REPORT 2011

Aggreko plc Annual Report and Accounts 2011

aggreko

aggreko is people

Contributors towards our success in 2011 were: Anders Aandahl Ernesto Abad Manuel Abala Nadiya Abbas Alberto Abbate Ramanou Abdou-Azize Diallo Abdoulaye Mushin Abedi Christian Acero Dayasiri Acharige Wendy Achoch R. Achudhanandan Jorge Acosta Jose Acosta Lucio Acosta Mauricio Acosta Marlo Acuesta Kevin Adams Louis Adams **Lynne Adams** Nick Adams Rick Adams Rohan Adams **Steve Adamson** Andreas Adamus Emmanuel Adan Luis Adão Tyrone Addison **Isaac Adelerin** Robert Aders Jason L. Adkins Alexis Adolfo Eleazar Adones Damian Adorno Adorno Adrian Gomez Adrian Noel Adriano Jessie Adulacion Bart Aertgeerts Claude Agard Mohit Agarwal Nirmal Agarwal Rahul Agarwal Ruben Agnone Jaime Agonia Leo Aguanito Elias Aguilar Pablo Aguilera Sergio Aguilera Alejandro Aguirre Aguirre Agustín Arbona Agustín Basharat Ahmad **Abid Ahmed** Wasim Ahmed Serena Ailing Daniel Ainslie **Tim Ainslie** Steven Aitken Sergey Akaimov Olufemi Akanbi Ravindran Akathoot Haitham Akbar Romaric Akichi Muywia Akintunde Albert Akou Shamona Akram Johana Alarcon Sebastian Alarcon **Jerry Alarde** Ferrari Alberto Ferreyra Alberto Gerzely Alberto Josef Alberto Mikati Alberto Pennancino Alberto Sosa Alberto Alberto Albertoli Victor Alcantara Marcela Alcantará Arthur Alcarez Antonio Aldea Chad Alder Sergio Alegre Espeche Alejandra Alfonso Alejandro Montañez Alejandro Villada Alejandro **Iris Alencar** Martine Alessi Scott Alexander Susan Alexander Antonio Alexandre Mary Lou Alexo Luis Alfaro Condori Alfredo **Joseph Algabre** Abdel Rawof Ali Liyakath Ali Muhammad Ali Luca Alibardi Martin Alila Albert Alipio Craig Allen **Gary Allen** Annu Allencherry Paul Allington Louise Allison Quadros Allison Steven Allison Ryan Allstun Adriana Almeida Azenclever Almeida Viviane Almeida Hernan Alos Abel Alvarez Johan Alvarez Jose Alvarez Aline Alves José Alves Flavio Amado Rick Amador John Amailuk Ana Amaral **Athula Ambagahaarawa** Maxwell Amenya Brizuela Americo Ana Amicarella Mauricio Amicone **Sally Amies** Francis Amira Amitkumar Matthew Ammons Henry Amomonpon Jr. Guillermo Amoncio Denis Amperire Jasdeep Anand K. Ananda Pawel Andersohn Beverly Anderson Craig Anderson Donald Anderson Guy Anderson John Anderson Kevin Anderson Maria Anderson Matt Anderson Randy Anderson **Stacy Anderson** Tony Anderson Christophe Andre Jeremy Andre Andy Andreasen Germano Andres Monterroso Andres Rojo Andres Salinas Andres Gorria Andrés **David Andrews** Roysie Andrino Eloi Angaman Humberto Angarita Jimenez Angel Porter Angel Rodriguez Angel Jacob Angelle Nicole Angier Raul Angulo Aguirre Anibal Jamie Anicas **Jaisriram Anjamani Graciele Anna** Murugu Anna Travis Anthony **Laura Antonio** Billy Antony Jugalkishor Anuragee Akbar Anwar Ardianto Anwar Amar Aoualli Antonio Aparicio Deb Appelt Mahinda Appuhamlage Homer Aquino Karen Aquino Marlon Aquino Chandratilaka Arachchice Chaminda Arachchige Cyril Arachchige Lakmal Arachchige Mukunda Arachchilage Rohan Arachchilage Pablo Arancibia Edward Aranha **Jethesh Aranha** Jovita Aranha Alfredo Arata **Omar Araujo** Anderson Araújo Valdenir Araújo Walmir Araújo Alfonso Araya Jan-Willem Aret Bytchy Argabio Yunus Ari Aissa Aridj Andrenacci Ariel Gómez Ariel Lopez Ariel Paez Ariel Quiroga Ariel Denis Ariku Alejandro Arismendi Vishal Arivalagan Bryan Armentor Diego Armignago Jordan Armstrong Thomas Armstrong **Tom Armstrong** **Josh Arnold** Simon Arnold Joyal Arockiadoss Anil Arora Daryl Arrowood Robby Arthur S. Arun Mark Asher Shaji Ashokan Stephen Asis Ryan Asister Makbool Askar Hakeem Assainar Georges Assoba Julie Athersmith Ruvin Athukorallage Rey Atrero Lorena Atzori David Au Barbara Auen Jose Ausejo Ann Austin Ken Autin Christian Avalos Romeo Avenido Kelly Averell CesarJimenez Avila Abel Aviles Timotheo Awiti **Guillermo Ayala** Troy Aydell Nicholas Ayebare Bill Ayers **Francis Ayuk** Manuel Azcuna Janab Azeez Adilson Azevedo Rafael Azevedo **Amir Aziz** Rahila Aziz Richy B. Charles Baan Dajanand Baboelall Fernand Badji Trond Inge Baerheim Alexander Bagares Julius Bagonzamuchwa Brandon Bahlawan Behroz Bahrami Brendan Bailey Jack Bailey Eric Bailin Warwick Bain Melchiecedec Baisac Craig Baker Lee Baker Tim Baker Leo Bakhuizen Kishore Balakrishnan **Vijey Balakrishnan** Erwin Balbacal John Balbes Mervin Balbes Erma Baldivia **Michael Baldwin** Steven Bale Samuel Balicsa Alfred Baliwibwa Allison Ball Michael Ballantine Gonzalo Ballarini Shaun Ballinger Ibrahima Bamba Steven Baptista Renato Baque Ian Barber Mike Barber **Robyn Barber** Daniel Barbero Luis Barboza Flávio Barcelos Curtis Barcklay Marion Barlow **Michele Barnstead** Linzi Barr Matthew Barr Nicolas Barra Maria Barrannquero **Sebastien Barreau** Gabriel Barria Maria Barriendos Gonzalo Barrios Marcos Barrios Francisco Barros Thiago Barros Facundo Barroso **Matt Barry** Leon Barthelot Peter Bartley Colaco Bartolomeu Chris Basham Jamil Bashir Ryan Basilan John Bassett **Todd Bassett** Marius Basson Pieter Basten Nicolas Bastien Andres Batalla Pablo Batarse Eric Bateman Nicola Batenburg Karina Batista Orlando Batista Zaqueu Batista Scott Batty Karen Bauer Mark Baur Rafael Bautista JD Baxter Muanza Bayizila Maaike Bazen Godfrey Bazinde Stephen Be **Jessica Beaugh** Josh Beavers Hebert Becerra Juan Becerra Brock Beck Jackson Beck Michele Beda Matthew Bedsor Lynn Bee Richard Beets Brent Begnaud James Behrens Andrej Bel **Christina Bell** Ken Bellack Cristian Beltran Juan Beltran Andrey Belyusenko Jacques Bena Alex Benavides James Bender Richie Bender Joseph Benedicto Jeffrey Benefiel Fernando Benitez Mirjam Benner Gary Bennett Victoria Bennett Dennis Benson Torben Benter Samantha Bentley Eduardo Bento Amanda Benz Daryl Benz Lisa Berard Dexter Bergeron Charlie Berkhous Mark Bermingham Abraham Bermudez Javier Bermudez Alejandro Bernabe Elias Bernabe Antonio Bernard Alejandro Bernoco **Tim Berrell** Esther Berry Stephane Bertheau Armin Berthold Walter Bertinat Elena Berto Jake Bertrand Tom Bertrand Leah Bertsch Roberto Betancourt Jean Bethell Raphael Bett Keith Betts Philip Betts Robert Beveridge Stephan Bezuidenhout Neeraj Bhadkamkar Hareesh Bhaskaran Lopamudra Bhattacharya Luca Biancoli Claude Bibollet Philip Bicada Laurence Biche Bryant Bickerstaff Nicola Bickley Lisa Bienvenu Sebastián Biga Kristoffer Biglie Vincent Bigot Nicholas Bii David Billing Khairul Bin Dustin Bird **Nathan Bird** Robert Birt Iain Bishop Arnaldo Bisono Bryce Black Christopher Black Linda Black Scott Black Seamus Black Ian Blackburn Stuart Blackburn **Graeme Blackwood** Kieran Blackwood Fiona Blaikley Raquel Blanco Geoff Bland Craig Blessing **Stuart Blessing** Graham Blixt Ken Block Eric Bloomer Wang Bo Jean Bodo Krystian Bodynek Marco Boer Patrick Boerman Stavros Bogiatzis Ferdinand Bohouri Sabine Bohrer Philippe Boisaubert Ludovic Boisnier Gunnar Bokeloh Ignacio Bolambot Thomas Boles Jane Bolster Paul Bonar Chris Bonikowski Bryan Bonner Mervyn Boole Kelvin Boon Fred Boonstra Elen Bordotti **Monica Borel** Karen Boronat Kenneth Bort Dominic Bosire Jacobus Botha Laurent Bouchet **David Bouchner** Scott Boudreau Hale Boudreaux Kalil Boudreaux **Mitch Boudreaux** Jonathan Boulter Steffanie Bounds Darren Bourassa Huey Bourque Lynn Bourque **Damien Bourreau** Joe Boutte Monica Boutte Craig Bowen Steven Bower Thad Bowman Andrea Boyce Andrew Boyd Iain Boyd Stephen Boyd **Hugh Boyd** Yaelle Boyer Elaine Boyle Ken Boyle Rob Boyle Wayne Bradburn Nyomi Bradley John Brady Julius Branch Izis Brandão Jason Brannum William Brant Tim Bratek **Jesse Brazier** Breck Breaux Chad Breaux **Jon Breaux** Paul Brechin **Vanessa Breckenridge** Emer Brennan **Martin Brennan** Patrick Brennan Frank Brenner Arnold Bretman Chris Brewer Cody Brewer Michelle Briggs Trent Briggs Sebastien Brillouet Mindy Brimer Manuel Briones Ross Bristow Rolando Brobio John Brocklehurst Honesto Bronosa Christopher Brooks Colin Brooks Bernard Brou Damien Broughton Amy Broussard Gordy Broussard Robert Broussard Shari Broussard Tyler Broussard Yvette Broussard Andrew Brown Christopher Brown **Dougie Brown** Katherine Brown Regan Brown Robert Brown Russ Brown Steve Brown Stuart Brown Kevin Brownhill Janice Bruce Jocosa Bruce Carnemolla Bruno Michael Bruno Quendolyn Bryant Mhairi Bryce **Mary Brydon** Rod Buchanan Harry Buck Philip Buckley Richard Buckley Barry Bugden Wesley Buges Pablo Bugueño Steven Bukoski Joseph Bulanon Jared Bullock Brook Burch Roland Burciaga Byron Burckhard Rhett Burford **Andrew Burgess** Zoie Burgess Colm Burke Vivianne Burkhardt **Dominique Burling** Gareth Burnett **Alan Burns** Philip Burns Richard Burt Denis Burtin Katherine Burton Margaret Burton Mitchell Burton Andrew Butler **Neil Butterly** Lawerence Byamukama Stephen Byarunhanga Martin Byrne Michael Byrne Matrinio Caabay Pablo Cabandie Dennis Cabanillas Carlo Cabas Yacnely Cabezas Milandro Cable Humberto Caceres Julio Caceres Pedro Caceres Rudis Caceres Edwin Caceres-Gomez Anthony Cadden Jerome Caillau Bruce Cain Greg Caire Juan Calaforra Giusy Calavetta Aubrey Calder Jose Calderon Gordon Caldwell **Tom Caldwell** Monico Calinisan Luz Calma Jeff Calnan **Jonathan Calvert** Juan Calzada Junmar Cam Rafael Camargo Nick Cambiano Richard Cambiano Joanne Cameron Luiz Camilo David Camm Revvy Camota Andrew Campbell Gary Campbell Iain Campbell Irene Campbell **John Campbell** Josh Campbell Julie Campbell Richard Campbell Varrie Campbell Armando Campos David Campos Martine Canipel Jonas Canlas **Stuart Cann** Paul Cannon Jon Canoy Javier Cantos Nerissa Capila William Caplan Alejandro Capponi Hector Caraballo Melvin Caraca Rainier Caray Montserrat Carbonell Andre Cardeira Darrell Cardin Arden Cardones Michella Cardoso Alicia Cardoza Melwin Cardoza Trevor Cardozo Sebastien Careau Francis Careng John Carley Ernie Carlin Julia Carline Justin Carlisle Dorado Carlos Romero Carlos Saavedra Carlos Berta Carmem Cantalicio Carmen Felix Carmen TJ Carmody Nakeeb Carne Alex Carneiro Cristiano Carniato Matias Caro Armindo Carollo James Carpenter Diego Carpio Marco Carraro **William Carrick** Romano Carrios Geoff Carroll David Carson Butch Carter Coby Carter Martin Carter Marcelo Cartes **Noreen Carthy** Alexander Cartujano Hayley Cartwright Peter Carty Danielle Carvalho Alfonso Casador Angie Case **Michelle Casey** Sara Casey Jeremy Caspersz James Casselman Corrado Castelli Sebastien Castier Conrad Castillo Cristian Castillo Edwin Castillo Marcos Castillo Moises Castillo Alberto Castro Raimundo Castro Ramon Castro Valério Castro Williams Castro Johndrew Catalan Carter Catanjal Catherine Catanjal Sara Catsulis Narciso Causon Daniel Cazarez Iparraguerre Cecilia Yolanda Cena Ramil Cenabre Ariel Cepeda Ramon Cerda Andrea Cerdeira Alejandro Cereceda Mariano Cerutti Marcelo Cesal Pedrozo Cesar Yuncovjar Cesar Geier César Svaraj Chadha John Chambers **Dodie Champagne** Jeremy Champagne Jim Chan Frederic Chanal Shalveen Chand Ron Chandler Tang Changchun Julio Chaparro Julie Chapman **Lara Chapman** Dorothee Charbonnier Rob Charles Issac Charuvukalayil Ganesh Chaudhari Bharat Chauhan **Lionel Chautard** Danys Chaves Gavin Chee Mark Cheetam John Chelumuli Lim Cheng Sun Chenlan Damien Cherene Mathew Cherian Virginie Cherprenet Gary Chevalier Sarah Chiang Matthew Chidgey Simona Chiffi Christophe Chihaoui Billy Childers Mishann Childers Francis Chin John Chipman Sivadasan Chirakkal Vivek Chirakkara Juan Chirino Leobaldo Chirinos **Jose Chitty** John Choate Ronald Chretien Grant Christensen Waniku Christine **Eileen Chua** Ang Chuan Chen Chuang Ang Chue Travis Chwyl **Marcello Cicero Salvador Cicirello** Gilbert Cigliano Ahmet Cimsit Atilla Cimsit Cheikh Cisse Nouhoun Cissé Diane Citrano Nathalie Clairville Christopher Clark **Mark Clark Martin Clark** Ryan Clark Daniel Clarke **Ian Clarke** **Kylie Clarke** Mike Clarke Trent Clarke Gomez Claudio Antony Clement Irene Clemente Christiaan Cloete Tony Closser Simon Clothier Kevin Coats Marcus Cobb John Cochran **Pete Cochran Tyler Cochran** Drew Cochrane Angus Cockburn Stanislas Codjovi Walter Codoba Kevin Cole Lee Cole Lawrence Coleman **Paul Coleman** Ted Coleman Kathy Coles Owen Coll Chris Colletti Derek Collie Martin Collins Russell Collins Eric Colon Martin Colquhoun Daouda Coly Russell Comardelle Chris Conese Lynsey Conn Nolan Conn Matt Connearney Andrew Connell Christopher Connell James Connell Wayne Conner Chris Connolly Jack Connolly **Neil Conquest** Jasmin Conrad **Claudio Conte** Francisco Contreras Marcos Contreras Aaron Cook Bill Cook Andrew Cooke Daniel Cooper **Dennis Cooper** Graeme Cooper Jason Cooper Ken Cooper Kevin Cooper Rick Cor Jose Coradin Jessica Corbera Rudi Corcellis Franklin Cordioba Ariel Cordovez Clint Cormier Terry Cornelius Francys Coronado Kenette Correa Marcela Correa Jose Corredor Jorge Correia Alexis Cortes Adán Cortés Luis Cortés Antonio Cortez Ann Coss Davi Costa Elton Costa João Costa **Mario Costa** Rogério Costa Daniel Costero Paul Cotton Albert Cotura Jessica Couch Siaka Coulibaly Youssouf Coulibaly Anthony Coupland Randy Courville Jean-Charles Coustal **Marcos Coutinho** Ian Cover Lee Cox Michelle Cox Edgardo Coz **Lorna Craig** Robert Craig **Russell Craig Scott Craig** Carole Cran **Nick Crane** Brent Craven Philip Craven Bryan Crawford Hannah Crerar Cristina Crisafi Carmorano Cristian Dominguez Cristian Garcia Cristian Joseph Croall Caryn Crochet Jess Crochet Elaine Crockett Daniel Crossan J.T. Crouse David Crowder David Crowe Charlie Crowsley Sarah Croy Gilles Cruz Hector Cruz Joelson Cruz Joven Cruz Matt Cruz Rodel Cruz Rodolfo Cruz Rosauro Cruz Jared Cryder Trebor Cube Emerson Cuco Danilo Cuebillas Donnie Cuebillas Policarpio Cuevas Warren Culbert Jamie Culp Decio Cunha Lee Cunningham Mark Cunningham Paul Cunningham Eddy Curkovic **James Currah** **Roy Cursley** Jamie Curtis Stephan Curtis **Adam Cusick** Zacarias Custodio Claire Cuxton Butch Cyr Michel Czubic Dirk D.W. Doorduin Johan D'Mello Diana D'Souza Nigel D'Souza **Pramila D'Souza** Ramona D'Souza Charles Da Claudio Da Luiz Da Christophe Da Cunha Herman Dadokpa Mark Daglish Julius Dagon Alberto Daguplo Menene Dahoué Angela Daigle Nathan Dalton John Daly Michael Daly Paul Daly **Bignon Damada** Uwe Dambach Graham Dames Arun Damodar Balvidarez Daniel Castro Daniel Ferreyra Daniel Lopez Daniel Raul Dante Genaro Danti Logan Darby Passamonti Dario Ordoñez Darling Natasha Darlington Andra Darmidjas Aurelie Daronnat Allison Darroch James Darroch **Debajit Das** Puveneswaran Dass Akibu Dauda Francis Daudi Mirko Dautanac Louis Dauterive Norma Dautreuil Stefan Davern Lopez David Ailsa Davidson Scott Davidson Steve Davidson Richard Davies Bo Davis Brett Davis Claire Davis Deborah Davis Kanisha Davis Lamar Davis Scott Davis Shane Davis Christopher Davison Scott Davison Konstantin Davydov Bryce Day **Richard Day** Alberto Dayawon Adriano De Edivaldo De Geraldo De Jaqueline De Jose De Julio De Leandro De David de Behr Gunnar De Boeck Maria De Faria Edwin de Klerk Albert De La Torre Lisa De Marzi Roxane De Michiel Fabio De Noia Ad de Roij Henk de Zwart Habib Dealemo Greg Dean Mike Dean Melanie Deavall Matias Debbiagi Raymond Debenedetto Rahul Debnath Tony Deeb Wayne DeGeorge Chelsie Degeyter Peter Deguara Qian Dehua Ronald Dekker Aladin Dela Cruz A.J. Delage Kenny Delahoussaye Mike Delahoussaye Jean-Luc Delattre Kent Delcambre Stoney Delcambre María Delgado Oscar Delgado Jorge Dellamea Nicolas Dellamea Valerie Delliere Renaud Delory Claude Demarly Anna Demochkina Leen den Hartog Huub den Hollander Barbara Denisi Larry Denk **Keri Denlinger Jacqueline Dennett** Craig Denny Grant Denny Jack Denz Carine Depraetere Adrian Derry Twiggy Derveaux Anthony DeSilva Prasad Dessai Bijoy Devassy Shanmugam Devendran Peter Devers Adrian Devez Andrew DeVilbiss **Denise Devillier** Anura Dewage Sudath Dewage Sujith Dewage Samantha Dewalya Atul Dhande Puthoor Dharmapalan Yannick Dherbecourt Murugan Dhevan Jochen Dhooghe Sonia Di Mauro Soares Souleymane Diao Christopher Dias Vincent Dias Moado Diaw Juan Diaz Miziel Diaz **David Dickert** Garry Dickie George Dickson Keith Didier Kees Dielemans Jasmine Diesel Keumegne Dieudonne Christie Dilbeck Michael Dilks Suryakanth Dilliker Santiago Dimaano Dean Dingman Thiago Diógenes Juvir Dionillo Brennan Dirrim Derrick Ditmore Amit Dixit Gerardo Dizon Pythagore Djamen Ricardo Do Mary Dobbin Carolyn Dobie Helen Docherty Rohana Dodamgoda Patricia Dodd **Sangmeshwar Doddale** Christopher Dodds Romeo Doghil Stephen Doherty Erin Dolan Mukul Dole Hernán Dolzani Leolito Domacia Dennis Domagas Jerry Domenden Mario Domenden Florante Domingo Leonardo Domingos Jasin Don Lakshman Don Nilantha Don Upul Don Zinga Donatien Roxana Donnay **Lawrence Donnelly** Claire Donohoe Conor Dooley Kelly Doran Nicole Dore Ladislaus Dorman Shaun Dorrian Fraser Dorward Olivier Douay **Brooke Doucet** Jerry Doughty Samba Doumbouya David Dowd Colin Downie Darline Doxey Joselito Doxi Paul Doyle Renato Doyogan Travis Draggle Giuseppe Dragone Terry Dressel **Donovan Driscoll** Andrew Driver Franck Drouet Mark Drummond Susanne Dubus Mick Ducharme Christophe Ducros Glen Dudajek Fred Duenas Peter Duero Jim Duffy Nikolas Duffy Lyndy Dugas Andreas Düger Scott Duggan Jamie Duhon Mary Duhon Dominik Dülz Bruce Duncan Troy Dundurs Gerard Dunlop Nicolas Dunn Roger Dunn Victoria Dunne Andrew Dunsmure Tonya Duplantis Nicolas Dupont Mike Dupre Joel Dupuy Wade Dupuy Donna Duran Francine Durand Billy Durie Eugene Duropan Nathaniel Durr Steve Durst Rajdeep Dutta Philip Dutton Ryan Duvall Bill Dyball Cecilio Eakanayaka John Eardley John Earl Lesley Easton **Keith Eaton** Matthew Eccles Travis Eckelmann Rajeevan Edavalath Aaron Edgar Abuslaiman Edgardo Faye Edler Danilo Ednilan Alain Edouke Castillo Eduardo Gauto Eduardo Rozo Eduardo Ruiz Eduardo Maria Edward Leroy Edwards Dennis Efukho William Egan Roman Egorov **Richard Ehlers** Sery Ehui Ernesto Eiras Taylor Eiteman Elisha Ekapolon Thaddeus Ekediegwu Ryan Ekstrom **Caroline Elder** Herter Elian T.J. Elmer Silvia Emiliani Chiaramonti Emiliano Soria Emmanuel Belinda Encarnacion Belinda Encarnacion Efren Encarnacion **Jacques Engelbrecht** Sven Engelsma Daryl Enget Damien England Mike England John Enovero Maria Enrico Sandra Enriquez **Paul Epley** Jorge Epul Christelle Erbs Vladimir Ermakov Heppner Ernesto Christine Erskine Shahid Esaf Leandro Escalante Merdardo Escalante Daniella Escobar Henk Eshuis Josh Espino Cristian Espinola Reynaldo Espinosa Ivan Espinoza Raul Espinoza Julysis Espiritu Andreas Essmann Monika Estacio Prata Esteban Selis Esteban Small Esteban Villafañe Esteban Salvador Estraves Federico Estrella Tony Estrella **Barbara Evans** David Evans Martin Evans Shane Evans Adrian Everett Zachary Everett Anna Evstifeeva Quintin Ewaskow **Mauricio Fabbroni** Cano Fabian Gauna Fabian Schnarr Fabian Steven Facey Charles Fagundes Magdi Fahim Brian Fahnestock Tina Fails **Allan Fairbairn** Manuel Fajardo Alessandra Farias Andri Farias Marcos Farias Ghufran Faridi Leon Farmer Jack Farrar Jr. James Farren **Todd Fasano** Steven Faull Ove Fauskanger Steven Fay Jack Fedena Paul Feeley Norde Fegidero Larry Felix Rick Fellowes Hu Fengchang Ricky Fenwick Rudy Feratero Jamie Ferguson Walter Ferguson Alice Fernandes Antonio Fernandes Joaquim Fernandes Joel Fernandes Peter Fernandes Philomena Fernandes Remedios Fernandes Rosaria Fernandes Sebastian Fernandes Cesar Fernandez Dardo Fernandez Hugo Fernandez Jose Fernandez Myrella Fernandez Jose Fernandez Angeles Alurralde Fernando Ravindra Fernando Stacey Fernyhough Giuseppina Ferraiuolo Luis Ferran Pierangela Ferrante David Ferree Antonio Ferreiro Luis Ferrer Craig Ferris Jason Ferry Troy Fielding Isaac Fields Flavio Figueiredo Livia Figueiredo Carlos Figueroa Luis Figueroa Luiz Filho Winston Filho Alex Finnie Jeremy Fish Colin Fisher Martin Fitzgerald Neil Fitzpatrick Barry Fitzsimmons **Christine Flandes** **Andrew Flannigan** Craig Fleming Iain Fleming Stephen Fletcher Stephen Flinders Matthew Flood Archie Florendo Ike Flores **Javier Flores** Leonel Flores Manuel Flores Maria Flores Maribel Flores Marlon Flores Lassina Fofana Mike Fogg **Adriaan Fok** Jeremy Followell Darwin Fonseca Victor Fontainha Darren Ford **Julian Ford** Bob Foret Stuart Forrest Fabien Forster Kristin Foseid Derek Foster **Gerhard Foster** Stephen Foster Mark Fox Jennifer Francis-Edmiston Shané Francis-Myles Diego Francisco Ferrer Francisco Frederick Francisco Lenhart Francisco Diaz Franco Sheldon Franco Toba Frank Robert Franklin Alessia Fraquelli Allan Fraser Marco Frasti Majorana Nick Frayser **Seth Freed** Wesley Freeman Emanuel Freire Monteiro Lloyd André Freitag Javerson Freitas Kristie Fremin **Andrew French** Matthew Friis Jason Fry Frank Frye Najibdeen Fuad David Fuentes Sergio Fuentes Stewart Fuentes Vicente Fuentes Walter Fuertes Tejas Fulbaduwa Daniel Fulton Andrea Fumarola Austin Fundling Lyn Furmage Brent Fusilier Ronald Gabaldon Allende Gabriel Barragán Gabriel Medina Gabriel Mendez Gabriel Simon Gachucha **Nadine Gaffney** Shailesh Gajjel Jean Gakire Stephen Gakuru Kathy Galbraith Simon Galbraith Ramon Galera Patrick Galet **Rodolfo Galit** Jonathan Gallacher Mick Gallacher Joe Gallagher **Paul Gallagher** Noemie Gallardo Darren Galley Cesar Galllardo Scott Gambell William Gan Parthasarathy Ganapathy Chaminda Ganege Jaime Ganuelas Daniel Garcia Mervin Garcia Miguel Garcia Vincent Garcia Wenceslao Garcia GuadalupeToledo García **Diana Garnica** Agustin Garnier Pablo Garofano Chris Garrett Victor Garro Claire Gary Thomas Gary Mark Gaskins Johnathan Gassaway **Colin Gaston** Ganschow Gaston Dilip Gathani Wallace Gathe Joseph Gathungu Robert Gatto Matt Gaudet Mukesh Gaur Genaro Gaut Barry Gautreau Stephen Gavin Michele Gayani Olivier Gbogou Lee Geary John Gedara Kithsiri Gedara Nimal Gedara Andrew Gee Marco Geerts Matthew Gemmell Rachel Genest Helene Genet Norzialito Genoso Arnold Genota Cinzia Genre Felipe Gentiles Florentino Gentiles Giovanni Gentiles Neyson George Vinay George Sergey Gerasimov Talone Germán Miguel Germosen Santosh Ghalsasi George Ghaly Prakash Ghimire Alan Gibbons Russell Gibbs Jennifer Gibson Joanne Gibson

