for the 2012 audit and considered the performance of the external auditor.

Reappointment of external auditor
The Committee is again recommending to the Board that a proposal be put to shareholders at the 2013 Annual General Meeting for the reappointment of PricewaterhouseCoopers as external auditor. There are no contractual restrictions on the Company's choice of external auditor, and in making our recommendation we took into account, amongst other matters, the objectivity and independence of PricewaterhouseCoopers, as well as their continuing effectiveness and fees.

Internal audit
The internal audit team undertake financial, operational and strategic audits across the Aggreko Group using a risk based methodology. Group Internal Audit is also responsible for IT related audits, and these services are provided by an outsourced provider. Each year we agree the scope of work and coverage levels as part of the annual internal audit plan and review its progress during the year through reports at each meeting. During 2012 130 audits were completed. Audits cover all parts of Aggreko, from Group level down to individual project sites, and all aspects of the business, for example, finance, purchasing, contract management and service and repair. Results are graded, and where audits are given a low score, Group Internal Audit agree appropriate remedial actions with the businesses concerned and report to us on progress.

We also considered all internal control issues raised in the internal audit reports, the adequacy of internal audit resources and the effectiveness of the internal audit function.

At least once each year we hold a private session with the Director of Internal Audit without other members of management being present.

Financial control and managing risk
Aggreko's objective is to have a strong control environment that minimises financial risk, and as part of our responsibilities we review the effectiveness of systems for internal financial control, financial reporting and risk management. We aim to ensure that the same high standards are applied throughout the business with the framework set at Group level. Across the Group, there is a strong focus on training and development and this helps to underline the standards that we require. We then monitor this process through regular financial control reviews and a financial control checklist. This also enables us to set targets and identify and monitor areas for improvement.

We agreed a list of financial control deliverables for 2012, including further improvements in the financial control checklist scores and driving greater standardisation throughout the Group. At the end of the year, we reviewed progress and set targets for 2013. Our priorities included addressing countries with lower financial control checklist scores and ensuring that there was sufficient support at Group or regional level for our less mature businesses.

The reorganisation of our regional structure presented fresh challenges. These included putting a new finance organisation in place, agreeing workflow and responsibilities for the Power Projects businesses under the new structure, reconfiguring reporting systems, processes and templates and reviewing delegations of authority and segregation of duties. Ernst & Young were also engaged to assess the tax impact of the reorganisation.

We aim, on a regular basis, to look in some depth into the Group's risk management processes. In 2012 we received a presentation on the Group's business continuity planning from the Chief Information Officer. Following a recent review, we now have plans in place for all major locations. We were given details of a recent simulated incident played out at a regional office and the National Rental Centre in Cannock, UK. Information on the lessons learnt from the exercise and plans for similar exercises at other locations was included in the report. We also discussed the other main information technology risks facing the Group, including the integration of the Poit Energia acquisition and the proposed upgrade of our Movex enterprise resource planning system.

Whistleblowing

Part of our remit is to oversee Aggreko's processes for handling allegations from whistleblowers. Aggreko's Ethics Policy encourages all employees to report any potential improprieties in financial reporting or other matters. As part of this, Aggreko has an independent compliance hotline, operated by an external agency. The hotline is available to all employees, in all of the languages used throughout the Group, and callers can remain anonymous if they wish. All complaints are followed up, and in turn we receive regular reports analysing complaints. Where appropriate, Group Internal Audit is asked to investigate the issue and report to us on the outcome. We review these processes each year, and can confirm that they remain adequate for addressing the Company's obligations under the Code.

Governance

Each year the Committee's effectiveness is reviewed as part of the Board's evaluation process. We also reviewed our terms of reference and recommended revised terms to the Board, which were approved in July.

Robert MacLeod
Chairman of the Audit Committee
7 March 2013

ETHICS COMMITTEE REPORT

INTRODUCTION BY KEN HANNA, ETHICS COMMITTEE CHAIRMAN

I am pleased to introduce the report from the Ethics Committee for 2012.

During the year the Committee has continued to concentrate on anti-bribery and corruption issues against the background of a number of recent developments.

First, in September we announced a new regional structure. In the past we have taken the view that none of the businesses that we would consider to be at elevated risk of ethical issues came within the jurisdiction of the US Foreign Corrupt Practices Act (FCPA) – although we did model our compliance regime on the requirements of the FCPA since, until the implementation of the UK Bribery Act, it was seen as setting the highest standards. However, with the reorganisation of our regional businesses at the start of 2013, our Southern and Central American businesses will combine with those in North America, and it is arguable that in limited cases some parts of our business could now fall within the jurisdiction of the FCPA. Whether or not this is the case will, of course, depend on the particular circumstances, but in any event we think it would be prudent, in setting our standards, to have regard to both the UK Bribery Act and, where appropriate, the FCPA.

Secondly, we have also agreed that, since each of the new regional businesses covers countries with heightened ethical risk, each regional Director will be invited to attend the Committee at least once each year.

Thirdly, although there have been no substantial changes in applicable law, both the UK Serious Fraud Office and the US Department of Justice have issued policy statements/guidance on the Bribery Act and FCPA respectively.

Finally, there have been two changes to the membership of the Committee. I succeeded Philip Rogerson as Chairman on 25 April 2012 and Diana Layfield joined the Committee on 1 May 2012.

RESPONSIBILITIES AND ROLE OF THE ETHICS COMMITTEE

The main responsibilities of the Committee are:

- to advise the Board on the development of strategy and policy on ethical matters;
- to advise the Board on steps to be taken to establish a culture of integrity and honesty in all of the Company's business dealings;
- overseeing the Company's policies and procedures for the identification, assessment, management and reporting of ethical risk;
- overseeing the Company's policies and procedures to prevent persons associated with the Company from engaging in bribery; and
- monitoring and reviewing the operation of the Company's policies and procedures.

The full Terms of Reference of the Committee are available on our website at http://ir.aggreko.com/committee-terms-of-reference.

MEMBERSHIP OF THE COMMITTEE

The members of the Committee throughout the year were as follows:

Ken Hanna	Chairman (appointed as Chairman of the Committee on 25 April 2012)
David Hamill	
Diana Layfield	(appointed to the Committee on 1 May 2012)
Philip Rogerson	(resigned from the Committee on 25 April 2012)

All members of the Committee are therefore independent Non-executive Directors. Peter Kennerley is Secretary to the Committee and during 2012 Rupert Soames and Kash Pandya, Regional Director for Aggreko International attended meetings by invitation.

The Committee met three times in 2012.

MAIN ACTIVITIES OF THE COMMITTEE DURING THE YEAR

The Committee receives regular reports on the development of Aggreko's anti-corruption and bribery strategy, including the communication of our procedures, together with associated training, legislative developments, reports of incidents and actions taken and the activities of our Sales Consultants.

Some of the particular matters addressed by the Committee during 2012 were:

Poit Energia
Part of the Committee's role is to ensure that we address ethical risk in the context of acquisitions, and we have established a process within the business to ensure that we address those risks in a proportionate way.

Aggreko acquired Poit Energia, the leading provider of temporary power and temperature control in South America, in the early part of 2012. In line with our processes, as part of Aggreko's pre-acquisition due diligence we appointed external consultants to review the past ethical conduct of the company and its associates. They reported no significant issues of concern. We also gave employees of the acquired business appropriate training on Aggreko's Ethics Policy as soon as practicable after of the acquisition was completed.

Sales consultants
The most significant ethical risk we run is the behaviour of third party sales consultants (see the section entitled Principal Risks and Uncertainties – Failure to conduct business dealings with integrity and honesty, on pages 31 and 32). In that section we summarise the steps we take to mitigate that risk through our approach to appointing, training, rewarding, controlling and monitoring our sales consultants. Given the significance of the risk, the Committee takes a special interest in this area. For the last two years we have received a report from Group Internal Audit on the operation of our policy for sales consultants, and in 2012 we separately reviewed the amounts paid to sales consultants as commission to ensure that they were in line with our policy. In each case we were satisfied with the report.

London 2012 Olympics
Aggreko's appointment as exclusive supplier of temporary energy services for the London 2012 Olympic and Paralympics Games provided a unique opportunity to develop business relationships and demonstrate our products and services to existing and prospective customers and agents. This would normally include a visit with us to the Games, and associated hospitality, recognising that many of our customers will have travelled far to meet us.

We therefore drew up a policy specifically for the London 2012 Olympics to underpin our general policies. We appointed a steering committee of two Regional Directors, and no invitation was issued without the approval of the steering committee as to the identity of each guest. We kept a separate register of all invitations and specifically identified any individuals who might be categorised as foreign public officials. In line with our general policies, we sought to ensure that all invitations had a legitimate business purpose, were reasonable and proportionate and would not improperly influence any business decision. We also sought confirmation from each customer that the visit would comply with the customer's own local legal requirements and was permitted and authorised by the customer's own organisation.

Once the Games were over, we commissioned Group Internal Audit to report on compliance with the policy. The report identified no improper conduct and we were pleased to conclude that the policy had been followed in all material respects.

Governance
On an annual basis the Board reviews the Committee's effectiveness as part of the Board's evaluation process. We undertook a thorough review of our terms of reference and recommended minor revisions to the Board, which were adopted in July.

We last comprehensively reviewed our policies and procedures in 2011, following the implementation of the UK Bribery Act. We believe they have worked well in ensuring that our employees and agents comply with the high ethical standards we have set ourselves at Aggreko. But we continue to monitor the effectiveness of our regime and identify improvements, through formal reports and suggestions from our compliance staff and other employees. We are therefore currently reviewing our policies to reflect the recent regulatory guidance referred to above, the new Group structure, and the improvements and clarifications we have identified internally. Changes are likely to be minor, but we plan to implement them early in 2013.

Ken Hanna
Chairman of the Ethics Committee
7 March 2013

NOMINATION COMMITTEE REPORT

INTRODUCTION BY KEN HANNA, NOMINATION COMMITTEE CHAIRMAN

I am delighted to introduce my first Report as Chairman of the Nomination Committee.

It has been a year of change for the Board. I succeeded Philip Rogerson as Chairman in April, following his retirement from Aggreko. We have appointed two new Non-executive Directors, and now women comprise 40% of our Non-executive Directors. We announced a new global management structure in September: all three Regional Directors have stepped down from the Board, and we have appointed three new ones.

RESPONSIBILITIES AND ROLE OF THE NOMINATION COMMITTEE

The main responsibilities of the Committee are:

- to review the structure, size and composition (including skills, knowledge, experience, diversity and balance of Executive and Non-executive) of the Board and its Committees and make recommendations to the Board with regard to any changes;
- to consider succession planning for Directors and other senior executives;
- to identify and nominate for the approval of the Board, candidates to fill Board vacancies; and
- keep under review the time commitment expected from the Chairman and the Non-executive Directors.

The full Terms of Reference of the Committee are available on our website at http://ir.aggreko.com/committee-terms-of-reference.

MEMBERSHIP OF THE COMMITTEE

The members of the Committee throughout the year were as follows:

Ken Hanna	Chairman (appointed as Chairman of the Committee on 25 April 2012)
David Hamill	
Russell King	
Robert MacLeod	
Philip Rogerson	(retired on 25 April 2012)
Rupert Soames	

The majority of the members of the Committee are independent Non-executive Directors. Peter Kennerley is Secretary to the Committee and Siegfried Putzer, Group Human Resources Director, also attends meetings of the Committee by invitation.

The Committee met six times during 2012.

MAIN ACTIVITIES OF THE COMMITTEE DURING THE YEAR

Non-executive Director appointments

The Committee oversaw the appointment of two new Non-executive Directors in 2012. For each appointment, we prepared detailed candidate specifications, taking into account the existing skill set on the Board, which defined the criteria for the new appointees. We worked with external search consultants managing a formal, thorough and orderly search, reviewing all potential candidates that might fit our criteria. We interviewed rigorously and secured two excellent appointments to the Board. Diana Layfield was appointed on 1 May 2012 bringing with her a wealth of experience directly relevant to Aggreko and in depth knowledge of many of our most important markets. Rebecca McDonald, an experienced Non-executive Director with extensive knowledge of the international energy markets was appointed on 1 October 2012. Diana and Rebecca have each undertaken an extensive induction programme to ensure a rounded understanding of the business. Further information on these induction programmes can be found on page 58 of the Corporate Governance Report.

Succession planning

The Committee continued to focus our attention to ensure that we had a robust management succession planning process in place for senior positions within the Group. We review the composition of the Board twice each year – in June and December – focusing in particular on Executive Director posts. In conjunction with the June meeting, the full Board then looks at people and posts at one or two levels below the Board, to identify possible candidates for succession to bigger roles, individual potential and development needs and areas where we might have to recruit from outside the Group to fill a future vacancy. We also look for opportunities for senior executives to move to other parts of the Group to gain experience in managing different businesses in different markets. This process enabled us to identify strong and experienced internal candidates to run the new Americas and Asia Pacific units created as part of the new global management structure announced

in September 2012. Asterios Satrazemis, previously managing Aggreko's Australia Pacific business, has now returned to the US, where he was previously responsible for the Northern Business Unit, to manage the Americas business and Debajit Das, who was running Aggreko's Asia business has added the Australia Pacific business to his existing responsibilities. Each joined the Board on 1 January 2013. We conducted an external search to identify a candidate to run the Europe, Middle East and Africa region and were pleased to announce on 22 February 2013, that David Taylor-Smith had been selected for the post and accepted our offer. David Taylor-Smith will join the Board on 11 March 2013.

New global management structure
Before the Board agreed on the new global management structure, announced in September 2012, the Committee carefully considered the qualifications required for the roles to lead the new business areas and the implications for the composition of the Board. The Committee believes that, in line with the Board's policy of being able to hold to account the line managers who run the business on a daily basis, the three new regional Directors should be appointed to Executive Director roles. George Walker had already indicated his intention to step down from the Board and the Committee decided that it would not be appropriate to offer the newly created roles to the two other existing regional Directors. The Committee therefore oversaw the selection process for the three new roles, under which we identified internal candidates for two roles and conducted an external search for the third role, following which, the Committee made appropriate recommendations to the Board. Although replacing three Executive Directors in a short space of time would present challenges for the Board and for the management of the Group, the Committee was satisfied that the process could be successfully managed, particularly given the availability of two excellent internal candidates.

Board composition
The Board's policy is to have a broad range of skills, background and experience. Operationally Aggreko is organised into three regions, and the Board has concluded that the ability to hold to account the line managers who run the business on a daily basis, to get their input into decision making, and to get the additional Board-level visibility which comes from having these executives as part of the Board adds real value, and is the appropriate choice. While we will continue to ensure that we appoint the best people for the relevant roles, we recognise the benefits of greater gender diversity and will continue to take account of this when considering any particular appointment. The appointment of two female Non-executive Directors is consistent with this policy.

As in previous years, as part of the Company's annual evaluation of Board performance, all Directors were consulted on the composition of the Board, as to size, the appropriate range of skills and balance between Executive and Non-executive Directors. Following the Non-executive appointments and announcement of our new global management structure, we now believe we have the right composition.

Committee appointments
We recommended three committee appointments. As noted above, I became Chairman of the Committee in April 2012. Given Diana Layfield's experience in operating in countries facing high ethical risks, similar to many of those in which we operate, we recommended her appointment to the Ethics Committee. Similarly, we decided that Rebecca McDonald's previous experience as a Non-executive Director in other companies would strengthen the Remuneration Committee.

Governance
Each year the Board reviews the Committee's effectiveness as part of the Board's evaluation process. We undertook a thorough review of our terms of reference and recommended revised terms to the Board, which were approved in July.

Ken Hanna
Chairman of the Nomination Committee
7 March 2013

REMUNERATION REPORT

SUMMARY STATEMENT

A statement to shareholders from the Chairman of the Remuneration Committee.

On behalf of the Remuneration Committee, I am pleased to present the Directors' Remuneration Report for the year ended 31 December 2012.

Aggreko's remuneration policy remained unchanged during 2012, and our approach to implementation has also remained consistent with previous years. The Remuneration Committee's focus is on ensuring that the way we manage remuneration for Executives rewards them for delivering what we see as being their central responsibility – to increase the value of the business to shareholders consistently and over a long period of time.

The main focus of the Committee's work is to manage the various aspects of the remuneration package of Executive Directors at Aggreko which comprises:

- salary;
- annual bonus;
- the Company's Long-term Incentive Plan (LTIP);
- pension and life assurance; and
- other benefits, including healthcare and expatriate benefits for Directors seconded away from their home country.

The Committee met four times during 2012; details of members' attendance are set out in the table on page 59.

The main tasks for the Committee during 2012 were:

- Reviewed and approved the Executive Directors' bonuses for 2011.
- Set targets for Executive Directors' bonuses for 2012.
- Reviewed performance and approved the vesting of 2009 LTIP awards.
- Reviewed and approved targets for the 2012 LTIP grant.
- Reviewed and recommended to the Board the remuneration for Ken Hanna on his appointment as Chairman.
- Decided on levels of pay and benefit increases in the annual salary review.
- Approved the financial arrangements for Directors upon their redundancies.
- Approved the proposed remuneration packages for the new regional Directors.
- Reviewed the possible changes in reporting requirements and ensured that Aggreko was compliant.
- Consulted informally with major shareholders on matters of remuneration policy.

The Committee is aware of the ongoing public debate on executive remuneration in the UK and is sensitive to the concerns of shareholders and other stakeholders on this subject. During the year, the Committee has kept abreast of the developments in regulatory thinking on shareholder voting rights and the reporting of Directors' remuneration. Although the proposed new reporting requirements are not yet finalised, we have opted to incorporate a number of the proposed changes in this year's report to enhance transparency. This report is therefore divided into two distinct sections: a 'Policy Report' and an 'Implementation Report'. The Policy Report outlines Aggreko's remuneration policy for 2013, setting out the role of each element of pay, how the structure of the package helps reinforce the achievement of Aggreko's strategy, and details of reward opportunities available to the Company's Executive Directors. The Implementation Report details how the policy was implemented in 2012, and includes a table for the new single figure of total remuneration for all Directors. We hope these changes help make the Remuneration Report clearer and easier to understand, and would welcome any feedback.

Russell King
Chairman of the Remuneration Committee
7 March 2013

COMPLIANCE STATEMENT

This Report covers the period 1 January 2012 to 31 December 2012 and provides details of the Remuneration Committee's role and the remuneration policy we apply in decisions on executive remuneration. The structure of this report has been modified from previous years to take account of the proposed regulations put forward by The Department of Business, Innovation and Skills.

The Company has complied with the principles and provisions relating to Directors' remuneration in the UK Corporate Governance Code, and this Remuneration Report has been prepared in accordance with the Large & Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008. In accordance with Section 439 of the Companies Act 2006, an advisory resolution to approve this report will be proposed at the AGM on 25 April 2013.

In accordance with the Regulations, the following sections of the Remuneration Report are subject to audit: Pensions & Benefits (pages 79 and 80), 2009 LTIP Awards Vesting (pages 82 and 83), 2012 LTIP Awards Granted & Sharesave Plans (pages 83 and 84), and Directors' Emoluments table (pages 86 and 87). The remaining sections of the Remuneration Report are not subject to audit.

REMUNERATION COMMITTEE

The Committee's principal function is to determine Aggreko's policy on executive remuneration and to approve specific remuneration packages for its Executive Directors, Company Secretary and such senior members of the executive management, for example the Executive Committee, as it is asked by the Board to consider, including their service contracts with the Company. The Committee's remit includes, but is not restricted to, basic salary, benefits in kind, performance related awards, share options and share awards, long-term incentive schemes, pension rights, and any compensation or termination payments. The Committee also has responsibility for making a recommendation to the Board in respect of the remuneration of the Chairman.

The full Terms of Reference of the Committee are available on our website at http://ir.aggreko.com/committee-terms-of-reference.

POLICY REPORT

Key principles of the remuneration policy

The Committee has adopted a number of principles which it applies to the way it sets, balances and adjudicates different elements of remuneration for the Executive Directors. As a general policy, we aim to ensure that our remuneration policy rewards executives for delivering what we see as being their central responsibility – to increase the value of the business to shareholders consistently and over a long period of time.

More specifically, our policy is to have a reward package structured such that:

- the fixed element of pay (i.e. salary, pension and benefits) is around the median for companies of similar size and complexity;
- the majority of executive remuneration is linked to Aggreko's performance, with a heavier weighting on long-term performance than on short-term performance; and
- the remuneration packages reward a balanced portfolio of measures which deliver value for shareholders, which can be independently verified, and which give clear 'line-of-sight' to the Executives.

In determining the Company's remuneration policy, the Remuneration Committee takes into account the particular business context of Aggreko plc, the industry in which we operate, the geography of our operations, the relevant talent market(s) for each of our Executives, as well as the best practice guidelines published by institutional shareholders and their representative bodies.

The Remuneration Committee will keep remuneration policy under review during the forthcoming year, and, in doing so, will continue to give full consideration to the principles set out in the UK Corporate Governance Code in relation to Directors' remuneration and to the guidance of investor representative bodies.

In particular, the Remuneration Committee intends to review all aspects of 2013 variable pay to ensure it continues to be aligned with the Remuneration Policy and Company strategy. The Committee will consult with major shareholders before making any significant changes.

Summary of Aggreko's remuneration policy for Executive Directors
This section of our report summarises the key components of remuneration for Executive Directors.

Purpose and link to strategy	Operation	Opportunity	Performance metrics	Changes for 2013
Fixed pay				
Base salary To attract and retain talent by ensuring base salaries are competitive in the talent market(s) relevant to each individual. We aim to pay the market median for standard performance and up to market upper quartile for upper quartile performance.	Base salaries are generally reviewed in June, with reference to each individual's contribution to Aggreko's performance, to salary levels for comparable roles at relevant comparators, and to salary increases across the Group. In the case of the Chief Executive and CFO, the benchmark we use is the 20 companies either side of Aggreko in the FTSE 100.	Base salary increases are applied in line with the outcome of the annual review.	Continued good performance.	No changes to the policy for 2013. Latest salary increases were effective from July 2012 and are set out in the Implementation Report on page 79.
Pension To provide relevant statutory benefits and be competitive in the market in which the individual is employed.	A defined-contribution pension applies to newly appointed Executive Directors, who can opt to take a cash payment in lieu of all or part of their pension.	Contributions of between 20% and 30% of salary p.a.	Continued good performance.	Increase in Chief Executive payment in lieu of pension from 25% to 30% of salary w.e.f. 1 July 2012. CFO payment in lieu of pension to be adjusted by CPI growth each year and subject to a minimum of 25% of salary.
	Angus Cockburn receives a cash payment based on that which would have been payable under his previous defined benefit pension arrangements, net of his own contributions.	Cash payment equates to 44.6% of salary p.a.		
Benefits Designed to be competitive in the market in which the individual is employed.	Includes health-care benefits, life assurance cover, and, in some cases, a company car and expatriate package.	Benefits vary by role, and are reviewed periodically relative to market.	Continued good performance.	None.

Purpose and link to strategy	Operation	Opportunity	Performance metrics	Changes for 2013
Variable pay				
Annual Bonus Scheme Aims to focus Executive Directors on achieving demanding annual targets relating to Company performance.	Performance measures and targets are set at the start of the year and are weighted to reflect the balance of Group and regional responsibilities for each executive. At the end of the year, the Remuneration Committee determines the extent to which these have been achieved. The Remuneration Committee has the ability to exercise discretion to adjust for factors outside management control.	For the Chief Executive and the former President, North America, the maximum annual bonus opportunity is 125% of salary; on-budget opportunity of 62.5% of salary for Chief Executive and 67.5% of salary for the former President, North America. For the CFO maximum annual bonus opportunity is 100% of salary; on-budget opportunity of 50% of salary. For the other Executive Directors, maximum annual bonus opportunity is 100% of salary; on-budget opportunity of 55% of salary.	Performance measures used for the 2012 annual bonus are set out in the Implementation Report on pages 80 and 81.	No change. For the new post of Regional Director, Americas, the maximum annual bonus opportunity will be 100% of salary, in line with other Executive Directors.
LTIP Aims to align the interests of shareholders and management in growing the value of the business over the long-term.	The LTIP comprises a Performance Share Plan (PSP) and Co-investment Plan (CIP). Award levels and performance conditions are reviewed from time to time to ensure they remain appropriate. Currently, 75% of the LTIP performance is measured against growth in real compound Diluted Earnings per Share, and 25% against Return on Capital Employed.	The PSP provides for a nil-cost conditional award of shares worth up to a normal aggregate limit of 100% of salary per annum. The CIP is a Co-investment plan under which selected executives can voluntarily purchase Aggreko shares up to a value of 30% of their salary, which are then subject to a maximum 'match' by the Company up to 2:1. Awards under both PSP and CIP are subject to both a 'basic' and 'super' performance condition. The CIP 'basic' performance condition does not however apply to the 'Minimum Match' of 1:2. The super performance condition requires exceptional earnings per share based on performance, which if satisfied, multiplies the number of shares that vest under the basic condition by a factor between 1.3 and 2 times. Accordingly, if both the basic and super performance conditions are satisfied in full Executives may receive up to a maximum of 200% of salary's worth of shares under the PSP and a 4:1 match on investment shares under the CIP.	The vesting of awards is usually subject to: ■ continued employment; ■ the Company's performance over a 3-year performance period. The performance measures applied to LTIP awards are reviewed from time to time to ensure they remain appropriate and aligned with shareholder interests. Measures used for the 2012 LTIP award are set out in the Implementation Report on pages 81 and 82.	No change.

Share ownership guidelines
The Committee has a policy of encouraging Executive Directors to acquire and retain a material number of shares in the Company, with the objective of further aligning their long-term interests with those of other shareholders. Under this policy, Executive Directors who are not within five years of their normal retirement age should hold at least 50% of the net proceeds from any shares vesting until their aggregate shareholding is equivalent to at least 100% of their salary. Current Executive Director shareholdings are set out in the Implementation Report on pages 85 and 86.

Pay-for-performance: scenario analysis
The graphs below provide estimates of the potential future reward opportunities for Executive Directors, and the potential split between the different elements of remuneration under three different performance scenarios: 'Minimum', 'Target' and 'Maximum'.

Potential reward opportunities illustrated above are based on the remuneration policy, applied to the base salary in force at 31 December 2012. For the annual bonus, the amounts illustrated are those potentially receivable in respect of performance for 2013. For the CIP, the award opportunities assume full voluntary investment in Aggreko shares. It should be noted that the LTIP awards granted in a year do not normally vest until the third anniversary of the date of grant. The projected value of LTIP amounts excludes the impact of share price movement. In illustrating potential reward opportunities the following assumptions are made:

	Annual bonus	LTIP	Fixed pay
Minimum	No annual bonus payable	Threshold not achieved but minimum amount vesting under the CIP	Latest base salary, pension, benefits
Target	On target annual bonus	Performance warrants 25% vesting	"
Maximum	Maximum annual bonus	Performance warrants full vesting	"

Remuneration of senior executives below the Board

The policy and practice with regard to the remuneration of senior executives below the Board is consistent with that for the Executive Directors. Senior executives participate in the LTIP with the same performance measures applied. In 2012, 150 individuals – about 2.6% of employees – were invited to join one or both of the Plans.

In making remuneration decisions, the Remuneration Committee also considers the pay and employment conditions elsewhere in the Group, and is informed of changes to broader employee pay. The Remuneration Committee does not specifically consult with employees over the effectiveness and appropriateness of the remuneration policy and framework, although as members of the Board they receive the results of the Company's periodical employee satisfaction survey which includes questions covering remuneration.

The increase to the base salaries of the Chief Executive and Chief Financial Officer with effect from 1 July 2012 of 8.9% and 8.1%, respectively, is above the average increase across the Group of 4%. However, the salaries of the Chief Executive and Chief Financial Officer remain well below median, and their larger increases reflect a move towards median, in line with our policy, over time.

Details of Executive Directors' service contracts

The Executive Directors are employed under contracts of employment with Aggreko plc. The Remuneration Committee sets notice periods for the Executive Directors at 12 months or less, which reduces the likelihood of having to pay excessive compensation in the event of poor performance. The principal terms of the Executive Directors' service contracts (which have no fixed term) are as follows:

			Notice period	
Executive Director	Position	Effective date of contract	From Company	From Director
Rupert Soames	Chief Executive	1 July 2003	12 months	12 months
Angus Cockburn	Chief Financial Officer	1 May 2000	12 months	12 months
Debajit Das	Regional Director, Asia Pacific	1 January 2013	12 months	12 months
Asterios Satrazemis	Regional Director, Americas	1 January 2013	12 months	12 months
David Taylor-Smith	Regional Director, Europe, Middle East & Africa	11 March 2013	6 months increasing to 12 months after 12 months continuous service	6 months increasing to 12 months after 12 months continuous service
Former Executive Directors who have served during 2012				
Kash Pandya	Former Regional Director, Aggreko International	20 June 2005	12 months	12 months
Bill Caplan	Former Regional Director, Europe and Middle East	17 November 2008	12 months	12 months
George Walker	Former President, North America	1 January 2001	12 months	12 months

Exit payments policy

The Company's policy is to limit severance payments on termination to pre-established contractual arrangements. In the event that the employment of an Executive Director is terminated, any compensation payable will be determined in accordance with the terms of the service contract between the Company and the employee, as well as the rules of any incentive plans. It is also the Company's policy to negotiate extended non-compete agreements where they are considered appropriate to protect the Company's interests.

Under normal circumstances, the Company may terminate the employment of an Executive Director by making a payment in lieu of notice equivalent to basic salary and benefits for the notice period at the rate current at the date of termination. In case of gross misconduct, a provision is included in the executive's contract for immediate dismissal with no compensation payable.

In the event an Executive Director leaves for reasons of death, ill-health, injury, redundancy, retirement with the agreement of the Company, or his employing Company's ceasing to be a member of the Group or other such event as the Remuneration Committee determines, then Performance Share Plan awards held for less than one year will lapse; those held for more than one year will be pro-rated for time and will vest based on performance over the performance period as determined by the Remuneration Committee. Co-investment Plan awards held for less than one year will give the Minimum Match only; those held for more than one year will vest over the Minimum Match and the remainder will be pro-rated for time and vest as soon as practicable after the date of leaving, based on performance up to that date.

Upon the occurrence of a takeover, scheme of arrangement, winding-up or a demerger (a 'Corporate Event'), Performance Share Plan awards held for less than one year will lapse: Co-investment Plan awards held for less than one year will vest in part in respect only of the Minimum Match (i.e. on a 1:2 basis). LTIP awards granted at least 12 months prior to the date of the relevant Corporate Event will vest to the extent that, in the opinion of the Committee, the Performance Conditions have been/or would have been satisfied on the date of the relevant Corporate Event.

For all other leavers, outstanding LTIP awards will normally lapse. The Remuneration Committee retains discretion to alter these provisions on a case-by-case basis, following a review of circumstances, to ensure fairness for both shareholders and participants.

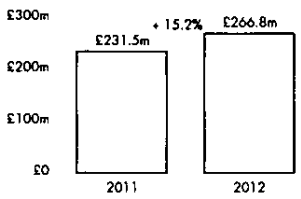
External appointments
It is the Board's policy to allow the Executive Directors to accept directorships of other quoted companies. Any such directorships must be formally approved by the Chairman of the Board. Details of external directorships held by Executive Directors, together with fees retained during the year are as follows:

Executive Director	Company	Role(s) held	Fees retained
Rupert Soames	Electrocomponents plc	Senior Independent Director/ formerly Acting Chairman	£103,417
Angus Cockburn	Howden Joinery Group plc*	Non-executive Director	£48,000
	GKN plc (w.e.f. 1 January 2013)	Non-executive Director	n/a

* Angus Cockburn has informed the Company that he intends to step down from the Board of Howden Joinery Group plc once a successor has been recruited.

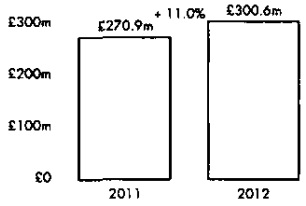
Relative importance of spend on pay
The graph below shows Aggreko's profit after tax, dividend, and total employee pay expenditure for the financial years ended 31 December 2011 and 31 December 2012, and the percentage change.

Profit after tax[1]



Dividend[2]

Total employee pay expenditure



1. Pre-exceptional items.
2. Dividends are the interim and final dividends paid in respect of the financial year ended 31 December 2011 and the interim dividend paid and the final dividend recommended in respect of the financial year ended 31 December 2012.

Considerations of shareholder views
The following table shows the results of the advisory vote on the 2011 Remuneration Report at the 25 April 2012 AGM. It is the Remuneration Committee's policy to consult with major shareholders prior to any major changes to its Executive Director remuneration structure.

	Total number of votes	% of votes cast
For	158,009,318	94.62%
Against	8,981,688	5.38%
Total votes cast (excluding withheld votes)	**166,991,006**	**100.00%**
Votes withheld*	1,469,775	0.87%
Total votes cast (including withheld votes)	**168,460,781**	

* A withheld vote is not a vote in law and is not counted in the calculation of the proportion of votes cast for and against a resolution.

IMPLEMENTATION REPORT

The following section provides details of how the remuneration policy was implemented during the year.

Remuneration Committee membership in 2012
The Remuneration Committee is composed of four independent Non-executive Directors, together with the Chairman of the Company (who was an Independent Non-executive Director before his appointment as Chairman). The Remuneration Committee met four times during the year. Attendance at meetings by individual members is detailed in the Corporate Governance Report on page 59. The Committee consulted the then current Chairman of the Company, the Chief Executive and the Group Human Resources Director and invited them to attend meetings when appropriate. No Director is present when his own remuneration is being discussed.

Committee members:

Russell King Chairman

David Hamill

Ken Hanna

Robert MacLeod

Rebecca McDonald (appointed to the Committee on 13 December 2012)

A summary of the topics discussed at each meeting in 2012 is detailed below:

- Reviewed and approved the Executive Directors' bonuses for 2011.
- Set targets for the Executive Directors' bonuses for 2012.
- Reviewed and approved the vesting of 2009 LTIP awards.
- Reviewed and approved targets for the 2012 LTIP grant.
- Reviewed and recommended to the Board the remuneration for Ken Hanna on his appointment as Chairman.
- Decided on levels of pay and benefit increases in the annual salary review.
- Approved the financial arrangements for Directors upon their redundancies.
- Approved the proposed remuneration packages for the new regional Directors.
- Reviewed the possible changes in reporting requirements and ensured that Aggreko was compliant.
- Consulted informally with major shareholders on matters of remuneration policy.

Advisers
The Committee re-appointed Kepler Associates and New Bridge Street (which is part of Aon plc) as the principal external advisers to the Committee for 2012. During the year, Kepler Associates provided independent advice on a wide range of remuneration matters including current market practice, benchmarking of executive pay and incentive design. New Bridge Street was engaged by the Company Secretary to advise the Committee and the Company generally on revisions to and administration of the Company's share plans. Simmons & Simmons LLP were engaged by the Group Human Resources Director to provide legal advice to the Committee and employment law advice concerning senior executives to the Company.

Each of these advisers is independent and, except as described above, does not provide any other services to the Group. Kepler Associates and New Bridge Street are members of the Remuneration Consultants Group and are signatories to its code of conduct. The fees paid to advisers in respect of work carried out in 2012 are shown in the table below:

	Kepler Associates	New Bridge Street	Simmons & Simmons LLP
Remuneration Committee support	£103,647	£21,914	£27,672
Other support	–	£66,871	£2,016

Single total figure of remuneration
The table below sets out a single figure for the total remuneration received by each Director for the year ended 31 December 2012.