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 143 for more details.

Directors' Report

Accounts

Shareholders

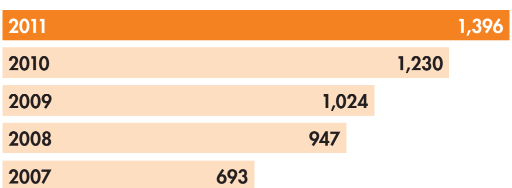
The Directors' Report of Aggreko plc for the year ended 31 December 2011 is set out on pages 4 to 86 and includes the section headed 'Our Performance' on page 2 and the sections of the Annual Report referred to in these pages. This Annual Report contains forward looking statements. These forward looking 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

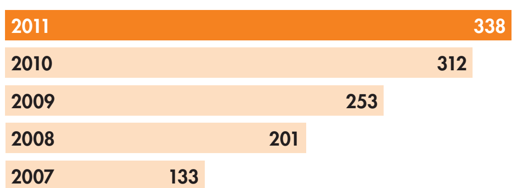
Financial highlights

	2011	2010	Movement As reported %	Movement Underlying[1] %
Revenue £m	**1,396**	1,230	14	22
Trading profit £m	**338**	312	8	26
Profit before tax £m	**324**	304	6	
Diluted EPS pre-exceptional items pence	**86.76**	78.98	10	
Diluted EPS post-exceptional items pence	**97.49**	78.98	23	
Dividend per share pence[3]	**20.79**	18.90	10	

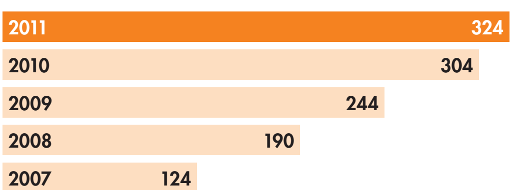
Revenue £m



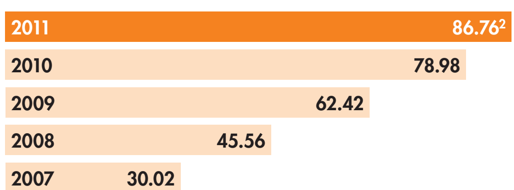
Trading profit £m



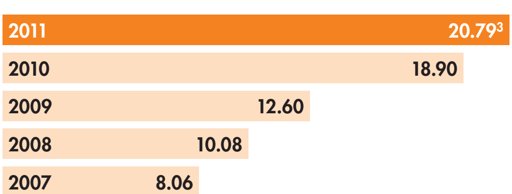
Profit before tax £m



Diluted eps pence



Dividend per share pence



1 Underlying excludes revenue and trading profits from the Vancouver Winter Olympics, FIFA World Cup, Asian Games, London Olympics, 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 2011 diluted EPS is pre-exceptional items. Exceptional items are explained on page 42 of the Review of Trading.

3 The Board is recommending a final dividend of 13.59 pence per ordinary share, which, when added to the interim dividend of 7.20 pence, gives a total for the year of 20.79 pence per ordinary share.

Directors' Report

CHAIRMAN'S STATEMENT

Philip Rogerson | Chairman

Introduction

I am pleased to report that Aggreko has delivered another strong performance in 2011, with underlying[1] growth in revenues of 22% and in trading profit[2] of 26%. The Group also achieved solid headline growth despite the fact that 2010 was an extraordinary year for our revenue from major sporting events, with the FIFA World Cup, the Vancouver Winter Olympics and the Asian Games together accounting for about £87 million of revenue in 2010. Such a happy coincidence of three world-class events running in the same year happens only once every four years. We therefore feel justified in focusing on the underlying results, which we define as being revenue and trading profit excluding these events, pass-through fuel[3], and currency movements, as well as a small amount of revenue from the London Olympics which arose in 2011. The strength of our performance is tribute to the breadth and diversity of the Group and the continuing demand we see in all our key markets.

Amongst our businesses, and on an underlying basis, International Power Projects grew revenue by 25% and trading profit by 33%. Our Local business delivered 21% growth in revenue, and 15% growth in trading profit.

At a Group level, reported revenues increased by 14%, profit before tax increased by 6% to £324 million (2010: £304 million) and diluted earnings per share before a £29 million exceptional tax credit[4] increased by 10% to 86.76 pence (2010: 78.98 pence).

Strategy

Aggreko's strategy has remained broadly unchanged since it was developed in 2003. Our goal is to deliver attractive and growing returns to shareholders, excellent service to customers, and rewarding careers to our employees as the leading global provider of temporary power and temperature control. We focus on growing our business organically, supported by fleet investment and geographic expansion, but we will also make acquisitions where they can add value. We continued to invest heavily in the business in 2011, with fleet capital expenditure of 2.2 times depreciation. In addition, on 31 March 2011 we completed the acquisition of N.Z. Generator Hire Limited for a total consideration of £14 million. We also continued our strategy of geographical expansion in the Local business, opening fifteen new locations in the year, and acquiring four others as part of the N.Z. Generator acquisition; most of these new locations were in emerging markets where economies are growing most quickly.

In our last five year strategy review in 2007, we set out our view that the business could deliver, on average, double-digit revenue and earnings growth over the period 2007-2012, with fleet capital expenditure expected to be around £1 billion over the same period. I am pleased to report that we are well ahead of plan, having delivered compound annual growth over the first four years of 19% in revenue and 26% in operating profit. Fleet capital expenditure over the period has averaged £263 million per annum – which is above our original forecast reflecting the strength of revenue and profit growth; in 2012 we expect to invest around £350 million in our fleet. We believe that our strategies for both the Local and International Power Projects businesses are working well, and that our performance in 2012 will allow us to report that the targets we set in 2007 have been significantly exceeded. Work is already well underway on the next five year strategy for the period 2013 – 2017 which will be set out along with our results in March 2013.

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

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

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

4 There was an exceptional tax credit of £29 million taken in 2011 the details of which are explained on page 42 of the Review of Trading.

Return to shareholders

In July 2011 we completed a £148 million return of capital to shareholders, equivalent to 55 pence per ordinary share; a further £3 million will be paid in 2012 to those shareholders who elected to defer all or part of their return. Following the return, at 31 December 2011 our net debt stands at 0.7 times EBITDA (Earnings before Interest, Tax, Depreciation and Amortisation) which has moved us closer to our longer-term target of around 1 times net debt to EBITDA.

Dividend

The Board is recommending a 10% increase in the dividend for the year as a whole; this will comprise a final dividend of 13.59 pence per ordinary share which, when added to the interim dividend of 7.20 pence, gives a total for the year of 20.79 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 22 May 2012 to ordinary shareholders on the register as at 20 April 2012, with an ex-dividend date of 18 April 2012.

Funding

Net cash inflow from operations during the year increased by 9% to £509 million (2010: £468 million). This funded capital expenditure of £418 million, which was £149 million higher than in 2010. Net debt at 31 December 2011 of £365 million was £232 million higher than the previous year mainly as a result of the increase in capital expenditure and the £148 million return of capital to shareholders.

The Group maintains sufficient facilities to meet its normal funding requirements over the medium term. At 31 December 2011 these facilities totalled £669 million in the form of committed bank facilities arranged on a bilateral basis with a number of international banks, and private placement notes which were put in place during the first half of 2011. Since the year end we have put in place a further £30 million of committed facilities.

Ethics Committee

Integrity and honesty in all our business dealings are central to Aggreko's reputation and long term success. For many years the Group has had a clear and robust ethics policy, and strong related procedures. Last year the Board took the further step of establishing a committee whose principal tasks are to advise the Board on the development of strategy and policy on ethical matters, and to oversee Aggreko's policies and procedures for the identification, assessment, management and reporting of ethical risk. The members of the Committee are David Hamill, Ken Hanna, and myself as Chairman. The Ethics Committee had its first meeting in February 2011 and a report on its activities is included in the Annual Report on page 68.

Board

At the Company's AGM in April 2011, I announced that I intend to step down as Chairman and also from the Board of Aggreko at the AGM in April 2012 at which point I will have served ten years as Chairman and fifteen years on the Board. Over the last ten years your Company has enjoyed compound growth of 19% in earnings per share and the share price has increased six-fold. I shall be succeeded as Chairman by Ken Hanna, who joined the Board in October 2010; Ken is Chairman of Inchcape plc and a Non-executive Director of Tesco plc.

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 2012

The business has had a strong start to the year. Having entered 2012 with 21% more power on hire than the prior year in International Power Projects and 14% more in the Local business, the growth rate in both businesses has accelerated.

Our International Power Projects business has had very strong order intake in the first two months of the year, with almost 300MW of new orders taken so far, mainly in Africa, Asia and the Middle East. At the end of 2011 we had a record 14 months of forward order cover and the prospect pipeline remains strong.

Amongst the Local businesses, Europe & Middle East have had a good start, and, with the London Olympics in the second half, should have a strong year. North America likewise is showing double-digit growth in rental revenue in the first two months. Aggreko International's Local businesses continue to benefit from our strategy of expanding our depot network in fast-growing markets; at the end of February they have over 30% more power on rent than the prior year, and we currently plan to open about 20 new facilities in 2012.

Given the strong start to the year, we are planning to increase the rate of investment in fleet; we now expect that our fleet capital expenditure in 2012 is likely to be about £30 million higher than we anticipated at the end of December, at around £350 million. We are confident that the business will deliver strong growth in the first half of 2012; at this early stage of the year, we are more cautious about the second half of 2012, when, in any case, comparatives will be tougher. Overall, we continue to believe that we will deliver another year of good growth in 2012.

Philip Rogerson
Chairman
9 March 2012

WHAT WE DO

Our business

Aggreko provides power and temperature control solutions to customers who need them either very quickly, or for a short or indeterminate length of time. We have two business models. In the Local business, we hire our equipment to customers who then operate it for themselves, although we retain responsibility for servicing and maintenance. In the International 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 2011 we served customers in about 100 countries; we run our business from 165 service centres and offices, located in 39 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 after the air-conditioning has broken down;
- installing chillers to provide the cooling for temporary ice-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 on the other side of 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. 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.

WHERE WE DO IT

Our locations

Aggreko has global reach through an international network of service centres and offices spanning Europe, North, Central & South America, as well as the Middle East, Asia, Africa and Australasia. Our 165 service centres in 39 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 10 to 11.

OUR FLEET

Aggreko is probably unique amongst large equipment rental companies in that we design and build the majority of our fleet in our own, newly 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 significantly larger than any of our competitors: at the end of 2011, it comprised 15,600 generators ranging in size from 10KW to 2MW which, in aggregate, amount to over 8,000MW of generating capacity. To put this into perspective, that is the equivalent of about 12% of peak power demand on the UK national grid. This fleet includes some 470 1MW generators that have undergone at least one refurbishment. This refurbishment capability, most important for our International Power Projects business, is a major competitive advantage in that it delivers 'as good as new' generators for around two thirds of the original cost. We also have very large inventories of transformers, cable and distribution equipment. In aggregate, the net asset value of our power fleet is £868 million, and the original cost carried in our balance sheet is £1,646 million.

Our chiller fleet is also much larger than any of our competitors, with over 2,050 units having a total capacity of 990MW. The net asset value of our chiller fleet is £37 million, and the original cost carried in our balance sheet is £107 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 £110 million, and the original cost carried in our balance sheet is £260 million.

OUR GLOBAL REACH

Europe
Aachen
Aberdeen
Antwerp
Barcelona
Bedford
Berlin
Bordeaux
Bristol
Cannock
Doncaster
Dumbarton
Egersund
Fareham
Frankfurt
Glasgow
Gothenburg
Great Yarmouth
Hamburg
Inverness
Le Havre
Leipzig
Lille
London
Lyon
Madrid
Manchester
Marseilles
Milan
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
Singapore

Africa
Lagos

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

South America
Caracas
Macae
Rio de Janeiro

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
Mobile
Nashville
New Iberia
New Orleans
Oklahoma City
Pearland
Phoenix

Puerto Rico
Richmond
San Antonio
Sarnia
St. Louis
Tampa
Toronto

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

Europe
Dorsten
Heinenoord
Istanbul
London Bell Lane
Moerdijk
Moscow
Padova
Warsaw

Asia
Beijing
Dalian
Guangzhou
New Delhi
Pune
Shanghai

Africa
Durban
Johannesburg

Australasia
Christchurch
Geraldton
Gladstone
Muswellbrook
Newman
New Plymouth
Tauranga
Wellington
Wollongong

South America
Antofagasta
Belo Horizonte
Bogota
Buenos Aires
Camacari
Campinas
Concepcion
Copiapo
Lima
Manaus
Parauapebas
Porto Alegre
Puerto Montt
Recife
Santiago

Central America
Mexico City
Monterrey
Panama
Villahermosa

North America
Edmonton
Fort McMurray
Fort St. John
Gillette
Indianapolis
Long Island
Miami
Minneapolis St. Paul
Minot
Roosevelt
San Francisco
Seattle
Shreveport

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

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, renting equipment to enable customers to respond quickly to requirements for power and temperature control. Aside from major events (where contracts can be worth tens of millions of pounds), the average contract size is around £10,000, but the range is from £200 to over £1,000,000. Although most of this business has a lead-time of 24 hours or more, 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 165 service centres in North, Central & South 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.

In 2011, the Local business had revenues of £734 million which is 57% of Aggreko's total revenue excluding pass-through fuel[1].

International Power Projects

The International 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 International 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 2011, we invoiced our largest utility customer (excluding pass-through fuel) around £80 million. Over 80% of revenue comes from power utilities in developing countries but we also serve governments, armed forces, as well as oil and gas and mining companies. 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, assembled 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. 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.

In 2011, our International Power Projects business generated revenues of £554 million, or 43% of Aggreko's total revenue excluding pass-through fuel revenue[1].

Who are our customers?

Aggreko serves every industry that uses power and temperature control, making our customer-base very diverse both in terms of geography and market segment. This is a great advantage, as it gives us some protection against problems in any one particular market. And we can quickly move resources to sectors and countries which are growing.

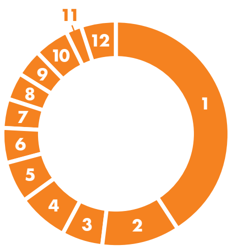
Competitive environment

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 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,

1 Pass-through fuel revenue relates to contracts in our International Power Projects business in Uganda and Tanzania where we provide fuel on a pass-through basis.

Aggreko revenue by customer segment

Excluding pass-through fuel revenue

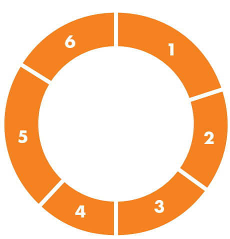


1	Utilities	41%
2	Oil and gas	11%
3	Military	6%
4	Petrochemical and refining	7%
5	Manufacturing	6%
6	Events	5%
7	Construction	4%
8	Contracting	4%
9	Services	4%
10	Quarrying and mining	5%
11	Shipping	2%
12	Other	5%

Source: Aggreko internal reports

Aggreko revenue by geography

Excluding pass-through fuel revenue



1	North America	20%
2	Europe	15%
3	Middle East	15%
4	Africa	12%
5	Asia and Australasia	22%
6	Latin America	16%

Source: Aggreko internal reports

not only of using other rental companies, but also to buy from manufacturers. The defining issues 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.

For International Power Projects, in some regions – notably South America – there are a number of companies that operate in their own patch, but they find it hard to operate outside their regional base. There are about 10-15 Caterpillar dealers who compete for power projects, but again, they tend to stick to neighbourhoods they know. These companies find it hard to organise themselves across territories, however, and it is difficult to operate efficiently in the International 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 worldwide, which is APR Energy plc, based in Jacksonville, Florida, and we have been competing with them, on and off, for about seven years. Analysts' consensus in December 2011 was that their 2011 revenues would be around $200 million, which is about 10% of Aggreko's.

In both the Local business and International 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 50 years ago, and it has taken us 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 10 years, some very large and powerful companies who have global scale in adjacent 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 unusual happens which means they need power or temperature control quickly, or there is a requirement which is transitory. 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 – Bangladesh, Argentina and Indonesia.
- Major sporting occasions – Olympic Games, FIFA World Cup, Asian Games.
- Entertainment and broadcasting – Glastonbury.
- Natural disasters – Japanese tsunami in 2011, Nashville floods in 2010.
- 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 market 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 market size in the short-term.

As there is no third-party research that exactly matches our business, we have to use a number of different approaches to estimate the size of the global market. All of our measurements of market size relate to rental revenue, as services revenues like fuel and freight are highly volatile and do not have any reflection on underlying market size.

For most OECD countries in which we operate, we use three techniques:

- Supply-side estimation. We use market intelligence to estimate the supply-side – i.e. how large our competitors are. This is notoriously inaccurate, as competitors often have much broader product ranges. It is extremely difficult to work out how much of their revenue comes specifically from generators and chillers, and how much from the many other lines of equipment they may offer.
- Demand-side estimation. In our Local business, our global IT system and a much sharper emphasis on sector-based marketing, are helping us to develop an improved understanding of our revenue by sector and customer. For our International Power Projects business, we have invested considerable effort in proprietary research with professional economists to develop models which forecast the supply of, and demand for, power.
- Third-party data, where it is available.

By triangulating these techniques, we develop an estimate of market size but the truth is that it is a guess, and probably not a very accurate one. In 2003, we did a great deal of work on market sizing, and came to the conclusion that the market was worth about £1.3 billion and was growing at about 5%. Since then, our own rental revenues have grown at a compound annual rate (CAGR) of 20%, which would imply either that our market share has grown improbably fast, that the original market size was wrong or that we under-estimated the growth-rate. In all probability, the truth is a mixture of all three factors. Our best guess is that the market in which we operate is now worth somewhere around £4 billion per year. As part of our 5 year strategy review in 2012, we are commissioning a series of studies to get a better estimate of the market size, which will be presented in next year's report.

Given our rental revenues of £1,042 million in 2011, a £4 billion market would imply an Aggreko worldwide share of sales of around 25%. Behind this lies enormous variation. In many developing countries, where the rental market is barely developed, and where we are called in to provide temporary utility power, we may represent 100% of the power rental market for the period of the project but none when it ends. In OECD countries, where the rental markets are better developed, our share of the market will be lower than the 25% we estimate for our global share of the market. However, in nearly all the major markets in which we operate, Aggreko is the largest or second-largest player.

What drives market 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.
- 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.
- Events – high-value/low-frequency events change the size of a market, although only temporarily. For example, the scale of the Japanese tsunami has led to a short-term surge in temporary power demand in the areas affected by the disaster; likewise, the FIFA World Cup in 2010 vastly increased the market for power rental in South Africa, but for 6 months only.

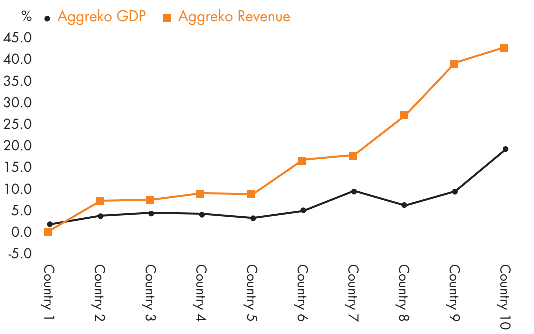
In seeking to understand the drivers of growth better, we have devised the concept of 'Aggreko GDP'; this is the GDP of a country weighted to account for Aggreko's sectoral mix of revenues. Typically, this means that we are weighted more towards manufacturing than, say, financial services. Over the past few years, we have observed that in countries where the growth rate of Aggreko GDP is below 5%, our revenues tend to grow at 2-3 percentage points faster than the rate of Aggreko GDP. In economies where Aggreko GDP growth is above 5%, we get an increasingly leveraged effect, with Aggreko sales growth far outpacing GDP growth. This is for a number of reasons but, most notably, simply that when economies are growing fast, customers want equipment quickly; they want high levels of service, and they want to focus on doing what they are good at, rather than owning large amounts of equipment.

The graph overleaf plots this relationship between growth in Aggreko's revenues by country and growth in Aggreko nominal GDP between 2003 and 2007. We have not included 2008 – 2011 because the data for these years is polluted by the global recession during this period. We would also caution that these figures include the impact of the GE Energy Rentals acquisition in December 2006 which will exaggerate the underlying sales growth in some countries, but we feel that the trend they show is directionally correct.

The Market continued

What drives market growth in the Local business? continued

Aggreko Revenue CAGR 03-07 vs 'Aggreko' Nominal GDP



Source: Oxford Economics, Aggreko Management accounts
Note: Includes GE-ER revenues in 2007

Overall, in times of positive GDP growth, we estimate that the market addressed by our Local business for the short-term rental of power and temperature control is growing at some 2-3% above GDP in developed markets. So, if GDP grows at 3% on average over the cycle, our market should grow at about 5%. In countries with rates of nominal GDP growth that are above 5%, the market can grow much faster.

An obvious question is "so what happens in a downturn?" The experience of the last 2-3 years has been instructive but, before discussing it, we have to qualify the analysis by saying that all recessions are different and, just because our business behaved one way in the recession of 2008-2009, does not mean it will behave the same in the next one.

We started warning in early 2008 that we thought that demand and rates would weaken in our Local businesses in North America and Europe, but it was not until the second quarter of 2009 that we felt any impact, with demand weakening in almost every Local business. From this might come the tentative conclusion that our business is 'late-cycle'. Whether that will be true of all future recessions is uncertain, as there are no particular reasons we can think of which would explain why customers should seek to leave cutting back on our services until the recession is well underway. We also recovered from the recession extremely quickly; within a year our like-for-like volumes in the local business were growing again. The recovery was particularly sharp in North America. One might conclude from this that Aggreko is in the happy position of being late-cycle into a recession and early-cycle out of it. We would be very suspicious of such a golden scenario. We think, on balance, that a number of factors helped us: unlike many businesses, we trimmed our costs rather than hacked them and, above all, sought to keep our sales force in place, which meant that we were able to maintain relationships with customers through the downturn and were ready to serve them when they were ready to buy again; our global reach and presence in markets that barely felt the impact of the recession also helped us, as did our exposure to customers in sectors such as oil and gas and petrochemicals in which plant maintenance can be delayed a year or two, but, ultimately, has to be done. We were also the beneficiaries of great good luck, in that 2010 was an 'annus mirabilis' in major events revenue, with the Vancouver Winter Olympics, the FIFA World Cup, and the Asian Games all occurring in the same year, generating some £87 million of revenue. This happy coincidence of three major events in a single year happens only once every 4 years.

During the period we really felt the recession in our Local business (Q2 2009 to Q1 2010), and we reduced rates to keep volumes up for the critical summer season. The power and temperature control businesses reacted very differently; power volumes were surprisingly stable, but temperature control volumes dropped by about 10%. For many of our customers, being without power is not an option, but going without extra cooling capacity may well be possible, particularly if industrial customers are not running their processes at full capacity. Rates fell for both power and temperature control during this period.

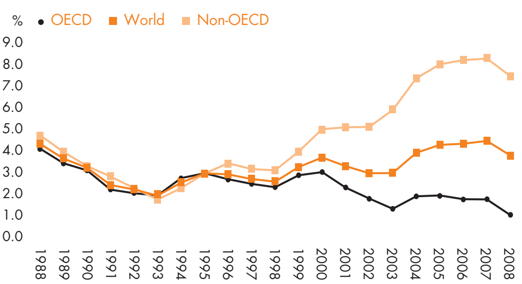
Our conclusion from this? It is that, in a recession, the Local business probably behaves the same way as it does when GDP is growing – i.e. volume shrinks at about twice the rate of Aggreko GDP, but there is then an additional impact of rate erosion which can be of the order of 5-10%.

What drives market growth in the International Power Projects business?

The factors which drive the growth of our International 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 and inadequate investment in new capacity.

We believe that demand for power is going to grow much faster than is commonly believed; 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 120 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 2007 and 2015, compared with forecasts by the International Energy Agency (IEA) of 2.6%. 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. Poor countries are seeing demand for power increasing by over 7-8% per annum, whilst rich countries are growing at under 1-2% (see graph below).

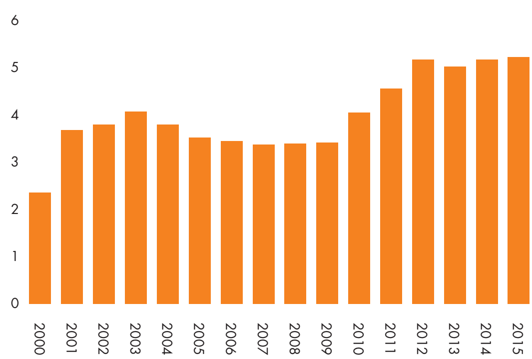
Rolling 3-year average growth in electricity consumption 1988-2008



Source: International Energy Agency

The rapid growth in power consumption in developing countries is driven by industrialisation and by the growing number of consumers having access to devices which consume electricity, such as fridges, televisions and mobile phones. Between 2000 and 2015, we forecast that the number of people whose power consumption is growing faster than per-capita GDP will double, from 2.5 billion to over 5 billion (see graph below). The majority of these people live in developing countries, where investment in the acquisition of new generating capacity and maintenance of existing capacity has been far below the levels required to keep supply in line with demand.

Population with electricity consumption growing faster than GDP (billion)



Source: Oxford Economics

What drives market growth in the International Power Projects business? continued

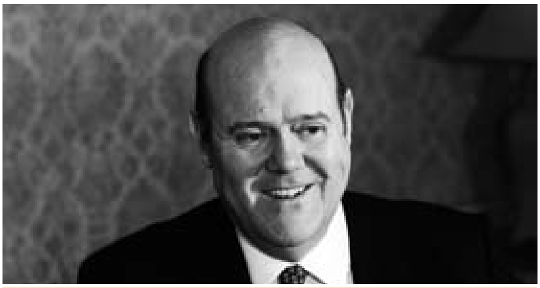
To make this situation worse, by 2015, 25% of the world's installed power-generating capacity will be over 40 years old, which we believe is a reasonable proxy for the average life of a permanent power plant. The coming years will see the beginning of a replacement cycle during which a large part of 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.

Our current models predict that the combination of these demand-side and supply-side factors will increase the worldwide shortfall of power generating capacity nearly 10-fold, from about 70 gigawatts (GW) in 2005 to around 600GW by 2015. Research which we are doing at the moment suggests that this figure may be high, and, over the coming year we will re-work and refine our models. 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 many times 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.

Investors have been keen to understand what the impact of a recession might be on our International Power Projects business. In our 2008 Annual Report, we wrote "It is certainly likely that lower rates of per-capita GDP growth will lead to slower rates of growth in demand for electricity in developing countries. However, we believe that, unless there is a prolonged economic catastrophe, the market for temporary power in developing countries will continue to grow." Experience in the last three years has supported this hypothesis: growth in MW on rent during 2009 was 10%, down from 40% growth in 2008, but growth nevertheless; in 2010, we had record levels of order-intake and grew the MW on rent by 14%; in 2011 the MW on rent grew by 21%. Recent figures produced by the IEA suggest that consumption of electricity in non-OECD countries grew by 5.3% in 2008 – a recession notwithstanding. Another concern has been that recession might bring a bad-debt problem in International Power Projects, but this has not been our experience; the reasons some of our customers occasionally take time out from paying their bills tends to be more for organisational and political reasons, rather than macro-economic reasons.

We end this section with our customary warning: International 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 very 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, but investors should regard the current level of returns in this business as being 'risk-unadjusted rates of return', because nobody has yet behaved badly enough to adjust them.

OUR STRATEGY



Rupert Soames | Chief Executive

Angus Cockburn | Finance Director

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.

The strategy was developed following an in-depth review of Aggreko's business in 2003, and has been consistently applied for the last eight years; it continues to be the basis of our business planning, and we believe that consistency of purpose has been a major contributor to our success. 19% compound growth in revenues and 30% compound growth in trading profit over this period indicate that the strategy is the right one, and we continue to work relentlessly to implement it.

Aggreko Group – excluding pass-through fuel

	2011	2003	CAGR
Revenue (£m)	1,288	324	19%
Trading profit (£m)	336	42	30%
Trading margin	26%	13%	
Diluted earnings per share (pence)**	86.76	10.14	31%
Return on capital employed (ROCE)*	28%	13%	
Enterprise value at year end (£m)[1]	5,744	514	35%

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

** Pre-exceptional items.

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

The strong growth over recent years was only made possible because, over the preceding forty years, Aggreko's management and owners had patiently built a foundation of service centres in North America, Europe, the Middle East, Asia and Australia; had spotted that designing and building our own equipment had major advantages; had created a hard-working, entrepreneurial and customer-focused culture; and had built a brand. The lesson we see every day is that it takes decades to achieve the sort of global scale which Aggreko now has, and there are no short cuts.

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.

Our Strategy continued

We regularly test our strategy which keeps it fresh and relevant, and enables us to spot and react to new opportunities. Having conducted a root-and-branch review in 2003 we re-examined our conclusions in 2005, 2007 and 2009. The conclusions from the 2009 review, which were communicated to investors in March 2010 and which we continue to believe, are summarised below:

- The strategy we developed in 2003, and re-affirmed in 2005 and 2007, is working well.
- Our Local business continues to offer attractive opportunities for growth, both from growing our density and footprint in existing markets, and expanding into new countries.
- The factors which have driven the growth of our International Power Projects business will continue to provide plenty of headroom for this business for the foreseeable future; the world faces serious structural shortages of power which will last for many years and which should sustain demand for our services.
- In our 2009 review we stepped up the work we are doing on emissions. To back this up, we have been running two major initiatives. The first is to build a fleet of gas-fuelled power generators, which have significantly lower emissions; by the end of 2011, we had invested a total of £239 million in new gas sets, and will have about 960MW of capacity in our fleet. The second initiative has been to embark on a wholesale upgrading of our North American fleet to be compliant with at least Tier 2 EPA levels.
- In all our businesses, there are always opportunities to improve the efficiency of operations, whilst maintaining our prized agility. There are plenty of things we can do better. In 2008 we launched a major Group-wide initiative called Orange Excellence, which aims to develop our capability to improve the way we do things in the business; under this programme, we have so far trained 330 people to Orange Belt standard, and 40 people to Black Belt standard, and, as a consequence of this, the company has hugely improved its capability to drive continuous improvement in the business.

With the 2007 Strategy Review reaching the end of its life in 2012, we have already started work on the 2012 Strategy Review. A significant amount of research has been commissioned, and many of the senior managers in the business are involved in developing our way forward. The outcome of this review will be presented to investors in March 2013.

Our current strategy for each of the business lines is set out 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;
- The International 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.

The Local business

The Local business serves customers from 165 service centres in 39 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 £10,000 and last a few weeks. The Local business represents 57% of Aggreko's revenues, excluding pass-through fuel, and 36% of trading profit. Since our first strategy review in 2003, revenues and trading profit have increased at a compound growth rate of 14% and 21% respectively:

Aggreko Local business

	2011	2003	CAGR	% of Group 2011	% of Group 2003
Revenue (£m)	734	258	14%	57%	80%
Trading profit (£m)	121	27	21%	36%	64%
Trading margin	17%	10%			
ROCE*	18%	11%			

There are three elements in 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.

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 3 years we have been asking approximately 17,000 customers what they think of the service they have received from us, and we measure our Net Promoter Scores. 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 6 years our score has improved by 10pp 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 2011 was amongst the top 5 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 2011, sales/gross rental assets in the Local business increased from 62% to 75%. Global fleet sourcing 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 21% over the last 8 years and a return on capital employed that has improved from 11% to 18% over the same period. Some people ask us why the return on capital in the Local business is lower than in International 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 International Power Projects, and therefore the rewards are consequently (and properly) lower.