Single total figure table 2012 (£'000)

					LTIP		
	Salary/fees	Benefits	Pension	Annual bonus	PSP	CIP	Total
Rupert Soames	648	43	179	51	1,280	822	**3,023**
Angus Cockburn	385	35	178	24	537	493	**1,652**
Kash Pandya[1]	355	159	66	11	520	477	**1,588**
George Walker[2]	320	24	129	188	499	458	**1,618**
Bill Caplan[3]	266	4	53	143	484	352	**1,302**
Ken Hanna	229	–	–	–	–	–	**229**
David Hamill	70	–	–	–	–	–	**70**
Russell King	70	–	–	–	–	–	**70**
Diana Layfield	37	–	–	–	–	–	**37**
Robert MacLeod	70	–	–	–	–	–	**70**
Rebecca McDonald	14	–	–	–	–	–	**14**
Philip Rogerson	70	14	–	–	–	–	**84**

Note 1 Kash Pandya will continue to be employed by the Company until 15 September 2013 in accordance with the arrangements described in 'Exit arrangements made during the year' on page 84. It is estimated that the salary/fees, benefits and pension that would be payable for the period 1 January 2013 to 15 September 2013 will be £331,600.

Note 2 This is paid in local currency and for the purposes of this table has been converted into Sterling using the average year to date exchange rate of £1 = US$1.5854.

Note 3 Bill Caplan resigned as a Director on 13 November 2012 and his salary/fees, benefits, pension and bonus are shown pro-rated to that date. He will continue to be employed by the Company until 30 September 2013 in accordance with the arrangements described in 'Exit arrangements made during the year' on page 84. It is estimated that the salary/fees, benefits, pension and 2012 pro-rated annual bonus that would be payable for the period 14 November 2012 to 30 September 2013 will be £364,200.

The figures have been calculated as follows:

1. Base salary/fees: amount earned for the year.
2. Benefits: the taxable value of benefits received in the year.
3. Pension: the amount of any Company pension contributions and cash in lieu. The increase in transfer value of Angus Cockburn's interest in the defined benefit scheme is not included in this table but is referred to on page 80.
4. Annual bonus: the total bonus earned on performance during the year.
5. LTIP: the market value of shares to vest under the 2010 LTIP on 15 April 2013 on performance to 31 December 2012 (73% vesting on performance) based on the average market value over the last quarter of 2012 of 2128.59p. Details of awards under the 2009 LTIP, which vested on 16 April 2012, are not included in this table but are set out on pages 82 and 83.

Base salary
Annual salaries for Executive Directors are generally reviewed each year by the Committee. Salaries are determined by a combination of the individual's contribution to the business, the market rate for the position and the range of salary increases applying across the Group. We aim to pay the market median for standard performance and up to market upper quartile for upper quartile performance. On occasions it may be necessary to pay above the market median to attract people of the right calibre to meet the needs of the business. In setting Executive Director salaries, as with other elements of their remuneration, the Committee has discretion to consider all relevant factors, including performance on environmental, social and governance issues.

The appropriate market rate is the rate in the market place from which the individual is most likely to be recruited. The Company operates in a number of market places throughout the world where remuneration practices and levels differ. This can result in pay and benefit differentials between the Executive Directors. In arriving at an appropriate market rate, we commission studies from our advisers, who carry out in-depth research on the practices of Aggreko's peer group to establish accurate benchmarks. The same approach is taken for expatriate and overseas salaries where reference is made to the appropriate data for the geographical location.

A table setting out individual salary levels and change in salary is provided below:

Executive Director	Position	Base salary at: 31 December 2012	31 December 2011	Increase
Rupert Soames	Chief Executive	**£675,000**	£620,000	9%
Angus Cockburn	Chief Financial Officer	**£400,000**	£370,000	8%
Debajit Das[1]	Regional Director, Asia Pacific	**£303,000**	n/a	n/a
Asterios Satrazemis[2]	Regional Director, Americas	**£315,377**	n/a	n/a
David Taylor-Smith[3]	Regional Director, Europe, Middle East & Africa	**£340,000**	n/a	n/a
Former Executive Directors				
Kash Pandya	Former Regional Director, Aggreko International	**£360,000**	£350,000	3%
Bill Caplan[4]	Former Regional Director, Europe and Middle East	**£309,000**	£300,000	3%
George Walker[5]	Former President, North America	**£324,839**	£311,896	3%

1 Salary as at Date of Appointment 1 January 2013. This is paid in local currency SG$600,000 and for the purposes of this table has been converted into Sterling using the average year to date exchange rate of £1 = SG$1.9802.

2 Salary as at Date of Appointment 1 January 2013. This is paid in local currency US$500,000 and for the purposes of this table has been converted into Sterling using the average year to date exchange rate of £1 = US$1.5854.

3 Salary as at Date of Appointment 11 March 2013.

4 Date of Resignation 13 November 2012.

5 This is paid in local currency US$515,000 (2011: US$500,000) and for the purposes of this table has been converted into Sterling using the average year to date exchange rate of £1 = US$1.5854 (2011: 1.6031).

Pensions

Executive Directors participate in pension schemes or receive cash in lieu with a value appropriate to the median practice in their home countries.

In 2002 the Company closed its Defined Benefits scheme for UK employees to new joiners, and as a consequence Angus Cockburn is the only Director who is a member of this scheme. The other Executive Directors are members of the Aggreko plc Group Personal Pension Plan, which is a defined contribution scheme. Rupert Soames is entitled to a pension contribution from the Company of 30% of his basic salary (25% prior to 1 July 2012) and other Executives are entitled to a Company contribution of 20%. With effect from April 2011 no further contributions are being made to the Plan for Rupert Soames and he receives a cash payment in lieu. Other Executive Directors have elected to take part of the Company contribution into the Group Personal Pension Plan and part as a cash payment. These cash payments are shown as Cash payments in lieu of pension in the Emoluments table on page 86. George Walker is entitled to participate in the Employees' Savings Investment Retirement plan and the Supplemental Executive Retirement plan of Aggreko LLC, which is governed by the laws of the United States. These plans allowed contributions by the employee and the Group to be deferred for tax. Contributions paid by the Company under the defined contribution plans during the year are as follows:

Executive Director	2012 Paid to pension	2012 Paid cash	2012 Total	2011 Paid to pension	2011 Paid cash	2011 Total
Rupert Soames	**–**	**£178,752**	**£178,752**	£37,500	£115,002	£152,502
Angus Cockburn[1]	**–**	**£178,494**	**£178,494**	–	£116,270	£116,270
Kash Pandya	**£15,840**	**£49,878**	**£65,718**	£15,840	£48,880	£64,720
Bill Caplan[2]	**£35,000**	**£18,289**	**£53,289**	£44,000	£14,002	£58,002
George Walker[3]	**£128,687**	**–**	**£128,687**	£122,068	–	£122,068

1 The payment in 2011 of £116,270 was for May to December.

2 The payments in 2012 are up to date of resignation, 13 November 2012.

3 This is paid in local currency US$204,020 (2011: US$195,688) and for the purposes of this table has been converted into Sterling using the average year to date exchange rate of £1 = US$1.5854 (2011: 1.6031).

Angus Cockburn joined the Company before 1 April 2002 and is a member of the Aggreko plc Pension Scheme which is a funded, defined benefit scheme approved by Her Majesty's Revenue & Customs. The key elements of his benefits are:

- a normal retirement age of 60;
- for service up to 31 December 2006, a benefit accrual rate of 1/30th on a 'final salary' basis for each year's service (final salary is subject to the earnings cap for service to 5 April 2006);
- for service after 1 January 2007 and up to 30 April 2011, a benefit accrual rate of 1/30th on a 'career average' basis for each year's service;

- for service from 1 May 2011, no further defined benefit pension is accrued;
- an employee contribution rate of 6% of Pensionable Earnings. Employee contributions ceased on 30 April 2011;
- a spouse's pension on death.

As a result of opting out of making further contributions to the Aggreko plc Pension Scheme with effect from 30 April 2011, Angus Cockburn now receives a cash payment in lieu of the pension he would otherwise have built up. This cash payment is paid net of the member contributions he would have been required to pay to the scheme and is broadly an estimate of the cost to the Company of providing the benefits being given up.

For 2012 the cash payments were equivalent to £178,494 (2011: £116,270). For 2013 onwards, the amount will be adjusted by CPI growth each year subject to a minimum of 25% of salary.

This is shown as Cash payments in lieu of pension in the Emoluments table on page 86.

The following disclosure relates to Angus Cockburn's membership of the Scheme.

	Age	Accrued pension at 31 December 2012 £ pa	Increase in accrued pension during 2012 £ pa	Increase in accrued pension during 2012 (net of inflation) £ pa	Transfer value of accrued pension at 31 December 2012 £	Transfer value of accrued pension at 31 December 2011 £	Director's contributions during the year £	Increase in transfer value during 2012 £
Angus Cockburn	49	85,023	4,049	–	1,547,730	1,466,961	–	80,769

Angus Cockburn's transfer value has increased by 5.5% over 2012. The main factors were the increase in his pension entitlement for statutory revaluation (5%), which was greater than the previous RPI assumption (3.4%), the fact that he is one year older and that (all else being equal) the assumptions used to calculate the transfer value as at 31 December 2012 place a slightly lower value on the liability than those used at the end of 2011.

The transfer value has been calculated in accordance with the methods and assumptions underlying the calculation of cash equivalents under the Aggreko plc Pension Scheme, which are in line with the Occupational Pension Schemes (Transfer Values) Regulations 1996.

The accrued pension is the amount which would be paid at the anticipated retirement date based on a date of leaving the Scheme of 30 April 2011, with allowance for one statutory revaluation increase in the period to 31 December 2012. No allowance is made for any further statutory increases from 31 December 2012.

Angus Cockburn is also entitled to a pension of £2,162 per annum payable from age 60 from the Aggreko plc Pension Scheme resulting from benefits transferred in from the scheme of a previous employer. This benefit is not included in the above disclosure.

All Executive Directors who are members of a pension plan are provided with a lump sum death in service benefit of four times salary.

Benefits

All the Executive Directors receive health-care benefits and life assurance cover. Rupert Soames and Angus Cockburn receive the benefit of a Company-funded car and George Walker receives a car allowance. On joining the Company David Taylor-Smith will receive a Company-funded car. Kash Pandya, who was seconded from the UK to Dubai, received an overseas secondment package covering the cost of housing in Dubai and use of local facilities, a car allowance, and a contribution to school fees. Debajit Das receives an overseas secondment package to cover housing, travel allowance, car allowance and a contribution to school fees, and Asterios Satrazemis is entitled to a repatriation allowance to cover the cost of returning to the USA from Australia which includes an accommodation allowance and contribution to school fees; he is also entitled to receive a car allowance.

Annual Bonus Scheme

The purpose of the Annual Bonus Scheme is to align Executive Directors with performance during the year, and to motivate them to meet and beat demanding annual performance targets. In 2012 the on-budget and maximum bonus earnings for the Executive Directors were:

	% of annual salary	
Executive Director	On-budget	Maximum
Rupert Soames	62.5%	125.0%
Angus Cockburn	50.0%	100.0%
Kash Pandya	55.0%	100.0%
Bill Caplan	55.0%	100.0%
George Walker	67.5%	125.0%

The targets for the Annual Bonus Scheme are tied to the Annual Budgets set by the Board and have due regard to external forecasts. Generally, bonuses will start to be earned at performance levels a few percentage points below Budget, increase sharply to Budget, and then increase until they reach capped levels, which will generally be at 10-15% above Budget. Executive Directors with regional management responsibilities have half of their bonus related to the performance of their region (as measured by trading profit and return on capital employed) and half related to Diluted Earnings Per Share (D-EPS). The Chief Executive's and Chief Financial Officer's bonuses are measured exclusively against D-EPS.

D-EPS is calculated on a constant currency basis, using exchange rates fixed at the beginning of the year, so that the bonus reflects the true performance of the business, and not currency movements. The Budget for bonus purposes was set at D-EPS of 106.84p; the actual outcome on the adjusted basis set out above was 102.14p, representing growth of 14.8% over the prior year, and 95.6% of Budget.

Readers are referred to our Review of Trading, where the difference between headline growth and underlying growth is set out; in 2012 the actual rate of underlying growth in Trading Profit, as defined in the Review of Trading, was 6%.

The table below sets out the total bonus entitlement for each Executive Director for 2012:

		D-EPS			Regional trading profit			Regional ROCE				
Executive Director	Total max bonus (% salary)	Max bonus % salary	% growth	% salary	Max bonus % salary	% growth	% salary	Max bonus % salary	%	% salary	Total % salary	Total payable
Rupert Soames	125%	125	14.8	8							8	£50,701
Angus Cockburn	100%	100	14.8	6							6	£24,036
Kash Pandya	100%	50	14.8	3	40	-5	0	10	27.4	0	3	£10,816
Bill Caplan	100%	50	14.8	3	40	57	40	10	28.2	10	53	£163,784
George Walker	125%	62.5	14.8	4	52.5	26	44	10	26.7	10	58	$298,858

To reflect the new Group structure the Committee will be reviewing the targets for the 2013 Annual Bonus Scheme in April 2013.

Long-term Incentive Plan

The LTIP was first introduced in 2004, and each year senior executives are invited to join. It consists of two distinct elements: the Performance Share Plan (PSP) and the Co-investment Plan (CIP).

The PSP and CIP are both measured against performance over three financial years and they share the same performance criteria. These are the real compound annual growth rate of Diluted Earnings per Share (D-EPS), and Return on Capital Employed (ROCE). This directly aligns both elements of the LTIP with Group strategy and measures performance against what the Board believes are Key Performance Indicators.

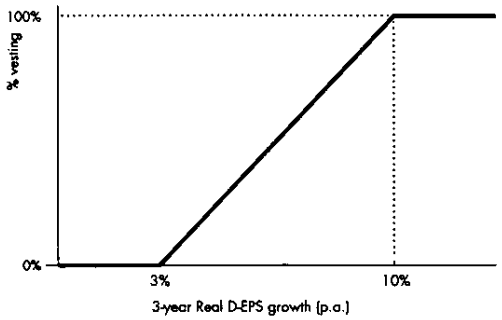
The PSP is a nil-cost conditional award of shares which vest depending on performance against the targets; the number of shares conditionally awarded is related to the salary of the individual concerned and his or her level within the Company. The PSP provides for annual awards of performance shares up to an aggregate limit of 100% of salary in normal circumstances and 200% of salary in exceptional circumstances.

The CIP is a Co-investment plan, whose purpose it is to encourage executives to buy and hold shares in the Company. Participants can subscribe to purchase Aggreko shares up to a value of 30% of their salary, each year that they are invited to join the CIP; if they hold those shares for three years, (or, if earlier, the date that their CIP award vests), they will be entitled to receive a minimum award of one share for every two they subscribed (the Minimum Match), plus a performance-related award of a further three shares for every two they subscribed. The Minimum Match is not subject to performance conditions.

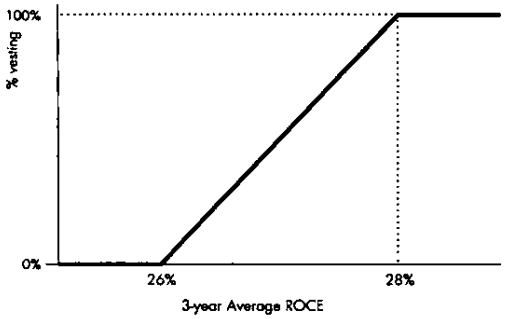
The performance criteria for the LTIP are set annually; in 2012 they were:

- 75% of the award is based on CPI inflation-adjusted compound annual growth in D-EPS over the three-year performance measurement period in a range of 3% to 10%. No performance shares will be awarded against this element if performance is less than 3% and awards will increase straight-line to the maximum at 10% growth.
- 25% of the award is based on average ROCE over the performance period in a range of 26% to 28%. No performance shares will be awarded against this element if performance is less than 26% and awards will increase straight-line to the maximum at 28% ROCE.

Real D-EPS growth (75% of award)

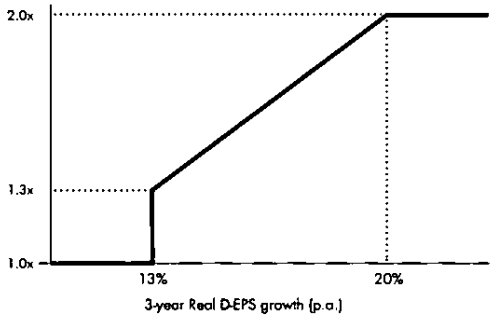


Average ROCE (25% of award)



In addition to the above, and to reward truly exceptional performance, the number of shares awarded to participants in the both elements of the 2012 LTIP may be increased by between 1.3 and 2 times if the real compound annual growth in D-EPS over the three-year performance measurement period is in a range of 13% to 20%, as illustrated below:

Super LTIP



2009 LTIP awards vesting

The performance period for the 2009 LTIP awards ended on 31 December 2011. Over the period:

- Aggreko's aggregate D-EPS was 228.2p which is the equivalent of a real compound annual growth rate of 24%. This exceeded the upper limit of the performance range and accordingly all 75% of the award vested under this criterion.
- Aggreko's actual average ROCE for the period was 29.5%, which exceeded the upper limit of the performance range and accordingly all 25% of the award vested under this criterion.
- Further, as real compound annual growth in D-EPS exceeded 20%, the enhanced LTIP was triggered. This resulted in the maximum 2 times multiple being applied to the total number of shares vesting based on the above criteria.

This combined performance resulted in 100% of 2009 LTIP awards vesting:

Executive Director	Vested during the year	Date vested	Option price	Market price on date vested	Value
Performance Share Plan					
Rupert Soames	190,114	16 April 2012	nil	2186p	£4,155,892
Angus Cockburn	79,848	16 April 2012	nil	2186p	£1,745,477
Kash Pandya	77,186	16 April 2012	nil	2186p	£1,687,286
Bill Caplan	71,864	16 April 2012	nil	2186p	£1,570,947
George Walker	81,846	16 April 2012	nil	2186p	£1,789,154

Executive Director	Vested during the year	Date vested	Option price	Market price on date vested	Value
Co-investment Plan					
Rupert Soames	134,608	16 April 2012	nil	2186p	£2,942,531
Angus Cockburn	80,764	16 April 2012	nil	2186p	£1,765,501
Kash Pandya	78,072	16 April 2012	nil	2186p	£1,706,654
Bill Caplan	60,000	16 April 2012	nil	2186p	£1,311,600
George Walker	82,788	16 April 2012	nil	2186p	£1,809,746

Each of the above awards was granted on 16 April 2009. The market price of the shares on that date was 533.5p. Therefore 76% of the value of the award to participants was derived from share price accretion during the period.

The aggregate gain made on these exercises was £20,484,787 of which £7,098,423 related to the gain of the highest paid Director.

The market price of the shares at 31 December 2012 was 1740 pence and the range during the year was 1664 pence to 2400 pence.

In 2011 the performance criteria were identical to 2012. In 2010 they were similar, except that the range for the ROCE performance condition was 25% to 27%.

2012 LTIP awards granted

In April 2012 Executive Directors were granted awards of shares under the PSP and CIP ranging from 70% to 100% of salary. The three year performance period over which D-EPS and ROCE performance will be measured began on 1 January 2012 and will end on 31 December 2014. None of the awards granted under the 2012 LTIP are eligible to vest until 16 April 2015 (except in certain circumstances where a CIP participant ceases to be an employee of the Group, as described on page 75). The performance conditions attached to awards are discussed on pages 81 and 82.

Sharesave Plans

The Board believes that Sharesave schemes are valuable in aligning the interests of employees and shareholders, and the Company seeks to make it possible for as many employees as practicable to join the scheme or its various proxies. In 2012, there were 2,192 employees in Aggreko subscribing to Sharesave Plans. The Aggreko Sharesave Plans are normally offered annually to employees and Executive Directors who have at least three months' continuous service, and allow a maximum of £250 per month to be saved and converted into Aggreko shares at the end of either two, three, four or five year periods, depending on local legislation. The options under the Sharesave Option Schemes have been granted at a 20% discount on the share price calculated over the three days prior to the date of invitation to participate, mature after three years and are normally exercisable in the six months following the maturity date. The options under the US Stock Purchase Plan have been granted at a discount of 15% on the closing share price on the date of grant, mature after two years and are normally exercisable in the three months following the maturity date.

The following table shows the interests of the Directors who served during the year in the Group's LTIP and Sharesave plans.

	31.12.2011	Granted during year	Vested/exercised during year	**31.12.2012**	**Option price**	**Date from which exercisable**
Performance Share Plan						
Rupert Soames	190,114	–	190,114	**–**	**nil**	**16.04.2012**
Rupert Soames	82,918	–	–	**82,918**	**nil**	**15.04.2013**
Rupert Soames	78,176	–	–	**78,176**	**nil**	**19.04.2014**
Rupert Soames	–	55,210	–	**55,210**	**nil**	**16.04.2015**
Angus Cockburn	79,848	–	79,848	**–**	**nil**	**16.04.2012**
Angus Cockburn	34,826	–	–	**34,826**	**nil**	**15.04.2013**
Angus Cockburn	32,834	–	–	**32,834**	**nil**	**19.04.2014**
Angus Cockburn	–	23,064	–	**23,064**	**nil**	**16.04.2015**
George Walker	81,846	–	81,846	**–**	**nil**	**16.04.2012**
George Walker	32,364	–	–	**32,364**	**nil**	**15.04.2013**
George Walker	27,228	–	–	**27,228**	**nil**	**19.04.2014**
George Walker	–	19,856	–	**19,856**	**nil**	**16.04.2015**
Kash Pandya	77,186	–	77,186	**–**	**nil**	**16.04.2012**
Kash Pandya	33,666	–	–	**33,666**	**nil**	**15.04.2013**
Kash Pandya	29,186	–	–	**29,186**	**nil**	**19.04.2014**
Kash Pandya	–	21,816	–	**21,816**	**nil**	**16.04.2015**
Bill Caplan	71,864	–	71,864	**–**	**nil**	**16.04.2012**
Bill Caplan	31,344	–	–	**31,344**	**nil**	**15.04.2013**
Bill Caplan	25,538	–	–	**25,538**	**nil**	**19.04.2014**
Bill Caplan	–	18,700	–	**18,700**	**nil**	**16.04.2015**

	31.12.2011	Granted during year	Vested/exercised during year	31.12.2012	Option price	Date from which exercisable
Co-investment Plan						
Rupert Soames	134,608	–	134,608	–	nil	16.04.2012
Rupert Soames	53,240	–	–	53,240	nil	15.04.2013
Rupert Soames	46,904	–	–	46,904	nil	19.04.2014
Rupert Soames	–	33,124	–	33,124	nil	16.04.2015
Angus Cockburn	80,764	–	80,764	–	nil	16.04.2012
Angus Cockburn	31,944	–	–	31,944	nil	15.04.2013
Angus Cockburn	28,144	–	–	28,144	nil	19.04.2014
Angus Cockburn	–	19,768	–	19,768	nil	16.04.2015
George Walker	82,788	–	82,788	–	nil	16.04.2012
George Walker	29,684	–	–	29,684	nil	15.04.2013
George Walker	23,340	–	–	23,340	nil	19.04.2014
George Walker	–	17,020	–	17,020	nil	16.04.2015
Kash Pandya	78,072	–	78,072	–	nil	16.04.2012
Kash Pandya	30,880	–	–	30,880	nil	15.04.2013
Kash Pandya	25,016	–	–	25,016	nil	19.04.2014
Kash Pandya	–	18,700	–	18,700	nil	16.04.2015
Bill Caplan	60,000	–	60,000	–	nil	16.04.2012
Bill Caplan	22,800	–	–	22,800	nil	15.04.2013
Bill Caplan	21,888	–	–	21,888	nil	19.04.2014
Bill Caplan	–	16,028	–	16,028	nil	16.04.2015
Sharesave Options						
Rupert Soames	726	–	–	726	1239p	01.01.2014
Angus Cockburn	714	–	–	714	1260p	01.01.2015
Angus Cockburn	2,196	–	2,196	–	437p	01.01.2012
Kash Pandya	1,629	–	–	1,629	553p	01.01.2013
Bill Caplan	1,641	–	–	1,641	553p	01.01.2013
US Stock Purchase Plan						
George Walker	–	312	–	312	US$31.15	01.12.2014
George Walker	419	–	419	–	US$22.52	01.12.2012

Exit arrangements made during the year

During the year Bill Caplan's position became redundant and subsequently he resigned from the Board on 13 November 2012 but will continue to be employed by the Company until 30 September 2013, under the terms of his current contract, except that no annual bonus will be payable in respect of 2013. He has signed an extended non-compete agreement beyond that required by his contract of employment in return for which the Committee agreed, pursuant to the LTIP rules, that his awards under the LTIPs would not lapse but, in the case of 2012 awards, be pro-rated in the proportion 24/36 and, in the case of 2010, 2011 and 2012 awards, remain subject to performance conditions.

During the year Kash Pandya's position became redundant and subsequently he resigned from the Board on 31 December 2012 but will continue to be employed by the Company until 15 September 2013, under the terms of his current contract, except that no annual bonus will be payable in respect of 2013. He has signed an extended non-compete agreement beyond that required by his contract of employment in return for which the Committee agreed, pursuant to the LTIP rules, that his awards under the LTIPs would not lapse but, in the case of 2011 and 2012 awards, be pro-rated in the proportions 32/36 and 20/36 respectively and, in the case of 2010, 2011 and 2012 awards, remain subject to performance conditions.

George Walker resigned from the Board on 31 December 2012, but continues to be employed by the Group as Group Marketing Director.

No compensation for loss of office or other payment in connection with their resignation was made to Bill Caplan, Kash Pandya or George Walker.

Non-executive Directors (including the Chairman)

The Board determines the remuneration policy and level of fees for the Non-executive Directors, within the limits set out in the Articles of Association. The Remuneration Committee recommends remuneration policy and level of fees for the Chairman of the Board. Remuneration comprises an annual fee for acting as a Chairman or Non-executive Director of the Company. Additional fees are paid to Non-executive Directors in respect of service as Chairman of the Audit and Remuneration Committees and as Senior Independent Director. When setting these fees, reference is made to information provided by a number of remuneration surveys, the extent of the duties performed, and the size of the Company. The Chairman and Non-executive Directors are not eligible for bonuses, retirement benefits or to participate in any share scheme operated by the Company. The current fees are:

Role	Fee
Chairman fee	£310,000
Non-executive Director base fee	£55,000
Committee Chairman additional fee	£20,000
Senior Independent Director additional fee	£20,000

The Chairman's fee was set in March 2012 with effect from his date of appointment, 25 April 2012, and the additional fees for Committee chairmen and the Senior Independent Director were increased from £10,000 to £20,000 with effect from 1 July 2012. Other Non-executive Directors' fees were last increased in July 2011.

The dates of the Chairman's and Non-executive Directors' appointments who served during the reporting period were as follows:

Non-executive Director	Position	Effective date of contract	Unexpired term as at 31 December 2012
Ken Hanna	Chairman	25 April 2012*	2 years 3 months
David Hamill	Non-executive Director	1 May 2010*	4 months
Russell King	Non-executive Director	2 February 2012*	2 years 1 month
Diana Layfield	Non-executive Director	1 May 2012	2 years 4 months
Robert MacLeod	Non-executive Director	10 September 2010*	8 months
Rebecca McDonald	Non-executive Director	1 October 2012	2 years 9 months
Philip Rogerson	Former Chairman	24 April 2011*	–

* Replaces an earlier contract/letter of appointment.

The Directors are subject to annual re-election at the AGM.

Directors' shareholdings

Total shareholdings of Directors

As at 31 December 2012, the shareholdings of the Directors were as follows:

Director	Shareholding requirement (% salary)	Shares held: owned outright	Shares held: subject to performance	Shares held: subject to deferral	Options held: subject to performance	Options held: subject to deferral	Current shareholding (% salary)*	Guideline met?
Rupert Soames	100	307,600	349,572	–	726	–	793	Yes
Angus Cockburn	100	72,078	170,580	–	714	–	314	Yes
George Walker	100	26,015	149,492	–	312	–	139	Yes
Kash Pandya	100	25,367	159,264	–	1,629	–	123	Yes
Bill Caplan	100	25,620	136,298	–	1,641	–	144	Yes
Ken Hanna		20,188						
David Hamill		3,875						
Russell King		3,875						
Diana Layfield		–						
Robert MacLeod		19,375						
Rebecca McDonald		–						

* Share price used 1740p as at 31 December 2012.

Total interests of the Directors as at 31 December 2012

Director	At 31 December 2012	At 31 December 2011
Rupert Soames	**307,600**	303,792
Angus Cockburn	**72,078**	118,482
Ken Hanna	**20,188**	9,688
David Hamill	**3,875**	3,875
Russell King	**3,875**	3,875
Diana Layfield	**–**	–
Robert MacLeod	**19,375**	19,375
Rebecca McDonald	**–**	–
George Walker	**26,015**	72,457
Bill Caplan[1]	**25,620**	25,354
Kash Pandya	**25,367**	105,367
Philip Rogerson[2]	**71,746**	71,746

1 As at date of Resignation 13 November 2012.

2 As at date of Retirement 25 April 2012.

Rupert Soames, Angus Cockburn, George Walker, Kash Pandya and Bill Caplan as employees of the Company, have an interest in the holdings of the Aggreko Employee Benefit Trust (the 'EBT') as potential beneficiaries. The EBT is a trust established to distribute shares to employees of the Company and its subsidiaries in satisfaction of awards granted under the Aggreko Share Performance Plan and Aggreko Co-investment Plan. At 31 December 2012, the trustees of the EBT held a total of 2,176,628 Aggreko plc ordinary shares (2011: 4,805,289) and this holding remains unchanged at the date of this report. The dividend has been waived on these shares.

Emoluments table

The following table shows the emoluments of each of the Directors who served during the year.

2012 emoluments

	Note	Salary £	Fees £	Benefits in kind £	Annual bonus £	Cash payments in lieu of pension £	2012 total £
Chairman:							
Ken Hanna		**–**	**228,923**	**–**	**–**	**–**	**228,923**
Executives:							
Rupert Soames		**647,500**	**–**	**42,876**	**50,701**	**178,752**	**919,829**
Angus Cockburn		**385,000**	**–**	**35,223**	**24,036**	**178,494**	**622,753**
George Walker	1	**320,108**	**–**	**23,737**	**188,506**	**–**	**532,351**
Kash Pandya	2	**355,000**	**–**	**159,004**	**10,816**	**49,878**	**574,698**
Bill Caplan	3	**266,438**	**–**	**3,661**	**143,311**	**18,289**	**431,699**
Non-executives:							
David Hamill		**–**	**70,000**	**–**	**–**	**–**	**70,000**
Robert MacLeod		**–**	**70,000**	**–**	**–**	**–**	**70,000**
Russell King		**–**	**70,000**	**–**	**–**	**–**	**70,000**
Diana Layfield	4	**–**	**36,666**	**–**	**–**	**–**	**36,666**
Rebecca McDonald	5	**–**	**13,750**	**–**	**–**	**–**	**13,750**
Philip Rogerson	6	**–**	**70,000**	**14,310**	**–**	**–**	**84,310**
2012 total		**1,974,046**	**559,339**	**278,811**	**417,370**	**425,413**	**3,654,979**

Note 1 This is paid in local currency and for the purposes of this table has been converted into Sterling using the average US Dollar year to date exchange rate of £1 = US$1.5854.

Note 2 Kash Pandya will continue to be employed by the Company until 15 September 2013 in accordance with the arrangements described in 'Exit arrangements made during the year' on page 84. It is estimated that the total emoluments payable for the period 1 January 2013 to 15 September 2013 will be £331,600.

Note 3 The emoluments are up to date of resignation, 13 November 2012 and the annual bonus for 2012 has been pro-rated for time. Bill Caplan will continue to be employed by the Company until 30 September 2013 in accordance with the arrangements described in 'Exit arrangements made during the year' on page 84. It is estimated that the total emoluments payable for the period 14 November 2012 to 30 September 2013 will be £364,200.

Note 4 2012 Emoluments are from date of appointment, 1 May 2012.

Note 5 2012 Emoluments are from date of appointment, 1 October 2012.

Note 6 2012 Emoluments are up to date of retirement, 25 April 2012.

2011 emoluments

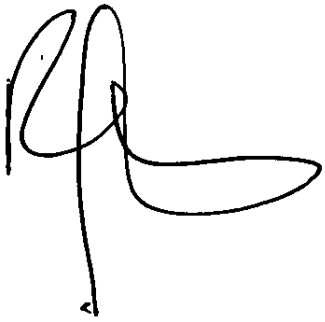
	Salary £	Fees £	Benefits in kind £	Annual bonus £	Cash payments in lieu of pension £	2011 total £
Chairman:						
Philip Rogerson	–	205,000	–	–	–	205,000
Executives:						
Rupert Soames	610,000	–	37,580	637,622	115,002	1,400,204
Angus Cockburn	364,999	–	30,356	304,413	116,270	816,038
George Walker	304,098	–	10,105	289,672	–	603,875
Kash Pandya	320,000	–	119,679	279,275	48,880	767,834
Bill Caplan	289,999	–	2,736	123,411	14,002	430,148
Non-executives:						
David Hamill	–	58,500	–	–	–	58,500
Robert MacLeod	–	58,500	–	–	–	58,500
Russell King	–	58,500	–	–	–	58,500
Ken Hanna	–	50,499	–	–	–	50,499
2011 total	1,889,096	430,999	200,456	1,634,393	294,154	4,449,098

Comparison of Company performance

The graph below shows the value, at 31 December 2012, of £100 invested in Aggreko's shares on 31 December 2007 compared with the current value of the same amount invested in the FTSE 100 Index. The FTSE 100 Index is chosen because Aggreko is a constituent member of this group.

This Report was approved by the Board on 7 March 2013.

Signed on behalf of the Board.



Russell King
Chairman of the Remuneration Committee
7 March 2013

STATUTORY DISCLOSURES

PENSIONS

The assets of the UK defined-benefit pension fund are controlled by the Directors of Aggreko Pension Scheme Trustee Limited; they are held separately from the assets of the Company and invested by independent fund managers. These segregated funds cannot be invested directly in the Company. Four trustees have been appointed by the Company and, in addition, one member-nominated trustee has been appointed. This fund was closed to new employees joining the Group after 1 April 2002; new UK employees are now offered membership of a Group Personal Pension Plan.

SHARE CAPITAL

On 31 December 2012 the Company had in issue 268,366,083 ordinary shares of $13^{549}/_{775}$p each ('ordinary shares'), 18,352,057,648 deferred shares of $^{1}/_{775}$ pence each and 182,700,915 deferred shares of $6^{18}/_{25}$ pence each ('Deferred Shares') comprising 74.62%, 0.48% and 24.90% respectively of the Company's issued share capital. Details of the changes in issued share capital during the year are shown in Note 23 to the accounts.

RIGHTS AND OBLIGATIONS ATTACHED TO SHARES

Subject to applicable statutes (in this section referred to as the 'Companies Acts') and to any rights conferred on the holders of any other shares, any share may be issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution decide or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Board may decide.