Our Strategy continued

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, including those acquired as part of an acquisition in:

North America:	Indianapolis, Long Island, Fort McMurray, Gillette, Shreveport, Minneapolis St Paul, Seattle, Fort St. John, Minot, Roosevelt
Europe:	Berlin, Bordeaux, Bristol, London, Padova, Warsaw, Istanbul
Australia/ New Zealand:	Christchurch, Geraldton, Gladstone, Muswellbrook, Newman, New Plymouth, Tauranga, Wellington, Wollongong

However, we know that our businesses grow fastest where there is strong growth in GDP, and, specifically, in Aggreko GDP (GDP weighted to industries which typically use our services). 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, since then, we have opened or upgraded service centres in:

Africa:	Durban, Johannesburg
Middle East:	Doha, Jebel Ali, Abu Dhabi, Muscat, Jeddah, Al Khobar
Latin America:	Panama, Buenos Aires, Antofagasta, Recife, Parapuebas, Concepcion, Monterrey, Villahermosa, Belo Horizonte, Bogota, Camacari, Copiapo, Lima, Porto Alegre
Asia:	Pune, Shanghai, Dalian, Singapore, New Delhi, Guangzhou
Russia:	Moscow

International 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 International 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.

International Power Projects now represents 43% of Group revenues and 64% of trading profit, excluding pass-through fuel. Since 2003, International Power Projects revenue excluding pass-through fuel and trading profit have grown at a compound annual growth rate of 31% and 40% respectively:

International Power Projects excl. pass-through fuel

				% of Group	
	2011	2003	CAGR	2011	2003
Revenue (£m)	554	66	31%	43%	20%
Trading profit (£m)	215	15	40%	64%	36%
Trading margin	39%	23%			
ROCE*	40%	25%			

Note: pass-through fuel refers to revenues we generate from two 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 International 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 International 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 2011, 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 International 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 lead-times for large amounts of capacity is a significant competitive advantage. Small operators simply 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 International 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 International 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 recent 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. 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 International 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 4,639 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 4 years ago for the 150 senior managers in the business now covers around 300 managers. This includes individual assessments of our key staff resulting in individual development plans to increase our internal talent. In 2012, we will be implementing a Learning Management Solution, which will help us monitor and manage training. Over the last 3 years, as part of our Continuous Improvement Programme, we have trained 40 people to Black Belt level, and over 330 to Orange Belt level.

The Company's remuneration policy, which is described on pages 71 to 85, 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 1,280 people participate in the Sharesave programme; around 170 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 – £2,013 million worth at original cost as at 31 December 2011.

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 and 27.

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 2011, Aggreko's capital expenditure totalled £418 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
- Return on average capital employed
- Earnings per share
- 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 our reputation and property. 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.

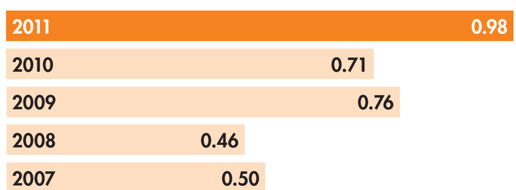
The Group's FAR during 2011 was unsatisfactory, in that it increased markedly over the previous year. It is still better than the benchmark of 1.1 reported for US rental and leasing industries published by the US Department of Labor in 2010, but we expect to be much better than the rest of the pack, and we are dissatisfied with being only a little better. It is perverse that this statistic should get worse in a year in which safety processes have been strengthened in many areas: in particular, our manufacturing operation achieved OHSAS 18001 certification in 2010, yet saw a sharp increase in FAR in 2011.

After a disappointing year, in which our FAR performance has come perilously close to being merely average for our industry, we intend to re-double our efforts in 2012 to make Aggreko a safer place to work in 2012.

Further discussion of Health & Safety matters can be found in this report in the Principal Risks and Uncertainties section (page 32).

FAR was as follows:

Frequency Accident Rating



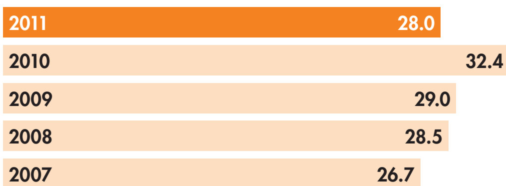
Finally, it is with great sadness that we report that we had our first fatality ever in Aggreko; in Mauritania, a service technician, being driven home at the end of his shift by a professional driver, was involved in a serious car crash and later died of his injuries. Our thoughts and condolences go out to his family.

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:

Returns on average capital employed %



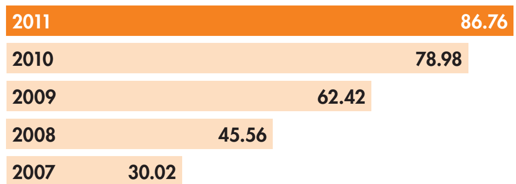
ROCE in 2011 fell back to 28.0% due to increased levels of working capital and the mix of revenue with fewer major events (Vancouver Winter Olympics, FIFA World Cup and Asian Games) in 2011 which are less capital intensive. At 28.0%, ROCE is still at a high, and in our view, very attractive, level. The 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 75 to 76).

Earnings per share

Measuring the creation or destruction of shareholder value is a complex and much-debated topic. We believe that Diluted 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 10% ahead of the previous year and continues the significant growth in this measure since 2007.

Adjusted EPS was as follows:

Adjusted EPS pence



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 2011, around 20,000 questionnaires were sent out and we received over 5,000 replies: we believe that the scale of the response we get enables us to have confidence in this KPI.

Key Performance Indicators continued

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

Net Promoter Score

2011	60
2010	60
2009	60
2008	58
2007	52

Satmetrix, a global leader in customer experience programmes who manages over 11 million customer responses annually (including Aggreko's), have confirmed that our Net Promoter Score in 2011 was amongst the top 5 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 was slightly higher than the previous 2 years, but remains lower than in 2007 and 2008, and was as follows:

Staff turnover %

2011	14.2
2010	13.4
2009	12.2
2008	15.1
2007	16.2

As well as measuring staff turnover, the Group carried out its third global opinion survey, conducted by an independent third party, in which every employee was invited to say what they thought about Aggreko. The results have again put Aggreko in the top quartile of employee satisfaction when compared to peer group companies. Despite over 1,000 new people coming into the business, the feedback from 3,600 responses received is 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 low-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 are investing 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 (£186 million in 2011), 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 5 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 75% 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 7% of our revenues and costs. 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 2011 of around £30 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 Central and South 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 International 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. International 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 four 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 International 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, and 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 rapid growth in our International 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 regularly the market 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 have a write-off of 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 2011. During the first half, the bad debt provision in International Power Projects was increased by £14 million reflecting the heightened risk of non-payment in 3 countries. During the second half, significant payments were received in respect of these countries and circa £11 million of this bad debt provision was released to the Income Statement.

Even though we have an ever broader portfolio of contracts, and therefore a more diversified portfolio of risk, we caution investors that the current very high returns on capital that we earn, particularly in our International 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 in the past by hurricanes in North America 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. During the year we also 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 International Power Projects business. Given the ephemeral nature of this business – there might be no business for us in a country for 5 years and then suddenly a power crisis might present an opportunity to supply 100MW for 6 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 by outside lawyers 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.

Despite the fact that none of the business that we would consider to be at elevated risk of ethical issues comes under its jurisdiction, in the past we modelled our compliance regime around the requirements of the US Foreign Corrupt Practices Act (FCPA), on the basis that it probably set the highest standards in the world. The passing into law of the UK Bribery Act in 2011, which is generally regarded as being significantly stronger than the FCPA, led us to further review and tighten our procedures. Amongst the changes we made was the establishment of a Board Ethics Committee, composed entirely of Non-executive Directors, to approve our ethics-related policies and procedures, and to monitor compliance. A report from the Committee is set out on page 68 of 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 10 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 try 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: these engines have significantly reduced emissions compared with other fuel types. 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 2012 we will have replaced our whole power fleet with the latest level of emissions compliant equipment, 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. 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 another strong performance in 2011, with underlying[1] growth in revenues of 22% and in trading profit[2] of 26%. The Group also achieved solid headline growth despite the fact that 2010 was an extraordinary year for our revenue from major sporting events, with the FIFA World Cup, the Vancouver Winter Olympics and the Asian Games together accounting for about £87 million of revenue in 2010. Such a happy coincidence of three world-class events running in the same year happens only once every four years. We therefore feel justified in focusing on the underlying results, which we define as being revenue and trading profit excluding these events, pass-through fuel[3], and currency movements, as well as a small amount of revenue from the London Olympics which arose in 2011. To give added perspective, the table below shows the reported versus underlying numbers for both 2010 and 2011.

Year-on-year growth %

	2011	2010
As reported		
Revenues	**14%**	20%
Trading profit	**8%**	24%
Underlying		
Revenues	**22%**	11%
Trading profit	**26%**	11%

A summarised Income Statement for 2011 is set out below. All references to taxation, profit after tax and earnings per share in this section are pre-exceptional items unless otherwise stated.

			Movement	
	2011 £ million	2010 £ million	As reported	Underlying change
Revenue	**1,396**	1,230	14%	22%
Revenue excl. pass-through fuel	**1,288**	1,156	11%	
Trading profit	**338**	312	8%	26%
Operating profit	**342**	315	9%	
Net interest expense	**(18)**	(11)	(85)%	
Profit before tax	**324**	304	6%	
Taxation	**(92)**	(91)	(1)%	
Profit after tax	**232**	213	9%	
Diluted earnings per share (pence)	**86.76**	78.98	10%	

As reported, Group revenue at £1,396 million (2010: £1,230 million) was 14% higher than 2010, while Group trading profit of £338 million (2010: £312 million) was 8% ahead of 2010. This delivered a Group trading margin of 24.2% (2010: 25.4%), with the reduction due to not having the benefit of the major sporting events revenue of 2010. Underlying revenue and trading profit increased by 22% and 26% respectively. On the same basis trading margin increased to 25.9% (2010: 25.1%).

As reported, Group profit before tax increased by 6% to £324 million (2010: £304 million), and profit after tax increased by 9% to £232 million (2010: £213 million) reflecting the reduction in the effective tax rate from 30.0% to 28.5%. Diluted earnings per share grew 10% to 86.76 pence (2010: 78.98 pence). Return on capital employed, measured as operating profit divided by average net operating assets, decreased by 4pp to 28.0% (2010: 32.4%) due to increased working capital and the absence of the major sporting events revenue of 2010 which were less capital intensive than the base business. The ratio of revenue (excluding pass-through fuel) to average gross rental assets decreased from 76% to 71% also reflecting the higher capital productivity of major sporting events as well as the high level of fleet investment in 2011, particularly during the second half.

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

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

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

The strengthening of Sterling, during the year, in particular against the US Dollar, had the effect of reducing revenue by £26 million and trading profit by £9 million. Pass-through fuel, which we manage as a service to two customers at little or no margin, increased sharply, primarily driven by the unit cost of fuel rather than volumes, and accounted for £108 million (2010: £74 million) of reported revenue of £1,396 million and £2 million (2010: £2 million) of reported trading profit of £338 million.

Fleet capital expenditure for the year was £392 million (2010: £254 million) which represented 94% of total capital expenditure. This fleet spend was 2.2 times the depreciation charge in the period, reflecting the continued expansion of our rental fleet; our International business accounted for around 71% of this investment. The largest investment in terms of product was in our gas fleet. In addition, we acquired £5 million of property, plant and equipment as part of the acquisition of N.Z. Generator Hire Ltd, in March 2011. The total consideration for this acquisition was £14 million.

Net debt of £365 million at 31 December 2011 was £232 million higher than the same period last year. We regard this as a creditable performance given the £149 million year-on-year increase in total capital expenditure and the £160 million increase in cash returns to shareholders; this latter item comprised the £148 million return of capital to shareholders, completed in July 2011, and a £12 million increase in the ordinary dividend.

Regional trading performance

The performance of each of our regional businesses is described below. Our International Power Projects grew revenue in constant currency and excluding pass-through fuel by 25%, and secured over 1,200MW of new work in 20 countries; on the same basis, trading profit increased by 33%. Our Local business delivered an underlying 21% growth in revenue, and on the same basis 15% growth in trading profit.

Regional trading performance as reported in £ million

	Revenue			Trading profit		
Management Group	**2011 £ million**	2010 £ million	Change % As reported	**2011 £ million**	2010 £ million	Change % As reported
Local business						
North America	**259**	246	5%	**49**	45	9%
Europe	**189**	164	15%	**22**	19	17%
Middle East & South East Europe (SEE)	**113**	98	16%	**20**	23	(14)%
Sub-total Europe & Middle East	**302**	262	16%	**42**	42	–
Aggreko International's Local businesses	**173**	188	(8)%	**30**	55	(46)%
Sub-total Local business	**734**	**696**	**6%**	**121**	**142**	**(15)%**
International Power Projects (IPP)						
IPP excl. pass-through fuel	**554**	460	20%	**215**	168	28%
IPP pass-through fuel	**108**	74	46%	**2**	2	19%
Sub-total International Power Projects	**662**	**534**	**24%**	**217**	**170**	**28%**
Group	**1,396**	**1,230**	**14%**	**338**	**312**	**8%**
Group excluding pass-through fuel	**1,288**	**1,156**	**11%**	**336**	**310**	**8%**

Local business: North America

	2011 $ million	2010 $ million	Underlying change %
Revenue	**415**	380	18%
Trading profit	**79**	70	27%
Trading margin	**19.1%**	18.3%	

In generally difficult market conditions, our North American business performed extremely well in 2011 with underlying revenues (i.e. excluding the impact of the Vancouver Winter Olympics in 2010) increasing by 18%, and trading profit by 27%; on the same basis trading margin improved from 17.9% to 19.1%.

On an underlying basis, rental revenue grew by 15% and services revenue was up 27%. Power rental revenue was up 21% with good base business growth as well as the added benefit of the acquisition of the Northland Power Services business in late 2010. Temperature control revenue increased by 9% and oil-free compressed air rental revenues grew by 13%. A significant part of the growth came from an improvement in rental rates across all three product lines, most notably in power, where rates are back to pre-recession levels.

Nearly all geographic areas of the North American business achieved strong base business growth on the same period last year. Our strategy to develop our presence in both upstream and downstream oil & gas both through acquisitions and organic growth has paid off handsomely, and it now represents the largest customer segment of our North American business.

During 2011 we continued our investment in new emissionised fleet and by the end of 2012 we will have invested $135 million in our North American fleet renewal programme with the vast majority of our power fleet capable of operating at Tier 2 EPA standards or above.

The North American business has made a strong start to 2012, maintaining the momentum we saw in the second half of 2011, and we expect that the business will continue to deliver growth in the first half. The second half, in which the business generally delivers the majority of its profits, is hard to discern at this distance in time. Our current view is that we should deliver continued growth in the second half, but perhaps at a slightly slower rate than in the first half.

Local business: Europe & Middle East

	2011 £ million	2010 £ million	Underlying change %
Revenue	**302**	262	15%
Trading profit	**42**	42	(3)%
Trading margin	**13.7%**	15.9%	

Europe

	2011 £ million	2010 £ million	Underlying change %
Revenue	**189**	164	12%
Trading profit	**22**	19	7%
Trading margin	**11.5%**	11.3%	

Middle East & SEE

	2011 AED million	2010 AED million	Underlying change %
Revenue	**666**	554	20%
Trading profit	**117**	130	(10)%
Trading margin	**17.5%**	23.5%	

Our Europe & Middle East business experienced something of a role reversal in 2011, in that the Middle East – which has historically been one of Aggreko's fastest-growing businesses (and is now our largest Local business worldwide in terms of MW on rent), went backwards in 2011 in trading profit terms. In contrast the European business, which has historically grown more slowly than other parts of our Local business, delivered a very creditable 7% underlying growth in profits.

The main driver of the movements in the Middle East was that some highly profitable power projects came to an end, and were replaced by some temperature-control contracts which brought with them very high volumes of fuel which went through our books at tiny margins; so revenues went up, and margins went down. In Europe, our oil and gas business, notably in Russia, grew strongly as a result of several years investing in our Local business there.

Revenue of £189 million in Europe was 12% ahead of the prior year on an underlying basis (i.e. in constant currency and excluding a small amount of early revenue from London 2012). In terms of performance in individual countries, it was the usual mixed picture.

We made progress in Russia, France, Germany, Italy and in the UK while our businesses in Spain and Ireland continued to suffer from the weak economy. Given the state of their economies this is hardly a surprise. Rental revenue increased by 14%, with power increasing by 18% and temperature control increasing by 4%. Services revenue, which mainly comprises fuel and transport, increased by 9%. The underlying trading margin of 10.8% was slightly down on prior year (11.3%).

Revenue in the Middle East of AED666 million (£113 million) was 20% ahead of the prior year on an underlying basis, and much of this growth was driven by high volumes of low-margin fuel. Rental revenue increased by 7%, with power increasing by 6%, and temperature control increasing by 25%. Services revenue, where the fuel is booked, increased by 73%. Margins fell to 17.5% (2010: 23.5%), reflecting the higher proportion of services revenues. Our businesses in the Southern Gulf and Saudi Arabia grew strongly; trading was weak in the Northern Gulf and Bahrain.

Across Europe & the Middle East rental rates showed a small improvement on the prior year, but are still below pre-recession levels, reflecting the challenging economic conditions in most of the countries in which we operate.

We are continuing to expand the footprint of our Europe & Middle East business; in the second half of 2011, we established a new local business in Turkey, and we also signed our first civilian contracts in Iraq, serving the rapidly-developing oil and gas sector. These developments, combined with a 45MW emergency contract providing power in Cyprus and continued growth in Russia, will help our business in the face of a tough economic environment in many parts of this region. Our Europe & Middle East business also has to deliver a faultless service to the London 2012 Olympic Games, which is one of the largest events contracts ever delivered by Aggreko. We now expect to install well over 500 generators and 1,200 kilometres of cable across 44 sites; we will have over £25 million of fleet assets serving the event, much of it delivered new from our factory in Dumbarton, and the timing of the contract means that we are having to pull forward fleet capital expenditure into the first half in order to ensure that all the equipment is available on time. We now expect that the total contract will be worth over £40 million. On an underlying basis, excluding the Olympics, we expect the business to deliver modest growth.

Aggreko International's Local business

	2011 £ million	2010 £ million	Underlying change %
Revenue	**173**	188	37%
Trading profit	**30**	55	29%
Trading margin	**17.3%**	29.4%	

Aggreko International's Local businesses operate in Australia, New Zealand, Brazil, Mexico, Argentina, Chile, Singapore, China, India, South Africa, Peru, Panama and Colombia. It is in this business that the difference between reported and underlying growth is most stark, as revenues in 2010 included over £68 million from the FIFA World Cup contract in South Africa and the Asian Games in Guangzhou; to confuse matters further, there was also a small amount of revenue in 2011 from the Asian Games. As a result reported revenue in 2011 decreased by 8%, trading profit decreased 46% and trading margin was 17.3% (2010: 29.4%). However, excluding the impact of these events, revenue increased by 37%, with rental revenue increasing by 41% and services by 25% while trading profit increased by 29%. Between them, these businesses now account for nearly 25% of Aggreko's Local business, and they are growing at an impressive rate. They are not diluting margins, but they are diluting returns on capital as every time we open a new depot we have to stock it with fleet and it generally takes 5 years to get a depot to the point where it has the utilisation to deliver respectable returns on capital. In 2011 we opened 12 new service centres, namely, in South America, Lima, Belo Horizonte, Bogota, Camacari, Copiapo, and Porto Alegre; in Asia, in New Delhi and Guangzhou; in Africa, we opened in Durban. In Australia-Pacific, we opened depots in Muswellbrook, Newman, and Wollongong, and also, through the acquisition of N.Z. Generators in New Zealand, gained depots in Christchurch, New Plymouth, Tauranga and Wellington. We have sown a lot of seed-corn in these territories; not all of them will work out, but we are confident that enough of them will provide strong growth in the years ahead.

In terms of the trading performance, excluding the major sporting events, revenue from power was up 47% and temperature control was up 5%. Revenue in all of Aggreko International's Local businesses increased as compared with last year most notably in our largest market Australia where revenue increased 27% driven by a strong performance in the mining sector.

It is extremely encouraging to see that our strategy of expanding our footprint in fast-growing markets is bearing fruit. At the end of February 2012, this business had over 30% more power on rent than the previous year, and we intend to continue to build our service centre network with about 20 new facilities planned to be opened in 2012. As a consequence, we believe that this business will continue to deliver good growth in 2012.

Aggreko International: International Power Projects

	2011 $ million	2010 $ million	Underlying change %
Revenue (excl. pass-through fuel)	**888**	712	25%
Trading profit (excl. pass-through fuel)	**344**	260	33%
Trading margin	**38.8%**	36.5%	

Our International Power Projects business delivered another strong performance in 2011 with revenue, in constant currency and excluding pass-through fuel, growing by 25% to $888 million and trading profits increasing by 33% to $344 million. Trading margin increased to 38.8% (2010: 36.5%).

Demand was very strong during 2011. We secured 36 new contracts in 20 countries and 1,242MW of new work comprising 513MW in Asia, 316MW in Africa & Middle East, 330MW in Latin America and 83MW of other. At the start of 2012, our order book stood at almost 36,000MW-months, an increase of 21% over the prior year and the equivalent of 14 months' revenue at the current run-rate. In terms of rates, the mix impact of the rapid growth in our higher rate gas business meant that overall rates were slightly higher than the previous year, despite diesel rates being flat on 2010.

On a geographic basis, Asia continued to deliver strong growth, and is now our largest area. Latin America also grew strongly; our African and Middle East businesses had a tough year reflecting the full-year impact of the off-hires in 2010 in Kenya and Yemen. As anticipated, military revenues also declined as the US military presence in Iraq ended and we anticipate that military revenues will be materially lower in 2012. Around 80% of International Power Projects' revenue in 2011 came from utilities; military projects represented about 11%, and oil & gas, mining and manufacturing together contributed the remaining 9%. At the start of 2012, the International Power Projects fleet, at over 4,400MW, is 22% larger than 12 months earlier and includes around 840MW of gas-powered fleet.

A key challenge in our International Power Projects business is cash collection and the potential volatility that this can have on the trading results. This was illustrated during 2011 when the bad debt provision increased by $23 million in the first half due to delays in payment by three major customers. During the second half, significant payments were received from these customers and we were able to release $18 million of the provision, leaving a net increase for the year as a whole of $5 million. Unpredictable payment behaviour is a feature of the International Power Projects business, and it is likely that this pattern of bad debt provisions moving up and down between reporting periods will continue in the future. It is for this reason that we continue to take a prudent view when it comes to taking provisions against overdue debt. At 31 December 2011 bad debt provisions amounted to around 17% of our 2011 International Power Projects gross debtors.

International Power Projects has started the year strongly with nearly 21% more capacity on rent than a year ago and a 14-month forward order book. Order intake so far in the first quarter has been strong, with almost 300MW of new business secured. Although we expect the first half to be strong, comparators in the second half are going to be tough, as we have to replace revenues from Japanese and US Military contracts off-hiring, and we will not have the benefit of the 2011 second half bad debt provision release described above. We hope to be able to partially offset these factors with the continued growth in our gas business. Overall we expect to deliver continued strong growth for the year as a whole.

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 £1,015 million, or around 93%, 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 £175 million (2010: £147 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 2011 was £4 million (2010: £3 million). Substantially all of this charge relates to the amortisation of intangible assets arising from business combinations.

Goodwill of £65 million (2010: £60 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 2011 and 2010.

Taxation

Aggreko's pre-exceptional effective tax charge of 28.5% 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 approximate 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 9 and 20 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, the Group has historically had a low level of bad debt. When a trade receivable is uncollectable it is written off against the provision for impairment of trade receivables. At 31 December 2011 the provision for impairment of trade receivables in the balance sheet was £36 million (2010: £33 million).

Currency translation

The movement of exchange rates during the year decreased revenue and trading profit by £26 million and £9 million respectively as a result of currency movement. Currency translation also gave rise to a £12 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

	2011		2010	
	Average	**Year End**	Average	Year End
Principal Exchange Rates				
United States Dollar	**1.60**	**1.54**	1.55	1.55
Euro	**1.15**	**1.19**	1.17	1.16
Other Operational Exchange Rates				
UAE Dirhams	**5.89**	**5.66**	5.68	5.69
Australian Dollar	**1.55**	**1.52**	1.68	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
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%**

	Revenue £ million	Trading profit £ million
2009	1,024	253
Currency	23	7
2009 pass-through fuel	(58)	(2)
2009 53rd week	(16)	(10)
2010 pass-through fuel	74	2
Underlying growth including events	183	62
2010	1,230	312
2009 VANOC	(9)	
2010 FIFA World Cup, Asian Games & VANOC	87	
As reported growth	**22%**	**26%**
Underlying growth	**11%**	**11%**

Interest

The net interest charge was £18 million, an increase of £8 million on 2010 reflecting the higher level of average net debt mainly as a consequence of increased levels of capital expenditure and the return of £148 million of capital to shareholders. Interest cover, measured against rolling 12-month EBITDA, remains very strong at 28.4 times (2010: 47.1 times).

Taxation

Tax strategy

In 2011 Aggreko had operations in around 100 countries across the world. For each country in which we operate, we ensure that we pay the appropriate amount of tax so that we comply with the laws of the relevant country and with the Group's tax policies and guidelines. We aim to be transparent in terms of where we pay tax, recognising the importance of tax receipts to countries in which we do business. Aggreko's tax strategy is aligned with the Group's business strategy and is reviewed and endorsed regularly by the Board. This 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.

Our tax strategy covers the application of all taxes, both direct and indirect, to our business including corporation tax, payroll taxes, value added tax and customs duties. The tax strategy also covers our approach to any tax planning required by the business and key policy areas such as transfer pricing.

Given the number of countries in which we operate, local compliance is a key area of focus for Aggreko, particularly for our International Power Projects business, where we will generally only be in country for a relatively short period of time. The complexity and nature of tax rules in certain countries in which we operate makes tax compliance a key skill. We seek to manage this proactively by engaging with local tax authorities across the world, as appropriate, to agree and confirm our tax positions.

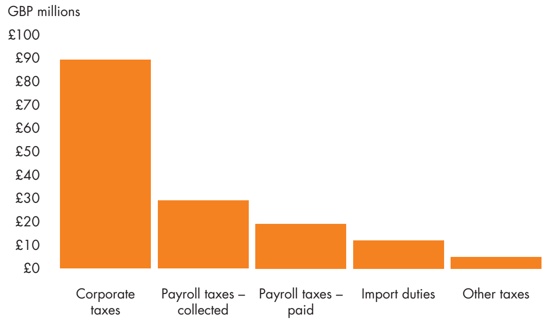
As a UK group, we are subject to the UK's senior accounting officer (SAO) legislation requiring us to certify that our systems are adequate for the purposes of calculating the Group's UK tax liabilities. We recently undertook a review which confirmed that our systems are appropriate for this purpose.

Total taxes

In 2011, Aggreko's worldwide operations resulted in direct and indirect taxes of £154 million being paid to tax authorities. This amount represents all corporate taxes paid on operations, payroll taxes, customs duty and miscellaneous other local taxes.

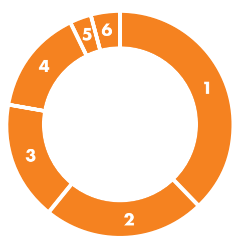
The breakdown of the £154 million by type of tax is shown in figure 1.

Figure 1: Total taxes paid and collected



The £89 million corporate tax on operations broken down by region is shown in figure 2.

Figure 2: Corporate taxes paid by region



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 International Power Projects business is operated via a UK company and therefore is subject to UK tax as at 31 December 2011.
2 Latin America, Africa and Asia-Pacific combined represent the International Local and International Power Projects segments of our business. In many countries both segments will be undertaken by the same legal entity and therefore we don't show information for these areas by segment.
3 North American taxes paid reflect accelerated tax allowances on capital investment.

Tax charge

The Group's pre-exceptional effective corporation tax rate for the year was 28.5% (2010: 30.0%) based on a tax charge of £92 million on profit before taxation of £324 million. The reduction in the effective rate from 2010 to 2011 resulted from the combination of mix of profits between operating territories, the reduction in the UK statutory tax rate from 28% to 26% and a small net reduction in the level of corporate tax provisions held centrally. In quantifying the tax charge each year, the varying nature and complexity of tax legislation requires the Group to review its tax positions and make appropriate judgements. Further information, including a detailed tax reconciliation of the current year tax charge, is shown at Note 9 in the Annual Report and Accounts.

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 International 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 £29 million which will no longer crystallise. Given its size and nature, this release is treated as an exceptional item. Starting in 2012, we expect there will be an ongoing reduction of around three percentage points in the Group's effective tax rate. The exact amount of the reduction each year will be subject to the mix of countries where International Power Projects operates and the tax regime in those countries.

Reconciliation of income statement tax charge and cash tax paid

The Group's total cash taxes borne and collected was £154 million which differs from the tax charge reported in the income statement of £92 million. The income statement tax charge figure comprises corporate taxes only. These two figures are reconciled below.

	£ million
Cash taxes paid	154
Non-corporate taxes	(65)
Corporate tax paid	**89**
Movements in deferred tax	6
Timing of payments	(3)
Tax charge pre-exceptional items per income statement	**92**

Dividends

If the proposed final dividend of 13.59 pence is approved by shareholders, it will result in a full year dividend of 20.79 pence (2010: 18.90 pence) per ordinary share, giving dividend cover, on a pre-exceptional basis, of 4.2 times (2010: 4.2 times).

Cashflow

The net cash inflow from operations during the year totalled £509 million (2010: £468 million). This funded capital expenditure of £418 million, which was £149 million higher than in 2010. This spend was made up of £392 million of fleet and £26 million of non-fleet with 71% of the fleet investment supporting the continued expansion of our International business. Net debt at 31 December 2011 was £232 million higher than the previous year mainly as a result of the increase in total capital expenditure and the return of capital to shareholders of £148 million completed in July 2011. As a result of the increase in net debt, gearing (net debt as a percentage of equity) at 31 December 2011 increased to 42% from 16% at 31 December 2010 while net debt to EBITDA increased to 0.7 times (2010: 0.3 times).

There was a £38 million working capital outflow in the year, which reflected increased activity levels across the business. More specifically, Aggreko's working capital position tends to be heavily influenced by our International Power Projects business and also activity levels at our manufacturing operation. In International Power Projects, we saw an increase in all elements of working capital, which is to be expected given the 29% (including pass-through fuel) increase in revenues in the business. Although the absolute level of accounts receivable increased in International Power Projects, debtor days decreased by 18 days year on year to 67 days (on a count back basis) as we received payment during 2011 from a small number of countries where payments were slower than usual at the prior year end. Our manufacturing operation saw increases in inventory and accounts payable reflecting the increased level of production in 2011 and early 2012.

Net operating assets

The net operating assets of the Group (including goodwill) at 31 December 2011 totalled £1,354 million, £289 million higher than 2010. The main components of net operating assets are:

£ million

			Movement	
	2011	2010	Headline	Constant currency[1]
Rental fleet	**1,015**	802	27%	27%
Property and plant	**72**	57	27%	28%
Inventory	**147**	118	25%	26%
Net trade debtors	**264**	192	38%	38%

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 2011 were £1,224 million, up 26% on 2010. In 2011 the ROCE decreased to 28.0% compared with 32.4% in 2010. This decrease was due to increased working capital, and the absence of the major sporting events of 2010, which by their nature, were less capital intensive than the base business.

Acquisitions

On 31 March 2011, the Group completed the acquisition of the business and assets of N.Z. Generator Hire Limited for a total cash consideration of £14 million. The fair value of net assets acquired was £9 million resulting in goodwill of £5 million.

Shareholders' equity

Shareholders' equity increased by £64 million to £881 million, represented by the net assets of the Group of £1,246 million before net debt of £365 million. The movements in shareholders' equity are analysed in the table below:

Movements in shareholders' equity

	£ million	£ million
As at 1 January 2011		814
Profit for the financial year	260	
Dividend[1]	(52)	
Retained earnings		208
New share capital subscribed		2
Return of value to shareholders		(148)
Purchase of own shares held under trust		(10)
Credit in respect of employee share awards		20
Actuarial losses on retirement benefits		(5)
Currency translation difference		(12)
Movement in hedging reserve		(4)
Other[2]		16
As at 31 December 2011		**881**

1 Reflects the final dividend for 2010 of 12.35 pence per share (2010: 8.23 pence) and the interim dividend for 2011 of 7.20 pence per share (2010: 6.55 pence) that were paid during the year.

2 Other mainly includes tax on items taken directly to reserves.

The £232 million of post-tax profit (pre-exceptional items) in the year represents a return of 26% on shareholders' equity (2010: 26%) which compares to a Group weighted average cost of capital of 7.4%.

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. The UK scheme will undergo a formal valuation at 31 December 2011. This valuation is expected to be completed during 2012.

Under IAS 19: 'Employee Benefits', Aggreko has recognised a pre-tax pension deficit of £6 million at 31 December 2011 (2010: £3 million) which is determined using actuarial assumptions. The increase in the pension deficit is a result of lower net interest rates to value the liabilities and lower than expected returns achieved on Scheme assets over the year, partially offset by the additional contributions made by the Company during the year over and above the cost of accrual of benefits. The Company paid £3 million in February 2011 in line with the Recovery Plan agreed for the Scheme following the actuarial valuation at 31 December 2008.

The main assumptions used in the IAS 19 valuation for the previous two years are shown in Note 25 of the Annual Report and Accounts. The sensitivities regarding these assumptions are shown in the table below.

Assumptions

Assumption	Increase	Deficit £ million Change	Income statement cost £ million Change
Rate of increase in salaries	0.5%	3.1	0.4
Rate of increase in pensions in payment	0.5%	4.2	0.4
Discount rate	0.5%	(8.3)	(0.4)
Inflation (0.5% increases on pensions increases, deferred revaluation and salary increases)	0.5%	9.1	0.8
Expected return on Scheme assets	0.5%	n/a	(0.3)
Longevity	1 year	1.6	0.1

Capital structure

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.

In the last five years we have delivered growth of 394% in Total Shareholder Return – which compares with 8% and 4% for the FTSE 100 and FTSE 250 respectively. This value creation comes from two sources. First, our share price has increased as a result of the 34% compound growth in earnings per share; this earnings growth is the result of very high rates of capital investment in the business (about £1.4 billion invested over the last five years, compared with depreciation over the same period of about £770 million), along with one large and several small acquisitions (about £146 million spent over the last five years). The second source of investor return has been dividends which, in the last five years, have grown at a compound rate of 25%. In addition, in 2011 we had a special return to shareholders of 55 pence per share, worth £148 million.

With respect to our balance sheet structure, our objective is to safeguard the Group's financial position through economic cycles. 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, which is the level the Group has run at, on average, since the Group listed on the Stock Exchange in 1997. 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 2010, Net Debt to EBITDA was around 0.3 times despite investing significantly ahead of depreciation over the previous few years. This reflected the highly cash generative nature of the business model and in particular the high returns earned in our fast growing International Power Projects business. Given this level of gearing relative to our target of around 1 times, we decided to make a return of capital to shareholders thereby increasing the ratio of Net Debt to EBITDA to 0.7 times at 31 December 2011. This was completed in July 2011 by way of a B share scheme which returned 55 pence per share (approximately £148 million) to shareholders. Our priority remains to invest in the organic growth of our business supported by bolt-on acquisitions but, if we still have the capacity, we will continue to review the potential for future returns of value.

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 2011, these facilities totalled £669 million in the form of committed bank facilities arranged on a bilateral basis with a number of international banks and private placement notes. The private placement was completed during the first half of 2011. 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 2011, these stood at 28 times and 0.7 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 17 in the Annual Report and Accounts. Since the year end we have put in place a further £30 million of committed facilities.

Net debt amounted to £365 million at 31 December 2011 and, at that date, un-drawn committed facilities were £289 million.

Interest rate risk

The Group's policy is to minimise 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 2011, £260 million of the net debt of £365 million was at fixed rates of interest resulting in a fixed to floating rate net debt ratio of 71:29 (2010: 84:16).

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, Euro and Sterling.

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.

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 59.

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 voltages 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. The Executive Director responsible for Health and Safety, George Walker, produces monthly reports, which are 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 our reputation and property. 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 during 2011 was unsatisfactory, in that it increased markedly over the previous year. It is still better than the benchmark of 1.1 reported for US rental and leasing industries published by the US Department of Labor in 2010, but we expect to be much better than the rest of the pack, and we are dissatisfied with being only a little better. It is perverse that this statistic should get worse in a year in which safety processes have been strengthened in many areas: in particular, our manufacturing operation achieved OHSAS 18001 certification in the 2010, yet saw a sharp increase in FAR in 2011.

After a disappointing year, in which our FAR performance has come perilously close to being merely average for our industry, we intend to re-double our efforts in 2012 to make Aggreko a safer place to work in 2012.

FAR was as follows:

	Year ended 31 December				
	2011	2010	2009	2008	2007
FAR	0.98	0.71	0.76	0.46	0.50

Finally, it is with great sadness that we report that we had our first fatality ever in Aggreko: in Mauritania, a service technician, being driven home at the end of his shift by a professional driver, was involved in a serious car crash and later died of his injuries. Our thoughts and condolences go out to his family.

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 introduced a whistleblowing hotline in April 2011, which now 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.

SCR Selective Catalytic Reduction.

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.

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 vast majority of which is diesel powered, and the safe handling and disposal of fuel and oil.

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

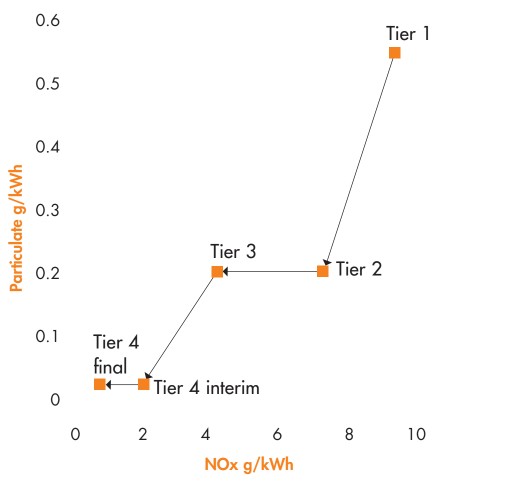
- ensuring that environmental issues are at the forefront of considerations when we design our fleet;
- ensuring that our equipment is built and maintained to the highest standards;
- training and educating our staff worldwide in the safe operation of our equipment; and
- ensuring that environmental 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 diesel 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 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 we continued our investment in new emissionised fleet; by the end of 2012 we will have invested $135 million in our North American fleet renewal programme with the vast majority of our power fleet capable of operating at Tier 2 EPA standards or above. At lower horsepower sizes we have started to deliver Tier 3 and Tier 4i machines.

During 2011, over 50% of the new diesel engines introduced to our worldwide fleet were certified to at least Tier 2 in North America or the equivalent Stage 2 standard in Europe. At the same time, more than 10% of new sets were certified to Tier 3/Stage 3 or above. We expect this trend for increasing emissions compliance to continue in 2012.

Tier 4 emissions

Development is underway of diesel generators to meet up-coming Tier 4 standards for mobile generators. 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%. Similar technology will probably be required to meet EPA Tier 4 requirements in the US and in Europe shortly after. We are currently working closely with engine manufacturers to develop appropriate solutions for these requirements.

Aggreko natural gas generator development

We are constantly exploring new ways of reducing emissions, and have developed a gas-fuelled temporary power solution, which has significantly lower levels of emissions (see below).

	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.

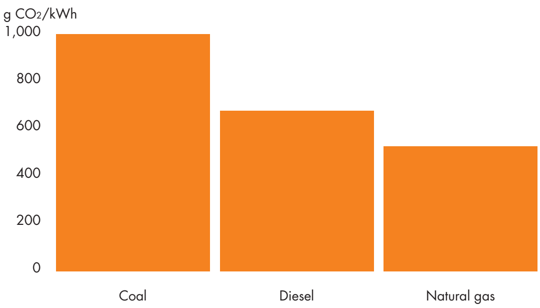
- Renewables – At present, it is hard to envisage the application of renewable energy sources to large temporary power generation projects. While we have, for example, reviewed the application of battery technology in combination with a diesel generator to provide hybrid power, which can improve efficiency 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
All of Aggreko's core activities release CO_2 into the atmosphere to a greater or lesser extent. The most significant impact arises from power generation in Aggreko International owing to the intensiveness of our activities in providing temporary power stations. Any generation of electricity using hydrocarbon fuels inevitably causes the release of CO_2 and the performance of Aggreko's equipment is comparable to other equivalent power sources. Aggreko is actively researching the availability of alternative mobile power sources that will reduce the level of CO_2 emissions; until an economically viable alternative becomes available, the level of emissions will mirror the level of our business activity. The actual amount of CO_2 released by our engines is driven by the usage our customers make of our equipment on rent; an engine running 24 hours/day will emit much more CO_2 than an engine used for a few hours a day. These patterns of usage can vary widely from country to country and from year to year. We estimate that customers using Aggreko engines produced an average CO_2 emission rate of 619 g/kWh. The CO_2 intensity of UK grid power generation is approximately 594 g CO_2/kWh; given our mix of gas and diesel generating sets, it is therefore reasonable to assume that the CO_2 intensity of our customer's use of Aggreko equipment is likely to be similar to that of the UK National Grid.