Voting

Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held and to any other provisions of the Articles, on a show of hands every member who is present in person or by proxy or represented by a corporate representative at a general meeting of the Company has one vote. On a poll every member who is present in person or by proxy or represented by a corporate representative has one vote for every share of which he is the holder. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, is accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority is determined by the order in which the names stand in the register in respect of the joint holding.

The holders of the Deferred Shares are not entitled to receive notice of any general meeting of the Company or to attend, speak or vote at any such meeting.

Restrictions on voting

No member is, unless the Board otherwise decides, entitled in respect of any share held by him to vote (either personally or by proxy or by a corporate representative) at any general meeting of the Company or at any separate general meeting of the holders of any class of shares in the Company if any calls or other sums presently payable by him in respect of that share remain unpaid or if he is a person with a 0.25 per cent interest (as defined in the Articles) and he has been served with a restriction notice (as defined in the Articles) after failure to provide the Company with information concerning interests in those shares required to be provided under the Companies Acts.

The Company is not aware of any agreement between holders of securities that may result in restrictions on voting rights.

Dividends and other distributions

Subject to the provisions of the Companies Acts, the Company may by ordinary resolution from time to time declare dividends in accordance with the respective rights of the members, but no dividend can exceed the amount recommended by the Board.

Subject to the provisions of the Companies Acts, the Board may pay such interim dividends as appear to the Board to be justified by the financial position of the Company and may also pay any dividend payable at a fixed rate at intervals settled by the Board whenever the financial position of the Company, in the opinion of the Board, justifies its payment. If the Board acts in good faith, it shall not incur any liability to the holders of any shares for any loss they may suffer in consequence of the payment of an interim or fixed dividend on any other class of shares ranking pari passu with or after those shares.

The Deferred Shares confer no right to participate in the profits of the Company.

On a return of capital on a winding-up (excluding any intra-Group reorganisation on a solvent basis), holders of Deferred Shares are entitled to be paid the nominal capital paid up or credited as paid up on such Deferred Shares after paying to the holders of the ordinary shares the nominal capital paid up or credited as paid up on the ordinary shares held by them respectively, together with the sum of £100,000,000 on each ordinary share.

The Board may deduct from any dividend or other moneys payable to a member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company. The Board may also withhold payment of all or any part of any dividends or other moneys payable in respect of the Company's shares from a person with a 0.25 per cent interest (as defined

in the Articles) if such a person has been served with a restriction notice (as defined in the Articles) after failure to provide the Company with information concerning interests in those shares required to be provided under the Companies Acts.

Variation of rights
Subject to the provisions of the Companies Acts, rights attached to any class of shares may be varied either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of those shares. The necessary quorum applying to any such separate general meeting is two persons holding or representing by proxy not less than one-third in nominal value of the issued shares of the class (excluding any shares of that class held as treasury shares), (but at any adjourned meeting one holder present in person or by proxy (whatever the number of shares held by him) will constitute a quorum); every holder of shares of the class present in person or by proxy (excluding any shares of that class held as treasury shares) is entitled on a poll to one vote for every share of the class held by him (subject to any rights or restrictions attached to any class of shares) and any holder of shares of the class present in person or by proxy may demand a poll.

RESTRICTIONS ON TRANSFER OF SECURITIES IN THE COMPANY

There are no restrictions on the transfer of securities in the Company, except that:

- certain restrictions may from time to time be imposed by laws and regulations (for example, insider trading laws);
- pursuant to the Listing Rules of the Financial Services Authority certain employees and Directors of the Company require the approval of the Company to deal in the Company's ordinary shares; and
- the Deferred Shares are not transferable except in accordance with the paragraph headed 'Powers in relation to the Company issuing or buying back its own shares' below or with the written consent of the Directors.

The Company is not aware of any agreements between holders of securities that may result in restrictions on the transfer of securities.

AMENDMENT OF ARTICLES OF ASSOCIATION

Unless expressly specified to the contrary in the Articles of the Company, the Articles may be amended by a special resolution of the Company's shareholders.

APPOINTMENT AND REPLACEMENT OF DIRECTORS

Unless otherwise determined by ordinary resolution of the Company, the number of Directors (disregarding alternate Directors) is not less than two nor more than fifteen. No shareholding qualification for Directors is required. The Company or the Board may appoint any person to be a Director. Any Director so appointed by the Board shall hold office only until the next general meeting and shall then be eligible for election. The Board or any committee authorised by the Board may appoint one or more Directors to hold employment or executive office with the Company for such period (subject to the Companies Acts) and on such other terms as the Board or Committee may in its discretion decide and may revoke or terminate any appointment so made.

The Articles state that each Director must retire from office at the third Annual General Meeting after the Annual General Meeting at which he was last elected. However, it is a requirement of the UK Corporate Governance Code that all Directors should be subject to annual election by shareholders. In addition to any power of removal conferred by the Companies Acts, the Company may by special resolution remove any Director before the expiration of his period of office. The office of a Director must be vacated if: (i) he resigns his office by notice in writing delivered to the office or tendered at a meeting of the Board; or (ii) by notice in writing he offers to resign and the Board resolves to accept such offer; or (iii) his resignation is requested by all of the other Directors and all of the other Directors are not less than three in number; or (iv) a registered medical practitioner who is treating that Director gives a written opinion to the Company stating that that Director has become physically or mentally incapable of acting as a Director and may remain so for more than three months; or (v) by reason of a Director's mental health, a court makes an order which wholly or partly prevents that Director from personally exercising any powers or rights which that Director would otherwise have; or (vi) he is absent without the permission of the Board from meetings of the Board (whether or not an alternate Director appointed by him attends) for six consecutive months and the Board resolves that his office is vacated; or (vii) he becomes bankrupt or compounds with his creditors generally; or (viii) he is prohibited by law from being a Director; or (ix) he ceases to be a Director by virtue of the Companies Acts or is removed from office pursuant to the Articles.

POWERS OF THE DIRECTORS

Subject to the provisions of the Companies Acts, the Company's Articles and to any directions given by the Company in general meeting by special resolution, the business of the Company is managed by the Board, which may exercise all the powers of the Company whether relating to the management of the business

of the Company or not. In particular, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or any third party.

POWERS IN RELATION TO THE COMPANY ISSUING OR BUYING BACK ITS OWN SHARES

The Directors were granted authority at the last Annual General Meeting held in 2012 to allot relevant securities (i) up to a nominal amount of £12,206,454 and (ii) comprising equity securities up to a nominal amount of £24,412,909 (including within any such limit any shares and rights to subscribe for or convert any security into shares allotted under (i)), in connection with an offer by way of a rights issue. That authority will apply until the earlier of 30 June 2013 and the conclusion of the Annual General Meeting for 2013. At this year's Annual General Meeting shareholders will be asked to grant an authority to allot relevant securities up to a nominal amount of £12,271,057, such authority to apply until the end of next year's Annual General Meeting (or, if earlier, until the close of business on 30 June 2014).

A special resolution will also be proposed to renew the Directors' power to make non-pre-emptive issues for cash in connection with rights issues and otherwise up to a nominal amount of £1,840,843.

The Company was also authorised at the Annual General Meeting held in 2012 to make market purchases of up to 26,713,863 ordinary shares. This authorisation will expire on the earlier of the conclusion of the Annual General Meeting of the Company for 2013 and 30 June 2013.

A special resolution will also be proposed at this year's Annual General Meeting to renew the Directors' authority to repurchase the Company's ordinary shares in the market. The authority will be limited to a maximum of 26,857,931 ordinary shares and sets the minimum and maximum prices which may be paid.

The Company may at any time, without obtaining the sanction of the holders of the Deferred Shares: (a) appoint any person to execute on behalf of any holder of Deferred Shares a transfer of all or any of the Deferred Shares (and/or an agreement to transfer the same) to the Company or to such person as the Directors may determine, in any case for not more than 1 penny for all the Deferred Shares then being purchased from him; and (b) cancel all or any of the Deferred Shares so purchased by the Company in accordance with the Companies Acts.

SECURITIES CARRYING SPECIAL RIGHTS

No person holds securities in the Company carrying special rights with regard to control of the Company.

RIGHTS UNDER THE EMPLOYEE SHARE SCHEME

Appleby Trust (Jersey) Limited, as Trustee of the Aggreko Employees' Benefit Trust, holds 0.81% of the issued share capital of the Company as at 7 March 2013 on trust for the benefit of the employees and former employees of the Group and their dependents. The voting rights in relation to these shares are exercised by the Trustee and there are no restrictions on the exercise of the voting of, or the acceptance of any offer relating to, the shares. The Trustee is obliged to waive all dividends on the shares unless requested to do otherwise by the Company in writing.

GOING CONCERN

The Directors, having made all the relevant enquiries, consider that the Group and the Company have adequate resources at their disposal to continue their operations for the foreseeable future, and that it is therefore appropriate to prepare the accounts on a going concern basis.

CHANGE OF CONTROL

The Company has in place a number of agreements with advisers, financial institutions and customers which contain certain termination rights which would have effect on a change of control. The Directors believe these agreements to be commercially sensitive and that their disclosure would be seriously prejudicial to the Company; accordingly they do not intend disclosing specific details of these. In addition, all of the Company's share schemes contain provisions which in the event of a change of control, would result in outstanding options and awards becoming exercisable, subject to the rules of the relevant schemes.

There are no agreements between the Company and its Directors or employees providing for compensation for loss of office or employment that occurs because of a takeover bid.

DISCLOSURE OF INFORMATION TO THE COMPANY'S AUDITOR

In accordance with section 418 of the Companies Act 2006 the Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the Company's Auditor is unaware; and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

INDEMNITY OF OFFICERS

Under Article 154 of the Articles, the Company may indemnify any Director or other officer against any liability, subject to the provisions of the Companies Acts, and the Articles grant an indemnity to the Directors against any liability for the costs of legal proceedings where judgement is given in their favour.

Under the authority conferred by Article 154, the Company has granted indemnities to Directors and officers of the Company and its subsidiaries. The indemnities do not apply to any claim which arises out of fraud, default, negligence or breach of fiduciary duty or trust by the indemnified person.

In addition, the Company may purchase and maintain for any Director or other officer, insurance against any liability. The Company maintains appropriate insurance cover against legal action brought against its Directors and officers and the Directors and officers of its subsidiaries.

SUPPLIER PAYMENT POLICY

It is the Company's policy to settle the terms and conditions of payment with suppliers when agreeing each transaction, to ensure that suppliers are made aware of these terms and, in practice, provided the supplier meets its contractual obligations, to abide by them. In overall terms, the Company had approximately 10 days' credit outstanding as at the balance sheet date (2011: 11 days').

ESSENTIAL CONTRACTUAL ARRANGEMENTS

The Company buys the majority of its generator engines from Cummins Limited, a subsidiary of Cummins Inc based in Columbus, Indiana, USA. The Company also relies upon their global service and support network for the supply of spare parts. The Company's relationship with Cummins is governed by a supply agreement which is regularly reviewed.

ANNUAL GENERAL MEETING

The Company's Annual General Meeting will be held at 11.00 a.m. 25 April 2013 at the Radisson BLU Hotel, 301 Argyle Street, Glasgow G2 8DL. The Notice of Meeting is given together with explanatory notes, in the booklet which accompanies this report.

AUDITOR

Resolutions re-appointing PricewaterhouseCoopers LLP as the Company's and Group's auditor and authorising the Directors to determine their remuneration will be proposed at the Annual General Meeting.

MATERIAL SHARE INTERESTS

As at 31 December 2012 the Company had received notifications of the following major shareholdings, representing 3% or more of the voting rights attached to the issued ordinary share capital of the Company:

Name of shareholder	Number of shares	% of total voting rights
Capital Group Companies Inc[1]	27,197,764	10.14
Prudential PLC[1]	15,860,093	5.94
Baillie Gifford & Co[1]	13,518,442	5.04
A E H Salvesen[2]	9,995,283	3.73
Legal & General Investment Management	–	Below 3.00

1 Including direct and indirect subsidiary company interests.

2 Including immediate family and trustee interests.

Between 31 December 2012 and 7 March 2013, the Company received the following notifications of major shareholdings:

Name of shareholder	Date	Number of shares	% of total voting rights
BlackRock Inc[1]	04/01/2013	13,447,349	5.01
Capital Group Companies Inc[1]	04/01/2013	29,834,313	11.12
Capital Group Companies Inc[1]	11/01/2013	26,682,717	9.94
Capital Group Companies Inc[1]	30/01/2013	23,581,779	8.79
Capital Group Companies Inc[1]	01/02/2013	16,671,097	6.21
Capital Group Companies Inc[1]	05/02/2013	16,021,549	5.97
Capital Group Companies Inc[1]	12/02/2013	12,091,039	4.50

1 Including direct and indirect subsidiary company interests.

The Directors are not aware of any other material interests amounting to 3% or more in the share capital of the Company.

Peter Kennerley
Group Legal Director & Company Secretary
7 March 2013

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report, the Directors' Remuneration Report and the Group and the Parent Company financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Group financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union, and the Parent Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether IFRSs as adopted by the European Union and applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Group and Parent Company financial statements respectively; and
- prepare the Group and Parent Company financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's and Group's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006 and, as regards the Group financial statements, Article 4 of the IAS Regulation. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Directors, whose names and functions are listed on pages 54 and 55 confirms that, to the best of their knowledge:

- the Group financial statements, which have been prepared in accordance with IFRSs as adopted by the EU, give a true and fair view of the assets, liabilities, financial position and profit of the Group; and
- the Directors' Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal risks and uncertainties that it faces.

The Directors are responsible for the maintenance and integrity of the Group website www.aggreko.com. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Board

Rupert Soames
Chief Executive
7 March 2013

Angus Cockburn
Chief Financial Officer

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGGREKO PLC

We have audited the Group financial statements of Aggreko plc for the year ended 31 December 2012 which comprise the Group Income Statement, the Group Statement of Comprehensive Income, the Group Balance Sheet, the Group Cash Flow Statement, the Group Statement of Changes in Equity, Reconciliation of net cash flow to movement in net debt and the related notes to the Group financial statements. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Statement of Directors' Responsibilities (set out on page 92), the Directors are responsible for the preparation of the Group financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the Group financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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 THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Group's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report and Accounts to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the Group financial statements:

- give a true and fair view of the state of the Group's affairs as at 31 December 2012 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and Article 4 of the IAS Regulation.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the Group financial statements are prepared is consistent with the Group financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following:

Under the Companies Act 2006 we are required to report to you if, in our opinion:

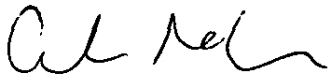
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Under the Listing Rules we are required to review:

- the Directors' statement, (set out on page 90), in relation to going concern;
- the part of the Corporate Governance Statement relating to the Company's compliance with the nine provisions of the UK Corporate Governance Code specified for our review; and
- certain elements of the report to shareholders by the Board on Directors' remuneration.

OTHER MATTER

We have reported separately on the parent company financial statements of Aggreko plc for the year ended 31 December 2012 and on the information in the Remuneration Report that is described as having been audited.



Graham McGregor (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow
7 March 2013

GROUP INCOME STATEMENT

For the year ended 31 December 2012

	Notes	Total before exceptional items 2012 £ million	Exceptional items (Note 7) 2012 £ million	2012 £ million	Total before exceptional items 2011 £ million	Exceptional items (Note 7) 2011 £ million	2011 £ million
Revenue	4	1,583.2	–	1,583.2	1,396.1	–	1,396.1
Cost of sales		(610.1)	(0.1)	(610.2)	(576.7)	–	(576.7)
Gross profit		973.1	(0.1)	973.0	819.4	–	819.4
Distribution costs		(430.8)	(1.5)	(432.3)	(313.9)	–	(313.9)
Administrative expenses		(161.6)	8.1	(153.5)	(167.7)	–	(167.7)
Other income	2	4.5	–	4.5	4.6	–	4.6
Operating profit	4	385.2	6.5	391.7	342.4	–	342.4
Net finance costs	9						
– Finance cost		(26.6)	–	(26.6)	(19.7)	–	(19.7)
– Finance income		1.9	–	1.9	1.0	–	1.0
Profit before taxation	5	360.5	6.5	367.0	323.7	–	323.7
Taxation	10	(93.7)	2.7	(91.0)	(92.2)	28.6	(63.6)
Profit for the year		266.8	9.2	276.0	231.5	28.6	260.1

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

Basic earnings per share (pence)	12	100.67	3.47	104.14	87.14	10.77	97.91
Diluted earnings per share (pence)	12	100.40	3.46	103.86	86.76	10.73	97.49

GROUP STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2012

	2012 £ million	2011 £ million
Profit for the year	276.0	260.1
Other comprehensive income		
Actuarial losses on retirement benefits (net of tax)	(1.7)	(3.8)
Cash flow hedges (net of tax)	1.2	(2.8)
Net exchange losses offset in reserves (net of tax)	(57.8)	(10.9)
Other comprehensive loss for the year (net of tax)	(58.3)	(17.5)
Total comprehensive income for the year	217.7	242.6

The notes on pages 101 to 135 form part of these Accounts.

GROUP BALANCE SHEET (COMPANY NUMBER: SC177553)

As at 31 December 2012

	Notes	2012 £ million	2011 £ million
Non-current assets			
Goodwill	13	143.0	65.0
Other intangible assets	14	26.3	16.3
Property, plant and equipment	15	1,278.2	1,087.0
Derivative financial instruments	19	5.8	–
Deferred tax asset	22	20.7	15.7
		1,474.0	1,184.0
Current assets			
Inventories	16	177.5	147.4
Trade and other receivables	17	420.9	382.8
Cash and cash equivalents	3	22.9	53.2
Derivative financial instruments	19	5.1	0.2
Current tax assets		23.0	4.8
		649.4	588.4
Total assets		2,123.4	1,772.4
Current liabilities			
Borrowings	18	(184.5)	(36.9)
Derivative financial instruments	19	(1.3)	(0.4)
Trade and other payables	20	(337.7)	(381.7)
Current tax liabilities		(52.2)	(64.4)
Provisions	21	(5.1)	–
		(580.8)	(483.4)
Non-current liabilities			
Borrowings	18	(431.4)	(380.8)
Derivative financial instruments	19	(12.5)	(13.5)
Deferred tax liabilities	22	(49.0)	(7.6)
Retirement benefit obligation	27	(4.0)	(5.5)
Provisions	21	(0.9)	(0.3)
		(497.8)	(407.7)
Total liabilities		(1,078.6)	(891.1)
Net assets		1,044.8	881.3
Shareholders' equity			
Share capital	23	49.3	49.3
Share premium		18.7	16.2
Treasury shares	24	(34.3)	(48.9)
Capital redemption reserve		6.1	5.9
Hedging reserve (net of deferred tax)		(9.0)	(10.2)
Foreign exchange reserve		15.0	72.8
Retained earnings		999.0	796.2
Total shareholders' equity		1,044.8	881.3

Approved and authorised for issue by the Board on 7 March 2013 and signed on its behalf by:

K Hanna
Chairman

A G Cockburn
Chief Financial Officer

The notes on pages 101 to 135 form part of these Accounts.

GROUP CASH FLOW STATEMENT

For the year ended 31 December 2012

	Notes	2012 £ million	2011 £ million
Cash flows from operating activities			
Cash generated from operations	2	478.7	508.8
Tax paid		(83.0)	(89.1)
Interest received		1.9	1.0
Interest paid		(25.1)	(17.4)
Net cash generated from operating activities		372.5	403.3
Cash flows from investing activities			
Acquisitions (net of cash acquired)	29	(104.4)	(14.2)
Acquisitions: repayment of loans and financing	29	(22.2)	–
Purchases of property, plant and equipment (PPE)		(439.6)	(418.2)
Proceeds from sale of PPE	2	12.6	12.6
Net cash used in investing activities		(553.6)	(419.8)
Cash flows from financing activities			
Net proceeds from issue of ordinary shares		2.7	1.6
Increase in long-term loans		857.4	697.3
Repayment of long-term loans		(649.7)	(450.0)
Net movement in short-term loans		8.2	2.4
Dividends paid to shareholders		(58.2)	(52.1)
Return of capital to shareholders	23	(1.6)	(147.7)
Purchase of treasury shares		(11.1)	(10.1)
Net cash from financing activities		147.7	41.4
Net (decrease)/increase in cash and cash equivalents		(33.4)	24.9
Cash and cash equivalents at beginning of the year		34.5	10.2
Exchange gain/(loss) on cash and cash equivalents		0.3	(0.6)
Cash and cash equivalents at end of the year	3	1.4	34.5

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

For the year ended 31 December 2012

	Notes	2012 £ million	2011 £ million
(Decrease)/increase in cash and cash equivalents		(33.4)	24.9
Cash inflow from movement in debt		(215.9)	(249.7)
Changes in net debt arising from cash flows		(249.3)	(224.8)
Exchange gain/(loss)		20.8	(7.5)
Movement in net debt in year		(228.5)	(232.3)
Net debt at beginning of year		(364.5)	(132.2)
Net debt at end of year	18	(593.0)	(364.5)

GROUP STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2012

As at 31 December 2012

		Attributable to equity holders of the Company							
	Notes	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 2012		49.3	16.2	(48.9)	5.9	(10.2)	72.8	796.2	881.3
Profit for the year		–	–	–	–	–	–	276.0	276.0
Other comprehensive income:									
Transfers from hedging reserve to property, plant and equipment		–	–	–	–	(1.2)	–	–	(1.2)
Transfers from hedging reserve to revenue		–	–	–	–	(0.4)	–	–	(0.4)
Fair value gains on foreign currency cash flow hedge		–	–	–	–	3.0	–	–	3.0
Fair value gains on interest rate swaps		–	–	–	–	0.5	–	–	0.5
Deferred tax on items taken to or transferred from equity	*10*	–	–	–	–	(0.7)	–	–	(0.7)
Currency translation differences (i)		–	–	–	–	–	(57.7)	–	(57.7)
Current tax on items taken to or transferred from equity	*10*	–	–	–	–	–	(0.1)	–	(0.1)
Actuarial losses on retirement benefits (net of tax)		–	–	–	–	–	–	(1.7)	(1.7)
Total comprehensive income for the year ended 31 December 2012		–	–	–	–	1.2	(57.8)	274.3	217.7
Transactions with owners:									
Purchase of treasury shares	*24*	–	–	(11.1)	–	–	–	–	(11.1)
Credit in respect of employee share awards	*23*	–	–	–	–	–	–	13.5	13.5
Issue of ordinary shares to employees under share option schemes		–	–	25.7	–	–	–	(25.7)	–
Current tax on items taken to or transferred from equity	*10*	–	–	–	–	–	–	21.1	21.1
Deferred tax on items taken to or transferred from equity	*10*	–	–	–	–	–	–	(20.6)	(20.6)
Return of capital to shareholders	*23*	–	–	–	–	–	–	(1.6)	(1.6)
Capital redemption reserve	*23*	(0.2)	–	–	0.2	–	–	–	–
New share capital subscribed	*23*	0.2	2.5	–	–	–	–	–	2.7
Dividends paid during 2012	*11*	–	–	–	–	–	–	(58.2)	(58.2)
		–	2.5	14.6	0.2	–	–	(71.5)	(54.2)
Balance at 31 December 2012		**49.3**	**18.7**	**(34.3)**	**6.1**	**(9.0)**	**15.0**	**999.0**	**1,044.8**

(i) Included in currency translation differences of the Group are exchange gains of £17.9 million arising on borrowings denominated in foreign currencies designated as hedges of net investments overseas, offset by exchange losses of £75.6 million relating to the translation of overseas results and net assets.

GROUP STATEMENT OF CHANGES IN EQUITY CONTINUED

For the year ended 31 December 2012

As at 31 December 2011

		Attributable to equity holders of the Company							
	Notes	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 2011		54.9	14.8	(49.6)	0.1	(7.4)	83.7	717.9	814.4
Profit for the year		–	–	–	–	–	–	260.1	260.1
Other comprehensive income:									
Transfers from hedging reserve to property, plant and equipment		–	–	–	–	0.1	–	–	0.1
Fair value gains on foreign currency cash flow hedge		–	–	–	–	0.4	–	–	0.4
Fair value losses on interest rate swaps		–	–	–	–	(4.0)	–	–	(4.0)
Deferred tax on items taken to or transferred from equity	*10*	–	–	–	–	0.7	–	–	0.7
Currency translation differences (i)		–	–	–	–	–	(11.9)	–	(11.9)
Current tax on items taken to or transferred from equity	*10*	–	–	–	–	–	1.0	–	1.0
Actuarial losses on retirement benefits (net of tax)		–	–	–	–	–	–	(3.8)	(3.8)
Total comprehensive income for the year ended 31 December 2011		–	–	–	–	(2.8)	(10.9)	256.3	242.6
Transactions with owners:									
Purchase of treasury shares	*24*	–	–	(10.1)	–	–	–	–	(10.1)
Credit in respect of employee share awards	*23*	–	–	–	–	–	–	19.8	19.8
Issue of ordinary shares to employees under share option schemes		–	–	10.8	–	–	–	(10.8)	–
Current tax on items taken to or transferred from equity	*10*	–	–	–	–	–	–	7.3	7.3
Deferred tax on items taken to or transferred from equity	*10*	–	–	–	–	–	–	5.5	5.5
Return of capital to shareholders		–	–	–	–	–	–	(147.7)	(147.7)
Capital redemption reserve		(5.8)	–	–	5.8	–	–	–	–
New share capital subscribed		0.2	1.4	–	–	–	–	–	1.6
Dividends paid during 2011	*11*	–	–	–	–	–	–	(52.1)	(52.1)
		(5.6)	1.4	0.7	5.8	–	–	(178.0)	(175.7)
Balance at 31 December 2011		**49.3**	**16.2**	**(48.9)**	**5.9**	**(10.2)**	**72.8**	**796.2**	**881.3**

(i) Included in currency translation differences of the Group are exchange losses of £14.3 million arising on borrowings denominated in foreign currencies designated as hedges of net investments overseas, offset by exchange gains of £2.4 million relating to the translation of overseas results and net assets.

NOTES TO THE GROUP ACCOUNTS

For the year ended 31 December 2012

1 ACCOUNTING POLICIES

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.

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

BASIS OF PREPARATION

The Group financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, IFRIC interpretations and the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets and financial liabilities (including derivative instruments) at fair value.

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of the revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

(a) New and amended standards adopted by the Group

There are no IFRSs or IFRIC interpretations that are effective for the first time for the financial year beginning on or after 1 January 2012 that would be expected to have a material impact on the Group.

(b) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2012 and not early adopted

- IAS 19, 'Employee benefits' was amended in June 2011. The impact on the Group will be to replace interest cost and expected return on plan assets with a net interest amount that is calculated by applying the discount rate to the net defined benefit liability. We do not expect this to have a material impact on the Group.
- Improvements to International Financial Reporting Standards 2011 were issued in May 2012. This is a collection of amendments to five standards. We do not expect these to have a material impact on the Group.

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Group.

BASIS OF CONSOLIDATION

The Group financial statements consolidate the financial statements of Aggreko plc and all its subsidiaries for the year ended 31 December 2012. Subsidiaries are those entities over which the Group has the power to govern financial and operating policies, generally accompanying a shareholding that confers more than half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportion of the share of the acquiree's net assets.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

REVENUE RECOGNITION

Revenue for the Group represents the amounts earned from the supply of temporary power, temperature control, oil-free compressed air and related services and excludes sales taxes and intra-Group revenue. Revenue can comprise a fixed rental charge and a variable charge related to the usage of assets or other services. In all cases, revenue is recognised in accordance with the contractual arrangements, for fixed rental charges, over the rental period and for variable elements as the asset is utilised or service is provided. Revenue is accrued or deferred at the balance sheet date depending on the date of the most recent invoice issued and the contractual terms.

1 ACCOUNTING POLICIES CONTINUED

SEGMENTAL REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the plc Board of Directors.

Aggreko's segments comprise Middle East & Developing Europe, Europe, North America and International Local (together the Group's Local business) and Power Projects. Power Projects is managed as a single business, with the deployment of assets varying from year to year depending on the location of projects.

The risks and rewards within Power Projects are significantly different from those within the Group's Local business. The Local business focuses on smaller, more frequently occurring events, whereas the Power Projects business concentrates on large contracts, which can arise anywhere in the world.

This is reflected by the Group's divisional management and organisational structure and the Group's internal financial reporting systems. The segmental analysis is in Note 4 to the Accounts.

Central administrative costs are allocated between segments based on revenue.

LEASES

Leases where substantially all of the risks and rewards of ownership are not transferred to the Group are classified as operating leases. Rentals under operating leases are charged against operating profit on a straight line basis over the term of the lease.

EXCEPTIONAL ITEMS

Items are classified as exceptional gains or losses where they are considered by the Group to be material and are different from events or transactions which fall within the ordinary activities of the Group and which individually, or if of a similar type, in aggregate, need to be disclosed by virtue of their size or incidence if the financial statements are to be properly understood. Details of the exceptional items are provided in Note 7 to the financial statements.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is carried at cost less accumulated depreciation and impairment losses. Cost includes purchase price, and directly attributable costs of bringing the asset into the location and condition where it is capable for use. Borrowing costs are not capitalised since the assets are assembled over a short period of time.

Freehold properties are depreciated on a straight line basis over 25 years. Short leasehold properties are depreciated on a straight line basis over the terms of each lease.

Other property, plant and equipment are depreciated on a straight line basis at annual rates estimated to write off the cost of each asset over its useful life from the date it is available for use. Assets in the course of construction are not depreciated. Non rental fleet assets which are contract specific are depreciated over the life of the contract. The periods of depreciation are reviewed on an annual basis and the principal periods used are as follows:

Rental fleet	8 to 10 years
Vehicles, plant and equipment	4 to 15 years

INTANGIBLES

Intangible assets acquired as part of a business combination are capitalised, separately from goodwill, at fair value at the date of acquisition if the asset is separable or arises from contractual or legal rights and its fair value can be measured reliably. Amortisation is calculated on a straight-line method to allocate the fair value at acquisition of each asset over their estimated useful lives as follows: customer relationships: 10 years; non-compete agreements: over the life of the non-compete agreements.

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised on a straight line basis over their estimated useful lives, which is currently deemed to be 4 years.

The useful life of intangible assets is reviewed on an annual basis.

GOODWILL

On the acquisition of a business, fair values are attributed to the net assets acquired. Goodwill arises where the fair value of the consideration given for a business exceeds the fair value of such assets. Goodwill arising on acquisitions is capitalised and is subject to impairment reviews, both annually and when there are indicators that the carrying value may not be recoverable.

1 ACCOUNTING POLICIES CONTINUED

For the purpose of the impairment testing, goodwill is allocated to each of the Group's cash generating units expected to benefit from the synergies of the combination. Cash generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, then the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period. Any impairment of goodwill is recognised immediately in the income statement.

IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT AND OTHER INTANGIBLE ASSETS (EXCLUDING GOODWILL)

Property, plant and equipment and other intangible assets are amortised/depreciated and reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is calculated using estimated cashflows. These are discounted using an appropriate long-term pre-tax interest rate. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

FOREIGN CURRENCIES

Items included in the financial statements for each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (functional currency). The Group's consolidated financial statements are presented in Sterling, which is the Group's presentational currency.

At individual Company level, transactions denominated in foreign currencies are translated at the rate of exchange on the day the transaction occurs. Assets and liabilities denominated in foreign currency are translated at the exchange rate ruling at the balance sheet date. Non-monetary assets are translated at the historical rate. In order to hedge its exposure to certain foreign exchange risks, the Group enters into forward contracts and foreign currency options.

On consolidation, assets and liabilities of subsidiary undertakings are translated into Sterling at closing rates of exchange. Income and cash flow statements are translated at average rates of exchange for the period. Gains and losses from the settlement of transactions and gains and losses on the translation of monetary assets and liabilities denominated in other currencies are included in the income statement.

DERIVATIVE FINANCIAL INSTRUMENTS

The activities of the Group expose it directly to the financial risks of changes in forward foreign currency exchange rates and interest rates. The Group uses forward foreign exchange contracts, foreign currency options and interest rate swap contracts to hedge these exposures. The Group does not use derivative financial instruments for speculative purposes.

Derivatives are initially recorded and subsequently measured at fair value, which is calculated using standard industry valuation techniques in conjunction with observable market data. The fair value of interest rate swaps is calculated as the present value of estimated future cash flows using market interest rates and the fair value of forward foreign exchange contracts is determined using forward foreign exchange market rates at the reporting date. The treatment of changes in fair value of derivatives depends on the derivative classification. The Group designates derivatives as hedges of highly probable forecasted transactions or commitments ('cash flow hedge').

In order to qualify for hedge accounting, the Group is required to document in advance the relationship between the item being hedged and the hedging instrument. The Group is also required to document and demonstrate an assessment of the relationship between the hedged item and the hedging instrument, which shows that the hedge will be highly effective on an ongoing basis. This effectiveness testing is re-performed at each period end to ensure that the hedge remains highly effective.

CASH FLOW HEDGE

Changes in the fair value of derivative financial instruments that are designated, and effective, as hedges of future cash flows are recognised directly in equity and any ineffective portion is recognised immediately in the income statement. If the cash flow hedge is of a firm commitment or forecasted transaction that subsequently results in the recognition of an asset or a liability, then, at the time the asset or liability is recognised, the associated gains or losses on the derivative that had previously been recognised in equity are included in the initial measurement of the asset or liability. For hedges of transactions that do not result in the recognition of an asset or a liability, amounts deferred in equity are recognised in the income statement in the same period in which the hedged item affects net profit and loss.

1 ACCOUNTING POLICIES CONTINUED

Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognised in the income statement as they arise.

Hedge accounting is discontinued when the hedging instrument no longer qualifies for hedge accounting. At that time any cumulative gain or loss on the hedging instrument recognised in equity is retained in equity until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to the income statement.

OVERSEAS NET INVESTMENT HEDGES

Certain foreign currency borrowings are designated as hedges of the Group's overseas net investments, which are denominated in the functional currency of the reporting operation.

Exchange differences arising from the retranslation of the net investment in foreign entities and of borrowings are taken to equity on consolidation to the extent the hedges are deemed effective. All other exchange gains and losses are dealt with through the income statement.

TAXATION

Deferred tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill, negative goodwill nor from the acquisition of an asset, which does not affect either taxable or accounting income. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred tax is charged or credited in the income statement, except when it relates to items credited or charged directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Provision for income taxes, mainly withholding taxes, which could arise on the remittance of retained earnings, principally relating to subsidiaries, is only made where there is a current intention to remit such earnings.

Current tax

The charge for the current tax is based on the results for the year as adjusted for items, which are non-assessable or disallowed. It is calculated using taxation rates that have been enacted or substantially enacted by the balance sheet date.

INVENTORIES

Inventories are valued at the lower of cost and net realisable value, using the FIFO or weighted average cost basis. Cost of raw materials, consumables and work in progress includes the cost of direct materials and, where applicable, direct labour and those overheads that have been incurred in bringing the inventories to their present location and condition.

Inventory is written down on a case by case basis if the anticipated net realisable value declines below the carrying amount of the inventories. Net realisable value is the estimated selling price less cost to completion and selling expenses. When the reasons for a write-down of the inventory have ceased to exist, the write-down is reversed.

EMPLOYEE BENEFITS

Wages, salaries, social security contributions, paid annual leave and sick leave, bonuses, and non-monetary benefits are accrued in the year in which the associated services are rendered by the employees of the Group. Where the Group provides long-term employee benefits, the cost is accrued to match the rendering of the services by the employees concerned.

The Group operates a defined benefit pension scheme and a number of defined contribution pension schemes. The cost for the year for the defined benefit scheme is determined using the attained age method with actuarial updates to the valuation being carried out at each balance sheet date. Actuarial gains and losses are recognised in full, directly in retained earnings, in the period in which they occur and are shown in the statement of comprehensive income and expense. The current service cost of the pension charge as well as the expected return on pension scheme assets and interest on pension scheme liabilities are included in arriving at operating profit.

1 ACCOUNTING POLICIES CONTINUED

The retirement benefit obligation recognised in the balance sheet is the present value of the defined benefit obligation at the balance sheet date less the fair value of the scheme assets. The present value of the defined benefit obligation is determined by discounting the estimated future cash flows using interest rates of high-quality corporate bonds.

Contributions to defined contribution pension schemes are charged to the income statement in the period in which they become chargeable.

TRADE RECEIVABLES

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost. An impairment is recorded for the difference between the carrying amount and the recoverable amount where there is objective evidence that the Group will not be able to collect all amounts due. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or large and old outstanding balances, particularly in countries where the legal system is not easily used to enforce recovery, are considered indicators that the trade receivable is impaired. When a trade receivable is uncollectible it is written off against the provision for impairment of trade receivables.

TRADE PAYABLES

Trade payables are recognised initially at fair value and subsequently measured at amortised cost.

PROVISIONS

Provisions are recognised where a legal or constructive obligation has been incurred which will probably lead to an outflow of resources that can be reasonably estimated. Provisions are recorded for the estimated ultimate liability that is expected to arise, taking into account the time value of money where material.

A contingent liability is disclosed where the existence of the obligation will only be confirmed by future events, or where the amount of the obligation cannot be measured with reasonable reliability. Contingent assets are not recognised, but are disclosed where an inflow of economic benefits is probable.

SHARE-BASED PAYMENTS

IFRS 2 'Share-based Payment' has been applied to all grants of equity instruments. The Group issues equity-settled share-based payments to certain employees under the terms of the Group's various employee-share and option schemes. Equity-settled share-based payments are measured at fair value at the date of the grant. The fair value determined at the grant date of equity-settled share-based payments is expensed on a straight line basis over the vesting period, based on an estimate of the shares that will ultimately vest. Fair value is measured using the Black-Scholes option-pricing model.

Own shares held under trust for the Group's employee share schemes are classed as Treasury shares and deducted in arriving at shareholders' equity. No gain or loss is recognised on disposal of Treasury shares. Purchases of own shares are disclosed as changes in shareholders' equity.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand and deposits with a maturity of three months or less. This definition is also used for the cashflow statement.

BORROWINGS

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds, net of transaction costs, and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate.

DIVIDEND DISTRIBUTION

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders. Interim dividends are recognised when paid.

KEY ASSUMPTIONS AND SIGNIFICANT JUDGEMENTS

The Group uses estimates and makes judgements in the preparation of its Accounts. The most sensitive areas affecting the Accounts are discussed below.

1 ACCOUNTING POLICIES CONTINUED

Property, plant and equipment
Rental fleet accounts for £1,196 million, or around 94%, of the net book value of property, plant and equipment used in our business; the great majority of equipment in the rental fleet is depreciated on a straight-line basis to a residual value of zero over 8 years, although we do have some classes of non-power fleet which we depreciate over 10 years. The annual fleet depreciation charge of £222 million (2011: £175 million) relates to the estimated service lives allocated to each class of fleet asset. Asset lives are reviewed regularly and changed if necessary to reflect current thinking on their remaining lives in light of technological change, prospective economic utilisation and the physical condition of the assets.

Intangible assets
In accordance with IFRS 3 (revised) 'Business Combinations' goodwill arising on acquisition of assets and subsidiaries is capitalised and included in intangible assets. IFRS 3 (revised) also requires the identification of other acquired intangible assets. The techniques used to value these intangible assets are in line with internationally used models but do require the use of estimates and forecasts which may differ from actual outcomes. Future results are impacted by the amortisation period adopted for these items and, potentially, by any differences between forecast and actual outcomes related to individual intangible assets. The amortisation charge for intangible assets in 2012 was £5 million (2011: £4 million). Substantially all of this charge relates to the amortisation of intangible assets arising from business combinations.

Goodwill of £143 million (2011: £65 million) is not amortised but is tested annually for impairment and carried at cost less accumulated impairment losses. The impairment review calculations require the use of forecasts related to the future profitability and cash generating ability of the acquired assets. There were no impairment charges in 2012 and 2011.

Trade receivables
Trade receivables are recognised initially at fair value and subsequently measured at amortised cost. An impairment is recorded for the difference between the carrying amount and the recoverable amount where there is objective evidence that the Group may not be able to collect all amounts due. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default, or large and old outstanding balances, particularly in countries where the legal system is not easily used to enforce recovery, are considered indicators that the trade receivable is impaired.

The majority of the contracts the Group enters into are small relative to the size of the Group and, if a customer fails to pay a debt, this is dealt with in the normal course of business. However, some of the contracts the Group undertakes in developing countries are very large, and are in jurisdictions where payment practices can be unpredictable. The Group monitors the risk profile and debtor position of all such contracts regularly, and deploys a variety of techniques to mitigate the risks of delayed or non-payment; these include securing advance payments and guarantees. As a result of the rigorous approach to risk management, historically the Group has had a low level of bad debt write-offs. When a trade receivable is uncollectible it is written off against the provision for impairment of trade receivables. At 31 December 2012 the provision for impairment of trade receivables in the balance sheet was £63 million (2011: £36 million).

Taxation
Aggreko's tax charge is based on the profit for the year and tax rates in force at the balance sheet date. As well as corporation tax, Aggreko is subject to indirect taxes such as sales and employment taxes across various tax jurisdictions in the approximately 100 countries in which the Group operates. The varying nature and complexity of the tax law requires the Group to review its tax positions and make appropriate judgements at the balance sheet date. In addition the recognition of deferred tax assets is dependent upon an estimation of future taxable profits that will be available against which deductible temporary differences can be utilised. In the event that actual taxable profits are different, such differences may impact the carrying value of such deferred tax assets in future periods. Further information is shown at Notes 10 and 22 to the Annual Report and Accounts.

FINANCIAL RISK MANAGEMENT

Financial risk factors
The Group's operations expose it to a variety of financial risks that include liquidity, the effects of changes in foreign currency exchange rates, interest rates and credit risk. The Group has a centralised treasury operation whose primary role is to ensure that adequate liquidity is available to meet the Group's funding requirements as they arise, and that financial risk arising from the Group's underlying operations is effectively identified and managed.

1 ACCOUNTING POLICIES CONTINUED

The treasury operations are conducted in accordance with policies and procedures approved by the Board and are reviewed annually. Financial instruments are only executed for hedging purposes and transactions that are speculative in nature are expressly forbidden. Monthly reports are provided to senior management and treasury operations are subject to periodic internal and external review.

Liquidity, funding and capital management

The intention of Aggreko's strategy is to deliver long-term value to its shareholders whilst maintaining a balance sheet structure that safeguards the Group's financial position through economic cycles. Total capital is equity as shown in the Group balance sheet.

Given the proven ability of the business to fund organic growth from operating cashflows, and the nature of our business model, we believe it is sensible to run the business with a modest amount of debt. We say 'modest' because we are strongly of the view that it is unwise to run a business which has high levels of operational gearing with high levels of financial gearing. Given the above considerations, we believe that a Net Debt to EBITDA ratio of around 1 times is appropriate for the Group over the longer term. Absent a major acquisition, or the requirement for an unusual level of fleet investment, this level gives us the ability to deal with the normal fluctuations in capital expenditure (which can be quite sharp: +/- £100 million in a year) and working capital, and is well within our covenants to lenders which stand at 3 times Net Debt to EBITDA.

At the end of 2012, Net Debt to EBITDA (pre-exceptional items) had increased to 0.9 times from 31 December 2011 when the ratio of Net Debt to EBITDA was 0.7 times.

The Group maintains sufficient facilities to meet its normal funding requirements over the medium term. At 31 December 2012 these facilities totalled £863 million in the form of committed bank facilities arranged on a bilateral basis with a number of international banks and private placement notes. US$100 million (£62 million) of private placement notes were issued during June 2012. In addition during the year committed bank facilities of £154 million were arranged. The financial covenants attached to these facilities are that EBITDA should be no less than 4 times interest and net debt should be no more than 3 times EBITDA; at 31 December 2012, pre-exceptional items, these stood at 25 times and 0.9 times respectively. The Group does not consider that these covenants are restrictive to its operations. The maturity profile of the borrowings is detailed in Note 18 in the Annual Report and Accounts. Since the year end £30 million of committed facilities have matured.

Net debt amounted to £593 million at 31 December 2012 and, at that date, un-drawn committed facilities were £294 million.

Interest rate risk

The Group's policy is to manage the exposure to interest rates by ensuring an appropriate balance of fixed and floating rates. The Group's primary funding is at floating rates through its bank facilities. In order to manage the associated interest rate risk, the Group uses interest rate swaps to vary the mix of fixed and floating rates. At 31 December 2012, £311 million of the net debt of £593 million was at fixed rates of interest resulting in a fixed to floating rate net debt ratio of 52:48 (2011: 71:29). The Group monitors its interest rate exposure on a regular basis by applying forecast interest rates to the Group's forecast net debt profile after taking into account its existing hedges. The Group also calculates the impact on profit and loss of a defined interest rate shift for all currencies. Based on the simulations performed, the impact on profit or loss of a +/- 100 basis-point shift, after taking into account existing hedges, would be £2.9 million (2011: £1.2 million). The sensitivity analysis is performed on a monthly basis and is reported to the Board.

Foreign exchange risk

The Group is subject to currency exposure on the translation of its net investments in overseas subsidiaries into Sterling. In order to reduce the currency risk arising, the Group uses direct borrowings in the same currency as those investments. Group borrowings are predominantly drawn down in the principal currencies affecting the Group, namely US Dollar, Canadian Dollar, Euro and Brazilian Reais.

The Group manages its currency flows to minimise foreign exchange risk arising on transactions denominated in foreign currencies and uses forward contracts where appropriate in order to hedge net currency flows.

The negative impact of currency decreased our revenues by £6.0 million (2011: decreased by £26.0 million) and trading profit by £1.0 million (2011: decreased by £8.7 million) for the year ended 31 December 2012. The Group monitors the impact of exchange closely and regularly carries out sensitivity analysis. For every 5 cents movement in the US Dollar to GBP exchange rate there is an approximate impact of £8.8 million (2011: £9.2 million) in trading profit[1] in terms of translation. For every 5 cents movement in the Euro to GBP exchange rate there is an approximate impact of £0.4 million (2011: £0.5 million) in trading profit in terms of translation.

1 ACCOUNTING POLICIES CONTINUED

Currency translation also gave rise to a £58 million decrease in reserves as a result of year on year movements in the exchange rates (2011: decrease of £11.9 million). For every 5 cents movement in the Dollar and Euro, there is an approximate impact in equity of £15.8 million and £0.7 million respectively (2011: £10.4 million and £0.5 million), arising from the currency translation of external borrowings which are being used as a net investment hedge, however this will be offset by a corresponding movement in the equity of the net investment being hedged.

Credit risk
Cash deposits and other financial instruments give rise to credit risk on amounts due from counterparties. The Group manages this risk by limiting the aggregate amounts and their duration depending on external credit ratings of the relevant counterparty. In the case of financial assets exposed to credit risk, the carrying amount in the balance sheet, net of any applicable provisions for loss, represents the amount exposed to credit risk.

Management of trade receivables
The management of trade receivables is the responsibility of the operating units, although they report monthly to Group on debtor days, debtor ageing and significant outstanding debts. At an operating unit level a credit rating is normally established for each customer based on ratings from external agencies. Where no ratings are available, cash in advance payment terms are often established for new customers. Credit limits are reviewed on a regular basis. Some of the contracts undertaken in our Power Projects business are substantial, and are in jurisdictions where payment practices can be unpredictable. The Group monitors the risk profile and debtor-position of all such contracts regularly, and deploys a variety of techniques to mitigate the risks of delayed or non-payment; these include securing advance payments, bank guarantees and various types of insurance. On the largest contracts, all such arrangements are approved at Group level. Contracts are reviewed on a case by case basis to determine the customer and country risk.

Insurance
The Group operates a policy of buying cover against the material risks which the business faces, where it is possible to purchase such cover on reasonable terms. Where this is not possible, or where the risks would not have a material impact on the Group as a whole, we self-insure.

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

2 CASHFLOW FROM OPERATING ACTIVITIES

	2012 £ million	2011 £ million
Profit for the year	276.0	260.1
Adjustments for:		
Tax	91.0	63.6
Depreciation	236.3	185.5
Amortisation of intangibles	4.6	3.6
Finance income	(1.9)	(1.0)
Finance cost	26.6	19.7
Profit on sale of PPE (see below)	(4.5)	(4.6)
Share based payments	13.5	19.8
Changes in working capital (excluding the effects of exchange differences on consolidation):		
Increase in inventories	(32.8)	(29.3)
Increase in trade and other receivables	(52.3)	(74.4)
(Decrease)/increase in trade and other payables	(83.5)	65.8
Net movement in provisions for liabilities and charges	5.7	-
Cash generated from operations	478.7	508.8

In the cash flow statement, proceeds from sale of PPE comprise:

	2012 £ million	2011 £ million
Net book amount	8.1	8.0
Profit on sale of PPE	4.5	4.6
Proceeds from sale of PPE	12.6	12.6

Profit on sale of PPE is shown within other income in the income statement.

3 CASH AND CASH EQUIVALENTS

	2012 £ million	2011 £ million
Cash at bank and in hand	22.8	16.8
Short-term bank deposits	0.1	36.4
	22.9	53.2

The effective interest rate on short-term bank deposits was 1.0% (2011: 0.2%); these deposits have an average maturity of less than 90 days. Cash is only held in banks which have been approved by Group Treasury.

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

	2012 £ million	2011 £ million
Cash and cash equivalents	22.9	53.2
Bank overdrafts (Note 18)	(21.5)	(18.7)
	1.4	34.5

4 SEGMENTAL REPORTING

(A) REVENUE BY SEGMENT

	Total revenue		Inter-segment revenue		External revenue	
	2012 £ million	2011 £ million	2012 £ million	2011 £ million	2012 £ million	2011 £ million
Middle East & Developing Europe	145.0	133.8	0.2	0.1	144.8	133.7
Europe	222.6	168.9	0.1	0.1	222.5	168.8
North America	304.3	258.8	0.1	0.1	304.2	258.7
International Local	234.0	173.5	0.5	0.6	233.5	172.9
Local business	905.9	735.0	0.9	0.9	905.0	734.1
Power Projects	679.0	662.8	0.8	0.8	678.2	662.0
Eliminations	(1.7)	(1.7)	(1.7)	(1.7)	–	–
Group	1,583.2	1,396.1	–	–	1,583.2	1,396.1

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

(ii) The International Power Projects business has been renamed as the Power Projects business. This is a global segment administered from Dubai. At the end of 2011 and 2012 the assets of the Power Projects segment are predominantly located in the Middle East, Asia-Pacific, Latin America and Africa.

(iii) In accordance with how management monitors the business the results and net assets of the Russia business are now included in the Middle East & Developing Europe segment instead of the Europe segment as previously reported. Comparative figures have been restated but the effect is not considered material. As a consequence of this the Middle East & South East Europe segment has been renamed the Middle East & Developing Europe segment.

(B) PROFIT BY SEGMENT

	Trading profit pre intangible asset amortisation		Amortisation of intangible assets arising from business combinations		Trading profit	
	2012 £ million	2011 £ million	2012 £ million	2011 £ million	2012 £ million	2011 £ million
Middle East & Developing Europe	28.1	30.0	(0.1)	(0.1)	28.0	29.9
Europe	40.6	11.7	(0.1)	(0.1)	40.5	11.6
North America	68.4	51.8	(2.5)	(2.5)	65.9	49.3
International Local	37.4	30.7	(1.7)	(0.7)	35.7	30.0
Local business	174.5	124.2	(4.4)	(3.4)	170.1	120.8
Power Projects	210.7	217.1	(0.1)	(0.1)	210.6	217.0
Group	385.2	341.3	(4.5)	(3.5)	380.7	337.8

4 SEGMENTAL REPORTING CONTINUED

	Gain/(loss) on sale of PPE		Operating profit	
	2012 £ million	2011 £ million	2012 £ million	2011 £ million
Middle East & Developing Europe	0.1	(0.3)	28.1	29.6
Europe	0.7	(0.1)	41.2	11.5
North America	2.1	2.7	68.0	52.0
International Local	0.8	0.7	36.5	30.7
Local business	3.7	3.0	173.8	123.8
Power Projects	0.8	1.6	211.4	218.6
Operating profit pre exceptional items	4.5	4.6	385.2	342.4
Exceptional items (Note 7)			6.5	–
Operating profit post exceptional items			391.7	342.4
Finance costs – net			(24.7)	(18.7)
Profit before taxation			367.0	323.7
Taxation			(91.0)	(63.6)
Profit for the year			276.0	260.1

(C) DEPRECIATION AND AMORTISATION BY SEGMENT

	2012 £ million	2011 £ million
Middle East & Developing Europe	27.0	24.0
Europe	18.6	17.3
North America	39.8	33.3
International Local	40.8	24.1
Local business	126.2	98.7
Power Projects	114.7	90.4
Group	240.9	189.1

(D) CAPITAL EXPENDITURE ON PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS BY SEGMENT

	2012 £ million	2011 £ million
Middle East & Developing Europe	27.7	29.5
Europe	56.3	25.3
North America	61.8	67.6
International Local	144.3	74.2
Local business	290.1	196.6
Power Projects	212.9	229.5
Group	503.0	426.1

Capital expenditure comprises additions of property, plant and equipment (PPE) of £439.6 million (2011: £418.2 million), acquisitions of PPE of £46.9 million (2011: £4.8 million), and acquisitions of other intangible assets of £16.5 million (2011: £3.1 million).

4 SEGMENTAL REPORTING CONTINUED

(E) ASSETS/(LIABILITIES) BY SEGMENT

	Assets		Liabilities	
	2012 £ million	2011 £ million	2012 £ million	2011 £ million
Middle East & Developing Europe	182.1	173.0	(16.4)	(16.8)
Europe	169.6	147.9	(55.6)	(42.9)
North America	324.7	310.4	(41.2)	(40.4)
International Local	460.2	243.7	(54.9)	(37.8)
Local business	1,136.6	875.0	(168.1)	(137.9)
Power Projects	932.2	876.7	(192.1)	(259.4)
	2,068.8	1,751.7	(360.2)	(397.3)
Tax and finance payable	43.7	20.5	(106.2)	(75.4)
Derivative financial instruments	10.9	0.2	(13.8)	(13.9)
Borrowings	–	–	(594.4)	(399.0)
Retirement benefit obligation	–	–	(4.0)	(5.5)
Total assets/(liabilities) per balance sheet	2,123.4	1,772.4	(1,078.6)	(891.1)

(F) AVERAGE NUMBER OF EMPLOYEES BY SEGMENT

	2012 Number	2011 Number
Middle East & Developing Europe	400	342
Europe	871	806
North America	953	865
International Local	1,108	655
Local business	3,332	2,668
Power Projects	1,984	1,594
Group	5,316	4,262

(G) RECONCILIATION OF NET OPERATING ASSETS TO NET ASSETS

	2012 £ million	2011 £ million
Net operating assets	1,708.6	1,354.4
Retirement benefit obligation	(4.0)	(5.5)
Net tax and finance payable	(62.5)	(54.9)
	1,642.1	1,294.0
Borrowings and derivative financial instruments	(597.3)	(412.7)
Net assets	1,044.8	881.3

5 PROFIT BEFORE TAXATION

The following items have been included in arriving at profit before taxation:

	2012 £ million	2011 £ million
Staff costs (Note 8)	300.6	270.9
Cost of inventories recognised as an expense (included in cost of sales)	82.3	72.9
Depreciation of property, plant and equipment	236.3	185.5
Amortisation of intangibles (included in administrative expenses)	4.6	3.6
Gain on disposal of property, plant and equipment	(4.5)	(4.6)
Trade receivables impairment	31.9	4.8
Operating lease rentals payable	33.9	28.6

6 AUDITORS' REMUNERATION

	2012 £000	2011 £000
Audit services		
Fees payable to the Company's auditor for the audit of the Company's annual accounts and consolidated financial statements	207	184
Fees payable to the Company's auditor and its associates for other services:		
– The audit of the Company's subsidiaries	635	468
– Other assurance related services	79	118
– Tax compliance	74	46
– Tax advising	30	82

7 EXCEPTIONAL ITEMS

(i) 2012

The definition of exceptional items is contained within Note 1 of the 2012 Annual Report and Accounts. A net exceptional credit of £6.5 million before tax was recorded in the year to 31 December 2012 in respect of the Group's acquisition of Poit Energia and costs associated with the recent Group reorganisation. There are three elements to the net exceptional credit. The first element is an exceptional credit arising from the release of £17.3 million of the £20.4 million deferred consideration relating to the Poit Energia acquisition earn out period. We completed the acquisition and the legal merger of the two businesses earlier than we anticipated, and accordingly we agreed with the vendors that we would terminate the earn out period early in return for a payment of £3.1 million of the possible £20.4 million. Secondly, and partially offsetting this credit, there are £4.4 million of integration costs for the Poit acquisition. Thirdly there are £6.4 million of costs relating to the Group reorganisation. These costs include professional fees, severance costs, relocation costs and travel/expenses directly related to the reorganisation.

Geographically these exceptional items can be split into: Middle East & Developing Europe: costs of £0.3 million, Europe: costs of £3.0 million, North America: costs of £0.6 million, International Local: a credit of £12.5 million and Power Projects: costs of £2.1 million.

(ii) 2011

The UK Finance Act 2011 introduced legislation exempting the profits of foreign branches of UK resident companies from UK Corporation tax; this is applicable to a significant portion of our Power Projects business. The impact of this exemption was that in 2011 there was a release to the income statement of a previously created deferred tax liability of £28.6 million which will no longer crystalise. Given its size and nature, this release was treated as an exceptional item.

8 EMPLOYEES AND DIRECTORS

Staff costs for the Group during the year:

	2012 £ million	2011 £ million
Wages and salaries	254.4	221.7
Social security costs	23.2	22.1
Share-based payments	13.5	19.8
Pension costs – defined contribution plans	7.3	5.6
Pension costs – defined benefit plans (Note 27)	2.2	1.7
	300.6	270.9

Full details of Directors' remuneration are set out in the Remuneration Report on pages 70 to 87.

The key management comprise Executive and Non-executive Directors.

	2012 £ million	2011 £ million
Short-term employee benefits	3.7	4.5
Post-employment benefits	0.4	0.3
Share-based payments	2.6	3.9
	6.7	8.7

9 NET FINANCE CHARGE

	2012 £ million	2011 £ million
Finance costs on bank loans and overdrafts	(26.6)	(19.7)
Finance income on bank balances and deposits	1.9	1.0
	(24.7)	(18.7)

10 TAXATION

	2012 £ million	2011 £ million
Analysis of charge in year		
Current tax expense:		
– UK corporation tax	9.7	47.1
– Double taxation relief	–	(24.5)
	9.7	22.6
– Overseas taxation	73.5	71.7
	83.2	94.3
Adjustments in respect of prior years:		
– UK	(6.9)	(2.8)
– Overseas	0.7	(5.4)
	(6.2)	(8.2)
	77.0	86.1
Deferred taxation (Note 22):		
– temporary differences arising in current year	6.6	8.1
– movements in respect of prior years	10.1	(2.0)
– exceptional release (Note 7)	–	(28.6)
	93.7	63.6
Tax on exceptional items	(2.7)	–
	91.0	63.6

Exceptional items comprises a release of £17.3 million deferred consideration which is non taxable and a total of £10.8 million of exceptional expenses relating to the Poit Energia acquisition and the Group reorganisation which are tax deductible thereby resulting in an exceptional tax credit of £2.7 million.

The tax (charge)/credit relating to components of other comprehensive income is as follows:

	2012 £ million	2011 £ million
Deferred tax on hedging reserve movements	(0.7)	0.7
Deferred tax on retirement benefits	0.5	1.2
Current tax on exchange movements	(0.1)	1.0
	(0.3)	2.9

The tax (charge)/credit relating to equity is as follows:

	2012 £ million	2011 £ million
Current tax on share-based payments	21.1	7.3
Deferred tax on share-based payments	(20.6)	5.5
	0.5	12.8

10 TAXATION CONTINUED

Variances between the current tax charge and the standard 24.5% (2011: 26.5%) UK corporate tax rate when applied to profit on ordinary activities for the year are as follows:

	2012 £ million	2011 £ million
Profit before taxation – post-exceptional	367.0	323.7
Exceptional items	(6.5)	–
Profit before taxation – pre-exceptional	360.5	323.7
Tax calculated at 24.5% (2011: 26.5%) standard UK corporate rate	89.9	85.8
Differences between UK and overseas tax rates	3.9	15.5
Permanent differences	(4.2)	(1.2)
Deferred tax effect of future rate changes	0.2	0.8
Deferred tax assets not recognised	–	1.3
Tax on current year profit	89.8	102.2
Prior year adjustments – current tax	(6.2)	(8.0)
Prior year adjustments – deferred tax	10.1	(2.0)
Total tax on profit – pre-exceptional	93.7	92.2
Deferred tax – exceptional release	–	(28.6)
Tax on exceptional items	(2.7)	–
Total tax on profit – post-exceptional	91.0	63.6
Effective tax rate – pre-exceptional	26.0%	28.5%

11 DIVIDENDS

	2012 £ million	2012 per share (p)	2011 £ million	2011 per share (p)
Final paid	36.2	13.59	33.2	12.35
Interim paid	22.0	8.28	18.9	7.20
	58.2	21.87	52.1	19.55

In addition, the Directors are proposing a final dividend in respect of the financial year ended 31 December 2012 of 15.63 pence per share which will absorb an estimated £41.6 million of shareholders' funds. It will be paid on 23 May 2013 to shareholders who are on the register of members on 26 April 2013.

12 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 year, excluding shares held by the Employee Share Ownership Trusts which are treated as cancelled.

	2012	2011
Profit for the year (£ million)	276.0	260.1
Weighted average number of ordinary shares in issue (million)	265.0	265.6
Basic earnings per share (pence)	104.14	97.91

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 year. 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.

12 EARNINGS PER SHARE CONTINUED

	2012	2011
Profit for the year (£ million)	276.0	260.1
Weighted average number of ordinary shares in issue (million)	265.0	265.6
Adjustment for share options and B shares (million)	0.7	1.1
Diluted weighted average number of ordinary shares in issue (million)	265.7	266.7
Diluted earnings per share (pence)	103.86	97.49

Aggreko plc assesses the performance of the Group by adjusting earnings per share, calculated in accordance with IAS 33, to exclude items it considers to be non-recurring and believes that the exclusion of such items provides a better comparison of business performance. The calculation of earnings per ordinary share on a basis which excludes exceptional items is based on the following adjusted earnings:

	2012 £ million	2011 £ million
Profit for the year	276.0	260.1
Exclude exceptional items	(9.2)	(28.6)
Adjusted earnings	266.8	231.5

An adjusted earnings per share figure is presented below.

	2012	2011
Basic earnings per share pre-exceptional items (pence)	100.67	87.14
Diluted earnings per share pre-exceptional items (pence)	100.40	86.76

13 GOODWILL

	2012 £ million	2011 £ million
Cost		
At 1 January	65.0	60.4
Acquisitions (i)	89.0	4.8
Exchange adjustments	(11.0)	(0.2)
At 31 December	143.0	65.0
Accumulated impairment losses	–	–
Net book value	143.0	65.0

(i) Goodwill on acquisitions comprises goodwill on Poit Energia acquisition (£88.0 million) and goodwill on Power Plus Rental & Sales Ltd acquisition (£1.0 million). (Refer to Note 29).

Goodwill impairment tests

Goodwill has been allocated to cash generating units (CGUs) as follows:

	2012 £ million	2011 £ million
Middle East & Developing Europe	1.1	1.2
Europe	10.2	10.9
North America	38.2	40.0
International Local	92.1	11.4
Local business	141.6	63.5
Power Projects	1.4	1.5
Group	143.0	65.0

Goodwill is tested for impairment annually or whenever there is an indication that the asset may be impaired. Goodwill is monitored by management at an operating segment level. The recoverable amounts of the CGUs are determined from value in use calculations. The key assumptions for value in use calculations are those relating to expected changes in revenue and the cost base, discount rates and long-term growth rates. The discount rate used for business valuations was 8.9% after tax (2011: 8.3%), based on the weighted average cost of capital (WACC) of the Group. Before tax the estimated discount rate was 12.2% (2011: 11.3%). The WACC was calculated using the market capitalisation basis as at 31 December 2012 (i.e. equity valued basis).

13 GOODWILL CONTINUED

The prior year WACC, which was previously calculated using shareholders' funds, have been restated using the market capitalisation basis to be consistent with best practice. On the basis that the business carried out by all CGUs is closely related and assets can be redeployed around the Group as required, a consistent Group discount rate has been used for all CGUs. Values in use were determined using current year cashflows, a prudent view of future market trends and excludes any growth capital expenditure. A terminal cash flow was calculated using a long-term growth rate of 2.0%.

As at 31 December 2012, based on internal valuations, Aggreko plc management concluded that the values in use of the CGUs significantly exceeded their net asset value.

The Directors consider that there is no reasonably possible change in the key assumptions made in their impairment calculations that would give rise to an impairment.

14 OTHER INTANGIBLE ASSETS

	2012 £ million	2011 £ million
Cost		
At 1 January	**31.5**	28.9
Acquisitions (Note 29)	**16.5**	3.1
Exchange adjustments	**(2.6)**	(0.5)
At 31 December	**45.4**	31.5
Accumulated amortisation		
At 1 January	**15.2**	11.9
Charge for the year	**4.6**	3.6
Exchange adjustments	**(0.7)**	(0.3)
At 31 December	**19.1**	15.2
Net book values:		
At 31 December	**26.3**	16.3

Amortisation charges in the year comprised amortisation of assets arising from business combinations of £4.5 million (2011: £3.5 million) and amortisation of other intangible assets of £0.1 million (2011: £0.1 million). Amortisation charges in the year have been recorded in administrative expenses.

15 PROPERTY, PLANT AND EQUIPMENT

Year ended 31 December 2012

	Freehold properties £ million	Short leasehold properties £ million	Rental fleet £ million	Vehicles, plant and equipment £ million	Total £ million
Cost					
At 1 January 2012	58.3	16.7	2,012.6	78.9	2,166.5
Exchange adjustments	(1.6)	(0.4)	(88.1)	(2.7)	(92.8)
Additions	2.6	1.8	415.3	19.9	439.6
Acquisitions (Note 29)	–	0.1	43.8	3.0	46.9
Disposals	(0.4)	(0.6)	(52.9)	(4.0)	(57.9)
At 31 December 2012	**58.9**	**17.6**	**2,330.7**	**95.1**	**2,502.3**
Accumulated depreciation					
At 1 January 2012	16.7	9.0	997.8	56.0	1,079.5
Exchange adjustments	(0.6)	(0.3)	(39.6)	(1.4)	(41.9)
Charge for the year	1.8	1.7	222.1	10.7	236.3
Disposals	(0.4)	(0.5)	(46.0)	(2.9)	(49.8)
At 31 December 2012	**17.5**	**9.9**	**1,134.3**	**62.4**	**1,224.1**
Net book values:					
At 31 December 2012	**41.4**	**7.7**	**1,196.4**	**32.7**	**1,278.2**
At 31 December 2011	41.6	7.7	1,014.8	22.9	1,087.0

Included within freehold properties are assets in the course of construction totalling £nil (2011: £17.2 million) in relation to the Group's new manufacturing facility.

15 PROPERTY, PLANT AND EQUIPMENT CONTINUED

Year ended 31 December 2011

	Freehold properties £ million	Short leasehold properties £ million	Rental fleet £ million	Vehicles, plant and equipment £ million	Total £ million
Cost					
At 1 January 2011	46.2	15.8	1,659.8	71.4	1,793.2
Exchange adjustments	(0.1)	(0.4)	(0.5)	(0.6)	(1.6)
Additions	12.3	1.4	392.4	12.1	418.2
Acquisitions	–	0.1	4.2	0.5	4.8
Disposals	(0.1)	(0.2)	(43.3)	(4.5)	(48.1)
At 31 December 2011	**58.3**	**16.7**	**2,012.6**	**78.9**	**2,166.5**
Accumulated depreciation					
At 1 January 2011	15.3	8.1	858.1	52.9	934.4
Exchange adjustments	–	(0.3)	0.5	(0.5)	(0.3)
Charge for the year	1.5	1.4	174.7	7.9	185.5
Disposals	(0.1)	(0.2)	(35.5)	(4.3)	(40.1)
At 31 December 2011	**16.7**	**9.0**	**997.8**	**56.0**	**1,079.5**
Net book values:					
At 31 December 2011	**41.6**	**7.7**	**1,014.8**	**22.9**	**1,087.0**
At 31 December 2010	30.9	7.7	801.7	18.5	858.8

Included within freehold properties are assets in the course of construction totalling £17.2 million (2010: £6.0 million) in relation to the Group's new manufacturing facility.

16 INVENTORIES

	2012 £ million	2011 £ million
Raw materials and consumables	172.2	140.6
Work in progress	5.3	6.8
	177.5	147.4

17 TRADE AND OTHER RECEIVABLES

	2012 £ million	2011 £ million
Trade receivables	356.2	300.5
Less: provision for impairment of receivables	(63.3)	(36.3)
Trade receivables – net	292.9	264.2
Prepayments	24.1	24.9
Accrued income	69.4	64.1
Other receivables	34.5	29.6
Total receivables	420.9	382.8

The value of trade and other receivables quoted in the table above also represent the fair value of these items.

The carrying amounts of the Group's trade and other receivables are denominated in the following currencies:

	2012 £ million	2011 £ million
Sterling	12.5	19.4
Euro	44.4	37.7
US Dollar	211.9	198.8
Other currencies	152.1	126.9
	420.9	382.8

17 TRADE AND OTHER RECEIVABLES CONTINUED

Movements on the Group's provision for impairment of trade receivables are as follows:

	2012 £ million	2011 £ million
At 1 January	36.3	33.4
Net provision for receivables impairment	31.9	4.8
Receivables written off during the year as uncollectable	(2.9)	(2.0)
Exchange	(2.0)	0.1
At 31 December	**63.3**	36.3

Credit quality of trade receivables

The table below analyses the total trade receivables balance per operating segment into fully performing, past due and impaired.

31 December 2012

	Fully performing £ million	Past due £ million	Impaired £ million	Total £ million
Middle East & Developing Europe	18.9	5.2	2.4	26.5
Europe	18.8	11.1	2.9	32.8
North America	26.7	22.9	1.1	50.7
International Local	17.6	22.8	3.4	43.8
Local business	82.0	62.0	9.8	153.8
Power Projects	58.7	90.2	53.5	202.4
Group	**140.7**	**152.2**	**63.3**	**356.2**

31 December 2011

	Fully performing £ million	Past due £ million	Impaired £ million	Total £ million
Middle East & Developing Europe	21.2	4.1	1.8	27.1
Europe	22.9	7.0	2.8	32.7
North America	23.8	18.6	1.4	43.8
International Local	15.8	12.3	1.6	29.7
Local business	83.7	42.0	7.6	133.3
Power Projects	58.4	80.1	28.7	167.2
Group	142.1	122.1	36.3	300.5

Trade receivables are classified as impaired if they are not considered recoverable. 42% of the amounts past due are less than 30 days past due (2011: 38%).