Because customers operate and fuel much of our fleet, we do not have visibility of fuel consumption (and therefore CO_2 emissions), so we can only guess at what the emissions are in a year, but a reasonable estimate would be between 12 and 15 million tonnes of CO_2 worldwide; this compares with Drax power station in the UK, which has a capacity of 4,000MW and produces about 22 million tonnes of CO_2 per annum.

The graph below illustrates the relative emissions rates of Coal, Diesel and Gas for electricity production.

CO_2 intensity in pure electricity production



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:

- 2011 – 0.62
- 2010 – 0.58
- 2009 – 0.49

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 0.50 has been set by the Group as a target for 2012, based on 90% of the 3-year average experience.

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 International 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 innumerable 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 £157,000 (compared to around £300,000 donated in 2010), 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, £43,370 (2010: £43,256) 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 (2010: 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 set up an Ethics Committee comprising Philip Rogerson (Chairman), David Hamill and Ken Hanna, to oversee the implementation of the Group's policies and procedures, and the report of the Committee is set out on page 68. Further discussion of our policies for handling ethical risks is set out under Principal Risks and Uncertainties 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. The implementation of a Group-wide whistleblowing hotline, described above, 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 www.aggreko.com/investors/corporateresponsibility.

Board of Directors


1. Philip Rogerson


2. Rupert Soames


3. Angus Cockburn


4. George Walker


5. Bill Caplan


6. Kash Pandya


7. David Hamill


8. Robert MacLeod


9. Russell King


10. Ken Hanna


11. Peter Kennerley

1. Philip Rogerson ‡

(67) Chairman

Philip Rogerson is Chairman of Carillion plc and of Bunzl plc and, since 1 March 2012, is a director of De La Rue plc. Until February 1998 he was Deputy Chairman of BG plc (formerly British Gas plc) having been a Director since 1992, and has subsequently held a number of Non-executive appointments. He joined the Board of Aggreko plc in September 1997 and was appointed as Chairman in April 2002.

2. Rupert Soames OBE ‡

(52) Group Chief Executive

Rupert Soames joined the Board as Group Chief Executive on 1 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 the Senior Independent Director of Electrocomponents plc.

3. Angus Cockburn

(48) Finance Director

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 Howden Joinery Group Plc (formerly Galiform plc) and a former chairman of the Group of Scottish Finance Directors.

4. George Walker

(54) President – Aggreko North America

George Walker, a United States citizen, joined Aggreko in 1987 when the Group initially entered the temperature control business through the acquisition of Mobile Air-Conditioning Inc. where he was Controller and then Vice-President. A graduate of the University of Texas, he became a Vice-President of Aggreko Inc. in 1988 and was appointed Executive Vice-President in 1997. In January 2001 he became President of Aggreko North America and was appointed as an Executive Director of Aggreko plc.

5. Bill Caplan

(54) Regional Director – Europe and the Middle East

Bill Caplan joined the Board on 17 November 2008. He previously worked for 20 years in Europe, Asia, the Middle East, Africa and the USA with United Parcel Service (UPS) and UPS Supply Chain Solutions. He was born and educated in the USA, gaining an MBA from Harvard Business School after selling his family owned beverage distribution business in 1987. He currently serves as a Board Trustee and Non-executive Director for Phoenix Futures, a UK based charity.

6. Kash Pandya

(49) Regional Director – International

Kash Pandya joined the Board on 20 June 2005. He was previously Chief Executive of Johnston Group plc, and prior to that he was President, Europe, Asia & South America of APW, the world's largest manufacturer of specialist cabinets and enclosures for the telecoms and computer industries. Between 1996 and 1999, Kash worked for Caradon plc, latterly as Director of European Operations of the Radiator Division. Between his appointment in 2005 and December 2008 he ran Aggreko's European business. In January 2009 he took over responsibility for Aggreko International.

7. David Hamill * § ‡

(54) Non-executive 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. Robert MacLeod * § ‡

(47) Non-executive Director

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.

9. Russell King * § ‡

(54) Non-executive Director

Russell King joined the Board in February 2009. He was appointed Non-executive Director of Spectris plc in October 2010. He is senior advisor to RBC Capital Markets 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.

10. Ken Hanna * § ‡

(58) Non-executive Director

Ken Hanna was appointed to the Board in October 2010. 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.

Company Secretary

11. Peter Kennerley (55)

Peter Kennerley was appointed Director of Legal Affairs and 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.

Board Committees Membership

* Audit, § Remuneration, ‡ Nomination

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 might be 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 in June 2010 (the 'Code'). We consider that the Group complied with all of the provisions of the Code throughout the year ended 31 December 2011 with the exception of the Code provision that at least half of the Board, excluding the Chairman, should be independent Non-executive Directors; the reasons for this are explained in detail in the paragraph below entitled 'Non-executive Directors'. 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 four Non-executive Directors; their details are set out on pages 54 and 55.

Amongst the matters reserved for decision by the Board are: strategy, acquisitions and disposals, capital projects over a defined limit, annual budgets, new Group borrowing facilities and significant changes to employee benefit schemes.

There is a defined division of responsibilities between the Non-executive Chairman and the Chief Executive. The Chairman is primarily responsible for the effective working of the Board; the Chief Executive is responsible for the operational management of the business; for developing strategy and presenting it to the Board; and for the implementation of the strategy as agreed by the Board.

Non-executive Directors

Non-executive Directors bring a wide range of experience to the Company and David Hamill, Robert MacLeod, Russell King and Ken Hanna 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 Finance Director 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. However, the Directors believe that, beyond a certain size, Boards risk becoming ineffective at control and decision-making; they certainly become more expensive as they grow larger. Ideally, in our view, the Aggreko Board works most effectively, and represents best value for shareholders, with no more than ten people sitting round the table.

Applying the 'no more than ten round the table' rule leaves nine places for executive and Non-executive Directors. Operationally, Aggreko is organised into three regions, and the choice in terms of the number of Executive Directors sitting on the Board is two, or five. 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. We have therefore decided not to comply with the Code in this respect only, having four Non-executive Directors, rather than the five we would need to be in line with the Code.

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 66 and 67, Ethics Committee on page 68, Nomination Committee on pages 69 and 70 and Remuneration Committee on pages 71 to 85.

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 are available on our website at www.aggreko.com/investors/corporategovernance.

Board meetings

The Board generally meets at least six times a 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 also 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. So, for example, during 2011 the Board looked at the political and other risks we face in some of the countries in which we operate, reviewed energy supply and demand within the International Power Project business and was briefed on the work we are doing to improve the efficiency and environmental performance of our equipment. 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 how other people feel about us; it 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 2011, the Board visited our business in North America. As a small, but practical development, we now deliver all our Board papers electronically through personal or tablet computers. This has helped us provide information in a quicker and more secure manner, as well as reduce the amount of paper we use.

The attendance of Directors at meetings during 2011 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 Non-executive Director chairs a meeting of the Non-executive Directors without the Chairman present.

Induction, development and support

All new Directors receive a full, formal and tailored induction on joining the Board, including meetings with senior management and advisers and visits to the Group's operational locations. The Board calendar is planned to ensure that Directors are briefed on a wide range of topics throughout the year and are given the opportunity to visit sites and discuss aspects of the business with employees. 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.

Attendance at meetings

	Board meetings	Audit Committee	Remuneration Committee	Ethics Committee	Nomination Committee
Number of meetings in 2011	6	3	4	3	4
Bill Caplan	6	–	–	–	–
Angus Cockburn	6	–	–	–	–
David Hamill	6	3	4	3	4
Ken Hanna	6	3	4	3	4
Russell King	6	3	4	–	4
Robert MacLeod	6	3	4	–	4
Kash Pandya	6	–	–	–	–
Philip Rogerson	6	–	–	3	4
Rupert Soames	6	–	–	–	4
George Walker	6	–	–	–	–

Election of Directors

Any Director appointed by the Board is subject to election by Shareholders at the first opportunity after his appointment. The Company's Articles of Association also state that each Director must retire from office at the third Annual General Meeting held after the Annual General Meeting at which he was last elected. However, in accordance with the Code, all members of the Board will be offering themselves for re-election at the 2012 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 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 page 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 previous years we have conducted our annual evaluation of Board and Committee performance using an assessment questionnaire prepared by the Company Secretary and the Chairman which all Directors completed. Directors graded areas such as the performance of the Board and its Committees, the effectiveness of the Chairman, Executive and Non-executive Directors, the monitoring of operational performance and Corporate Governance, as well as Leadership and Culture. In this way we were able to compare results from year to year. Following last year's evaluation we agreed on a number of topics which would remain a priority for 2011, including: continuing to ensure that we had a robust succession planning process; meeting the challenge of developing environmental and emissions regulation; regular discussion of strategy throughout the year, and monitoring of the political and financial risks associated with the countries in which we operate. These items were included in the Board and Committee calendar for 2011, as explained in more detail in the paragraph headed 'Board meetings' above and in the reports of the individual Committees.

This year we engaged an independent external consultancy, Lintstock, who have extensive experience of conducting external board evaluations, and asked them both to review our questionnaire and to administer the process online. Lintstock have no other relationship with the Company. As a result, we reduced the length of the questionnaire, removing many of the questions which had received high scores consistently in the past (and so did not need more attention), whilst retaining some of the more important ones to provide a continuing comparison but introducing some new, more penetrating questions, to focus on issues which we thought merited more attention. We also specifically asked Directors for their views on the diversity of the Board. As before, we then produced a report of the results, which was discussed by the Board and by each Committee, and separately between Non-executive Directors and which also provided a background to interviews between the Chairman and individual Directors as part of annual appraisals.

Overall, the results of this year's evaluation were again very positive, but the responses suggested that the main areas of focus should continue to be strategy, succession planning and risks in International Power Projects.

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 is operating effectively.

Relations with shareholders

The Board aims to present a balanced and clear view of the Group in communications with shareholders and believes that being transparent in describing how we see the market and the prospects for the business is extremely important.

We communicate with shareholders in a number of different ways. The formal reporting of our full and half year results and trading updates are a combination of presentations, group calls and one to one meetings. The full and half year reporting is then followed by investor meetings in major cities where we have institutional shareholders covering the UK, Continental Europe, Scandinavia, North America, Japan and Australia. We also regularly meet with existing and prospective shareholders to update them on our latest performance or to introduce them to the Company and periodically arrange visits to the business to give analysts and major shareholders a better understanding of what goes on day-to-day. All presentations on the business are available on the Company's website.

The Board receives regular updates on the views of shareholders through briefings from the Chairman, Chief Executive and Finance Director 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 issues separately from the arrangements described above.

We enjoy meeting both private and institutional shareholders at the Company's Annual General Meeting, which this year will be held in Dumbarton on Wednesday, 25th April. Further details of the meeting are set out on pages 64 and 65 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.

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.

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, 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 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 their 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 a 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 2011. 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.

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, two member-nominated trustees have 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 2011 the Company had in issue 266,719,246 ordinary shares of $13^{549}/_{775}$p each ('ordinary shares'), 6,663,731 B shares of $6^{18}/_{25}$ pence each ('B shares') and 182,700,915 deferred shares of $6^{18}/_{25}$ pence each ('Deferred Shares') comprising 74.79%, 0.09% and 25.12% respectively of the Company's issued share capital. Details of the changes in issued share capital during the year are shown in Note 21 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 B shares are not entitled, in their capacity as such, to receive notice of any general meeting of the Company nor to attend, speak or vote at any such general meeting unless: (a) the business of the meeting includes the consideration of a resolution for the winding-up (excluding any intra-group reorganisation on a solvent basis) of the Company, in which case the holders of the B shares have the right to attend the general meeting and are entitled to speak and vote only on any such resolution; or (b) at the date of the notice convening the meeting, the B Share Continuing Dividend (as defined in the paragraph headed 'Dividends and other distributions' below) has remained unpaid for six months or more from any B Share Payment Date (as defined in such paragraph below), in which case the holders of the B shares have the right to attend the general meeting and are be entitled to speak and vote on all resolutions.

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 holders of B shares are entitled, in priority to any payment of dividend or other distribution to the holders of any ordinary shares and before profits are carried to reserves, to be paid a non-cumulative preferential dividend (the 'B Share Continuing Dividend') at such annual rate on a value of 55 pence per B share as is calculated in accordance with this paragraph below rounded down to the nearest 1⁄10 penny (exclusive of any associated tax credit relating thereto). The first B Share Continuing Dividend is payable in respect of the period commencing on 11th July 2011, and is to be paid in arrears on 31 May 2012 (or such later date as the Directors may determine) and thereafter, such dividend will be paid (without having to be declared) annually in arrears on 31 May (or such later date as the Directors may determine) in each year or, if any such date would otherwise fall on a date which is not a Business Day (as defined in the Articles) it will be postponed to the next day which is a Business Day (without any interest or payment in respect of such delay being charged) (each, a 'B Share Payment Date'). The period commencing on 11 July 2011 and ending on 31 May 2012 and each twelve month period thereafter ending on 31 May is called a 'B Share Calculation Period'. The annual rate applicable to each B Share Calculation Period is 75 per cent of the rate of 12 month LIBOR, expressed as a percentage, which appears on the display designated as page ISDA on Reuters (or such other page or service as may replace it for the purpose of displaying London inter-bank offered rates of leading banks for pounds Sterling deposits as determined by the Company), at or about 11.00 a.m. (London time) on the first Business Day of such B Share Calculation Period. In respect of the first B Share Calculation Period, the amount of the B Share Continuing Dividend will be calculated by applying the rate applicable on a value of 55 pence per B share and multiplying such product by the number of days from and including 11 July 2011 to, but excluding, the first B Share Payment Date, divided by 365.

On a return of capital on winding-up (excluding any intra-group reorganisation on a solvent basis), holders of B shares are entitled, in priority to any payment to the holders of ordinary shares, to 55 pence per B share held by them, together with a sum equal to the relevant proportion of the B Share Continuing Dividend (if any) which would have been payable if the winding-up had taken effect on the last day of the then current B Share Calculation Period, the relevant proportion being the number of days from and including the preceding B Share Payment Date (or, if the date of such winding-up is prior to 1 June 2012 from and including, 11 July 2011) to, but excluding, the date of such winding-up, divided by 365.

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: (a) first, paying to the holders of the B shares 55 pence per B share held by them together with any outstanding entitlement to the B Share Continuing Dividend up to the Payment Date last preceding the return of capital; and (b) secondly, 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.

Conversion of B shares into ordinary shares at the Company's option
The Company may (subject to the provisions of the Companies Acts) at any time after the Company's AGM to be held in 2012 on the giving of not less than 10 days' nor more than 42 days' notice in writing to the holders of the B shares, convert all but not some only of the outstanding B shares into ordinary shares on the date specified in the notice (the 'Conversion Date'). The conversion will be on the basis of one ordinary share for every (M/55) B shares (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 being disregarded and the balance of such shares (including any fractions) being Deferred Shares. The Company will use its reasonable endeavours to list the ordinary shares into which B shares are converted on the London Stock Exchange if on the Conversion Date the Company's ordinary shares are also so listed. Conversion of the B shares may be effected in such manner as the Directors may determine. If the Company exercises its rights of conversion, the period commencing on the B Share Payment Date preceding the Conversion Date and ending on such Conversion Date is called the 'Final B Share Calculation Period' and the B Share Continuing Dividend in respect of such period shall be payable in arrears on the final Business Day of such period (the 'Final B Share Payment Date'). In respect of the Final B Share Calculation Period (if any), the amount of the B Share Continuing Dividend will be the relevant proportion of the B Share Continuing Dividend which would have been payable if conversion had taken effect on the last day of the then current B Share Calculation Period, the relevant proportion being the number of days from and including the last B Share Payment Date to, but excluding, the Final B Share Payment Date, divided by 365. The aggregate amount of the B Share Continuing Dividend payable to each holder of B shares shall be rounded down to the nearest 1/10 penny.

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 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 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 2011 to allot relevant securities up to a nominal amount of £18,301,246. That authority will apply until the earlier of 30 June 2012 and the conclusion of the Annual General Meeting for 2012. At this year's Annual General Meeting shareholders will be asked to grant an authority 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, 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 2013.

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 £1,830,968.

The Company was also authorised at the Annual General Meeting held in 2011 to make market purchases of up to 27,415,869 ordinary shares. This authorisation will expire on the earlier of the conclusion of the Annual General Meeting of the Company for 2012 and 30 June 2012.

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 26,713,863 ordinary shares and sets the minimum and maximum prices which may be paid. A special resolution will also be proposed to authorise the Company to purchase further B shares as part of the return of capital announced in March 2011.

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 1.80% of the issued share capital of the Company as at 9 March 2012 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 11 days' credit outstanding as at the balance sheet date (2010: 15 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 10.30 a.m. on Wednesday 25th April 2012 at Aggreko UK Limited, Manufacturing, Lomondgate, Stirling Road, Dumbarton, G82 3RG.

Annual General Meeting – Special Business
Special Business comprises resolutions: to increase the maximum aggregate amount of fees for Non-executive Directors; to authorise the Directors to allot ordinary shares up to an aggregate amount representing approximately one third of the issued ordinary share capital of the Company and a further one third in relation to rights issues, in line with guidance issued by the Association of the British Insurers; to disapply the statutory pre-emption rights of shareholders on allotment of equity securities for cash up to a limit of

a total of shares with a nominal value of approximately 5% of the current issued share capital; to renew the authority of the Company to purchase its own ordinary shares; to approve the calling of meetings other than Annual General Meetings on 14 days' notice; and to authorise the Company to purchase further B shares as part of the return of capital announced in March 2011.

Auditor

A resolution re-appointing PricewaterhouseCoopers LLP as the Company's and Group's auditor will be proposed at the Annual General Meeting.

Material share interests

As at 31 December 2011 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
Prudential plc[2]	15,860,093	5.94
Capital Research & Management Company	15,087,758[3]	5.50
Baillie Gifford & Co	11,804,464[3]	4.31
A E H Salvesen[1]	10,890,000[3]	3.98
Legal & General Investment Management	10,797,375[3]	3.96

1 Including immediate family and trustee interests.

2 Including direct and indirect subsidiary company interests.

3 Disclosures of number of shares based on ordinary shares of 20p each, these notifications were received before the share capital consolidation in July 2011.

Between 31 December 2011 and 9 March 2012, the Company received no notifications of acquisitions or disposals of major shareholdings.

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

Peter Kennerley

Director of Legal Affairs & Company Secretary
9 March 2012

Audit Committee Report

Responsibilities and role of the Audit Committee

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

- the external audit process, including the appointment of the external auditor, their fees and independence;
- the nature and scope of the external audit and its effectiveness;
- the effectiveness of internal audit;
- 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 www.aggreko.com/investors/corporategovernance.

Membership of the Committee

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

Robert MacLeod	Chairman
David Hamill	
Ken Hanna	
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, and Ken Hanna, until recently Chief Financial Officer of Cadbury plc, each brings a high level of recent relevant financial experience to the Committee. Peter Kennerley is Secretary to the Committee. The Group Chairman, the Chief Executive, Finance Director, Group Financial Controller and Head of Internal Audit attend meetings by invitation when appropriate. The Group audit partner from our external auditor also generally attends the Committee. At least once each year we hold a separate session with the external auditor without members of management and a separate private session with the Head of Internal Audit.

The Committee met three times during the year.

Main activities of the Committee during the year

Integrity of financial reports

During the year, the Committee reviewed salient features arising out of PricewaterhouseCoopers' audit of the Annual Report, reviewed the draft Annual Report and after consideration of a paper on going concern agreed to recommend the 2011 Annual Report to the Board. The Committee also considered and recommended to the Board the Company's half-yearly report.

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. We also considered the actual level and nature of non-audit work and were satisfied that they were in line with policy and did not detract from the objectives 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 106.

Reappointment of external auditor

The Committee last supervised a competitive tender for the external audit in 2006, following which PricewaterhouseCoopers were reappointed external auditor. The Committee is again recommending to the Board that a proposal be put to shareholders at the 2012 Annual General Meeting for the reappointment of PricewaterhouseCoopers. 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 noted above, their continuing effectiveness and cost.

External auditor effectiveness
Following completion of the 2010 year end process, the Committee assessed the audit process and the strategy for the 2011 audit and considered the performance of the auditor.