The Group assesses credit quality differently in relation to its two business models as explained below:

Local business

Our Local business serves customers in Middle East & Developing Europe, Europe, North America, Asia, Australasia, Latin America and Africa. It is a high transaction intensive business focused on frequently occurring events and the majority of the contracts in this business are small relative to the size of the Group. There is no concentration of credit risk in this business other than in the case of a major event, for example, the London Olympics, which was included in the Europe Local business segment. Apart from these type of major events there are a large number of customers who are unrelated and internationally dispersed.

The management of trade receivables is the responsibility of the operating units, although they report monthly to Group on debtor days, debtor ageing and significant outstanding debts. At an operating unit level a credit rating is normally established for each customer based on ratings from external agencies. Where no ratings are available, cash in advance payment terms are often established for new customers. Credit limits are reviewed on a regular basis. The effectiveness of this credit process has meant that the Group has historically had a low level of bad debt in the Local business. Receivables written off during the year as uncollectable as a percentage of total gross debtors was 2% (2011: 2%).

17 TRADE AND OTHER RECEIVABLES CONTINUED

Power Projects

Our Power Projects business concentrates on medium to very large contracts. Most projects in this business are worth over £1 million and some can be worth over £10 million. Customers are mainly in developing countries and include power utilities, governments, armed forces, oil companies and mining companies.

In addition the majority of the contracts above are in jurisdictions where payment practices can be unpredictable. The Group monitors the risk profile and debtor position of all such contracts regularly, and deploys a variety of techniques to mitigate the risks of delayed or non-payment; these include securing advance payments, bonds and guarantees. On the largest contracts, all such arrangements are approved at a Group level. Contracts are reviewed on a case by case basis to determine the customer and country risk. To date the Group has also had a low level of bad debt in the Power Projects business although the risk of a major default is high.

The total trade receivables balance as at 31 December 2012 for our Power Projects business was £202.4 million (2011: £167.2 million). Within this balance, receivable balances totalling £117.3 million (2011: £98.4 million) had some form of payment cover attached to them. This payment cover guards against the risk of customer default rather than the risk associated with customer disputes. The risk associated with the remaining £85.1 million (2011: £68.8 million) is deemed to be either acceptable or payment cover is not obtainable in a cost effective manner.

18 BORROWINGS

	2012 £ million	2011 £ million
Non-current		
Bank borrowings	198.7	202.5
Private placement notes	232.7	178.3
	431.4	380.8
Current		
Bank overdrafts	21.5	18.7
Bank borrowings	163.0	18.2
	184.5	36.9
Total borrowings	615.9	417.7
Short-term deposits	(0.1)	(36.4)
Cash at bank and in hand	(22.8)	(16.8)
Net borrowings	593.0	364.5

Overdrafts and borrowings are unsecured.

(i) Maturity of financial liabilities

The maturity profile of the borrowings was as follows:

	2012 £ million	2011 £ million
Within 1 year, or on demand	184.5	36.9
Between 1 and 2 years	–	170.0
Between 2 and 3 years	173.9	–
Between 3 and 4 years	24.8	32.5
Between 4 and 5 years	–	–
Greater than 5 years	232.7	178.3
	615.9	417.7

18 BORROWINGS CONTINUED

(ii) Borrowing facilities

The Group has the following undrawn committed floating rate borrowing facilities available at 31 December 2012 in respect of which all conditions precedent had been met at that date:

	2012 £ million	2011 £ million
Expiring within 1 year	**190.3**	–
Expiring between 1 and 2 years	–	95.3
Expiring between 2 and 3 years	**54.4**	–
Expiring between 3 and 4 years	**49.6**	193.2
Expiring between 4 and 5 years	–	–
Expiring after 5 years	–	–
	294.3	288.5

Since the year end, £30 million of committed facilities have matured.

(iii) Interest rate risk profile of financial liabilities

The interest rate profile of the Group's financial liabilities at 31 December 2012, after taking account of the interest rate swaps used to manage the interest profile, was:

				Fixed rate debt	
	Floating rate £ million	Fixed rate £ million	Total £ million	Weighted average interest rate %	Weighted average period for which rate is fixed Years
Currency:					
US Dollar	205.7	294.7	500.4	4.3	7.9
Euro	–	16.4	16.4	5.0	0.6
Canadian Dollars	15.6	–	15.6	–	–
Australian Dollars	7.7	–	7.7	–	–
New Zealand Dollars	9.7	–	9.7	–	–
South African Rand	7.6	–	7.6	–	–
Mexican Pesos	7.6	–	7.6	–	–
Russian Rubles	6.1	–	6.1	–	–
Brazilian Reais	18.6	–	18.6	–	–
Indian Rupees	9.7	–	9.7	–	–
Peruvian Neuvo Sol	5.1	–	5.1	–	–
Colombian Pesos	5.9	–	5.9	–	–
Other currencies	5.5	–	5.5	–	–
At 31 December 2012	**304.8**	**311.1**	**615.9**		
Currency:					
US Dollar	100.2	243.2	343.4	4.5	7.9
Euro	–	16.8	16.8	5.0	1.6
Canadian Dollars	15.2	–	15.2	–	–
Brazilian Reais	11.0	–	11.0	–	–
Indian Rupees	9.0	–	9.0	–	–
New Zealand Dollars	8.9	–	8.9	–	–
Other currencies	13.4	–	13.4	–	–
At 31 December 2011	157.7	260.0	417.7		

The floating rate financial liabilities principally comprise debt which carries interest based on different benchmark rates depending on the currency of the balance and are normally fixed in advance for periods between one and three months.

The weighted average interest rate on fixed debt is derived from the fixed leg of each interest rate swap and coupons applying to fixed rate private placement notes.

The effect of the Group's interest rate swaps is to classify £78.4 million (2011: £81.7 million) of borrowings in the above table as fixed rate. The notional principal amount of the outstanding interest rate swap contracts at 31 December 2012 was £78.4 million (2011: £81.7 million).

18 BORROWINGS CONTINUED

(iv) Interest rate risk profile of financial assets

	Cash at bank and in hand £ million	Short-term deposits £ million	Total £ million
Currency:			
Sterling	0.1	–	0.1
US Dollar	3.6	–	3.6
Euro	0.6	0.1	0.7
United Arab Emirates Dirham	3.0	–	3.0
Brazilian Reais	3.6	–	3.6
Chilean Pesos	3.0	–	3.0
Other currencies	8.9	–	8.9
At 31 December 2012	**22.8**	**0.1**	**22.9**
Currency:			
Sterling	–	6.4	6.4
US Dollar	5.6	25.3	30.9
Euro	1.1	4.3	5.4
Other currencies	10.1	0.4	10.5
At 31 December 2011	16.8	36.4	53.2

All of the above cash and short-term deposits are floating rate and earn interest based on relevant LIBID (London Interbank Bid Rate) equivalents or government bond rates for the currency concerned.

(v) Preference share capital

	2012 Number	2012 £000	2011 Number	2011 £000
Authorised:				
Redeemable preference shares of 25p each	199,998	50	199,998	50

No redeemable preference shares were allotted as at 31 December 2012 and 31 December 2011. The Board is authorised to determine the terms, conditions and manner of redemption of redeemable shares.

19 FINANCIAL INSTRUMENTS

As stated in our accounting policies Note 1 on page 103 the activities of the Group expose it directly to the financial risks of changes in foreign currency exchange rates and interest rates. The Group uses forward foreign exchange contracts and interest rate swap contracts to hedge these exposures. The movement in the hedging reserve is shown in the Statement of Changes in Equity.

(i) Fair values of financial assets and financial liabilities

The following table provides a comparison by category of the carrying amounts and the fair values of the Group's financial assets and financial liabilities at 31 December 2012. Fair value is the amount at which a financial instrument could be exchanged in an arm's length transaction between informed and willing parties, other than a forced or liquidation sale and excludes accrued interest. Market values have been used to determine fair values.

	2012		2011	
	Book value £ million	Fair value £ million	Book value £ million	Fair value £ million
Primary financial instruments held or issued to finance the Group's operations:				
Current borrowings and overdrafts	(184.5)	(184.5)	(36.9)	(36.9)
Non-current borrowings	(431.4)	(431.4)	(380.8)	(380.8)
Short-term deposits	0.1	0.1	36.4	36.4
Cash at bank and in hand	22.8	22.8	16.8	16.8
Derivative financial instruments held:				
Interest rate swaps	(12.9)	(12.9)	(13.5)	(13.5)
Foreign currency options	10.8	10.8	–	–
Forward foreign currency contracts	(0.8)	(0.8)	(0.2)	(0.2)

19 FINANCIAL INSTRUMENTS CONTINUED

(ii) Summary of methods and assumptions

Interest rate swaps and foreign currency derivatives

Fair value is based on market price of these instruments at the balance sheet date. In accordance with IFRS 7, interest rate swaps are considered to be level 2 with fair value being calculated at the present value of estimated future cash flows using market interest rates. Forward foreign currency contracts and currency options are considered to be level 1 as the valuation is based on quoted market prices at the end of the reporting period.

Current borrowings and overdrafts/Short-term deposits

The fair value of short-term deposits and current borrowings and overdrafts approximates to the carrying amount because of the short maturity of these instruments.

Non-current borrowings

In the case of non-current borrowings, the fair value approximates to the carrying value reported in the balance sheet.

(iii) Derivative financial instruments

Numerical financial instruments disclosures are set out below. Additional disclosures are set out in the financial review and accounting policies relating to risk management.

	2012		2011	
	Assets £ million	Liabilities £ million	Assets £ million	Liabilities £ million
Current:				
Interest rate swaps – cash flow hedge	–	(0.4)	–	–
Forward foreign currency contracts – cash flow hedge	0.1	(0.9)	0.2	(0.4)
Currency options – cash flow hedge	5.0	–	–	–
Non-current:				
Interest rate swaps – cash flow hedge	–	(12.5)	–	(13.5)
Currency options – cash flow hedge	5.8	–	–	–
	10.9	(13.8)	0.2	(13.9)

Net fair values of derivative financial instruments

The net fair value of derivative financial instruments that are designated as cash flow hedges at the balance sheet date was:

	2012 £ million	2011 £ million
Interest rate swaps	(12.9)	(13.5)
Currency options	10.8	–
Forward foreign currency contracts	(0.8)	(0.2)
	(2.9)	(13.7)

The net fair value losses at 31 December 2012 on open forward exchange contracts that hedge the foreign currency risk of future anticipated revenues are £0.5 million and that hedge the foreign currency risk of future anticipated expenditure are £0.3 million. These will be allocated to revenues and costs when the forecast revenues and costs occur (2011 anticipated future expenditure: £0.2 million). The net fair value liabilities at 31 December 2012 on open interest swaps that hedge interest risk are £12.9 million (2011: liabilities of £13.5 million). These will be debited to the income statement finance cost over the remaining life of each interest rate swap. Currency options are financial assets which are considered to have two components (intrinsic element and time element). The intrinsic element hedges the foreign currency risk of future anticipated revenues and this will be allocated to revenues when the forecast revenues occur. The time element is expensed to the income statement in line with the life of the options.

Hedge of net investment in foreign entity

The Group has designated as a hedge of the net investment in its overseas subsidiaries its US Dollar, Euro, Canadian Dollar, Australian Dollar, South African Rand, Russian Ruble, Mexican Peso and New Zealand Dollar denominated borrowings. The fair value of these borrowings were as follows:

19 FINANCIAL INSTRUMENTS CONTINUED

	2012 £ million	2011 £ million
US Dollar	499.5	339.8
Euro	16.4	16.8
Canadian Dollars	15.6	15.2
Australian Dollars	7.7	–
New Zealand Dollars	9.7	8.9
South African Rand	6.2	–
Mexican Pesos	7.6	–
Russian Rubles	6.1	–

The foreign exchange gain of £17.9 million (2011: loss of £14.3 million) on translation of the borrowings into Sterling has been recognised in exchange reserves.

(iv) The exposure of the Group to interest rate changes when borrowings reprice is as follows:

As at 31 December 2012

	<1 year £ million	1-5 years £ million	>5 years £ million	Total £ million
Total borrowings	184.5	198.7	232.7	615.9
Effect of interest rate swaps and other fixed rate debt	(16.4)	–	(294.7)	(311.1)
	168.1	198.7	(62.0)	304.8

As at 31 December 2011

	<1 year £ million	1-5 years £ million	>5 years £ million	Total £ million
Total borrowings	36.9	202.5	178.3	417.7
Effect of interest rate swaps and other fixed rate debt	–	(16.8)	(243.2)	(260.0)
	36.9	185.7	(64.9)	157.7

As at 31 December 2012 and 31 December 2011 all of the Group's floating debt was exposed to repricing within 3 months of the balance sheet date. £16.4 million of interest rate swaps are due to mature in 2013. The Group's interest rate swap portfolio is reviewed on a regular basis to ensure it is consistent with Group policy as described on page 107.

The effective interest rates at the balance sheet date were as follows:

	2012	2011
Bank overdrafts	8.6%	9.4%
Bank borrowings	2.7%	2.4%
Private placement	4.2%	4.5%

Maturity of financial liabilities

The table below analyses the Group's financial liabilities and net-settled derivative financial liabilities into the relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

As at 31 December 2012

	<1 year	1-2 years	2-5 years	>5 years
Borrowings	184.5	–	198.7	232.7
Derivative financial instruments	1.3	–	–	12.5
Trade and other payables	130.9	–	3.5	80.4
	316.7	–	202.2	325.6

As at 31 December 2011

	<1 year	1-2 years	2-5 years	>5 years
Borrowings	36.9	170.0	32.5	178.3
Derivative financial instruments	0.4	1.0	–	12.5
Trade and other payables	148.2	4.6	1.9	66.2
	185.5	175.6	34.4	257.0

No trade payable balances have a contractual maturity greater than 90 days.

19 FINANCIAL INSTRUMENTS CONTINUED

Derivative financial instruments settled on a gross basis

The table below analyses the Group's derivative financial instruments which will be settled on a gross basis into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

As at 31 December 2012

	<1 year
Forward foreign exchange contracts – cashflow hedges	
Outflow	53.3
Inflow	(52.5)
	0.8

As at 31 December 2011

	<1 year
Forward foreign exchange contracts – cashflow hedges	
Outflow	21.7
Inflow	(21.3)
	0.4

All of the Group's forward foreign currency exchange contracts are due to be settled within one year of the balance sheet date.

20 TRADE AND OTHER PAYABLES

	2012 £ million	2011 £ million
Trade payables	124.3	144.3
Other taxation and social security payable	7.9	18.5
Other payables	75.7	53.4
Accruals	107.0	147.0
Deferred income	22.8	18.5
	337.7	381.7

The value of trade and other payables quoted in the table above also represent the fair value of these items.

21 PROVISIONS

	Reorganisation and Poit integration £ million	Statutory employee termination benefit £ million	Total £ million
At 1 January 2012	–	0.3	0.3
New provisions	10.8	–	10.8
Utilised during year	(5.1)	–	(5.1)
At 31 December 2012	**5.7**	**0.3**	**6.0**

	2012 £ million	2011 £ million
Analysis of total provisions		
Current	5.1	–
Non current	0.9	0.3
	6.0	0.3

(i) The provision for reorganisation and Poit integration comprises the estimated costs of the Group reorganisation and also the integration of the Poit Energia acquisition into the Group. The provisions are generally in respect of professional fees, severance costs, relocation costs and travel expenses directly related to the reorganisation and integration. The provision is expected to be fully utilised by the end of 2015.

(ii) The provision for the statutory employee termination benefit relates to a statutory employee termination benefit scheme in France. The provision is expected to be utilised within 14 years.

22 DEFERRED TAX

	2012 £ million	2011 £ million
At 1 January	8.1	(20.3)
Impact of reduction in UK CT rate	0.2	1.0
Deferred tax on acquisitions (Note 29)	0.9	–
Charge to the income statement (Note 10)	(16.9)	(7.1)
(Debit)/credit to other comprehensive income	(0.2)	1.9
(Debit)/credit to equity	(20.6)	5.5
Exchange differences	0.2	(1.5)
Exceptional release	–	28.6
At 31 December	(28.3)	8.1

The proposed reductions in the main rate of UK corporation tax by 1 per cent per year to 21 per cent by 1 April 2014 are expected to be enacted separately each year. The overall effect of the changes from 23 per cent to 21 per cent, if these applied to the deferred tax balance at 31 December 2012 would be to reduce the deferred tax asset by approximately £0.7 million (being £0.7 million recognised in 2013).

No deferred tax liability has been recognised in respect of unremitted earnings of subsidiaries. It is likely that the majority of the overseas earnings will qualify for the UK dividend exemption and the Group can control the distribution of dividends by its subsidiaries. In some countries, local tax is payable on the remittance of a dividend. Were dividends to be remitted from these countries, the additional tax payable would be £18.1 million.

The movements in deferred tax assets and liabilities (prior to off setting of balances within the same jurisdiction as permitted by IAS 12) during the period are shown below. Deferred tax assets and liabilities are only offset where there is a legally enforceable right of offset and there is an intention to settle the balances net.

Deferred tax assets are recognised to the extent that the realisation of the related deferred tax benefit through future taxable profits is probable. The Group did not recognise deferred tax assets of £1.0 million (2011: £2.6 million) of which £1.0 million (2011: £2.6 million) relates to carried forward tax losses as our forecasts indicate that these assets will not reverse in the near future.

Deferred tax assets of £8.0 million (2011: £2.9 million) have been recognised in respect of entities which have suffered a loss in either the current or preceding period.

Deferred tax liabilities

	Accelerated capital depreciation £ million	Other temporary differences £ million	Total £ million
At 1 January 2012	(62.2)	54.6	(7.6)
Charge to the income statement	(6.1)	(15.6)	(21.7)
Debit to other comprehensive income	–	(0.2)	(0.2)
Debit to equity	–	(20.6)	(20.6)
Exchange differences	–	0.2	0.2
Acquisition (Note 29)	–	0.9	0.9
At 31 December 2012	(68.3)	19.3	(49.0)

Deferred tax assets

	Accelerated capital depreciation £ million	Other temporary differences £ million	Total £ million
At 1 January 2012	4.4	11.3	15.7
Credit/(charge) to the income statement	(0.9)	5.9	5.0
At 31 December 2012	3.5	17.2	20.7

The net deferred tax liability due after more than one year is £28.3 million (2011: asset of £8.1 million).

23 SHARE CAPITAL

	Notes	2012 Number of shares	2012 £000	2011 Number of shares	2011 £000
(i) Ordinary shares of $13^{549}/_{775}$ pence (2011: $13^{549}/_{775}$ pence)					
At 1 January		266,719,246	36,563	274,318,271	54,864
Share conversion (1 ordinary share for every 39.4 B shares as at 31 May 2012)	(ii)	94,280	13	–	–
Share consolidation (31 for 32 shares as at 8 July 2011*)		–	–	(8,601,897)	–
Share split:					
Deferred ordinary shares		–	–	–	(12,278)
B shares		–	–	–	(448)
Transfer to capital redemption reserve		–	–	–	(5,772)
Employee share option scheme		1,552,557	213	1,002,872	197
At 31 December		268,366,083	36,789	266,719,246	36,563
(ii) Deferred ordinary shares of $6^{18}/_{25}$ pence (2011: $6^{18}/_{25}$ pence)					
At 1 January		182,700,915	12,278	–	–
Share split		–	–	182,700,915	12,278
At 31 December		182,700,915	12,278	182,700,915	12,278
(iii) B shares of $6^{18}/_{25}$ pence (2011: $6^{18}/_{25}$ pence)					
At 1 January		6,663,731	448	–	–
Transfer to capital redemption reserve	(i)	(2,947,585)	(198)	–	–
Share conversion	(ii)	(3,716,146)	(250)	–	–
Share split		–	–	6,663,731	448
At 31 December		–	–	6,663,731	448
(iv) Deferred ordinary shares of $^{1}/_{775}$ pence (2011: nil)					
At 1 January		–	–	–	–
Share conversion	(ii)	18,352,057,648	237	–	–
At 31 December		18,352,057,648	237	–	–

* Based on 275,260,704 ordinary shares of 20 pence each on the record date of 8 July 2011.

Following the return of capital using a B share structure in July 2011, the Group made a further purchase of B shares on 3 May 2012 and completed a conversion of B shares into ordinary shares and deferred shares on 31 May 2012.

The main terms of the further purchase and subsequent conversion of the B shares were:

(i) on 14 March 2012 an offer was made to the holders of the 6,663,731 B shares to purchase the B shares for 55 pence each. This resulted in the purchase and subsequent cancellation of 2,947,585 B shares on 3 May 2012 resulting in a cash payment from the Company of £1.6 million. As a result of this transaction £198k was transferred from B shares to the capital redemption reserve being 2,947,585 shares at par value $6^{18}/_{25}$ pence. This left a total of 3,716,146 B shares in issue.

(ii) on 31 May 2012 the Group converted all outstanding B shares into 94,280 ordinary shares and 18,352,057,648 deferred shares of $^{1}/_{775}$ pence each. The ratio used for the conversion of B shares to ordinary shares was 1 ordinary share for every 39.4 B shares. This ratio was calculated on the basis of 1 ordinary share for every (M/55) B share (where M represents the average of the closing mid-market quotations in pence of the ordinary shares on the London Stock Exchange, as derived from the Official List for the five business days immediately preceding the Conversion Date). Fractional entitlements were disregarded and the balance of the aggregate nominal value of such shares were constituted by reclassifying B shares as deferred shares of $^{1}/_{775}$ pence each, which have the same rights and restrictions as the deferred shares of $6^{18}/_{25}$ pence.

(iii) The B share Continuing Dividend accrued in respect of the period between 11 July 2011 and 31 May 2012 was paid to holders of B shares on 31 May 2012.

23 SHARE CAPITAL CONTINUED

During the year 524,335 ordinary shares of $13^{549}/_{775}$ pence each have been issued at prices ranging from £2.82 to £17.30 (US $23.69) to satisfy the exercise of options under the Savings-Related Share Option Schemes ('Sharesave') by eligible employees. In addition 1,028,222 shares were allotted to US participants in the Long-term Incentive Plan by the allotment of new shares at $13^{549}/_{775}$ pence per share.

SHARE OPTIONS

The options under the Savings-Related Share Option Schemes have been granted at a discount of 20% on the share price calculated over the three days prior to the date of invitation to participate, mature after three to five years and are normally exercisable in the six months following the maturity date. The options under the US Stock Purchase Plan have been granted at a discount of 15% to the share price on the date of grant, mature after two years and are normally exercisable in the three months following the maturity date.

There is no legal obligation upon the Company to satisfy the options existing under the Savings-Related Share Option Schemes other than by the allotment of new issue shares.

It is intended to satisfy awards to US participants in the Long-term Incentive Plan by the allotment of new shares. The maximum award would be made on achieving the performance targets set out on pages 81 to 83 of the Remuneration Report.

For the Sharesave and US Stock Options the Black-Scholes option-pricing model was used. The fair value per option granted and the assumptions used in the calculation are as follows:

Grant type	Sharesave	Sharesave	Sharesave	Sharesave	Sharesave	Sharesave	Sharesave	Sharesave
Grant date	9-Nov-07	9-Nov-07	9-Nov-07	31-Oct-08	31-Oct-08	31-Oct-08	30-Oct-09	30-Oct-09
Share price at grant date (£)	5.7	5.7	5.7	4.3	4.3	4.3	7.6	7.6
Option price (£)	5.0	5.0	4.9	4.4	4.4	4.4	5.5	5.5
Number granted	264,698	84,907	9,792	567,259	211,082	44,223	281,110	70,609
Vesting period (years)	3.0	5.0	4.0	3.0	5.0	4.0	3.0	5.0
Expected volatility (%)	32.0	26.8	26.8	36.1	32.4	33.4	42.6	37.0
Expected life (years)	3.3	5.3	4.3	3.3	5.3	4.3	3.3	5.3
Risk free rate (%)	4.7	4.7	4.7	3.4	3.8	3.6	2.2	2.8
Expected dividends expressed as a dividend yield (%)	1.3	1.3	1.3	2.0	2.0	2.0	1.4	1.4
Fair value per option (£)	1.8	2.0	1.9	1.1	1.2	1.2	3.1	3.3

Grant type	Sharesave	Sharesave	Sharesave	Sharesave	Sharesave	Sharesave	Sharesave	Sharesave
Grant date	30-Oct-09	20-Nov-09	25-Oct-10	25-Oct-10	25-Oct-10	25-Oct-10	25-Oct-10	25-Oct-10
Share price at grant date (£)	7.6	7.5	16.9	16.9	16.9	16.9	16.9	16.9
Option price (£)	5.5	5.5	12.4	12.4	12.9	12.4	12.4	12.9
Number granted	8,439	16,577	48,187	111,294	3,119	13,793	21,402	3,962
Vesting period (years)	4.0	3.0	3.0	3.0	4.0	5.0	5.0	5.0
Expected volatility (%)	39.7	42.6	43.4	43.4	40.0	38.1	38.1	38.1
Expected life (years)	4.3	1.4	3.3	3.3	4.3	5.3	5.3	5.3
Risk free rate (%)	2.5	2.1	1.0	1.0	1.4	1.7	1.7	1.7
Expected dividends expressed as a dividend yield (%)	1.4	1.4	0.9	0.9	0.9	0.9	0.9	0.9
Fair value per option (£)	3.2	3.0	6.8	6.8	6.8	7.4	7.4	7.1

Grant type	Sharesave	Sharesave	Sharesave	Sharesave	Sharesave	Sharesave	Sharesave	Sharesave
Grant date	28-Oct-11	28-Oct-11	28-Oct-11	28-Oct-11	28-Oct-11	28-Oct-11	28-Oct-11	28-Oct-11
Share price at grant date (£)	17.3	17.3	17.3	17.3	17.3	17.3	17.3	17.3
Option price (£)	12.6	13.4	12.7	12.8	12.1	12.6	13.4	12.7
Number granted	74,416	3,869	8,065	16,189	116,222	13,707	2,378	588
Vesting period (years)	3.0	3.0	3.0	3.0	3.0	5.0	5.0	5.0
Expected volatility (%)	41.6	41.6	41.6	41.6	41.6	38.8	38.8	38.8
Expected life (years)	3.3	3.3	3.3	3.3	3.3	5.3	5.3	5.3
Risk free rate (%)	0.9	0.9	0.9	0.9	0.9	1.5	1.5	1.5
Expected dividends expressed as a dividend yield (%)	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Fair value per option (£)	6.9	6.5	6.8	6.8	7.2	7.7	7.3	7.6

23 SHARE CAPITAL CONTINUED

Grant type	Sharesave	Sharesave	Sharesave	Sharesave	US Stock Plan	Sharesave	Sharesave	Sharesave
Grant date	28-Oct-11	28-Oct-11	28-Oct-11	28-Oct-11	28-Oct-11	16-Oct-12	16-Oct-12	16-Oct-12
Share price at grant date (£)	17.3	17.3	17.3	17.3	17.3	22.8	22.8	22.8
Option price (£)	12.8	12.1	13.6	13.6	14.7	19.1	18.9	19.1
Number granted	889	31,756	10,826	6,725	75,769	65,861	8,193	1,648
Vesting period (years)	5.0	5.0	4.0	5.0	2.0	3.0	3.0	3.0
Expected volatility (%)	38.8	38.8	41.2	38.8	32.2	30.4	30.4	30.4
Expected life (years)	5.3	5.3	4.3	5.3	2.1	3.3	3.3	3.3
Risk free rate (%)	1.5	1.5	1.2	1.5	0.6	0.3	0.3	0.3
Expected dividends expressed as a dividend yield (%)	0.8	0.8	0.8	0.8	0.8	1.0	1.0	1.0
Fair value per option (£)	7.6	7.9	7.0	7.2	4.3	6.2	6.3	6.2

Grant type	Sharesave	Sharesave	Sharesave	Sharesave	Sharesave	Sharesave	US Stock Plan
Grant date	16-Oct-12	16-Oct-12	16-Oct-12	16-Oct-12	16-Oct-12	16-Oct-12	16-Oct-12
Share price at grant date (£)	22.8	22.8	22.8	22.8	22.8	22.8	22.8
Option price (£)	19.2	19.2	19.2	19.2	19.2	19.3	19.4
Number granted	8,226	1,466	1,320	5,182	470	142,689	67,808
Vesting period (years)	4.3	3.0	3.0	3.0	3.0	3.0	2.0
Expected volatility (%)	38.4	30.4	30.4	30.4	30.4	30.4	29.2
Expected life (years)	3.3	3.3	5.3	5.3	5.3	5.3	2.1
Risk free rate (%)	0.6	0.3	0.3	0.3	0.3	0.3	0.3
Expected dividends expressed as a dividend yield (%)	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Fair value per option (£)	7.9	6.1	6.1	6.1	6.1	6.1	5.3

The expected volatility is based on the volatility of the total return from the Company's shares over the period to grant equal in length to the expected life of the awards. The expected life is the average expected period to exercise. The risk free interest rate is the expected return on UK Gilts of a similar life.

A summary of movements in share options in Aggreko shares is shown below:

	Sharesave schemes Number of Shares	Weighted average exercise price (£)	US Stock option plans Number of Shares	Weighted average exercise price (£)	Long-term Incentive Plans Number of Shares	Weighted average exercise price (£)
Outstanding at 1 January 2012	1,556,906	7.00	131,804	14.04	1,727,182	nil
Granted	235,055	19.11	67,808	19.35	262,412	nil
Exercised	(480,736)	4.13	(43,599)	14.32	(1,028,222)	nil
Lapsed	(136,383)	6.54	(9,765)	10.89	(39,470)	nil
Outstanding at 31 December 2012	**1,174,842**	**10.65**	**146,248**	**16.82**	**921,902**	**nil**
Weighted average contractual life (years)	**2**		**1**		**1**	

The weighted average share price during the year for options exercised over the year was £4.97 (2011: £4.29). The total charge for the year relating to employee share based payment plans was £13.5 million (2011: £19.8 million), all of which related to equity-settled share based payment transactions.

Options outstanding over ordinary shares as at 31 December 2012 (including those of the Executive Directors), together with the exercise prices and dates of exercise, are as follows:

	Price per share	Earliest exercise date	Latest exercise date	2012 Number	2011 Number	Market price (£)[1]
Sharesave – Nov 2006	£2.82	Nov 2011	May 2012	–	70,157	3.74
	£2.87	Nov 2011	May 2012	–	16,985	3.74
Sharesave – Nov 2007	£4.91	Nov 2011	May 2012	–	3,880	5.73
	£5.04	Nov 2012	May 2013	**31,435**	31,435	5.73
	£4.91	Nov 2012	May 2013	**4,390**	4,390	5.73
Sharesave – Oct 2008	£4.37	Jan 2012	Jun 2012	–	437,148	4.33
	£4.37	Jan 2013	Jun 2013	**25,921**	27,354	4.33
	£4.37	Jan 2014	Jun 2014	**132,220**	162,850	4.33
	£4.37	Jan 2014	Jun 2014	**8,617**	8,617	4.33

23 SHARE CAPITAL CONTINUED

	Price per share	Earliest exercise date	Latest exercise date	2012 Number	2011 Number	Market price (£)[1]
Long-term Incentive Plan – Apr 2009	–	Apr 2012	Oct 2012	–	1,059,278	5.23
US Stock Option Plan – Oct 2009	US$10.64	Nov 2011	Jan 2012	–	8,279	7.60
Sharesave UK 3 year – Oct 2009	£5.53	Jan 2013	Jun 2013	94,166	95,982	7.60
Sharesave International 3 year – Oct 2009	US$8.77	Jan 2013	Jun 2013	113,029	123,490	7.60
	US$8.77	Jan 2013	Jun 2013	16,577	16,577	7.60
	€ 6.02	Jan 2013	Jun 2013	22,232	22,232	7.60
	CAD$9.53	Jan 2013	Jun 2013	3,515	3,892	7.60
Sharesave French 4 year – Oct 2009	€ 6.02	Jan 2014	Jun 2014	5,953	7,865	7.60
Sharesave UK 5 year – Oct 2009	£5.53	Jan 2015	Jun 2015	30,143	30,143	7.60
Sharesave International 5 year – Oct 2009	US$8.77	Jan 2015	Jun 2015	20,207	25,719	7.60
	€ 6.02	Jan 2015	Jun 2015	1,295	1,295	7.60
Long-term Incentive Plan – Apr 2010	–	Apr 2013	Oct 2013	502,140	509,320	11.89
US Stock Option Plan – Oct 2010	US$22.52	Nov 2012	Jan 2013	8,287	48,154	16.85
Sharesave UK 3 year – Oct 2010	£12.39	Jan 2014	Jun 2014	40,645	44,505	16.85
Sharesave International 3 year – Oct 2010	US$19.57	Jan 2014	Jun 2014	81,742	90,411	16.85
	CA$20.21	Jan 2014	Jun 2014	902	973	16.85
	AU$20.21	Jan 2014	Jun 2014	4,860	6,954	16.85
	€ 14.39	Jan 2014	Jun 2014	6,305	7,055	16.85
Sharesave French 4 year – Oct 2010	€ 14.52	Jan 2015	Jun 2015	2,855	3,119	16.85
Sharesave UK 5 year – Oct 2010	£12.39	Jan 2016	Jun 2015	11,337	11,337	16.85
Sharesave International 5 year – Oct 2010	US$19.57	Jan 2016	Jun 2016	11,818	13,473	16.85
Sharesave International 5 year – Oct 2010	CA$20.21	Jan 2016	Jun 2016	296	296	16.85
Sharesave International 5 year – Oct 2010	AU$20.21	Jan 2016	Jun 2016	3,602	7,217	16.85
Sharesave International 5 year – Oct 2010	€ 14.39	Jan 2016	Jun 2016	416	416	16.85
Sharesave French 5 year – Oct 2010	€ 14.52	Jan 2016	Jun 2016	3,962	3,962	16.85
Long-term Incentive Plan – Apr 2011	–	Apr 2014	Oct 2014	157,350	158,584	15.35
US Stock Option Plan – Oct 2011	US$23.69	Nov 2013	Jan 2014	70,310	75,371	17.28
Sharesave UK 3 year – 28 Oct 2011	£12.60	Jan 2015	Jun 2015	70,822	74,416	17.28
Sharesave International 3 year – 28 Oct 2011	US$19.43	Jan 2015	Jun 2015	104,964	113,034	17.28
Sharesave International 3 year – 28 Oct 2011	CA$20.38	Jan 2015	Jun 2015	5,397	8,065	17.28
Sharesave International 3 year – 28 Oct 2011	AU$20.23	Jan 2015	Jun 2015	3,869	3,869	17.28
Sharesave International 3 year – 28 Oct 2011	€ 14.60	Jan 2015	Jun 2015	15,819	16,189	17.28
Sharesave French 4 year – 28 Oct 2011	€ 15.52	Jan 2016	Jun 2015	10,672	10,826	17.28
Sharesave UK 5 year – 28 Oct 2011	£12.60	Jan 2017	Jun 2017	13,707	13,707	17.28
Sharesave International 5 year – 28 Oct 2011	US$19.43	Jan 2017	Jun 2017	26,491	26,491	17.28
Sharesave International 5 year – 28 Oct 2011	CA$20.38	Jan 2017	Jun 2017	–	588	17.28
Sharesave International 5 year – 28 Oct 2011	AU$20.23	Jan 2017	Jun 2017	2,378	2,378	17.28
Sharesave International 5 year – 28 Oct 2011	€ 14.60	Jan 2017	Jun 2017	889	889	17.28
Sharesave French 5 year – 28 Oct 2011	€ 15.52	Jan 2017	Jun 2017	6,339	6,725	17.28
Long-term Incentive Plan – Apr 2012	–	Apr 2015	Oct 2015	262,412	–	21.86
US Stock Option Plan – 16 Oct 2012	US$31.15	Nov 2014	Jan 2015	67,651	–	22.78
Sharesave UK 3 year – 16 Oct 2012	£19.11	Jan 2016	Jun 2017	65,861	–	22.78
Sharesave International 3 year – 16 Oct 2012	US$31.00	Jan 2016	Jun 2017	142,689	–	22.78
Sharesave International 3 year – 16 Oct 2012	CA$30.26	Jan 2016	Jun 2017	1,648	–	22.78
Sharesave International 3 year – 16 Oct 2012	AU$29.61	Jan 2016	Jun 2017	8,193	–	22.78
Sharesave International 3 year – 16 Oct 2012	€ 23.74	Jan 2016	Jun 2017	8,438	–	22.78
Sharesave French 4 year – 16 Oct 2012	€ 23.74	Jan 2017	Jun 2017	8,226	–	22.78
				2,242,992	3,415,892	

[1] Market price as at the date of grant.

24 TREASURY SHARES

	2012 £ million	2011 £ million
Treasury shares	(34.3)	(48.9)

Interests in own shares represents the cost of 2,176,628 of the Company's ordinary shares (nominal value $13^{549}/_{775}$ pence). Movement during the year was as follows:

	2012 Number of shares	2011 Number of shares
1 January	4,805,289	6,087,304
Purchase of shares (Note (i))	508,162	589,000
Long-term Incentive Plan Maturity	(3,136,823)	(1,734,930)
Share consolidation (31 for 32 shares) (Note 21)	–	(136,085)
31 December	2,176,628	4,805,289

(i) Purchased at an average share price of £21.64 (2011: £17.15).

These shares represent 0.8% of issued share capital as at 31 December 2012 (2011: 1.8%).

These shares were acquired by a Trust in the open market using funds provided by Aggreko plc to meet obligations under the Long-term Incentive Arrangements. The costs of funding and administering the scheme are charged to the income statement of the Company in the period to which they relate. The market value of the shares at 31 December 2012 was £37.9 million (31 December 2011: £96.9 million).

25 CAPITAL COMMITMENTS

	2012 £ million	2011 £ million
Contracted but not provided for (property, plant and equipment)	12.8	21.0

26 OPERATING LEASE COMMITMENTS – MINIMUM LEASE PAYMENTS

	2012 £ million	2011 £ million
Commitments under non cancellable operating leases expiring:		
Within 1 year	21.3	15.3
Later than 1 year and less than 5 years	35.4	24.4
After 5 years	9.6	9.4
Total	66.3	49.1

27 PENSION COMMITMENTS

Overseas

Pension arrangements for overseas employees vary, and schemes reflect best practice and regulation in each particular country. The charge against profit is the amount of contributions payable to the defined contribution pension schemes in respect of the accounting period. The pension cost attributable to overseas employees for 2012 was £6.5 million (2011: £4.8 million).

United Kingdom

The Group operates pension schemes for UK employees. The Aggreko plc Pension Scheme ('the Scheme') is a funded, contributory, defined benefit scheme. Assets are held separately from those of the Group under the control of the Directors of Aggreko Pension Scheme Trustee Limited. The Scheme is subject to valuations at intervals of not more than three years by independent actuaries.

A valuation of the Scheme was carried out as at 31 December 2011 using the Attained Age method to determine the level of contributions to be made by the Group. The actuaries adopted a valuation basis linked to market conditions at the valuation date. Assets were taken at market value. The major actuarial assumptions used were:

Return on investments	4.2%
Rate of increase in salaries	4.9%
Increase in pensions	3.3%

27 PENSION COMMITMENTS CONTINUED

At the valuation date, the market value of the Scheme's assets (excluding AVCs) was £59.4 million which was sufficient to cover 78% of the benefits that had accrued to members, after making allowances for future increases in earnings.

As part of the valuation at 31 December 2011, the Company and the trustees have agreed upon a Schedule of Contributions and a Recovery Plan. During 2012 the Company contributions for benefits building up in the future were 28.6% of pensionable earnings. From 1 February 2013 the Company will pay contributions of 35.9% of pensionable earnings. To address the Scheme deficit the Company made contributions of £0.6 million under the previous Recovery Plan in January 2012 and £3.5 million in December 2012 in line with the Recovery Plan agreed for the Scheme following the actuarial valuation at 31 December 2011.

The Company plans to make further additional contributions of £2.5 million in 2013, £2.0 million in 2014 and £1.25 million each year until the year ended 31 December 2018. Employee contributions are 6% of pensionable earnings.

The Scheme closed to all new employees joining the Group after 1 April 2002. New employees are given the option to join a defined contribution scheme. Contributions of £0.8 million were paid to the scheme during the year (2011: £0.8 million). There are no outstanding or prepaid balances at the year end.

An update of the Scheme was carried out by a qualified independent actuary using the latest available information for the purposes of this statement. The major assumptions used in this update by the actuary were:

	31 Dec 2012	31 Dec 2011
Rate of increase in salaries	4.8%	4.9%
Rate of increase in pensions in payment	3.2%	3.3%
Rate of increase in deferred pensions	3.3%	3.4%
Discount rate	4.5%	4.8%
Inflation assumption	3.3%	3.4%
Expected return on Scheme assets	3.9%	4.3%
Longevity at age 65 for current pensioners (years)		
Men	23.8	23.5
Women	26.3	26.4
Longevity at age 65 for future pensioners (years)		
Men	26.5	25.3
Women	29.1	28.1

The expected return on Scheme assets is based on market expectations at the beginning of the period for returns over the entire life of the benefit obligation.

The assets in the Scheme and the expected rate of return were:

	Long term rate of return expected at 31 Dec 2012	Value at 31 Dec 2012 £ million	Long term rate of return expected at 31 Dec 2011	Value at 31 Dec 2011 £ million	Long term rate of return expected at 31 Dec 2010	Value at 31 Dec 2010 £ million
Equities	5.5%	26.2	5.5%	23.2	6.6%	24.5
Property	5.5%	3.9	5.5%	4.1	6.6%	5.0
Gilts	2.5%	15.5	2.5%	15.5	3.6%	11.1
Bonds	3.4%	18.7	4.5%	14.8	4.8%	10.3
Cash	0.0%	5.3	0.0%	1.5	0.0%	2.1
Total		69.6		59.1		53.0

The expected rate of return on assets is stated net of expenses.

The amounts included in the balance sheet arising from the Group's obligations in respect of the Scheme are as follows:

	2012 £ million	2011 £ million	2010 £ million
Fair value of assets	69.6	59.1	53.0
Present value of funded obligations	(73.6)	(64.6)	(56.2)
Liability recognised in the Balance Sheet	(4.0)	(5.5)	(3.2)

27 PENSION COMMITMENTS CONTINUED

An alternative method of valuation is the estimated cost of buying out benefits at 31 December 2012 with a suitable insurer. This amount represents the amount that would be required to settle the Scheme liabilities at 31 December 2012 rather than the Company continuing to fund the ongoing liabilities of the Scheme. The Company estimates the amount required to settle the Scheme's liabilities at 31 December 2012 is around £91 million which gives a Scheme shortfall on a buyout basis of approximately £21 million.

The amounts recognised in the income statement are as follows:

	2012 £ million	2011 £ million
Current service costs	1.7	1.7
Interest cost	3.1	3.0
Expected return on Scheme assets	(2.6)	(3.0)
	2.2	1.7

Of the total charge of £2.2 million, £0.6 million (2011: £0.5 million) and £1.6 million (2011: £1.2 million) were included, respectively in cost of sales and administrative expenses.

Changes in the present value of the defined benefit obligation are as follows:

	2012 £ million	2011 £ million
Present value of obligation at 1 January	64.6	56.2
Service cost	1.7	1.7
Interest cost	3.1	3.0
Contributions from Scheme members	0.4	0.4
Benefits paid	(1.0)	(0.8)
Actuarial losses	4.8	4.1
Present value of obligation at 31 December	73.6	64.6

Present value of Scheme assets are as follows:

	2012 £ million	2011 £ million
Fair value of Scheme assets at 1 January	59.1	53.0
Expected return on Scheme assets	2.6	3.0
Employer contributions	5.9	4.4
Contributions from Scheme members	0.4	0.4
Benefits paid	(1.0)	(0.8)
Actuarial gains/(losses)	2.6	(0.9)
Fair value of Scheme assets at 31 December	69.6	59.1

Analysis of the movement in the balance sheet

	2012 £ million	2011 £ million
At 1 January	(5.5)	(3.2)
Total expense as above	(2.2)	(1.7)
Contributions	5.9	4.4
Net actuarial losses	(2.2)	(5.0)
At 31 December	(4.0)	(5.5)

Cumulative actuarial gains and losses recognised in equity

	2012 £ million	2011 £ million
At 1 January	28.1	23.1
Actuarial losses recognised in the year	2.2	5.0
At 31 December	30.3	28.1

The actual return on Scheme assets was a gain of £5.2 million (2011: gain of £2.1 million).

27 PENSION COMMITMENTS CONTINUED

History of experience gains and losses

	2012	2011	2010	2009	2008
Experience adjustments arising on Scheme assets:					
Amount (£m)	2.6	(0.9)	2.6	2.8	(7.9)
Percentage of Scheme assets	3.7%	(1.5%)	4.9%	6.5%	(24.2%)
Experience adjustments arising on Scheme liabilities:					
Amount (£m)	(1.0)	–	–	1.1	–
Percentage of present value Scheme liabilities	(1.4%)	0.0%	0.0%	2.3%	0.0%
Present value of Scheme liabilities (£m)	73.6	64.6	56.2	48.6	40.6
Fair value of Scheme assets (£m)	69.6	59.1	53.0	42.8	32.6
Deficit (£m)	4.0	5.5	3.2	5.8	8.0

The contributions expected to be paid during the financial year ending 31 December 2013 amount to £4.8 million.

28 SIGNIFICANT INVESTMENTS

The principal subsidiary undertakings of Aggreko plc at the year end, and the main countries in which they operate, are shown below. All companies are wholly owned and, unless otherwise stated, incorporated in UK or in the principal country of operation and are involved in the supply of temporary power, temperature control and related services.

All shareholdings are of ordinary shares or other equity capital.

Aggreko Argentina S.R.L.	Argentina
Poit Energia Argentina	Argentina
Aggreko Generators Rental Pty Limited	Australia
Aggreko Barbados Limited	Barbados
Aggreko Belgium NV	Belgium
Aggreko Energia Locacao de Geradores Ltda	Brazil
Aggreko Cameroon S.R.L.	Cameroon
Aggreko Canada Inc	Canada
Aggreko Financial Holdings Limited +	Cayman Islands
Aggreko Chile Limitada	Chile
Aggreko (Shanghai) Energy Equipment Rental Company Limited	China
Aggreko Colombia SAS	Colombia
Aggreko Costa Rica S.A.	Costa Rica
Aggreko Cote d'Ivoire S.A.R.L.	Cote d'Ivoire
Aggreko (Middle East) Limited	Cyprus*
Aggreko DRC S.P.R.L.	Democratic Republic of the Congo
Aggreko Dominican Republic	Dominican Republic
Aggreko Energy Ecuador CIA	Ecuador
Aggreko Finland Oy	Finland
Aggreko France S.A.R.L.	France
Aggreko Deutschland GmbH	Germany
Aggreko Hong Kong Limited	Hong Kong
Aggreko Energy Rental India Private Limited +++	India
PT Aggreko Energy Services	Indonesia
Aggreko Ireland Limited	Ireland
Aggreko Italia S.R.L.	Italy
Aggreko Japan Limited	Japan
Aggreko Kenya Energy Rentals Limited	Kenya
Aggreko Malaysia SDN BHD	Malaysia
Aggreko Shanduka Mauritius Limited***	Mauritius
Aggreko Energy Mexico SA de CV	Mexico
Aggreko Services Mexico SA de CV	Mexico
Aggreko SA de CV ++++	Mexico
Aggreko Mocambique Limitada	Mozambique
Aggreko Namibia Energy Rentals (Pty) Ltd	Namibia
Aggreko (NZ) Limited	New Zealand
Aggreko Projects Limited	Nigeria
Aggreko Gas Power Generation Limited ++++	Nigeria
Aggreko Norway AS	Norway
Aggreko Energy Rentals Panama SA	Panama
Aggreko Generator Rentals (PNG) Limited ++++	Papua New Guinea
Aggreko Peru S.A.C.	Peru
Poit Energia del Peru S.A.C.	Peru
Aggreko Polska Spolka Z Organiczona	Poland
Aggreko Trinidad Limited	Republic of Trinidad & Tobago
Aggreko South East Europe S.R.L.	Romania
Aggreko Eurasia LLC	Russia
Aggreko Rwanda Limited	Rwanda
Aggreko Senegal S.A.R.L.	Senegal
Aggreko (Singapore) PTE Limited	Singapore
Aggreko Energy Rental South Africa (Proprietary) Limited	South Africa
Aggreko South Korea Limited	South Korea
Aggreko Iberia SA	Spain
Aggreko (Thailand) Limited	Thailand
Aggreko Americas Holdings B.V. +	The Netherlands
Aggreko Euro Holdings B.V. +	The Netherlands

28 SIGNIFICANT INVESTMENTS CONTINUED

Aggreko Rest of the World Holdings B.V. +	The Netherlands
Aggreko (Investments) B.V. ++	The Netherlands
Aggreko Nederland B.V.	The Netherlands
Generatoren Koopmans B.V. ++++	The Netherlands
Aggreko Enerji ve Isi Kontrol Ticaret Anonim Sirketi	Turkey
Aggreko Finance Limited +	UK
Aggreko Holdings Limited +	UK
Aggreko European Finance ++	UK
Aggreko International Projects Holdings Limited	UK+
Aggreko International Projects Limited	UK**
Aggreko Pension Scheme Trustee Limited	UK
Aggreko UK Limited	UK
Aggreko US Limited	UK
Aggreko Generators Limited ++++	UK
Aggreko Luxembourg Holdings ++++	UK
Aggreko Quest Trustee Limited ++++	UK
CSI Limited ++++	UK
Dunwilco (680) Limited ++++	UK
Rotor Wheel UK Limited ++++	UK
Aggreko Uruguay S.A.	Uruguay
Delebau S.A.	Uruguay
Aggreko Holdings Inc +	USA
Aggreko USA LLC +	USA
Aggreko LLC	USA
Aggreko de Venezuela C.A.	Venezuela

* Registered in Cyprus ** Administered from Dubai and registered in the UK

*** Aggreko ownership is 70%, remainder is held by Shanduka Africa Investments Limited

\+ Intermediate holding companies ++ Finance Company

+++ The financial year end of Aggreko Energy Rental India Private Limited is 31 March due to local taxation requirements

++++ Dormant Company

29 ACQUISITIONS

(i) Poit Energia

On 16 April 2012 the Group completed the acquisition of the entire share capital of Companhia Brasileira de Locacoes ('Poit Energia'), a leading provider of temporary power solutions in South America. The acquisition of Poit Energia supports Aggreko's strategy of expanding its Local business in fast growing economies; it strengthens Aggreko's business in South America, both in terms of geographical footprint and access to sectors which Aggreko is currently not in or has limited exposure.

The purchase consideration, paid in cash, comprised a fixed element of £104.7 million and further payments up to a maximum of £20.4 million if performance targets for the year to 31 December 2012 were met. At the acquisition date the total £20.4 million was accrued as this was considered the most likely outcome. This gave a total consideration of £125.1 million.

The Group completed the acquisition and the legal merger of Poit Energia with the existing Aggreko Brazil business earlier than anticipated and accordingly agreed with the vendors that the earn out period would be terminated early in return for a payment of £3.1 million out of the possible deferred consideration of £20.4 million. The resulting difference of £17.3 million has been taken to the income statement in the period as an exceptional credit. (Refer to Note 7).

The initial transaction price of £137.5 million (R$404 million) disclosed at the time of the acquisition was made up of £104.7 million consideration payable to the owners of Poit Energia plus £32.8 million of debt (including loans and financing) to be paid off by Aggreko on behalf of Poit Energia. Of the £137.5 million, £133.0 million was settled by 31 December 2012 comprising £104.7 million of the fixed consideration and £28.3 million of debt (£22.2 million of loans and financing and £6.1 million of working capital payments). The remaining debt amount of £4.5 million will be settled in the normal course of business as it falls due.

The revenue and operating profit included in the consolidated income statement from 16 April 2012 to 31 December 2012 contributed by Poit Energia was £33.2 million and £2.8 million respectively. Had Poit Energia been consolidated from 1 January 2012, the consolidated income statement for the year ended 31 December 2012 would show revenue and operating profit of £48.5 million and £3.6 million (including the vendors' transaction fees) respectively.

The acquisition method of accounting has been adopted and the goodwill arising on the purchase has been capitalised. Acquisition related costs of £1.5 million have been expensed in the year and are included within the exceptional items in the income statement.

29 ACQUISITIONS CONTINUED

The details of the transaction and fair value of assets acquired are shown below:

	Fair value £ million
Intangible assets	16.5
Property, plant and equipment	46.9
Inventories	2.8
Trade and other receivables	9.5
Deferred tax asset	6.5
Cash and cash equivalents	3.4
Trade and other payables	(19.4)
Deferred tax liability	(5.6)
Loans and financing	(23.5)
Net assets acquired	37.1
Goodwill	88.0
Consideration	125.1
Less deferred consideration released and taken to income statement (Note 7)	(17.3)
Less cash and cash equivalents acquired	(3.4)
Net cash outflow	104.4

Reconciliation to cash flow statement:

	£ million
Acquisitions (net of cash acquired) per cash flow statement	104.4
Add back cash acquired	3.4
Total consideration paid out at 31 December 2012 (comprising fixed consideration of £104.7 million and £3.1 million of deferred consideration paid)	107.8
Acquisitions: repayment of loans and financing per cash flow statement	22.2
Working capital movements (included as part of working capital movements in Note 2)	6.1
Total cash outflow in the period (comprising £133.0 million of initial transaction price and £3.1 million of deferred consideration paid)	136.1

The fair values contain some provisional amounts which will be finalised in quarter one 2013. These include the physical condition of fleet assets which have still to be finally assessed. Goodwill represents the value of synergies arising from the integration of the acquired business. Synergies include direct cost savings and the reduction of overheads as well as the ability to leverage Aggreko systems and access to assets.

(ii) Power Plus Rental & Sales Ltd

On 19 August 2008 the Group acquired substantially all the assets and business of Power Plus Rental & Sales Ltd. During the year to 31 December 2012 the Group agreed with the vendors that £1.0 million of the deferred consideration was payable. At 31 December 2012 this amount was accrued and goodwill was adjusted accordingly. This amount was subsequently paid to the vendor in January 2013.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGGREKO PLC

We have audited the parent company financial statements of Aggreko plc for the year ended 31 December 2012 which comprise the Company Balance Sheet, the Company Statement of Total Recognised Gains and Losses and the related notes to the Company financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Statement of Directors' Responsibilities (set out on page 92), the Directors are responsible for the preparation of the parent company financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the parent company financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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 THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report and Accounts to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the parent company financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2012;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion:

- the part of the Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006; and
- the information given in the Directors' Report for the financial year for which the parent company financial statements are prepared is consistent with the parent company financial statements.

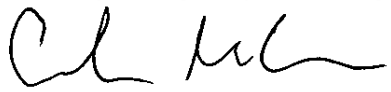
MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements and the part of the Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

OTHER MATTER

We have reported separately on the Group financial statements of Aggreko plc for the year ended 31 December 2012.



Graham McGregor (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow
7 March 2013

COMPANY BALANCE SHEET (COMPANY NUMBER: SC177553)

As at 31 December 2012

	Notes	2012 £ million	2011 £ million
Fixed assets			
Tangible assets	33	4.8	4.6
Investments	34	562.2	414.4
		567.0	419.0
Current assets			
Debtors	35	658.9	593.9
Cash at bank and in hand		4.3	37.6
Derivative financial instruments	37	0.1	–
		663.3	631.5
Creditors – amounts falling due within one year			
Borrowings	36	(148.3)	(1.8)
Derivative financial instruments	37	(0.8)	–
Other creditors	38	(209.7)	(255.6)
Net current assets		304.5	374.1
Total assets less current liabilities		871.5	793.1
Creditors – amounts falling due after more than one year			
Borrowings	36	(422.0)	(380.8)
Derivative financial instruments	37	(12.5)	(13.5)
Retirement benefit obligation	40	(3.1)	(4.1)
Net assets		433.9	394.7
Shareholders' equity			
Called up share capital	41	49.3	49.3
Share premium	42	18.7	16.2
Capital redemption reserve	42	6.1	5.9
Treasury shares	42	(34.3)	(48.9)
Hedging reserve	42	(9.6)	(9.7)
Profit and loss account	42	403.7	381.9
Total shareholders' funds		433.9	394.7

Approved and authorised for issue by the Board on 7 March 2013 and signed on its behalf by:

K Hanna
Chairman

A G Cockburn
Chief Financial Officer

The notes on pages 139 to 146 form part of these Accounts.

COMPANY STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

For the year ended 31 December 2012

	2012 £ million	2011 £ million
Profit for the financial year	95.5	263.0
Actuarial losses on retirement benefits (net of tax)	(1.7)	(3.8)
Cashflow hedges (net of tax)	0.1	(3.2)
Total recognised gains for the financial year	93.9	256.0

NOTES TO THE COMPANY ACCOUNTS

For the year ended 31 December 2012

30 COMPANY ACCOUNTING POLICIES

Accounting convention

These financial statements have been prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities (including derivative instruments) at fair values in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. A summary of the more important Company accounting policies is set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Tangible assets

Tangible assets are carried at cost less accumulated depreciation and impairment losses. Cost includes purchase price, and directly attributable costs of bringing the assets into the location and condition where it is capable for use. Borrowings costs are not capitalised.

Fixed assets are depreciated on a straight line basis at annual rates estimated to write off the cost of each asset over its useful life from the date it is available for use. The principal period of depreciation used is as follows:

Vehicles, plant and equipment	4 to 15 years.

Impairment of tangible assets

Tangible assets are depreciated and reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is calculated using estimated cashflows. These are discounted using an appropriate long-term pre-tax interest rate. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (income-generating units).

Foreign currencies

At individual Company level, transactions denominated in foreign currencies are translated at the rate of exchange on the day the transaction occurs. At the year end, monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Non-monetary assets are translated at the historical rate. In order to hedge its exposure to certain foreign exchange risks, the Company enters into forward foreign exchange contracts. The Company's financial statements are presented in Sterling, which is the Company's functional currency.

Derivative financial instruments

The accounting policy is identical to that applied by the consolidated Group as set out on page 103, however the UK GAAP standards are applied specifically FRS 26 'Financial instruments: Measurement' and FRS 29 'Financial Instruments: Disclosures'.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds, net of transaction costs, and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate.

Cash flow statement and related party disclosures

The Company is included in the Group Accounts of Aggreko plc, which are publicly available. Consequently, the Company is not required to produce a cash flow statement under the terms of Financial Reporting Standard 1 'Cash Flow Statements (revised 1996)'. The Company is also exempt under the terms of Financial Reporting Standard 8 'Related Party Disclosures' from disclosing related party transactions with entities that are part of the Group.

Taxation

The charge for ordinary taxation is based on the profit/loss for the year and takes into account full provision for deferred tax, using the approach set out in FRS 19, 'Deferred Tax' in respect of timing differences on a non-discounted basis. Such timing differences arise primarily from the differing treatment for taxation and accounting purposes of provisions and depreciation of fixed assets.

Pensions

The Company operates both a defined benefit pension scheme and a defined contribution pension scheme. The accounting policy is identical to that applied by the consolidated Group as set out on pages 104 and 105.

Investments

Investments in subsidiary undertakings are stated in the balance sheet of the Company at cost, or nominal value of the shares issued as consideration where applicable, less provision for any impairment in value. Share-based payments recharged to subsidiary undertakings are treated as capital contributions and are added to investments.

30 COMPANY ACCOUNTING POLICIES CONTINUED

Leases
Leases where substantially all of the risks and rewards of ownership are not transferred to the Company are classified as operating leases. Rentals under operating leases are charged against operating profit on a straight line basis over the term of the lease.

Share-based payments
The accounting policy is identical to that applied by the consolidated Group as set out on page 105 with the exception that shares issued by the Company to employees of its subsidiaries for which no consideration is received are treated as an increase in the Company's investment in those subsidiaries.

Dividend distribution
Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

31 DIVIDENDS

Refer to Note 11 of the Group Accounts.

32 AUDITORS' REMUNERATION

	2012 £000	2011 £000
Fees payable to the Company's auditor for the audit of the Company's annual accounts	182	160
Fees payable to the Company's auditor and its associates for other services:		
– Other assurance related services	34	57
– Tax advising	–	42

33 TANGIBLE ASSETS

	Total £ million
Cost	
At 1 January 2012	21.2
Additions	2.4
At 31 December 2012	**23.6**
Accumulated depreciation	
At 1 January 2012	16.6
Charge for the year	2.2
At 31 December 2012	**18.8**
Net book values:	
At 31 December 2012	**4.8**
At 31 December 2011	4.6

The tangible assets of the Company comprise vehicles, plant and equipment.

34 INVESTMENTS

	£ million
Cost of investments in subsidiary undertakings:	
At 1 January 2012	414.4
Additions	137.6
Net impact of share-based payments	10.2
At 31 December 2012	**562.2**

To fund the acquisition of Poit Energia (see Note 29) the Company was allotted 1 share of £1 in Aggreko Holdings Limited for a total consideration of £134.2 million. The Company was allotted a further 2 shares of £1 each for a total consideration of £3.4 million to allow Aggreko Holdings Limited to finance a number of the Group's subsidiaries.

Details of the Company's principal subsidiary undertakings are set out in Note 28 to the Group Accounts. The Directors believe that the carrying value of the investments is supported by their underlying net assets.

35 DEBTORS

	2012 £ million	2011 £ million
Prepayments and accrued income	1.6	0.3
Other debtors	0.6	0.6
Deferred tax asset (Note 39)	4.7	7.6
Amounts due from subsidiary undertakings	652.0	585.4
	658.9	593.9

36 BORROWINGS

	2012 £ million	2011 £ million
Non-current		
Bank borrowings	189.3	202.5
Private placement notes	232.7	178.3
	422.0	380.8
Current		
Bank overdrafts	1.5	1.8
Bank borrowings	146.8	–
	148.3	1.8
Total borrowings	570.3	382.6

The bank overdrafts and borrowings are all unsecured.

(i) Maturity of financial liabilities

The maturity profile of the borrowings was as follows:

	2012 £ million	2011 £ million
Within 1 year, or on demand	148.3	1.8
Between 1 and 2 years	–	170.0
Between 2 and 3 years	164.5	–
Between 3 and 4 years	24.8	32.5
Between 4 and 5 years	–	–
Greater than 5 years	232.7	178.3
	570.3	382.6

36 BORROWINGS CONTINUED

(ii) Borrowing facilities

The Company has the following undrawn committed floating rate borrowing facilities available at 31 December 2012 in respect of which all conditions precedent had been met at that date:

	2012 £ million	2011 £ million
Expiring within 1 year	**190.3**	–
Expiring between 1 and 2 years	–	95.3
Expiring between 2 and 3 years	**54.4**	–
Expiring between 3 and 4 years	**49.6**	193.2
Expiring between 4 and 5 years	–	–
Expiring after 5 years	–	–
	294.3	288.5

Since the year end, £30 million of committed facilities have matured.

(iii) Interest rate risk profile of financial liabilities

The interest rate profile of the Company's financial liabilities at 31 December 2012, after taking account of the interest rate swaps used to manage the interest profile, was:

				Fixed rate debt	
	Floating rate £ million	Fixed rate £ million	Total £ million	Weighted average interest rate %	Weighted average period for which rate is fixed Years
Currency:					
Sterling	1.5	–	1.5	–	–
US Dollar	204.8	294.7	499.5	4.3	7.9
Euro	–	16.4	16.4	5.0	0.6
South African Rand	6.2	–	6.2	–	–
Mexican Pesos	7.6	–	7.6	–	–
Russian Rubles	6.1	–	6.1	–	–
Australian Dollars	7.7	–	7.7	–	–
Canadian Dollar	15.6	–	15.6	–	–
New Zealand Dollar	9.7	–	9.7	–	–
At 31 December 2012	**259.2**	**311.1**	**570.3**		
Sterling	1.5	–	1.5	–	–
US Dollar	97.0	243.2	340.2	4.5	7.9
Euro	–	16.8	16.8	5.0	1.6
Canadian Dollar	15.2	–	15.2	–	–
New Zealand Dollar	8.9	–	8.9	–	–
At 31 December 2011	122.6	260.0	382.6		

The floating rate financial liabilities principally comprise debt which carries interest based on different benchmark rates depending on the currency of the balance and are normally fixed in advance for periods between one and three months.

The effect of the Company's interest rate swaps is to classify £78.4 million (2011: £81.7 million) of borrowings in the above table as fixed rate.

The notional principal amount of the outstanding interest rate swap contracts at 31 December 2012 was £78.4 million (2011: £81.7 million).

(iv) Preference share capital

	2012 Number	2012 £000	2011 Number	2011 £000
Authorised:				
Redeemable preference shares of 25 pence each	**199,998**	**50**	199,998	50

No redeemable preference shares were allotted as at 31 December 2012 and 31 December 2011. The Board is authorised to determine the terms, conditions and manner of redemption of redeemable shares.

37 FINANCIAL INSTRUMENTS

(i) Fair values of financial assets and financial liabilities

The following table provides a comparison by category of the carrying amounts and the fair values of the Company's financial assets and financial liabilities at 31 December 2012. Fair value is the amount at which a financial instrument could be exchanged in an arm's length transaction between informed and willing parties, other than a forced or liquidation sale and excludes accrued interest. Where available, market values have been used to determine fair values.

	2012		2011	
	Book value £ million	Fair value £ million	Book value £ million	Fair value £ million
Primary financial instruments held or issued to finance the Company's operations:				
Current bank borrowings and overdrafts	(148.3)	(148.3)	(1.8)	(1.8)
Amounts due to subsidiary undertakings	(195.1)	(195.1)	(233.7)	(233.7)
Non-current borrowings	(422.0)	(422.0)	(380.8)	(380.8)
Derivative financial instruments held:				
Interest rate swaps – cash flow hedge	(12.9)	(12.9)	(13.5)	(13.5)
Forward foreign currency contracts – cash flow hedge	(0.3)	(0.3)	–	–

(ii) Summary of methods and assumptions

Interest rate swaps and forward foreign currency contracts

Fair value is based on market price of these instruments at the balance sheet date.

Current borrowings and overdrafts/liquid resources

The fair value of liquid resources and current borrowings and overdrafts approximates to the carrying amount because of the short maturity of these instruments.

Non-current borrowings

In the case of non-current borrowings, the fair value approximates to the carrying value reported in the balance sheet.

(iii) Financial instruments

Numerical financial instruments disclosures are set out below. Additional disclosures are set out in the financial review and accounting policies relating to risk management.

	2012		2011	
	Assets £ million	Liabilities £ million	Assets £ million	Liabilities £ million
Less than one year:				
Interest rate swaps – cash flow hedge	–	(0.4)	–	–
Forward foreign currency contracts – cash flow hedge	0.1	(0.4)	–	–
More than one year:				
Interest rate swaps – cash flow hedge	–	(12.5)	–	(13.5)
	0.1	(13.3)	–	(13.5)

Net fair values of derivative financial instruments

The net fair value of derivative financial instruments and designated for cash flow hedges at the balance sheet date were:

	2012 £ million	2011 £ million
Contracts with positive fair values:		
Forward foreign currency contracts	0.1	–
Contracts with negative fair values:		
Interest rate swaps	(12.9)	(13.5)
Forward foreign currency contracts	(0.4)	–
	(13.2)	(13.5)

The net fair value losses at 31 December 2012 on open interest rate swaps that hedge interest risk are £12.9 million (2011: losses of £13.5 million). These will be debited to the profit and loss account interest charge over the remaining life of each interest rate swap. The net fair value losses at 31 December 2012 on open forward exchange contracts that hedge the foreign currency risk of future anticipated expenditure are £0.3 million. These will be allocated to expenditure when the forecast expenditure occurs.

37 FINANCIAL INSTRUMENTS CONTINUED

(iv) The exposure of the Company to interest rate changes when borrowings reprice is as follows:

As at 31 December 2012

	<1 year £ million	1-5 years £ million	>5 years £ million	Total £ million
Total borrowings	148.3	189.3	232.7	570.3
Effect of interest rate swaps and other fixed rate debt	(16.4)	–	(294.7)	(311.1)
	131.9	**189.3**	**(62.0)**	**259.2**

As at 31 December 2011

	<1 year £ million	1-5 years £ million	>5 years £ million	Total £ million
Total borrowings	1.8	202.5	178.3	382.6
Effect of interest rate swaps and other fixed rate debt	–	(16.8)	(243.2)	(260.0)
	1.8	185.7	(64.9)	122.6

As at 31 December 2012 and 31 December 2011 all of the Company's floating debt was exposed to repricing within 3 months of the balance sheet date.

The effective interest rates at the balance sheet date were as follows:

	2012	2011
Bank overdraft	1.9%	1.9%
Bank borrowings	2.2%	1.4%
Private placement borrowings	4.2%	4.5%

38 OTHER CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £ million	2011 £ million
Accruals and deferred income	14.6	21.9
Amounts owed to subsidiary undertakings	195.1	233.7
	209.7	255.6

39 DEFERRED TAX

	2012 £ million	2011 £ million
At 1 January	7.6	6.7
(Debit)/credit to the profit and loss account	(2.5)	0.1
(Debit)/credit to equity	(0.4)	0.8
At 31 December	4.7	7.6
Deferred tax provided in the Accounts is as follows:		
Accelerated capital allowances	0.1	–
Other timing differences	4.6	7.6
	4.7	7.6
Deferred tax asset relating to pension deficit:		
At 1 January	1.4	0.9
Deferred tax charge to profit and loss account	(1.0)	(0.7)
Deferred tax credited to Statement of Total Recognised Gains and Losses	0.5	1.2
	0.9	1.4

40 PENSION COMMITMENTS

	2012 £ million	2011 £ million
FRS 17 Deficit in the scheme (Refer to Note 27 of the Group Accounts)	(4.0)	(5.5)
Related deferred tax asset	0.9	1.4
	(3.1)	(4.1)

41 SHARE CAPITAL

	2012 Number of shares	2012 £000	2011 Number of shares	2011 £000
(i) Ordinary shares of $13^{549}/_{775}$ pence (2011: $13^{549}/_{775}$ pence)				
At 1 January	266,719,246	36,563	274,318,271	54,864
Share conversion (1 ordinary share for every 39.4 B shares as at 31 May 2012)	94,280	13	–	–
Share consolidation (31 for 32 shares as at 8 July 2011*)	–	–	(8,601,897)	–
Share split:				
Deferred ordinary shares	–	–	–	(12,278)
B shares	–	–	–	(448)
Transfer to capital redemption reserve	–	–	–	(5,772)
Employee share option scheme	1,552,557	213	1,002,872	197
At 31 December	268,366,083	36,789	266,719,246	36,563
(ii) Deferred ordinary shares of $6^{18}/_{25}$ pence (2011: $6^{18}/_{25}$ pence)				
At 1 January	182,700,915	12,278	–	–
Share split	–	–	182,700,915	12,278
At 31 December	182,700,915	12,278	182,700,915	12,278
(iii) B shares of $6^{18}/_{25}$ pence (2011: $6^{18}/_{25}$ pence)				
At 1 January	6,663,731	448	–	–
Transfer to capital redemption reserve	(2,947,585)	(198)	–	–
Share conversion	(3,716,146)	(250)	–	–
Share split	–	–	6,663,731	448
At 31 December	–	–	6,663,731	448
(iv) Deferred ordinary shares of $^{1}/_{775}$ pence (2011: nil)				
At 1 January	–	–	–	–
Share conversion	18,352,057,648	237	–	–
At 31 December	18,352,057,648	237	–	–

* Based on 275,260,704 ordinary shares of 20 pence each on the record date of 8 July 2011.