Internal audit function
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. We agreed the scope of work and coverage levels as part of the annual internal audit plan and reviewed its progress during the year. 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.

Financial control and managing risk
At Aggreko we aim to have a strong and regularly monitored 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. Our approach is to ensure that the same high standards are applied through the business, with the framework set at Group level and a strong focus on training and development. Central to this process are regular financial control reviews and a financial control checklist, which enable us to set targets and identify and monitor areas for improvement.

We also aim, on a regular basis, to look in some depth into some of the particular principal risks that face the Group, and which are described on pages 29 to 33 of the Directors' Report. The rapid growth of the local business within Aggreko International has presented its own particular challenges, and we asked the management of AI to address us on this topic, enabling us to understand some common themes and the steps being taken to manage these risks. Given the Group's reliance on information technology, we also reviewed the Group's IT risk management and governance framework, including high level infrastructure design, mitigation components by location, the ongoing audit and assurance plan and our approach to business continuity and disaster recovery.

Whistleblowing
In April Aggreko introduced an independent compliance hotline, operated by an external agency, which gives employees the opportunity to report potential improprieties in financial reporting or other matters. The hotline is available to all employees, in all of the languages used throughout the Group, and callers can remain anonymous if they wish. We also improved our procedures for investigation and follow-up and received a report on progress in December. As a result of that report we can confirm that they remain adequate for addressing the Company's obligations under the Code.

Robert MacLeod
Chairman of the Audit Committee
9 March 2012

Ethics Committee Report

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 www.aggreko.com/investors/corporategovernance.

Membership of the Committee

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

Philip Rogerson   Chairman

David Hamill

Ken Hanna

All members of the Committee are therefore independent Non-executive Directors. Peter Kennerley is Secretary to the Committee and during 2011 Rupert Soames attended meetings by invitation. For future meetings, this invitation will also be extended to Kash Pandya, Regional Director for Aggreko International, given that our areas of greatest ethical risk lie within that region.

The Committee met three times in 2011.

Main activities of the Committee during the year

Integrity and honesty in all business dealings are core to the reputation of Aggreko and our long term success. We have for some time published an Ethics Policy, which we expect all employees and also all third parties acting on our behalf to follow. We have also identified failure to conduct business dealings with integrity and honesty as one of the principal risks facing the business, and on pages 31 and 32 we set out in more detail our assessment of, and the way we address, that risk.

The main focus of the Committee's activity during 2011 has been a review of our anti-corruption strategy in light of the UK Bribery Act 2010, which came into force in July 2011, and the Guidance about procedures which relevant commercial organisations can put in place to prevent persons associated with them from bribing, published by the Ministry of Justice in March 2011 ('the MoJ Guidance'). The MoJ Guidance is based on six principles: proportionate procedures; top level commitment; risk assessment; due diligence; communication (including training); and monitoring and review, and we tested our approach, policies and procedures against the MoJ Guidance. The Committee's assessment was that although we had policies and procedures in place which we believed were broadly fit for purpose, in some areas they needed improvement, for example to address particular risks we had identified, or to ensure that they were applied consistently throughout Aggreko. In reviewing our policies and procedures, and applying and communicating them, we adopted a risk-based approach with due allowance for what is practicable. The result of our review was a manual to act as comprehensive stand alone guidance on our anti-bribery stance.

The Committee now receives regular reports on the development of Aggreko's anti-corruption 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. These reports also include, where appropriate, regular reports compiled by Internal Audit.

We recognise that, although it is the task of the Board to foster a culture of integrity, appropriate ethical behaviour is the responsibility of all employees. We were therefore encouraged by the results of the 2011 Employee Engagement Survey, which for the first time included two questions with particular relevance to ethics at Aggreko – one referring to our clearly communicating our expectations for ethical behaviour and the other referring to reporting of incidents without fear of reprisal – which received high positive scores of 85% and 75% respectively.

Philip Rogerson
Chairman of the Ethics Committee
9 March 2012

Nomination Committee Report

Responsibilities and role of the Nomination Committee

The principal role of the Committee is to assist the Board with succession planning and with the selection process for the appointment of new Directors, both Executive and Non-executive, including the Chairman. This involves:

- evaluating the balance and skills, knowledge and experience on the Board and identifying the capabilities required for a particular appointment;
- overseeing the search process; and
- arranging for all members of the Board to meet any preferred candidate before any formal recommendation to the Board.

The full Terms of Reference of the Committee are available on our website at www.aggreko.com/investors/corporategovernance.

Membership of the Committee

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

Philip Rogerson	Chairman
David Hamill	
Ken Hanna	
Russell King	
Robert MacLeod	
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. Members of the Committee are not present when their own appointments are being discussed.

We held four meetings during 2011.

Main activities of the Committee during the year

The main activities of the Committee were as follows:

The first concerned the Chairmanship of the Company. My previous three year term of appointment as Chairman expired in April 2011, and the Committee recommended to the Board that I should continue for a further year until the 2012 Annual General Meeting, to be succeeded by Ken Hanna. These proposals were announced at the 2011 AGM.

Secondly, we continued to focus our attention to ensure that we had a robust succession planning process in place for senior positions within the Group. This had been one of the issues identified in the previous year's Board evaluation, and while we believe that we have the right process in place, that process itself requires the regular oversight of the Committee. The Committee reviews 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.

Thirdly, with Russell King's initial term of appointment as a Non-executive Director due to expire in February 2012 we agreed that we should recommend to the Board that his appointment should be extended for a further three year term.

We have noted the Financial Reporting Council's proposal to amend the Code to require the Nomination Committee to report on the Board's policy on diversity, including gender. Although the change will only apply to financial years beginning on or after 1 October 2012, the FRC has encouraged all companies to apply the change with immediate effect. I can therefore confirm that, as explained in our 2011 Interim Report, the Board's policy is to have a broad range of skills, background and experience. 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.

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, and were of the view that it was of the right size, with the appropriate range of skills and balance between Executive and Non-executive Directors. We explain our approach to the size and composition of the Board in the paragraph headed 'Non-executive Directors' in our Corporate Governance report on page 56.

Philip Rogerson
Chairman of the Nomination Committee
9 March 2012

Remuneration Report

Introduction by Russell King, Remuneration Committee Chairman

On behalf of the Remuneration Committee, I am pleased to present the Directors' report on remuneration for 2011.

Despite the significant challenges faced by many companies over the last three years, Aggreko has continued its strong financial performance, growing its Diluted Earnings per Share (D-EPS) by over 90% and its share price by 350% over the period. This performance demonstrates the continued strength of our business, the commitment and hard work of our employees, and the effective leadership of our executive team.

The Remuneration Committee has endeavoured to ensure that remuneration across the Group continues to be aligned with our Remuneration Policy. In particular, that pay is fair and helps drive growth in profits and shareholder value over both the short- and longer-term. This is consistent with the principle of ensuring executive pay is appropriately aligned with performance which is at the heart of the UK Government's announcement in January 2012 on Executive Director remuneration. We believe that executive remuneration decisions for 2011 reflect the executive team's success in achieving growth. Below, I summarise the key remuneration-related decisions/outcomes during 2011.

Annual salary review

Following a review of market positioning of remuneration, the salary levels of the Chief Executive and Finance Director are at lower quartile when compared to companies of similar size[1]. Notwithstanding that, our Remuneration Policy is for base pay to be around the market median and the significant ongoing contribution of our Executive Directors and Aggreko's consistently strong shareholder return, the Committee agreed with the Chief Executive and Finance Director that their salary increases should be below inflation and in line with increases granted more widely across the Group.

Review of pay for performance

The Committee also undertakes an annual review of pay for performance compared to companies of similar size[1].

Historical three-year average total pay of both the Chief Executive and Finance Director was found to have been around median (relative to what other companies paid over the same period) whilst Aggreko delivered the 3rd highest performance[2] of the 40 companies in the comparator group.

The Committee also reviewed potential pay outcomes going forward. We looked at the ranking of pay based on each company delivering a commensurate level of performance. On this basis, pay for delivering a median performance would be lower quartile whilst pay for delivering an upper decile performance would be upper quartile.

2008 and 2009 Long-term Incentive Programme (LTIP) awards

In 2008, to drive truly exceptional long-term performance, shareholders approved an enhancement to the LTIP. This provides for the number of shares awarded to 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 between 13% and 20%. Annual awards have subsequently been made under this enhanced LTIP.

2011 was the first year in which we assessed performance for a completed cycle of the enhanced LTIP. Over the three-year performance period of the 2008 LTIP, real compound annual growth in D-EPS exceeded 35% and the Return on Capital Employed-based targets were exceeded. Accordingly, these awards vested in full and the maximum 2 times multiple applied to the share awards.

The Committee has reviewed performance against the targets for the 2009 award which indicates the same maximum vesting outcome, with real compound annual growth in D-EPS over the three-year performance period exceeding 23%. In accordance with the terms of the LTIP, this award first becomes exercisable in April 2012.

In reviewing the Company's underlying performance for both the 2008 and 2009 LTIP awards, the Committee noted that year-on-year financial performance had been consistently strong. In addition, share price growth over the 2008 and 2009 performance cycles was also significant, being 178% and 350% respectively.

Pension benefit provision

The Committee responded to the change in taxation of UK pensions by allowing Executive Directors the option to take a cash supplement in lieu of pension benefit. This change has been implemented on a cost-neutral basis for the Company, i.e. broadly equivalent to a best estimate of the cost-saving to the Company of no longer providing the pension benefit.

1 Companies 20 places above and 20 places below Aggreko in the FTSE 100.

2 Based on the five-year total return and three-month averaging prior to the start and end of the measurement period.

Over the coming year, the Committee will continue to review the Company's remuneration practices to ensure that they continue to help attract, retain and motivate talent we need, enabling further growth in value for Aggreko's shareholders. The following report provides further detail of our current remuneration arrangements and outcomes for 2011. The report will be put to the shareholder vote at our AGM in April 2012 and we look forward to hearing your views and receiving your support.

Background

The Remuneration Report is one of the most keenly-studied parts of our Annual Report; we take the view that the processes around setting pay and performance are an important part of a Board's work, and shareholders will make judgements about the quality of governance of the Company as a whole when they read the Remuneration Report. We have therefore made an effort to make this report readable and clear, which is quite a hard task given the very considerable amount of regulation that, entirely appropriately, applies to this section.

First, the Directors confirm that we abide by all the rules. Specifically, the Company has complied with the Principles and underlying Provisions relating to Directors' remuneration of The UK Corporate Governance Code and that this Remuneration Report has been prepared in accordance with the Large & Medium-sized Companies and Groups (Accounts and Report) Regulations 2008. Details of each individual Director's remuneration for 2011 are set out on pages 78 to 81. Information on Directors' share and share option interests may be found on pages 82 to 84.

The auditors are required to report on the 'auditable' part of this report and to state whether, in their opinion, that part of the report has been properly prepared in accordance with the Companies Act 2006 (as amended by the Regulations). The information which has been audited can be viewed on pages 78 to 85. No other parts of this report have been audited.

Responsibilities and role of the Remuneration Committee

The Committee's principal function is to determine the Company's policy on Board remuneration and to approve the specific remuneration packages for the Executive Directors and the Company Secretary, including their service contracts. The Committee also has responsibility for making a recommendation to the Board in respect of the remuneration of the Chairman. The Committee's remit therefore 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 full Terms of Reference of the Committee are available on our website at www.aggreko.com/investors/corporategovernance.

Membership of the Committee

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

Russell King Chairman

David Hamill

Ken Hanna

Robert MacLeod

All of the members of the Committee are Independent Non-executive Directors. This is important because it means that the pay of the Executive Directors is set by people who are independent of the Executives, and who can come to sensible judgements as to what is in the interest of shareholders and fair to the Executives. Peter Kennerley is Secretary to the Committee and we consult both the Chairman and the Chief Executive and invite them to attend meetings when appropriate, but no Director is allowed to be present when his own remuneration is discussed. Our principal external advisers during the year were New Bridge Street, who advised on revisions to and administration of the Company's share plans, and Kepler Associates to give advice on pay, benchmarking and other matters related to compensation. Neither New Bridge Street, nor Kepler Associates, provide any other services to the Group.

Financial year 2011 fees for external advisers

	Kepler Associates	New Bridge Street
Remuneration Committee support	£32,585	£61,884
Other support	£nil	£nil

Main activities of the Committee during the year

The main focus of the Committee's activity comprises managing the various aspects of the remuneration package of Executive Directors at Aggreko. This package comprises:

- annual salary;
- annual bonus;
- the Company's Long-term Incentive Programme (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 2011; details of members' attendance are set out in the table on page 57.

The main tasks for the Committee were:

- reviewing and approving the Executive Directors' bonuses for 2010;
- setting targets and rules for Executive Directors' bonuses for 2011;
- reviewing and approving the vesting of the 2008 LTIP awards;
- reviewing and approving the rules and performance criteria for the 2011 LTIP grant;
- deciding on the level of any pay increases in the annual salary review; and
- approving minor amendments to the rules of the LTIP.

Remuneration policy

The Committee has adopted a number of principles which it applies to the way we set, balance and measure the different elements of the remuneration package for Executive Directors. In developing these policies the Committee is mindful of the views of the various bodies which opine on executive pay.

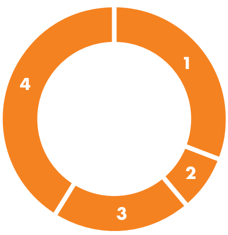
As a general policy, we aim to ensure that our remuneration policy rewards executives for delivering what we see as being their central responsibility, which is to increase the value of the business to shareholders consistently and over a long period of time. To achieve this we have structured the reward package with the following principles in mind:

- We want our Executives, and indeed all our employees, to feel fairly paid, and we do not want them to be easy prey for competitors who are hunting for talent. However, we don't want to waste money by over-paying them. Accordingly, we aim to position our packages so that the fixed element of pay (i.e. salary, pension, and benefits) is around the median of that paid by companies of similar size and complexity.
- As far as the total reward package is concerned, we believe that shareholders support the concept of paying outstanding rewards for outstanding performance. We therefore have designed performance-related schemes that offer executives the opportunity to earn significant rewards if they produce significant increases in shareholder value. Concomitantly, they should not receive performance rewards if performance is mediocre.

More specifically:

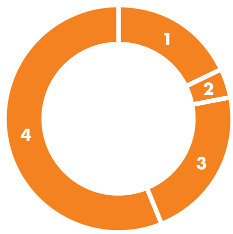
- We believe that Executive Directors should be able to earn more from their performance-related pay than from their fixed pay to encourage them to deliver superior performance.
- Within the performance-related pay element, we believe that Executive Directors should be able to earn more from long-term incentives than short-term incentives. The value to executives of delivering consistent growth over a three-year period should be greater than they can earn from their annual bonuses. This means that they are not motivated to deliver short-term gain at the cost of long-term value.
- These charts illustrate the mix of total remuneration for the Chief Executive for pay mix by fair value and pay mix based on maximum outcome. Fair value is an estimate of the long run average expected outcome. Maximum outcome scenario is based on maximum opportunity levels being earned under the Annual Bonus Scheme/LTIP excluding share price growth.

Pay mix by fair value



1	Base	31%
2	Pension	8%
3	Bonus	20%
4	LTIP	41%

Pay mix based on maximum outcome



1	Base	18%
2	Pension	4%
3	Bonus	22%
4	LTIP	56%

- In terms of target-setting, we believe that we should try as far as we can to use measures which are closely aligned to those which deliver value for shareholders and which are capable of independent verification. We also believe that the targets should give clear 'line-of-sight' for the Executives (i.e. they know what they have to do to earn the money, and as far as possible, what they have to do is under their control); for this reason we prefer absolute, rather than relative measures. The targets set for annual bonuses and the Long-term Incentive Programme at Group level are Diluted Earnings per Share (D-EPS) and Return on Capital Employed (ROCE); both of these are Key Performance Indicators for the Company as described on pages 26 and 27. We believe that if the Executives deliver growing D-EPS, at healthy rates of ROCE, the value of the Company to the shareholders will increase.
- Finally, we believe that there should be alignment in terms of the structure of performance pay schemes between the Executive Directors and the wider senior management team within Aggreko. We think it important that the entire senior management team is working towards the same targets and under the same schemes, and if the Executive Directors are doing well, the management team are doing well. We also take into account the pay and employment conditions of all employees of the Group when reviewing and setting executive remuneration.

These are the general principles of our current policy, which we intend to follow for 2012 and, subject to any changes in circumstances or best practices for future years.

Following these general principles, we set out below a description of how we have applied them to the various elements of remuneration in 2011.

Fixed pay

Annual salary

Annual salaries for Executive Directors are generally reviewed each year by the Committee in June. Salaries are determined by a combination of the individual's contribution to the business and the market rate for the position. We aim to pay the market median for standard performance and pay up to the 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 annual salaries, as with other elements of remuneration, we have 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 in the UK 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 on page 79.

Pensions

Pensions are based on current practice in the markets in which we operate and take into account long-term trends in pension provision. Further details on pension provision are set out on pages 80 and 81, but, in summary, Angus Cockburn is a member of the Aggreko plc Pension Scheme, which is a defined-benefit scheme. Messrs Soames, Caplan and Pandya, who joined the company after the Pension Scheme was closed to new entrants, benefit from a defined-contribution scheme. Each of these four Directors now takes a cash payment in lieu of all or part of his current contributions. George Walker also has a defined-contribution scheme, but one which operates under US rules.

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. Kash Pandya, who has been seconded from the UK to Dubai, receives an overseas secondment package which covers the cost of housing in Dubai and use of local facilities, a car allowance, and a contribution to school fees.

Performance-related pay

Annual Bonus Scheme

Generally, the shareholders place great weight on the performance of the Company from year to year, and we therefore think it appropriate to have a significant, but not the greatest, part of the performance pay linked to annual performance. The purpose of the Annual Bonus Scheme is to align Executive Directors with this performance period and to motivate them to meet and beat demanding annual performance targets. The targets for the Annual Bonus Scheme are tied to the Annual Budgets set by the Board and with 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 (Messrs Pandya, Caplan and Walker) 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 D-EPS. The Chief Executive's and Finance Director's bonuses are measured exclusively against D-EPS. In 2011 the on-budget and maximum bonus earnings for the Executive Directors were:

	% of annual salary	
	On-budget	Maximum
Rupert Soames	62.5%	125%
Angus Cockburn	50%	100%
George Walker	62.5%	125%
Kash Pandya	50%	100%
Bill Caplan	50%	100%

A table which sets out the 2011 bonus weightings and the actual bonus paid, by individual, is provided on page 79. An overview of historical targets together with actual performance achieved is also provided on page 79.

Bonuses are paid following Audit Committee approval of the previous year's trading results, at which point the targets and quanta of bonuses for the current year are set.

Long-term Incentive Programme

The purpose of the Long-term Incentive Programme (LTIP) is to align the interests of shareholders and management in growing the value of the business over the long-term. It does this by granting shares which vest depending on the extent to which the business meets earnings and return on capital targets over a three-year period; the value of the incentive to an executive is also heavily dependent on the level of share-price appreciation over the period, which also helps to align the interest of executive and shareholder. A useful extra feature of the LTIP is that it works as an extremely effective retention tool; the more successful the Company is (and therefore the more attractive our executives are to other companies), the more difficult it becomes for them to lure our people away.

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). In 2011, 122 individuals – about 3% of employees – were invited to join one or both of the Plans. In the last three years, 186 people have participated in the LTIP, of whom 167 are still employees; this represents an attrition rate amongst our most senior managers of about 4% per year, which is a testament to the retention powers of the scheme.

The PSP and CIP are both measured against the performance over three financial years and they share the same performance criteria. These are the real (i.e. inflation-adjusted) compound annual growth rate over the performance period 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, some, all, or none of 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. Since its inception, the largest PSP award has been equivalent to 100% of the recipient's salary, although the rules of the scheme permit higher levels.

The CIP is a co-investment plan, whose purpose it is to encourage executives to buy and hold shares in the Company. Executives can subscribe Aggreko shares up to a value of 30% of their salary each year they are invited to join the CIP; if they hold those shares for three years, they will be entitled to receive a minimum award of one share for every two they subscribed, plus a performance-related award of a further three shares for every two they subscribed.