During the year 524,335 ordinary shares of $13^{549}/_{775}$ pence each have been issued at prices ranging from £2.82 to £17.30 (US$ 23.69) to satisfy the exercise of options under the Savings-Related Share Option Schemes ('Sharesave') by eligible employees. In addition 1,028,222 shares were allotted to US participants in the Long-term Incentive Plan by the allotment of new shares at $13^{549}/_{775}$ pence per share.

Further information on share capital, including in respect of the return on capital is provided in Note 23 to the Group financial statements.

42 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Called up share capital £ million	Share premium account £ million	Capital redemption reserve £ million	Treasury shares £ million	Hedging reserve £ million	Profit and loss account £ million	Capital and reserves £ million
1 January 2012	49.3	16.2	5.9	(48.9)	(9.7)	381.9	394.7
Profit for the financial year	–	–	–	–	–	95.5	95.5
Dividends	–	–	–	–	–	(58.2)	(58.2)
Fair value gains on interest rate swaps	–	–	–	–	0.5	–	0.5
Credit in respect of employee share awards	–	–	–	–	–	13.5	13.5
Issue of ordinary shares to employees under share option schemes	–	–	–	25.7	–	(25.7)	–
Actuarial losses on retirement benefits	–	–	–	–	–	(2.2)	(2.2)
Deferred tax on items taken to equity	–	–	–	–	(0.4)	0.5	0.1
Return of capital to shareholders	–	–	–	–	–	(1.6)	(1.6)
Capital redemption reserve	(0.2)	–	0.2	–	–	–	–
New share capital subscribed	0.2	2.5	–	–	–	–	2.7
Purchase of treasury shares	–	–	–	(11.1)	–	–	(11.1)
31 December 2012	**49.3**	**18.7**	**6.1**	**(34.3)**	**(9.6)**	**403.7**	**433.9**

	Called up share capital £ million	Share premium account £ million	Capital redemption reserve £ million	Treasury shares £ million	Hedging reserve £ million	Profit and loss account £ million	Capital and reserves £ million
1 January 2011	54.9	14.8	0.1	(49.6)	(6.5)	313.5	327.2
Profit for the financial year	–	–	–	–	–	263.0	263.0
Dividends	–	–	–	–	–	(52.1)	(52.1)
Fair value losses on interest rate swaps	–	–	–	–	(4.0)	–	(4.0)
Credit in respect of employee share awards	–	–	–	–	–	19.8	19.8
Issue of ordinary shares to employees under share option schemes	–	–	–	10.8	–	(10.8)	–
Actuarial losses on retirement benefits	–	–	–	–	–	(5.0)	(5.0)
Deferred tax on items taken to equity	–	–	–	–	0.8	1.2	2.0
Return of capital to shareholders	–	–	–	–	–	(147.7)	(147.7)
Capital redemption reserve	(5.8)	–	5.8	–	–	–	–
New share capital subscribed	0.2	1.4	–	–	–	–	1.6
Purchase of treasury shares	–	–	–	(10.1)	–	–	(10.1)
31 December 2011	49.3	16.2	5.9	(48.9)	(9.7)	381.9	394.7

43 OPERATING LEASE COMMITMENTS – MINIMUM LEASE PAYMENTS

	2012 Land and buildings £ million	2011 Land and buildings £ million
Commitments under operating leases expiring:		
Within 1 year	–	0.1
Later than 1 year and less than 5 years	0.4	–
After 5 years	–	0.2
Total	**0.4**	0.3

44 PROFIT AND LOSS ACCOUNT

As permitted by Section 408 of the Companies Act 2006, the Company has not presented its own profit and loss account and related notes. The profit for the financial year of the Company was £95.5 million (2011: £263.0 million).

SHAREHOLDERS

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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 May 2013.

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 9.00 a.m. to 5.30 p.m. 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.

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UBS – London
Citigroup Global Markets – London

Auditors
PricewaterhouseCoopers – Glasgow
Chartered Accountants

FINANCIAL CALENDAR

	Year ended 31 December 2012	6 months ending 30 June 2013
Results announced	7 March 2013	Early August 2013
Reports posted	21 March 2013	Mid September 2013
Ex-dividend date	24 April 2013	Late October 2013
Annual General Meeting	25 April 2013	
Dividend record date	26 April 2013	Late October 2013
Dividend payment date	23 May 2013	Late November 2013

BOILER ROOM SCAMS

Over the last few years many companies have become aware that their shareholders have received unsolicited phone calls or correspondence concerning investment matters. These are typically from overseas based 'brokers' who target UK shareholders offering to sell them what often turn out to be worthless or high risk shares in US or UK investments. These operations are commonly known as 'boiler rooms'. These 'brokers' can be very persistent and extremely persuasive, and a 2006 survey by the Financial Services Authority (FSA) has reported that the average amount lost by investors is around £20,000.

It is not just the novice investor that has been duped in this way; many of the victims had been successfully investing for several years. Shareholders are advised to be very wary of any unsolicited advice, offers to buy shares at a discount or offers of free Company reports.

If you receive any unsolicited investment advice:

- Make sure you get the correct name of the person and organisation.
- Check that they are properly authorised by the FSA before getting involved. You can check at www.fsa.gov.uk/register/.
- Report the matter to the FSA either by calling 0845 606 1234 or visiting www.moneyadviceservice.org.uk.
- If the calls persist, hang up.

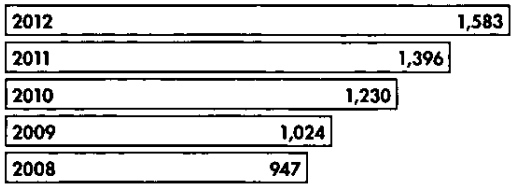
If you deal with an unauthorised firm, you would not be eligible to receive payment under the Financial Services Compensation Scheme. The FSA can be contacted by completing an online form at www.fsa.gov.uk/pages/doing/regulated/law/alerts/overseas.shtml.

Details of any sharedealing facilities that the Company endorses will be included in Company mailings.

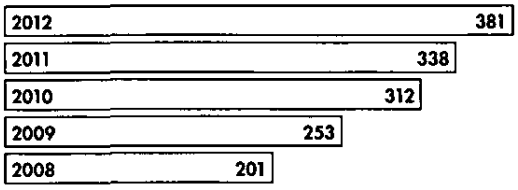
More detailed information on this or similar activity can be found on the FSA website www.fsa.gov.uk/consumer/.

FINANCIAL SUMMARY

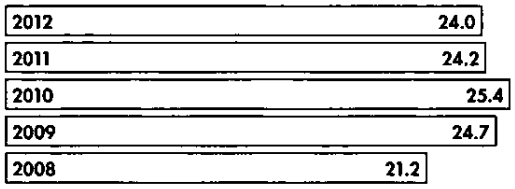
Revenue £m



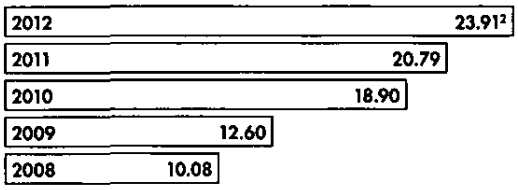
Trading profit[3] £m



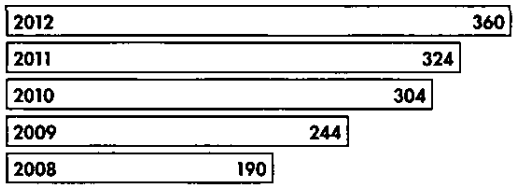
Trading margin[3] %



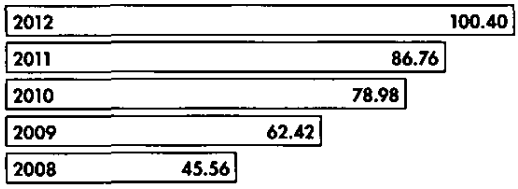
Dividend per share pence



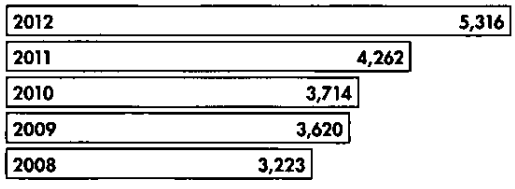
Profit before tax[3] £m



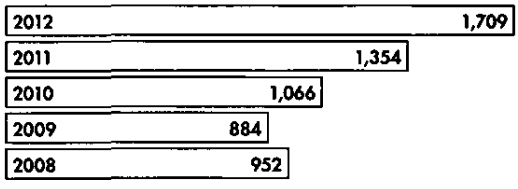
Diluted eps[3] pence



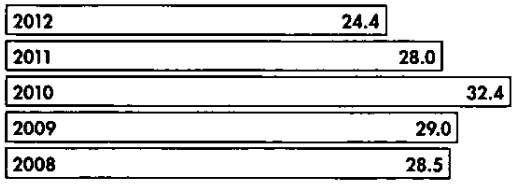
Average number of employees



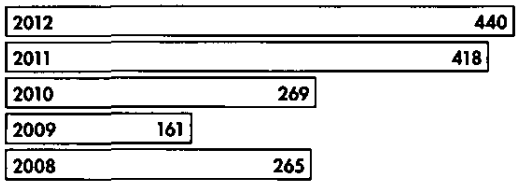
Net operating assets £m



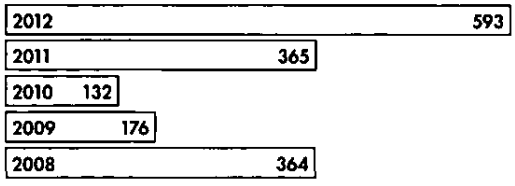
Return on average capital employed[3] %



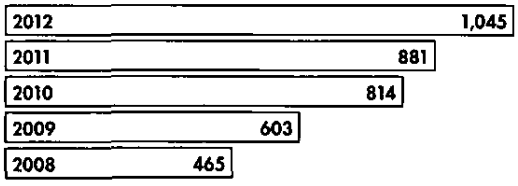
Capital expenditure £m



Net debt £m



Shareholders' funds £m



1 Trading profit represents operating profit before gain on sale of property, plant and equipment.
2 The Board is recommending a final dividend of 15.63 pence per ordinary share, which, when added to the interim dividend of 8.28 pence, gives a total for the year of 23.91 pence per ordinary share.
3 2012 and 2011 numbers are pre-exceptional items.

GLOSSARY

Black Belt
Aggreko Black Belts undertake a year of intensive training in continuous improvement, spanning a blend of operations improvement, project management, change management and lean/six sigma tools and techniques. The Black Belts' focus is on the delivery of major, and often, Group-wide improvement projects and also in the training of our Orange Belts.

Names that are in bold and coloured black on the inside of the front and back cover indicate Aggreko Black Belts.

CO_2
Carbon dioxide.

Diluted earnings per share
Profit after tax divided by the diluted weighted average number of ordinary shares ranking for dividend during the relevant period, i.e. including the impact of share options.

EBITDA
Earnings before interest, tax, depreciation and intangible asset amortisation.

ERP system
A software package which is designed to manage all the operational and accounting functions of our business.

g/kWh
Emissions in grams per kilowatt hour.

Hub
A large service centre where large items of equipment are stored and serviced.

Power Projects business
The part of our business which handles very large power contracts. Customers are mainly in developing countries but power projects can arise anywhere in the world.

kVA
A thousand volt amperes.

Local business
The part of our business that looks after customers local to our service centres in North and Latin America, Europe, the Middle East, Africa, Asia and Australasia.

LWA
Sound power level at source.

MW
Megawatt – a million watts of electricity.

NOx
Oxides of nitrogen.

Orange Belt
The Orange Belts are trained for two weeks in improvement techniques and continue to work in their business area making localised improvements in service, sales and administration, ultimately aiming to make Aggreko more efficient and provide ongoing improvement for our customers.

Names that are in bold and coloured orange on the inside of the front and back cover indicate Aggreko Orange Belts.

Operating profit (Also known as EBIT)
Profit from operations after gain on sale of property, plant and equipment but before interest and tax.

Particulate
In general this term relates to visible smoke.

pp
Percentage points.

Profit after tax
Profit attributable to equity shareholders.

Returns on average capital employed
Calculated by dividing operating profit for a period by the average of the net operating assets as at 1 January, 30 June and 31 December.

Spoke
A small service centre which provides a logistics point from where equipment can be prepared and sent out quickly to customers.

Tier 1, Tier 2, Tier 3, Tier 4
US Federal Government target emission reduction levels.

Trading profit
Operating profit before gain on sale of property, plant and equipment.

aggreko is people

George Villanuveo George Walker **George Whyte** George Williams **Georges Assabe** Georgi Chadikovski Georgina Hindley Gerald Moneese Gerald O'Connor Geraldo Braga Geraldo Grijo Geraldo Junior Geraldo Souza Gérard Kouamé Gerardo Dizon Gerardo Schnorr Gerd Kranz **Gerhard Foster** Gerhard Götsch Gerhard Wolski German Tglone German Vidal Gemt Velthuis Ghally Anugraha Ghufron Faridi Gianmarco Alvarado Gideon Sonio Gilbert Cigliano Gilbert Estrella Gilbert Marasigan Gilberto Junior Gilberto Montiel Gilberto Silva Gilles Cruz Gilles Nowlan Gillian Kyle Gillian Logan Gillian Magregor Gilmar Binda Gilmara Nascimento Gio Correya Giovanni Cipolletto Giovanni Gentiles Giovanni Riffo Giscard Ngoufo Gisela Villanueva Gisele Costa Gisele Poit Gislaine Torres Giuliana Benavente Giuseppe Dragone Giuseppina Ferrouolo Giusy Calavetta Glacia Macamo Gladstone Yapa Gladstony Souza Glauber Valerio Glauco Santos Glen Dudajek Glenn Damme Glenn Shaw Glenn Spargo Glenn Stewart Glenn Williams Gnanasiri Kumarasinghe Godfrey Bazinde Godfrey Omulako Godwin Njonjo Gokuldas Velayudaan Golbert Pinto Gonzalo Ballorini Gonzalo Barnoe **Gonzalo Herrera** Gonzalo Valdes Good Sidabungke Gopalkumar Krishnankutty **Gopakumar Nair** Gopala Narimuttathu Gordon Prashanth Gordon Broussard Gordon Caldwell Gordon Johnston Gordon Milby **Gordon Slater** Gordon Welsh **Gossé Agulbehi** Govindarajan Monimaran Graciane Albuquerque Gracy Simoes **Graeme Blackwood** Graeme Cooper Graeme Gillan Graeme Mcewan Graeme Rodgers Graeme Wheatley Grah Jovani Graham Anderton Graham Baxter Graham Dames Graham Marks Graham Murtha Grant Baxter Grant Christensen Grant Denny Grant Echardt Grant Greeff Grant Kemp Grant Leitch Grant Richardson Grayson May Graziella Jacquier Greg Dean Greg Shepherd Greg Smith Greg Whiteside Gregor Mitchell Gregory Cairo Gregory Gout **Gregory Holland** Gregory Lovel Gregory Mullins Gregory Rock Gregory Sokal Gregory Stevison Gregory Vecallo **Greig Mcalpine** Greig Robertson Grenville Kaby Griffin Kinnett Guadalupetolado Garcia Guibel Armel Guillaume Benetton **Guillaume Martinho** Guillaume Roulle Guillermo Amancio Guillermo Ayala Guillermo Dante Guillermo Fumagalli **Guillermo Lasse** Guillermo Prediger Guller Karakurt Guleme Yusuf Gunnar Boeck Gunnar Bokelah Gurdip Warraich Gurmeet Singh Gurpreet Singh Gurusamy Raja Gustave Nsimi Gustavo Barda Gustavo Ferreyra Gustavo Godoy Gustavo Gonzalez Gustavo Lopez Gustavo Rodriguez Guy Anderson Guy Redmond Gwynne Turner Gysbertus Laurens Habib Dealemo Haitham Akbar Hakeem Assanar Haliizimana Paul Hale Boudreaux Hamadi Hamad Hamdani Shemhina Hamid - Hamisi Tembo Hanjala Jamadar Hank Nanninga Hannah Crerar Hans Molenaar Hans-Karl Träger Harry Hasanen Harankahewatta Wickramarathna Haresh Bhaskaran Harida Kumaran **Harikesavan Vattamparambath** Hankish Paramnal **Harikrishna Gopalan** Harley Thompson Harold Rodgers Harold Ubas Harriet Pritchett Harrison Onyango Harry Igloma Hashim Hammad Hayley Cartwright He Zhiyuan Heath Ralphson Hebert Gonzalves Hebert Sepulveda Hector Arana Hector Cabello Hector Cruz Hector Juarez Hector Lemos Hector Mamani Hector Moreyra Hector Requena Heidi Rasweber Heidy Munoz Heinrich Liedeman Helbert Omandon Helder Silva Helder Teixeira Helen Docherty Helen Middlemist Hélène Genet **Hélène Schiellin** Hemo Mandavia Hendrick Mameri Hendrik Eshuis Hendrik Hendriks **Hendrik Vermeet** Hendrik Verveer Heng Lang Henk Zwart Henrique Rosonez Henry Bohorquez Henry Kulandairaj Henry Okello Henry Quimbo Henry Urchuegui Herbert Quinones Herbert Reis Herman Dadokpa Herman Ponce Herman Schuster Hermansyah Herman Alos Hernan Barrios Hernan Bezic Hernán Dolzani Hernán Herrera Hernan Lenhart Hernando Salazar Hervé Koffi Herve Spinello Hery Hettiarachchige Perera Higson Mafra Hilaire Nzadam Hilario Mendes Hillary Tergech Hillery Grimes Hiroto Santos Holger Heidrich Homer Aquino Homero Lopes Hong Lee Horacio Acuña Horacio Gomez Horawala Vithana Hosseas Santos Hussein Ashari Houamine Hema Howard Jarvis Hu Birong Hu Fengchang Huang Jian **Hubert Broussard** Hubert Ransom Hubertus Hollander Huei Pan Huey Bourque **Hugh Boyd** Hugh Mcintosh Hugh Morris Hugo Dominguez Hugo Fernandez Hugo Gonzales Hugo Gutierrez Hugo Hernandez Hugo Insaurralde Hugo Martin Hugo Pizzio Hugo Ranganeschi Hugues Wognin Hui Goh Humberto Angonita Humberto Cavazos Humberto Dias Humberto Valencia Hussein Grigi Hynnes Swart Iain Bishop Iain Boyd Iain Campbell Iain Fleming **Iain Hutchison** Iain Madachan Iain Mcewan **Iain Ross** Iain Russell Iain Sabatch Iain Watson **Iain Watts** Ian Barber Ian Blackburn **Ian Clarke** Ian Cover Ian Dodd Ian Macadhan Ian Mcaggart Ian Nichol Ian Tidley Ian Woodward Ian Wright Ibeth Sanchez **Ibis Reynolds** Ibrahim Khaleel Ibrahima Bamba Ibrahima Ndiaye Ibrahima Ndiaye Idalga Silva Ignacio Bokambor Ignacio Mancini Ignacio Rivas Igor Mayorga Igor Silva Ilsang Unkap Ilona Salka Indrya Lesmana Ingabire Bosco Ingar Karlsen Ingrid Paola Ingrid Straaten-Molendijk Intaquab Syed Ionmar Hora Ionel Gurao Ionut Dinu Iron Andrade Irene Campbell Irene Clemente Irene Gichohi Irene Gomes Irene Stanley Ireneusz Pastuszka **Irina Lachevre** Irina Muranova Irineo Macrohon **Iris Alencar** Irwin Espinoza **Isaac Adelerin** Isaac Cavalcante Isaac Minyee Isabel Mercadal Isabella Batista Isabella Diniz Isabelle Chevalier Isabelle Herve Isac Maia Isack Maro Isagani Torres Isaias Jimenez Isaias Silva Iskandar Ismael Opande Ismael Silva Ismail Hassanien Isolino Chindza Israel Soria Issa Sandali Issa Tollah Issac Charuvukatayil Issac Segwanyi Issei Nakahara Ivan Fernandes Ivan Miyashiro Ivan Oliveira Ivan Perdomo Ivan Vasquez **Ivana Sekanic** Ivo Gysel Ivor Mathers Ivy Kodate Izaak Hoogvliet Izis Brandao Jabar Nur **Jacelyn Nautiyal** Jack Connolly Jack Jr. Jack Ledford Jackie Bailey Jacklyn Mdade Jackselin Mathew Jackson Beck Jackson Herrera Jackson Musyoki Jackson Silva Jackson Wambugu Jacob Angelle Jacob Maluleka Jacob Peters Jacobus Botha Jacqueline Dennett Jacqueline Oliveira Jacqueline Warren **Jacqueline Zellner** Jacques Bena Jacques Poka **Jacques Tchuente Jacqui Mckell** Jaden Lowery Jader Amaral Jader Lopes Jaderson Prado Jagdish Singh Jagoda Dordevic **Jagriti Singh** Jaime Agonia Jaime Genuelas Jaime Jimenez **Jaisriram Anjamani** Jake Hansen Jakub Granops Jamaa Janahi **James Bender** James Carpenter James Casselman James Connell James Culp James Currah James Darroch James Dickert James Dodgson **James Farren** James Hamilton James Henry James Herzock James Hitch **James Hewie** James Li James Jennings James Jr. **James Kelley** James Kilpatrick James Kingoo James Klein James Laird James Leedham James Love James Mackinnon James Marsh James Marshall James Mathew James Mccain James Mcgeoch **James Mcglynn James Mckenna** James Mutuku James Mwangi James Naales James Ndirangu James Ndlovu James Njoroge **James Petitt** James Prentice James Richardson **James Shepherd** James Skaggs James Smith **James Smith** James Smith James Stephens James Willford James Yule **James Behrens** Jamie Anicas Jamie Curtis Jamie Dufton Jamie Ferguson Jamie Olsen Jamil Bashir Jammie Rodriguez Jan Arel Jan Dijk Jan Ilvaers Jan Loor **Jane Single** Jane Bolster Janette Thompson Janice Bruce Janine Mulcahy Jan-Philip Kuhlmann Jaqueline Almeida Jaqueline Nascimento Jarosz Souza Jared Bullock Jared Cryder Jarl Larssen Jarrod Novicke Jasdeep Singh Jasin Kalkanoyakis Jasmin Jungbluth Jasmine Dessel Jason Adkins Jason Brannum Jason Broekhuizen Jason Cheesham Jason Cooper **Jason Ferry** Jason Fry **Jason Jernigan** Jason King Jason Kizina Jason Knight Jason Laygo Jason Leneveu Jason Levitt Jason Lowry Jason Maxwell Jason Mcneal Jason Ricketts Jason Schlachter Jason Snell Jason Tunnell Jason Young Jasper Driest Jatnika Senadi Javed Rahi Javerson Freitas Javier Bermudez Javier Cantos Javier Mator Javier Murphy Javier Volcanes Jayakrishnan Gopalan Jayden Vlotman Jayson Zaporteza Jean Barbosa Jean **Bethell** Jean Bodo Jean Dionisio Jean Kamkumne Jean Kame Jean Karasira Jean Ngatchou Jean Omondi Jean Tchotcha Jean Tester Jean-Charles Coustal Jean-Claude Raoul Jean-François Lartigue Jean-Luc Dalattre Jeanne Jong-Stam Jeanus Ronoco Jeerasak Sudso-Ard Jeff Calhoun Jeff Madden Jeff Short Jefferson Borges Jefferson Silva Jefferson Valente Jeffery Loveless Jeffery Shaw **Jeffery Unsworth** Jeffrey Banks Jeffrey Benehiel Jeffrey Currie Jeffrey Sine Jeffrey Stelly Jeffrey Wolfe Jenel Bigon Jennifer Bolaguera Jennifer Francis-Edmiston Jennifer Gibson Jennifer Main **Jennifer Mclean** Jennifer Phillips Jennifer Roberts Jenny Espinoza Jenny Johanna Jeremiah Ramirez Jérémy Andre Jeremy Caspersz Jeremy Champagne Jeremy Fish Jeremy Followell Jeremy Griggs Jeremy Howell Jeremy Johnson Jeremy Lovelace Jeremy Mirasol Jérémy Rodes **Jeremy Seaux** Jeremy Thambayah Jeroen Huijssen Jeroen Schouwvlieghe Jerome Caillau Jerome Reyes Jerôme Yao **Jerry Alarde** Jerry Domenden Jerry Doughty Jesa Daquer **Jesse Brazier** Jesse Ramos Jessica Corbera Jessica Couch Jessica Crochet **Jessica Lajeune** Jessica Plummer **Jessica Schmidt** Jessie Adulacion Jessie Gottshall Jesson Saycon Jesus Leyva Jesus Rebollos Jesus Zapata **Jethesh Aranha** Jhonata Caranho Jhonatan Lenzi Ji Lihong Jia He Jiajia Wu Jiao Huixue Jibrin Oboh Jim Chan **Jim Duffy** Jim Low Jim Mcglynn Jimmy Courts Jimmy Kabanda Jimmy Smith Jin Lijun Jinky Agilpay Jins Mathew Jo Willaert Joan Cahinhinan Joana Tan Joanna Hashanter Joanna Mayne Joanna Cameron Joanne Gibson Joanne Llewellyn Jones Joanne Mcbride Joanne Tavares Joao Anjos Joao Ferreira Joao Guimaos Joao Nhamotsa Joao Santana Joao Santos Joao Simoes Joao Yumbi **Joaquim Fernandes** Joaquin Monteabon Jochen Dhooghe Jockin John Jocosa Brunio Jodie Barnes Jodie Grimshaw Joe Morales Joe Pacheco Joe Sanchez Joel Borjo Joël Dupuy Joel Espino Joël Fernandes Joel Kamau Joel Kastner Joel Orlida Joel Sayson Joelma Rodrigues Joelma Silva Joelson Cruz Joenlo Perez Joerg Mueller Joey Gutierrez Johan D'Mello Johan Palacios Johan Slegers Johan Staden Johanna Grijalba **Johannes Greenendijk** Johannes Maritz Johannes Smit **Johannes Van Vliet** Johannes Verhoef Johannes Vliet Johannes Withagen John Amaikuk John Anderson John Armstrong John Balbes John Baxter John Brady **John Campbell** John Carley John Chambers John Chekmuli John Chipman John Choate John Cochran John Crouse John Daly John Doyle John Eardley John Earl John Enovero John Fedena John Gedara John Hay **John Helsing** John Hughes John Hutton John Irwin John James John Jr. **John Kamau** John Kiombi John Lampo John Lygate John Marks John Mcdowall John Mcewan **John Mcherg John Mcloughlin** John Mensah **John Messmer** John Mills John Mills John Mills John Mills John Morgan John Mugalla John Nganga John Norris John Obrien **John Park** John Patriarca John Pearson **John Pinner** John Pitre John Rainey John Rakar John Richard John Sibiski John Stewart John Stothard John Tiersma John Walker John Wammbi John Weiss John Willerton John Winning John Zuleta Johnathan Gossaway Johndrew Catalan Johnny Edgar **John-Paul Smith John-Paul Wilkinsen Johnson Varghese** Joice Moura Joilson Reis Joisna Muraleedharan Jomon John **Jon Breaux** Jon Canoy Jonas Carlos Jonas Nizeyimana Jonatas Correa Jonatas Resende Jonathan Alvarez Jonathan Bendal Jonathan Boulter **Jonathan Calvert** Jonathan Gallacher Jonathan Martin Jonathan Mount Jonathon Nash Jonathon Pedrazo Jonathon Peralta Jonathon Prado Jonathon Pugh Jonathon Rose Jonathon Simon Jonathon Ringor Jone Mavoa Joni Viator Jony Sena Joram Waweru Jordan Armstrong Jordan Hebert Jordi Sole Jörg Waegh Jorge Bangher Jorge Borragán Jorge Ceceña Jorge Cloudino Jorge Cornejo Jorge Correia Jorge Domingos Jorge Epul Jorge Fuentes Jorge Gauna Jorge Gomez Jorge Greene Jorge Lopez Jorge Meso **Jorge Mendragón** Jorge Oliveira Jorge Perez Jorge Rodriguez Jorge Roza Jorge Sousa Jorge Tomsin Jorge Velazq Jose Jose Acosta Jose Alarcon Jose Albornoz Jose Alvarez Jose Alves Jose Angeles Jose Aunejo Jose Badillo Jose Benevides Jose Braun Jose Calderon Jose Castro **Jose Chitty** Jose Corodin Jose Cordeiro Jose Delgado Jose Fernandez Jose Fernandez Jose Filho Jose Filho Jose Florencio Jose Gomes Jose Guillen Jose Herrera Jose Hidalgo Jose Jerez Jose Junior Jose Junior Jose Lima Jose Lugo Jose Luis **Jose Madrid** Jose Martinez **Jose Matiaba** Jose Meciano Jose Monteiro Jose Namica Jose Neto Jose Neto Jose Neto Jose Nhantumbo Jose Oliveira Jose Olmeta José Osso Jose Padilla Jose Pereira José Perez Jose Rei Jose Sachimbiali Jose Salvatierra Jose Sanchez José Sanchez **José Schiavi** Jose Silva Jose Silva Jose Toledo Jose Ulloa Jose Valencia Jose Vargas Jose Vasquez Jose Ybazeta Josef Nawrocki Joselino Sousa Joselito Daxi Joselito Santos Joskorasco Olvera Joseph Benedicto **Joseph Algabre** Joseph Boutte Joseph Bulanon Joseph Croall **Joseph Gallagher** Joseph Gathungu **Joseph Harbaugh** Joseph Haston Joseph Hennagan **Joseph Hornburg** Joseph Kent Joseph Kirotre Joseph Kropuchek Joseph Minhoto Joseph Page Joseph Purayil Joseph Sebastian Joseph Sequeria Joseph Silca Joseph Smith Josephine Loh **Joshua Arnold** Joshua Beavers Joshua Campbell Joshua Griessmer Joshua Hay **Joshua Height** Joshua Marks Joshua Meisner Joshua Radbone Josiah Velasquez Josiane Silva Josivaldo Silva Josphat Chumo Josphat Njoro Josué Sousa Josueta Ngovene Josue Espino Josue Espinoza Josue Guerrero Josue Lucasan Josue Nascimento Josue Oliveira Josue Olmos Josue Pereira Josue Silva Joven Cruz Jovencio Mingo Jovita Aranha Jovsha Saldanha Joyal Arockiadass **Joyce Granger** Jozari Galigan Juan Beltran Juan Beltran Juan Calaforra Juan Cobzada Juan Carlos Juan Chirino Juan Constantini Juan Coral Juan Diaz Juan Garcia Juan Garibay Juan Gerzely Juan Gilosco Juan Guevarra Juan Lopez Juan Marchand Juan Martinez Juan Mendoza Juan Nuba Juan Oliverio Juan Paris Juan Pastuch Juan Paula **Juan Pefia** Juan Pereiro Juan Perez Juan Procopio Juan Roman Juan Romero Juan Schulthess Juan Vallejos Juan Viera Juancho Rodriguez Juanito Malanum Juanito Torres **Jude Hidalgo** Jude Mhinduluksoariya Jude Rogers Judith Homon Judith Orjala Jugalkishor Anurogee Jules Nougong Julio Carline Julio Perrit Julio Shappard **Julian Ford** Julian Lasada Juliano Moreira Juliana Pinto Juliano Silva Juliana Cruz Juliana Filipuh Julie Aftermsith Julie Campbell Julie Gray Julie Green **Julie Jubry** Julie Litherland Julie Moxon Julie Ovbre Julie Wright Julien Godeau Julien Pol Julien Vilpoux Juliette Lemmon **Juliette Carry** Juliette Jolliot Julio Cesar Julio Campos Julio Chaparro Julio Montero Julio Ortiz **Julio Reyes** Julio Sarmiento Julio Sequeira Julio Suarez Julio Valpaz Julius Bagonzamuchwa Julius Branch Julius Dagon Julius Rodriguez Julysis Espiritu Juma Abbas Juma Rigai Junad Akhtar Junayd Ashraf June Morgan Junior Cami Jumyu Wu Jürgen Reimer Jussara Ferreira Justin Carlisle Justin Elder Justin Gray Justin Kabera Justin Kiragu Justin Paul Justin Selvamony Justin Woodman Justina Till Juvir Dionillo Jye Pitt **Jyothi Zekarish Jyoti Tak** K. Ananda Kabul Hartono Kai Steinert Kairen Wales Kakou Bertin Kalangwa Siloje Kalil Boudreaux Kalu Gusaca Kalyan Mukherjee Kalyanasundaram Jagadeesan **Kamal Haleem** Kanchana Arachchige Kanchana Mudiyanselage Kanisha Davis Kannan Muniswamy Karen Aquino Karen Bauer Karen Boronat Karen Hoey Karen Lara Karen Murphy Karen Smith Karen Walker Karim Ndiaye Karina Batista Karl Evans Karl Wittgenstein Karla Castellanos Karla Fedosa Karmendra Raghav Karolien Gendt Karoline Metz Karthikeyan Selladurai Karthikeyan Venkatachalam Kashyap Pandya Kasimani Dharmaraj Kate Orgill **Katherine Sievert** Katherine Brown Katherine Burton Katherine Fazio Katherine Lothian Katherine Mercer Kathleen Galbraith Kathleen Hitchen Kathleen Ingram Kathleen Pembry Kathleen Weedon Katia Souza Katie Printz **Katie Trim** Katrina Holdcroft Katy Walker Kavita Narula Kay Sberna **Kayla Peall** Kaifasse Muiambo Keisha Mccartney Keith Arnold Keith Betts Keith Easton Keith Hall Keith Jones Keith Leblanc Keith Osmotherly Keith Rodgers Keith Ryan Keith Sanner Kelepi Pau'U Kelly Averill Kelly Doran Kelly Espinosa Kelly Guidry Kelly Odonnell Kelly Pranil Kelly Reiger Kelly Souza Ken Alsalvoll Ken Boyle Ken Gordon Kenan Kantar Kenedy Pertangma Kennedy Mugesioni Kennedy Omutanyi Kennedy Ouma Kennedy Wasika Kenneth Aulin Kenneth Bellock Kenneth Block Kenneth Bort Kenneth Carter Kenneth Cooper Kenneth Delahoussaye Kenneth Gutierrez **Kenneth Hall** Kenneth Kreitzberg Kenneth Mochonio Kenneth Mackenzie Kenneth Mckenna **Kenneth Mcellen Kenneth Mikkelsen** Kenneth Naon Kenneth Olsen Kenneth Sagar Kenneth Walker Kenny Lew Kent Burress Kent Delcambre **Keri Denlinger** Kerri-Anne Hibbard Kerstin Kokoschka Kashav Tamba Keumegne Diaudonne Kevan Ortiz Kevin Adams Kevin Anderson Kevin Beggs Kevin Brownhill Kevin Coats Kevin Cole Kevin Cooper Kevin Givens Kevin Graham Kévin Kouamé Kevin Lipton Kevin Manley Kevin Morgan Kevin Morgan Kevin Nordfors Kevin Patel Kevin Pryor Kevin Sullivan Kevin Trembley Kevin Warnick Kevin Wrightman Khairul Johan Khan E-Shamat Islam Kheng Lim Kieran Blackwood Kilasha Wamiso Kim Brandon Kim Lew Kimberley Magregor **Kimberly Sullivan** Kimutai Koros Kinkoro Mbogo **Kirsty Mackenzie** Kirsty Manab Kirubakaran Rengarajan Kishore Balakrishnan Kithsiri Gedara Kjell Soether Klaus Rücker Kleper Paiva Koen Reusel Koena Seanego Koffi Emile Koffi Gildas Koffi N'Guessan Konstantin Davydov Konstantin Soukov Konstantinos Tzanetos Kornelia Heinze Kornelia Storbaty Kostantena Ngandu Koukou Affoué Kouassi Narciso **Krishna Kailas** Kristen Keener Kristie Fremin Kristin Coker Kristin Foseid Kristina Plechinger Kristoffer Bigke Krystian Bodynek Kuldeep Rathore Kuldeep Rathore Kumar Kumar Rajesh **Kumar Ranjit Kwang Heng Tan** Kwang Tan Kwitonda Alphonse Kwok Kwong Kyle Dryden Kyle Hill Kyle Kalinowski Kyle Sheridan **Kylie Clarke** Laban Abok Lacie Poirrier Ladouri Goudencio Ladislaus Dorman Laila Lima Lais Guimaraes Lakshman Don Lakshmana Pakirisamy Lam Kelvin Lamar Davis Lamar Scott Lamberto Frac Lambertus Wijkhuizen Lance Bazzell **Lance Hardy** Lance O'Connor Lansley Payyasi **Lara Chapman** Lara Kuoch Larissa Catarino **Lark Pasco** Larry Felix Larry Kierkamp Lassina Fofana Latrelle Jones **Laura Antonio** Laura Dumoulin-Minguet Laura Kerr Laura Portella Laurence Biche Laurence Hequet Laurence Reid Laurence Roberts **Laurent Bouchet** Laurent Madras Lauro Paradero Lawrence Coleman Lawrence Denk **Lawrence Donnelly** Lawrence Mayers Lawrence Miles Lawrence Muchwange Lawrence Mukenya Lawrence Timpson Lazumkant Kulkarni Lazarus Tychicus Leah Bertsch Leandro Alexandre Leandro Andrade Leandro Bonnet Leandro Escalante Leandro Marques Leandro Oliveira Leandro Sanchez Leandro Silva Leandro Souza Leanne Wilson Leanne Wiltshire Lee Baker Lee Bate Lee Cox Lee Geary **Lee Handyside** Lee Ho Lee Kang Lee Phillips Lee Saucier Lee Vickers Leendert Bakhuizen Leendert Hartog Leif Olsson Lenard Kiplangat Lenard Siongwe Leo Agyanto Leobaldo Barroso Leokio Domacio Leon Farmer Leon Haya León Sollinas Leonard Kario Leonard Mix Leonard Opray Leonard Wyatt Leonardo Alvarez Leonardo Domingos Leonardo Marcelo Leonardo Marino Leonardo Ramaprasad Leonardo Sabino Leonardo Villarreal Leonel Flores Leonel Montenegro Leonel Ruiz Leong Lim Leonida Lauron **Leonvera Rietveld** Leori Sanchez Leroy Edwards Leroy Green Leslaw Kaprinos Lesley Greenlees Lesley Henderson Leslie Miller Levent Aygur Lewis Scremin Li Clara Liam Neill Liang Zhenyu Liang Zhouqing Licia Rocha Lidiane Oliveira Lidiane Santos Lilian Cunha Lilian Heeren Lincoln Fullerton Linda Anderson Linda Black Linda Grannaman Linda Smith Linda Trainer Lindsay Caine Lino Manilo Linsay Mccall Linzi Barr **Lionel Chauterd** Lionel Williams Lisa Berard Lisa Bienvenu Lisa Hemmingsley Lisa King Lisa Marzi Lisa Stringer Lisa Townsley Liu Jian Liu Jun Liudmila Karaseva Liza Feng Liyakath Ali Lizandro Buriaga Lloyd Colaco Lloyd Freitag Loamy Urriola Logan Darby Loh Leandre Loic Marchand Loica Magamu Lois Allela Lonnie Lacombe Lony Jost Lopamudra Bhattacharya Lopa Magsino Loradel Pascar **Lorena Aguilera** Lorena Atzori Lorena Patricia Aguilera Perez Lorena Perez Loreto Juan **Lorne Craig** Lorraine Kerr Lorraine Tran Louis Adams Louis Dautarive **Louis D'Costa** Louis Pennachetti Louise Allison Louise Boyle Louise May Louise Phillips Louise Pope Luana Mariz Luc Guelque Luca Alibardi Luca Biancoli Luca Bove Lucas Caputo Lucas Carvalho Lucas Chen Lucas Lima Lucas Machado Lucas Mirero Lucas Pereira Lucas Souza Luciano Teixeira Luciano Antunes Luciano Pereira Luciano Santana Lucigrey Nogueiro Lucineto Silva Lucio Acosta Ludmila Vaccaro Ludovic Boisnier Luigi Cappola Luis Acosta Luis Adao Luis Aguilera Luis Alfaro Luis Antonio Luis Cantrel Luis Carvajal Luis Dagostino Luis Ferron Luis Freitas Luis Garcia Luis Gofi Luis Hernandez Luis Malpica Luis Muchossel Luis Nunes Luis Palegri Luis Polo Luis Polo Luis Rivera Luis Rivera Luis Rodriguez Luis Tello Luis Varela Luiz Braz Luiz Brito Luiz Camilo Luiz Filho Luiz Mendes Luiz Ruas Luiz Silva Luiz Silva Lukas Mwangi Luke Maseba Luke Pretol Lukio Musoka Lukuba John Lulekwa Tyvryumba Lunico Mulanga Luz Calma **Lydia Taylor** Lyn Furmage Lyndall Dugas Lynette Thornton Lynn Bourque Lynn Harper Lynn Harris Lynn Roach **Lynne Adams** Lynne Wightman Lynsey Conn M Sonner Ma Xiaoling Ma Xin Maalika Bazan Maarten Martens Madelaine Bryan Madeline Negron Madhavan Sasidharan Madhu Murdidharan Madhusoodhanan Thundathil Magotte Ndiaye Magdi Fahim Maggy Andrea Mahalakshmi Raju Mahesh Kulkarni **Mahesh Panickar** Mahindo Appuhamilage Maia Galvez Maiara Amaral Maicon Aznar Maira Passaretti Mairi Pattison Majid Gul Makbool Askar Makoto Yokoo Malaiyanan Pannuchamy Malcolm Paterson Malcolm Shearer Malcolm Smith Maliwe Hermera Mallaw Prasanna Mamadou Traore Manatar Tangbolon Mani Arunindan Mani Jandaiyan Manish Chothory Manish Gautam Mannan Natarajan Manoel Macena **Manohar Birdy** Manoj Chandrasekharan Manoj Dhulse Manoj Nair Manoj Thomas Manolito Luboa **Manpreet Sidhu** Manuel Abala Manuel Azcuna Manuel Briones **Manuel Flores** Manuel Lazo Manuel Murieka Manuel Orellana Manuel Roa Maodo Diaw Marom Khamis Marooi Nadége Marc Burville Marc Howard Marc Kotenko Marc Lopez Marc Moreau **Marc Vatel** Marc Vidor Marcel Molendijk Marcel Perino **Marcel van Dongen** Marcela Alcantará Marcelino Junior Marcelo Teles Marcelo Cortes Marcelo Cesal Marcelo Ciranna Marcelo Fim Marcelo Lima Marcelo Oliveira Marcelo Pennancino Marcelo Poliari Marcelo Rodriguez Marcelo Rodríguez Marcelo Silva Marcelo Teixeira Marcelo Varlese Marcia Rhor Marcin Szarek **Marcio Marques** Marcio Monteiro Marcio Paivo Marcio Santana Marco Geerts Marco Gomes Marco Lizama Marco Majorana Marco Rebelo Marco Rodriguez Marco Silveira Marco Torres Marcos Avellaneda Marcos Barrios Marcos Castillo Marcos Cavados Marcos Contreras Marcos Costa Marcos Cuenca Marcos Giupatto Marcos Jr. Marcos Lima Marcos Moya Marcos Rodriguez Marcos Rodriguez Marcos Romero Marcus Cobb Marcus Gaskins Marcus Griffin Marcus Lacher Marcus Peters Marcus Pinheiro Marcus Ribeiro Marcus Saul Marcus Silva Mareeswaran Veeraraj Marek Kozak Margaret Burton Margaret Neeson Margaret Perez Margassery Prasad Margot Vala Maria Ahumado Maria Anderson Maria Barranquero Maria Bernendes Maria Benner Maria Correa Maria Delgado Maria Edward Maria Espeche Maria Faria Maria Figueroa Maria Garda Maria Guzmán Maria Hernandez Maria Iparraguerre Maria Kotras Maria Malig **Maria Nair** Maria Perez Maria Salomonini Maria Silva Maria-Luisa Perrey Mariame Sinclieu Mariano Castro Mariano Cerus Mariano Martinez Mariano Souto Marcel Lejano Marie Mballa Marie Ngoundbo Marie Purdie Maria Ramalho-Rouy Marie Turville Marielys Paiva Marin Jose Marine Deruy Marinus Peersboom Mario Barbosa **Mario Costa** Mario Diaz **Mario Gibson** Mario Guerra Mario Lopez Mario Mago Mario Ragadale Mario Sanchez Mario Villada Marion Barlow Marius Bosson Marius Dorie Marius Hugo Marix Gabosa Marjorie Angeles Marjorie Ocdaro Mark Asher Mark Aviles Mark Bermingham Mark Butler Mark Cheekam **Mark Clark** Mark Cunningham Mark Dogish Mark D'Costa Mark Drummond Mark Fox Mark Fresonke Mark Glaze Mark Gonzales **Mark Hacket** Mark Hamill Mark Hill Mark Jones Mark Mcmullen **Mark Murphy** Mark O'Brien Mark Parvis Mark Ramos Mark Reed **Mark Shedd Mark Sheppard** Mark Spencatore Mark Stavrakis Mark Sweeney Mark Townsend Mark Waddell Markus Reijnders Marlin Mowery Marlo Acuesta Marlon Aquino Marlon Parra **Marnie Mcgregor** Marnix Weegenaar Marouane Haumam Marsela Rodriguez Marshall Madrid Marshall Montet Marten Voelker Martin Bonnissseau Martin Bowler **Martin Brennan** Martin Byrne Martin Carter **Martin Clark** Martin Collins Martin Colquhoun Martin Evans Martin Fitzgerald **Martin Foster Martin Hart** Martin Jackson Martin Juarez **Martin Kerr** Martin Leopold Martin Lupercio Martin Medina Martin Michael Martin Moffitt Martin Ogeto Martin Tagliafico Martin Thomarsarian Martin Valentini Martin Vincent Martin Walsh Martin Williams Martina Hentrich Martine Alessi Martine Canipel-Barbot Martine Wassenhove Martinian Kashaija Marvin Gabuat Mary Alexo **Mary Brydon** Mary Dobbin Mary Gisdair Mary Landry Mary Shirley Mary Slowinski Maseline Omondi Massimo Grigoletto Mateen Younas Matheus Linhares Mathew Cherian Mathew Fredericks Mathew Friis Mathew Putney Mathias Kern Mathieu Maciel Mathivanan Palani Mathys Smith Matias Debiaggi Matias Echeverriato Matias Neto Matias Vereda Matinio Casbay Matteo Avelli Matteo Neto Matthaus Paling Matthew Anderson **Matthew Barr Matthew Barry** Matthew Bedsor Matthew Bell Matthew Brewer Matthew Cluck Matthew Conneamey Matthew Car Matthew Cruz Matthew Dalton Matthew Eccles Matthew Flood Matthew Fredericks Matthew Gaudet Matthew Langston Matthew Lanigan Matthew Latham Matthew Marrero Matthew Mcgonigle Matthew Naylor Matthew Oakes Matthew Peterson Matthew Ponting Matthew Provost Matthew Scott Matthew Sheiar Matthew Toten Matthew Wagner Matthew Watson Maureen Lambert Maurice Taudevin Mauricio Acosta Mauricio Candido **Mauricio Fabbroni** Mauricio Gonzalez **Mauricio Monte** Mauricio Silva Mauricio Talone Mauricio Valadez Maurizio Passeri Mauro Alba Mauro Correa Mauro Gutierrez Mauro Martins Mauro Peralta Max Polak Maxim Ivanov Maxim Sarana Maximiliano Filosa Maximino (Jigo) Mayra Musili Mbarumuhire Ange Md Gias Uddin Meagan Greaves Meera Mathai Megan Martin Meganathan Elambaram Mei Koh Mei Lau Melanie Deavall Melanie Sutor **Melanny Quispe** Melchisedec Baisac Melinda Antonissen-Levi Melissa Karakurt Melvin Coroca Melvin Shedd Melvin Cordoza Menene Dahoud Meng Ho Mesque Mabunda Mercedes Briceño Mercdardo Estrella Merill Sakazar Mervin Balbas Mervin Lauro Mervyn Bode Metro Warszak Meyer Manurung Mhairi Bryce **Michael Baldwin** Michael Ballantine Michael Barber Michael Bruno Michael Buzza Michael Byrne Michael Cabanag Michael Clarke Michael Corcoran Michael Cowley Michael Craven Michael Daly Michael Dean Michael Delahoussaye Michael Didier Michael Dillis Michael Dove Michael Ducharme Michael Fogg Michael Galyean Michael Glanville Michael Griffin Michael Hack Michael Hetherington Michael Hubbard Michael Hughson Michael Imschoot Michael Kalinowski Michael Karlin Michael Kelly Michael Kimmings Michael Kubacki Michael Lovelace Michael Martin Michael Matthieu Michael Mcculloch Michael Mcgushin Michael Mchugh Michael Memahan Michael Messenger Michael Moreau Michael Munson Michael Murray Michael Mwangi Michael Obrien **Michael O'Bryan** Michael Ocaro Michael Oosthuizen Michael Ortiz Michael Osanyintolu Michael Pablo Michael Pinna Michael Poß Michael Prinsloo Michael Riely Michael Salagubang Michael Scharvogel Michael Schneider Michael Steffney Michael Szypula Michael Tan Michael Terwane **Michael Tipp** Michael Videler Michael Wallach Michael West Michael Westra Michael Willis Michael Yarbrough **Michal Lubanski** Michel Czubic Michel Lier Michele Mendes Michella Cordoso Michelle Bayley Michelle Briggs **Michelle Cassy** Michelle Cox Michelle Mcgovin **Michelle Mcgloughlin** Michelle Perez Michelle Poirrier Michelle Price **Michelle Russo** Michelle Wiedenhoffer Mick Gallacher Mickael Gonzalves Miguel Miguel Carrasquel Miguel Cruz Miguel Flores Miguel Fuentealdo Miguel Guerrero Miguel Guerrero Miguel Huerta Miguel Martinez Miguel Pereira Miguel Perez **Miguel Tapia** Miguel Vallejos Miguel Villegas Mike England Mike Kirkland Mike Simms Mike Wolf Mikhail Osipsov Milan Shah Mileika Villoldo Milena Mello **Milind Kulkarni** Milton Neto Min Zaw Mindy Brimer Ming Luo **Ming Tran** Minningdo Silva Minu Arun Mirko Doutanac Misty Moore-Graham

Names that are in bold and coloured black indicate **Aggreko Black Belts** and names that are in bold and coloured orange indicate **Aggreko Orange Belts**. See Glossary on page 151 for more details.

Mitch Stewart Mitchell Boudreaux Mitchell Burton Mitchell Hale Mitchell Jardine **Mitchelle Peter** Mizriel Diaz Mocharad Zainudin Mohabat Khan Mohamed Hammami Mohamed Imran Mohamed Mazouz Mohamed Mohamed Nahat Mohamed Siraj Mohammad Ali Mohammad Azeem Mohammad Haque Mohammad Nazib Mohammed Ilyas Mohammed Jeelani Mohammed Khudhoos Mohammed Rafeek Mohammed Rafeeq Mohanraj Durairaj Moira Morgan Moises Ortiz **Monica Borel** Monica Boutte Monica Hutton Monica Saputo Monico Calmisian **Monique Sonnier Montserrat Carbonell** Moonie Moon Morag Hamill Moses Githembe Moses Kafuko Moses Kakuo Moses Lobang Moses Orusa Moses Wafula Mouhaidoul Kane Mouhamadou Niang Mousso Kaboré Mousse Tiene Moustapha Mbaye Mozhulunnam Kuriakose Mpungu Abubakar Muh Padli Muhammad Ali Muhammad Hakeem Muhammad Khalid Muhammad Khan Muhammad Khan Muhammad Mir Muhammad Sajid Muhammad Mugarura **Muhammed Sharbati** Muhuppu Perera Mukesh Gour Mukul Dole Mulunda Arachchilage Munge Mueni Munir Issa Muralidhar Oramparambil Murat Yilmaz Murtuja Unnibhavi Murugan Govindaraj Murugan Dhevan Murugu Sampath Mushin Abedi Muthukrishnan Prabhu Muyiwa Akintunde Muzammil Desai **Mylene Remolacio** Myrella Fernandez Muzuri Misho Nadarajah Vadivel Nadine Dippel **Nadine Goffney** Nadiya Abbas Nagesh Shekhadar Naing Soe Najibdeen Fuad Nakeeb Carne Namdev Hallkar Nancy Lite Nancy Pedraza Nandakumar Ramachandran Naomi Githaiga Nara Inacio Narciso Causon Narciso Mino Narciso Tchautou **Narendra Shrivastava** Nashat Khan Natalia Denisichi Natalia Gomez Natalia Ramos Natalia Robles Natalia Radik Natalie Leblanc Natalie Ray Natalia Trinidad Nataly Soto Natasha Anderson Natasha Darlington Natasha Kelly Natasha Miller Nathalie Clairville **Nathan Bird** Nathan Dalton Nathan Francis Nathan Lacey Nathan May Nathaniel Durr Naveed Sati Navin D'Costa Nayla Melo Ndaye Oumar Neeraj Bhadkamkar Neddy Alfonza **Neil Butterly Neil Conquest** Neil Fitzpatrick Neil Howes **Neil Macinnes** Neil Mccullagh Neil Memillan Neil Pickersgill Neil Raymond **Neil Robison** Neil Ruffle Neil Rumbold Neil Sheppard Neil Smith **Neil Weedon** Neil Williams Neill Roberts Neill Sebotch Neilson Freitas Nelson Henriquez Nelson Jose Nelson Junior Nelson Macula Nelson Muñoz Nelson Navarrete Nelson Ocampo Nelson Oliveira Nelson Perez Nelson Setelich Nelson Torres Nerissa Capila Nestor Aguirre Nestor Castero Nestor Felix Nestor Juliano Nestor Sanchez Nevenka Kratkas Nevin Weaver Neyson George N'Goran Matthieu Ngo Ndinga Nicholas Adams Nicholas Ayebare Nicholas Bii Nicholas Cambiono Nicholas Ducote Nicholas Frayser Nicholas Higginbotham Nicholas King Nicholas Otieno **Nicholas Peccia** Nicholas Santen Nicholas Sudela Nicholas Trainer **Nick Crane** Nick Masalonis Nick Stokhof Nick Wiederhold Nickolas Allen Nicola Borenburg Nicola Bickley Nicola Marcia Nicolaas Wesselingh Nicolas Bastien Nicolas Dellomea **Nicolas Dunn** Nicolas Dupont Nicolas Gasco Nicolas Guida Nicolas Ignacio Nicolas Protais Nicolas Vargas Nicolas Vargas Nicole Angier Nicole Dore Nicole Hubbert Nicole Marceaux Nielle Oliveira Niels Schaik Nigel D'Souza Nigel Paizee **Nigel Payne** Nijesh Nakuparakkal Nik Baumann Niki Lipscombe Nikolas Duffy Nikolay Kuzmichev Nilantha Don Nilesh Sharma Nilo Marolina Nilvia Heredia Nimal Gedara Nino Skaug Nino Mackenzie Nishantha Atukoralage Nitin Hattigote Nitish Kalra Niwatuwa Yasaratne Nizeyimana Celestin Noe Redoblado Noel Adriano Noel Fernandez Noel Guzman Noel Laguna Noel Tomarro **Noelia Morelli** Noemie Gallardo Nolan Conn Nolan Young Noleen Naidoo Norelon Caparino Norbert Richters Norberto Gonzales Norberto Montero Norde **Fegidero Norsen McCarthy** Norma Doutreuil Narziafita Genoso Nouhoun Cissé Novhan Edward Nsangumukiza Alexis Ntakirutimana Israel Nuhu Kadir Nurzahman Sukiman Nuwan Miriyanselage Nyein Sitt Nyomi Bradley Ocampo Dayao Octavio Munguia Odiel Mendonca **Olav Schmidt** Okeyiwola Kasimu Oleg Ogula **Oleg Raschupkin** Olga Rakhmanina Oliver Hartebrodt Oliver Ngiendo Oliver Vergara Oliver Douay Oliver Gbogou Olivier Kouadio Olivier Rumley Olubunmi Idowu Oluseyi James **Omar Araujo** Omar Castaño Omar Luis Omar Semaqué Omar Solorzano Ombir Singh Orlando Orlando Batista Orlando Pinho Osbert Kakuru Oscar Alegre Oscar Brandolini Oscar Fernandez Oscar Garcia Oscar Marchesi Oscar Portillo Oscar Rego Osvaldo Neto Osvaldo Sosa Osvaldo Zabala Oswaldo Gonzalez Ouattara Adama Ouattara Karamoko Oupa Khoza Ove Fauskanger Owen Coll Owen Tullon Pablito Sipe Pablo Agnone Pablo Batana Pablo Cabandie Pablo Cocco Pablo Diaz Pablo Garofano Pablo Garzón Pablo Gomez Pablo Herter Pablo Marchi Pablo Marenga Pablo Martinez Pablo Montes **Pablo Otamendi** Pablo Prato Pablo Sanchez Pablo Small Pablo Torres Pablo Vivardo **Peckirisamy Srinivasan Padmanabhan Rajagopal** Pamela Wall Pamela Stormonth Panagiotis Zacharatos Panuchar Prabhakara Pankaj Nikam Pankaj Taravane Panneer Das Paola Iakun Paresh Sonar Parthasarathy Ganapathy Parthasarathy Ramu Pascal Engels Pascal Mbabazi **Passmore Nhepwenga** Pat Mcfall Pathmasiri Idipulige Patrice Rau **Patricia Dodd** Patricia Love Patricia Parra Patricia Silva Patricia Victor **Patricia Wawenu** Patricio Rulli Patrick Addae Patrick Ayar Patrick Boerman Patrick Brennan Patrick Galet Patrick Mcgalloghy Patrick Muok Patrick Musembi Patrick Nimmen Patrick Schwidder Patrick Smith Patrick Wagner **Patrick Williams** Paul Allington Paul Basham Paul Bonar Paul Brechin Paul Butler **Paul Cannon Paul Coleman** Paul Cotton Paul Craven Paul Cunningham Paul Daly Paul Davies Paul Doyle Paul Feeley Paul **Gallagher** Paul Godden Paul Goldsworthy Paul Graal **Paul Hawkins** Paul Hines Paul Kawokya **Paul Karsten** Paul Kikuvi Paul Kwik Paul Langeweg Paul Lewis Paul Long Paul Lynch Paul Malig Paul Maloy Paul Maloy **Paul Mcgarry Paul Mcintyre** Paul Mcpheron Paul Masquita Paul Michel Paul Mitei Paul Nagelkerke Paul Ndawula Paul Nicholson Paul Renshaw Paul Simon Paul Smith Paul Sortigosa **Paul Thompson** Paul Venter **Paul Walsh** Paul Whelchel Paul Wilkes Paula Huber Paulfrey Jack **Pauline Walker** Paulo Fernandes Paulo Ferreira Paulo Ferreira Paulo Serva Paulo Silva Paulo Vieira Pawel Andersohn Pearl Schuhmacher Pedrito Mapalo Pedro Aguirre Pedro Caceres Pedro Carvalho Pedro Fusco Pedro Guerrero **Pedro** Muñoz Pedro Pereira Pedro Santos Peng Ng Perfecto Malatag Peter Bartley Peter Brouwer **Peter Carty Peter Cochran** Peter Degavara Peter Devers Peter Fernandes **Peter Grainger** Peter Harris Peter Hinton Peter Kennedy Peter Kennerley Peter Mcdonald Peter Mirula Peter Ostberg **Peter Rasicino Peter Schakel** Peter Shannon Peter Shaw Peter Smith Peter Thibodeaux Peter Thomas Peter Walton Peter Wilchell Peter Withers Peir Ryabov Petro Ossengiri Petrus Warmerdam Phaneendra Palaka Philani Manana Philip Betts Philip Bizada Philip Brown Philip Buckley Philip Burns Philip Craven Philip Dutton Philip Holes Philip Lendich **Philip Ritson Philip Watts** Philipp Ulrich Philippe Boisaubert Philippe Gunioux Philippe Marsch Philippe Tome Phillip Briggs Phillip Nichols Phillip Page **Phillip** Vass Phillip Wright Philomena Fernandes Phumi Nhlapo Phumzile Mmakola Piero Ferronte Pierre Billong Pierre Reitz Pierre Rossi Pierrie Joubert Pieter Bosten Pillai Chandran Pim Meens Ping Chong Ping Wu Pius Gitlunji Poh Yeo Polacarpio Cuevas Pooja Malhotra Poonam Mahamuni **Porter Angel** Prabakaranathanapi Sivkumar **Prabhakar Kasavan** Prabhakaran Subbaraja Pradeep Rajendran Prakash Andrade Prakash Chellamuthu **Preethi** Chenna Prakash Kurkuraman Prakash Ramalingam **Pramila D'Souza** Pramod Narayanan Pramod Surendran Prasad Kulakunnath Prasanna Jagadish Prashant Sah Pratheep Sukumaran Praveen Radhakrishnan **Preethi Santhanam** Premakal Pathiranage **Preston** Steele Prince Mamadu Priscila Melo Priscila Souza Priyantha Muthukumarage Prosper Sam Prosper Uruvgundi Prospero Morales Pubudu Wahalawathe Purong Tang Pushparaj Anton Puthoor Dharmapalan Puvaneswaran Das Pythagore Djamen Quadros Allison Quesnie Labiel Quendolyn Bryant Quinchetta Mcclellan Quintin Ewaskow R. Crowe R. Kumar Rachel Genest Rachel Porter Rachid Zylilekom Radhakrishnan Viswanathan Radmila Kerezovic Roe Law Rafael Alves Rafael Azevedo Rafael Bautista Rafael Domangelo Rafael Fonseca Rafael Julião Rafael Mota Rafael Pagliowan Rafael Paula Rafael Rodriguez Rafael Santos Rafael Silva Rafael Silva Rafael Silva Rafael Souza Raguram Venkatachalam Rahab Njeri Rahila Aziz Rahul Agarwal Rahul Debnath Raimundo Frota Raimundo Leite Raimundo Nguiala Raine Warnack Rainer Weiner Rainer Hoffmann Rainier Caray Raissa Silva Raja Muthukumar Raja Sethuraman Rajagopalan Sridhar **Rajaram Venu** Rajdeep Dutta Rajeev Kadumkal Rajeevan Edalavath Rajesh Ethiraj Rajesh Misquith Rajesh Pal Rajesh Peter Rajesh Thirvairaj **Rajiv Pereira** Rajkumar Rajendiran Rajnesh Singh Ralph Mund Ramadhas Devendran Ramanou Abdou-Aziza Ramasubramaniyan Sakthivelraja Ramesh Mathavan Ramil Cenabre Ramón Alvarado Ramon Costa Ramon Cerda Ramon Galera Ramon Machado Ramon Rodriguez Ramon Villalba Ramona D'Souza Randal Oliveira Randy Anderson Randy Courville Randy Stang Rangel Silva Ranith Cherukara Ranjith Krishnankutty Ranjith Kumar Raphael Bett Raphael Kidu Raphael Mbaka Raphael Mondragon Raquel Blanco **Rashmi Mandanai** Raul Angulo Raul Arcos Raul Balvidarez Raul Santos Ravi Kambla Ravi Krishnan Ravi Parchuri Ravi Seshadri Ravichandran Rajendran Ravichandran Ramachandran Ravindra Gomachorige Ravindran Akathoot Ravindran Subramaniam Rayan Andreo Raymond Debenedetto Raymond Kiarie Raymond Lee **Raymond Mcelhinney** Raymond Wilkinson Raymundo Maldonado Regan Brown Regan Macatangay Reginaldo Novoes Regis Machado Reinaldo Dores Reinaldo Junior Reinaldo Neto Reinhold Rodriguez Rajesh Kalkinkilan Raji Varughese Ramadas Fernandes Ramy Rizkallah Renan Melo Renata Coelho Renata Sousa Renata Souza Renata Trevisan Renato Barque Renato Cabanting Renato Dayogan Renato Filho Renato Milagracia Renato Silva Rene Stori Renson Modesta Rerry Thomas Renzo Pasquarella Reuben Tiernno Revvy Camota Rex Nelson Rey Antero Rey Baldoramo Reylen Galleno Reynaldo Espinosa Reynaldo Rosa Rhoni Villapando Riaan Labuschagne Ricardo Gomez Ricardo Monterroso Ricardo Nascimento **Ricardo Pecenka** Ricardo Uriaga Ricardo Villalba Richard Amador Richard Beets Richard Bender Richard Burt Richard Cambiano Richard Campbell Richard Davies **Richard Day** Richard Dun **Richard Elers Richard Goffredo** Richard Gordon Richard Halstead Richard Humphrey Richard Jones Richard Leslie Richard Macabata Richard Mark Richard Mrozek Richard Oakley Richard Odic Richard Padilla Richard Parker Richard Patricio Richard Rosinski Richard Sagona Richard Sharpe Richard Siciliano Richard Smith Richard Smith Richard Strole Richard Van Richard Vliegenthart Richold Adel Richy Jacob Rick Frise Ricky Fenwick Ricky Klosterman Ricky Oien Ricky Rambolly Ricky Sinegar Rico Hinaczy Rico Octavian Ricser Pajaren Ridvan Ozer Riley Migues Rinto Gunawan **Rita Pitts Ritchie Wallace** Ritty Thomas Rivaldo Magalhaes Rizwan Mukadam Robert Aders Robert Arthur Robert Beveridge Robert Birt Robert Boyle Robert Bradley **Robert Broussard** Robert Brown Robert Buckley Robert Charles Robert Craig Robert Dougall Robert Evans Robert Foret Robert Franklin Robert Gatto **Robert Harrison** Robert Hewitt Robert James Robert Jones Robert Jr. Robert Konkiel Robert Lee Robert Lobo Robert Malcolm Robert Malecki Robert Malone Robert Maloney Robert Massey Robert Mcdowall Robert Mcgregor **Robert Mcilwrain** Robert Miller Robert Mkini **Robert Needs** Robert Noble Robert Noseworthy Robert Okotsi Robert Palmer Robert Philip Robert Powell Robert Rodriguez Robert Rooney Robert Stewart Robert Taneda Robert Tonui Robert Warren Robert Webster Robert Wells **Robert White** Robert Whitney Robert Wilson **Robert Wesleck Robert Wyroski** Roberto Blanco Roberto Dorado Roberto Filho Roberto Iacovino Roberto Ibarra Roberto Junior Roberto Morales Roberto Rodriguez Roberto Rodriguez Roberto Ruella Roberto Semplici Roberto Soares Roberto Sota Robertus Dorst **Robertus Hessing** Robin Allan Robin Henry **Robin James** Robin Kumbanthanam Robin Mcnair Robin Richardson Robin Russell Robinson Langal Robson Batista Robson Gonçalves **Robyn Barber** Rod Buchanan Rod Green Rodel Cruz Rodelio Jason Roderick Concepcion Rodgers Wetindi Rodney Jay Rodney Longwell Rodney Norris Rodney Stecco Rodolfo Cruz Rodolfo Cruz **Rodolfo Gelit** Rodolfo Santos Rodrigo Almeida Rodrigo Azevedo Rodrigo Burdanco Rodrigo Gomes **Rodrigo Pardo** Rodrigo Peralta Rodrigo Pessanha Rodrigo Ribeiro Rodrigo Santos Rodrigo Santos Roel Lipa Rogelido Mencera Rogelio Joan Rogelio Luna Roger Cloud Roger Dias Roger Dunn Roger Nuffelen Rogerio Andrade Rogerio Braga Rogerio Costa Rogerio Faustino Rogerio Nogueira Rogerio Pinatti Rogerio Ramos Rohan Adams Rohan Arachchilage Rohana Don Rohitha Koralagamage Roktiyo Traoré Roland Burciaga Roland Dorlöchter Roland Lehmann Rolando Gonzalez Rolando Guajardo Rolando Muzin Rolando Rosales-Silva **Rolando Samsen** Roldan Layno Rolland Egbe Roman Egorov Romanus Boer Romeo Avenido Romeo Doghil Romialdi Sah Romina Nigro Rommel Morales Ron Fulmer Ronald Christen Ronald Dekker Ronald Gobaldon Ronald Heinze Ronald Jesus Ronald Joao Ronald Molenaar Ronald Nieves Ronald Ochea Ronald Romos **Ronald Sams** Ronaldo Dizon Ronaldo Kano Ronan Brustolson Ronan Leroy Ronelio Macinas Ronerio Abug Ronil Kumar Ronilo Manolo Ronnel Lingon Ronnie Ipo Ronyvan Campos Rosa Gomis Rosa Quijada Rosalia Quiñones Rosaline Boyle Rosaria Fernandes Rosauro Cruz **Rose Picard** Roseann Hughes Roshan Dharmasena Roshan Lobo Rosie Slater Rosilaine Sampaio Rosinaldo Silva Rosinerson Passos Ross Bristow Ross Kisby Ross Mariano **Ross Mcconachie** Ross Paton Ross Smith Ross Thomson Roxana Donnay Roxana Ortega Roxane Michel **Roy Cursley** Roy Nakambule Roysie Andrino Ruben Junior Ruben Agnone Ruben Hilario Ruben John Rubén Lomgaudiere Ruben Ledesma Ruben Macapugay Rubén Rujano Ruben Salis **Ruby Krishnalayam** Ruchi Vatsala Ruddley Rocha Rudi Corcellis Rudiansyah Rudis Caceres 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