The performance criteria for the LTIP are set annually; in 2011 they were:

- 75% of the award would be measured against the real (i.e. 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 would be awarded against this element if performance were less than 3% and awards would increase straight-line to the maximum at 10% growth.
- 25% of the award would be measured against the average ROCE over the performance period in a range of 26% to 28%. No performance shares would be awarded against this element if performance were less than 26% and awards will increase straight-line to the maximum at 28% ROCE.

In addition to the above, and to reward truly exceptional performance, the number of shares awarded to participants in the 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%.

In 2011, Rupert Soames, the Chief Executive, subscribed the maximum number of CIP shares, equivalent to 30% of his salary. He was awarded PSP shares to a value at the date of grant equivalent to 100% of his salary. The other Executive Directors each received PSP awards equivalent to 70% of their salary; Messrs Pandya, Walker, Cockburn and Caplan subscribed shares equivalent to 30% of their salary to the CIP.

The Committee regularly reviews the LTIP design to ensure that it continues to be effective, and during the year approved some minor amendments to reflect current US Inland Revenue Service practice.

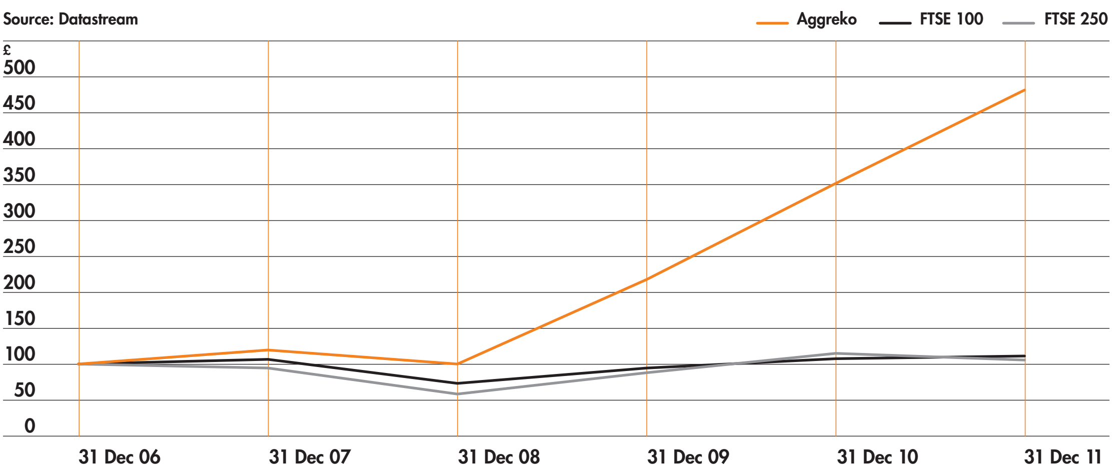
Sharesave Plans

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 2011, there were 1,283 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 upon local legislation.

Remuneration of Chairman and Non-executive Directors
The Board, within the limits set out in the Articles of Association, determines the remuneration policy and level of fees for the Non-executive Directors. The Remuneration Committee recommends remuneration policy and level of fees for the Chairman to 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. In 2011, the Chairman fee was increased by 5% and Non-executive Director fees were increased by between 20% and 25%. Whilst the percentage increases for the Non-executive Director fees were significant, the Board considers these were necessary in order to position the level of base and additional fees at around market median which the Board believes appropriate in light of the ongoing contribution of the individuals concerned and the requirements of the respective roles.

Review of past performance

The following chart shows the value as at 31 December 2011 of £100 invested in Aggreko on 31 December 2006 compared with the value of £100 invested in the FTSE 100 and the FTSE Mid 250 over the same period. In summary, the £100 invested in the FTSE 100 would have returned £7 by 31 December 2011; the FTSE 250 shares would have returned £3; and those in Aggreko would have returned £381. The other points plotted are the values at the intervening financial year-ends. We have chosen to show performance against both indices to reflect the fact that the Company was a member of the FTSE Mid 250 during the first three years of the period and a member of the FTSE 100 during the final two years. We believe general indices are more appropriate than sector and peer group comparators given the unique nature of the Company's business.



The following tables provide details of the emoluments, pension entitlements and share interests of the Directors. This information is audited.

Emoluments

The table below sets out total emoluments, as defined by the various reporting bodies; in effect, this means cash and benefits in kind (for example, cars and accommodation for those on expatriate contracts). The definition of 'Emoluments' does not include company contributions to pensions. With the recent changes in pensions legislation, and the introduction of caps on pension contributions and pension funds, all the Executive Directors who were members of the UK pension schemes chose to take all or part of their company pension contributions as cash, rather than as contributions to their pension funds. As a consequence, it looks like they had a large pay increase in 2011, despite bonuses being generally lower than 2010; for most of them the apparent increase in emoluments is simply a switch from contributions paid to pension funds to an equivalent value paid in cash direct to the individual.

2011 Emoluments

	Note	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**	**–**	**27,652**	**637,622**	**115,002**	**1,390,276**
Angus Cockburn		**364,999**	**–**	**17,314**	**304,413**	**116,270**	**802,996**
George Walker	1	**304,098**	**–**	**10,105**	**289,672**	**–**	**603,875**
Kash Pandya		**320,000**	**–**	**119,679**	**279,275**	**48,880**	**767,834**
Bill Caplan		**289,999**	**–**	**1,000**	**123,411**	**14,002**	**428,412**
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**	**175,750**	**1,634,393**	**294,154**	**4,424,392**

2010 Emoluments

	Note	Salary £	Fees £	Benefits in kind £	Annual bonus £	Cash payments in lieu of pension £	2010 total £
Chairman:							
Philip Rogerson		–	172,500	–	–	–	172,500
Executives:							
Rupert Soames		550,000	–	12,453	750,000	–	1,312,453
Angus Cockburn		330,000	–	16,593	360,000	–	706,593
George Walker		302,156	–	10,481	363,992	–	676,629
Kash Pandya		298,500	–	120,325	267,309	38,580	724,714
Bill Caplan		275,000	–	1,055	224,740	–	500,795
Non-executives:							
Nigel Northridge	2		35,667		–	–	35,667
David Hamill			46,000	–	–	–	46,000
Robert MacLeod			50,000	–	–	–	50,000
Russell King			46,000	–	–	–	46,000
Ken Hanna	3		8,905	–	–	–	8,905
2010 Total		1,755,656	359,072	160,907	1,966,041	38,580	4,280,256

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 1.6031.

Note 2: 2010 Emoluments are up to date of resignation, 31 August 2010.

Note 3: 2010 Emoluments are from date of appointment, 21 October 2010.

Note: With effect from 30 June 2011 the basic annual fee for Non-executive Directors was increased to £55,000 and the additional annual fee for the Chairman of the Audit and Remuneration Committees and for the Senior Independent Director was increased to £10,000.

Rupert Soames was the highest paid Director. His entitlements under the Pension plan and details of his potential receipt of shares under the Long-term Incentive Arrangements are disclosed separately.

Performance targets were set for the 2011 annual bonus in March 2011. The Chief Executive and the Executive Director responsible for North America had a maximum bonus opportunity of 125% of basic salary and the other Executive Directors a maximum of 100%. The performance target for the Chief Executive and Finance Director was based solely on growth in D-EPS and the performance targets for Regional Executive Directors was based as to 50% on growth in D-EPS, 40% as to growth in regional trading profit and 10% based on regional ROCE. For the annual bonus, 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 underlying performance of the business, and not currency movements; in 2011, the bonus calculations were also adjusted to exclude the impact of the £148 million return of capital to shareholders effected in July 2011. The Budget for bonus purposes was set at D-EPS of 81.8p; the actual outcome on the adjusted basis set out above was 87.08p, representing growth of 13% over the prior year, and 6% over Budget.

Readers are referred to our Review of Trading, where the difference between headline growth and underlying growth is set out; in 2011 the actual rate of underlying growth in Trading Profit, as defined in the Review of Trading was 26%.

The table below sets out the total bonus entitlement for each Director for 2011:

	D-EPS constant currency		Regional element				Total	
			Trading profit		ROCE			
	Growth	% salary	Growth	% salary		% salary	% salary	Amount payable
Rupert Soames	13%	103%	–	–	–	–	103%	£637,622
Angus Cockburn	13%	82%	–	–	–	–	82%	£304,413
George Walker	13%	51%	10%	41.5%	23.7%	10%	93%	$464,374
Kash Pandya	13%	41%	15%	39%	40.0%	10%	80%	£279,275
Bill Caplan	13%	41%	3%	0%	19.6%	0%	41%	£123,411

Details of changes in basic salary and fees are set out in the table below.

	Currency	**Rate of annual salary and fees at 31 Dec 2011**	Rate of annual salary and fees at 31 Dec 2010	Increase %
Chairman:				
Philip Rogerson	Sterling	**210,000**	200,000	5.0
Executives:				
Rupert Soames	Sterling	**620,000**	600,000	3.3
Angus Cockburn	Sterling	**370,000**	360,000	2.8
George Walker	US Dollars	**500,000**	475,000	5.3
Kash Pandya	Sterling	**350,000**	307,000	14.0
Bill Caplan	Sterling	**300,000**	280,000	7.1
Non-executives:				
David Hamill	Sterling	**65,000**	52,000	25.0
Robert MacLeod	Sterling	**65,000**	52,000	25.0
Russell King	Sterling	**65,000**	52,000	25.0
Ken Hanna	Sterling	**55,000**	46,000	19.6

Pension entitlements

Executive Directors participate in pension schemes 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 only Angus Cockburn is a member of this scheme. George Walker is a member of a US-based defined contribution plan. The other Executive Directors (Messrs. Soames, Pandya and Caplan) are all 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 25% of his basic salary and Kash Pandya and Bill Caplan 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. Kash Pandya and Bill Caplan have chosen 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 78.

George Walker is entitled to participate in the Employees' Savings Investment Retirement plan and the Supplemental Executive Retirement plan of Aggreko LLC, which are governed by the laws of the United States. These plans allow 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:

		2011			2010		
	Notes	**Paid to pension £**	**Paid cash £**	**Total £**	Paid to pension £	Paid cash £	Total £
Rupert Soames		**37,500**	**115,002**	**152,502**	137,500	–	137,500
George Walker	1	**122,068**	**–**	**122,068**	99,539	–	99,539
Kash Pandya		**15,840**	**48,880**	**64,720**	15,840	38,580	54,420
Bill Caplan		**44,000**	**14,002**	**58,002**	55,000	–	55,000

Note 1: This is paid in local currency US$195,688 (2010: US$153,857) and for the purposes of this table has been converted into Sterling using the average year to date exchange rate of 1.6031 (2010: 1.5547).

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 HM Revenue & Customs. The key elements of his benefits are:

- a normal retirement age of 60;
- for service up to 31 December 2006, a benefits 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; and
- 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, Mr 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 Mr Cockburn 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. This is shown in Cash payments in lieu of pension in the Emoluments table on page 78.

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

	Age	Accrued pension at 30 April 2011 £ pa	Increase in accrued pension during 2011 £ pa	Increase in accrued pension during 2011 (net of inflation)* £ pa	Transfer value of accrued pension at 31 Dec 2011 £	Transfer value of accrued pension at 31 Dec 2010 £	Director's contributions during the year £	Increase in transfer value during 2011 net of Director's contributions £ pa
Angus Cockburn	48	**80,974**	**7,559**	**4,368**	**1,466,961**	1,281,863	**7,200**	**177,898**

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 consistent with:

(i) the requirements of Chapter IV of Part IV and Chapter 11 of Part IVA of the Pension Schemes Act 1993; and

(ii) The Occupational Pension Schemes (Transfer Values) Regulations 1996 and Occupational Pension Schemes (Transfer Values) (Amendment) Regulations 2008.

The accrued pension is the amount which would be paid at the anticipated retirement based on a date of leaving the Scheme of 30 April 2011, with no allowance for increases in the period between leaving service and retirement.

Angus Cockburn is also entitled to a pension of £2,162 per annum (based on figure as at 29 March 2004) 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.

Share interests

The interests of persons who were Directors during the year in the share capital of the Company were as follows:

	31.12.2010	Granted during year	Vested/ exercised during year	31.12.2011	Option price	Date from which exercisable
Performance Share Plan						
Rupert Soames	150,572	–	150,572	–	nil	23.06.2011
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
Angus Cockburn	65,994	–	65,994	–	nil	23.06.2011
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
George Walker	52,342	–	52,342	–	nil	23.06.2011
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
Kash Pandya	61,280	–	61,280	–	nil	23.06.2011
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
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
Co-investment Plan						
Rupert Soames	92,928	–	92,928	–	nil	23.06.2011
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
Angus Cockburn	56,564	–	56,564	–	nil	23.06.2011
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
George Walker	44,864	–	44,864	–	nil	23.06.2011
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
Kash Pandya	19,960	–	19,960	–	nil	23.06.2011
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
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
Sharesave Options						
Rupert Soames	1,904	–	1,904	–	504p	01.01.2011
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	419	–	–	419	US$22.52	01.12.2012

The PSP and CIP awards granted during the year were granted on 1 May 2011. The market price of the shares granted on that day was 1535 pence.

The options under the Sharesave 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 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.

Awards under the Performance Share and Co-investment Plans are normally made three years after the date of grant and are subject to performance conditions which are described on page 76.

The performance criteria for the LTIP granted in June 2008 and exercisable from June 2011 were:

- 75% of the award would be measured against the real compound annual growth in D-EPS over the three-year performance measurement period in a range of 3% to 10% (with maximum vesting at an aggregate D-EPS for the period of 116.95p). No performance shares would be awarded against this element if annual growth were less than 3% and awards would increase on a straight-line basis to the maximum at 10% annual growth. The actual D-EPS over the period was 187.0p, which is the equivalent of a real compound annual growth rate of 36%; this exceeded the upper limit of the range and accordingly all 75% of the award vested under this criterion.
- 25% of the award would be measured against the average return on capital employed over the performance period in a range of 23% to 25%. No performance shares would be awarded against this element if performance were less than 23% and awards will increase on a straight-line basis to the maximum at 25% ROCE. The actual average ROCE for the period was 29.8%, which exceeded the upper limit of the 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 criterion.

Information relating to the vesting of awards and exercise of options, to the Directors is as follows:

	Vested/exercised during year	Date vested/ exercised	Option price	Market price on date vested/exercised	Value £
Performance Share Plan					
Rupert Soames	150,572	23.06.2011	nil	1823p	2,744,928
Angus Cockburn	65,994	23.06.2011	nil	1823p	1,203,071
George Walker	52,342	23.06.2011	nil	1823p	954,195
Kash Pandya	61,280	23.06.2011	nil	1823p	1,117,134
Co-investment Plan					
Rupert Soames	92,928	23.06.2011	nil	1823p	1,694,077
Angus Cockburn	56,564	23.06.2011	nil	1823p	1,031,162
George Walker	44,864	23.06.2011	nil	1823p	817,871
Kash Pandya	19,960	23.06.2011	nil	1823p	363,871

Each of the above awards was granted on 23 June 2008. The market price of the shares on that date was 594 pence.

The aggregate gain made on these exercises was £9,945,614 of which £4,458,312 related to the gain of the highest paid Director.

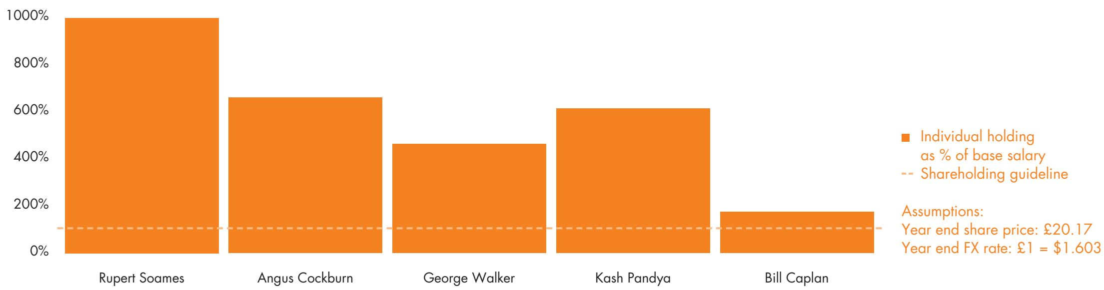
The market price of the shares at 30 December 2011 was 2017 pence and the range during the year was 1394 pence to 2039 pence.

Retention of shares by Executive Directors

The Committee has adopted a policy that encourages Executive Directors to use the Long-term Incentive Programme to acquire and retain a material number of shares in the Company with the objective of aligning their long-term interests with those of other shareholders. Under this policy, on vesting of share grants, Executive Directors, who are not within five years of their normal retirement age, should hold at least 50% of the net proceeds in shares until their aggregate holding is equivalent to at least 100% of their salary.

Individual Executive Director shareholdings can be illustrated as follows:

Executive Director shareholdings as at 31 December 2011 (% of salary)



Beneficial holdings

	31 December 2011 Ordinary shares of 13 549/775p each		31 December 2010 Ordinary shares of 20p each	
	Beneficial	**Non-beneficial**	Beneficial	Non-beneficial
Philip Rogerson	**71,746**	**–**	73,782	–
Rupert Soames	**303,792**	**–**	300,000	–
Angus Cockburn	**118,482**	**–**	116,422	–
George Walker	**72,457**	**–**	69,006	–
Kash Pandya	**105,367**	**–**	100,642	–
Bill Caplan	**25,354**	**–**	20,700	–
David Hamill	**3,875**	**–**	4,000	–
Robert MacLeod	**19,375**	**–**	20,000	–
Russell King	**3,875**	**–**	4,000	–
Ken Hanna	**9,688**	**–**	10,000	–

Rupert Soames, Angus Cockburn, George Walker, Kash Pandya and William Caplan as Directors 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 Performance Share Plan and the Aggreko Co-investment Plan. At 31 December 2011, the trustees of the EBT held a total of 4,805,289 Aggreko plc ordinary shares (2010: 6,087,304) and this holding remains unchanged at the date of this report. The dividend has been waived on these shares.

Since 31 December 2011 Angus Cockburn has received 2,196 shares as the result of the exercise of Sharesave options. There have been no other changes in Directors' beneficial and non-beneficial interests in shares between the end of the financial year and the date of this report. No Director was interested in any shares of subsidiary undertakings at any time during the year.

Service contracts and notice periods

All of the Executive Directors have service agreements that require one year's notice of termination from the individual and one year's notice of termination from the Company. Directors have a normal retirement age of 60. On early termination, Executive Directors are entitled to basic salary and benefits for the notice period at the rate current at the date of termination, although they will be expected to mitigate their loss where appropriate.

The Directors have, or had, service contracts or letters of appointment as follows:

		Effective date of contract	Un-expired term as at 31 December 2011	Notice period
Chairman:				
Philip Rogerson	Letter of Appointment	24 April 2011*	4 months	–
Executives:				
Rupert Soames	Service Agreement	1 July 2003	–	1 year
Angus Cockburn	Service Agreement	1 May 2000	–	1 year
George Walker	Service Agreement	18 January 2001	–	1 year
Kash Pandya	Service Agreement	20 June 2005	–	1 year
Bill Caplan	Service Agreement	17 November 2008	–	1 year
Non-executives:				
David Hamill	Letter of Appointment	1 May 2010*	1 year and 4 months	–
Robert MacLeod	Letter of Appointment	10 September 2010*	1 year and 8 months	–
Russell King	Letter of Appointment	2 February 2009‡	1 month	–
Ken Hanna	Letter of Appointment	21 October 2010	1 year and 10 months	–

* Replaces an earlier contract/letter of appointment.

‡ The Board has agreed that Russell King's appointment will be extended for a further three years from 2 February 2012.

External appointments

Rupert Soames is a Non-executive Director of Electrocomponents plc and since October 2011 has been Acting Chairman; he is permitted to retain earnings from this position; these earnings amounted to £54,500 for the year ended 31 December 2011 (2010: £52,500). Angus Cockburn is a Non-executive Director of Howden Joinery Group plc; he is permitted to retain his earnings from that position and these earnings amounted to £48,000 for the year ended 31 December 2011 (2010: £48,000).

Russell King

Chairman, Remuneration Committee
9 March 2012

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
9 March 2012

Angus Cockburn
Finance Director

Accounts

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 2011 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 86), 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 2011 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 64), 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 2011 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
9 March 2012

(a) The maintenance and integrity of the Aggreko plc website is the responsibility of the Directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

(b) Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Group Income Statement

For the year ended 31 December 2011

	Notes	2011 £ million	2010 £ million
Revenue	4	**1,396.1**	1,229.9
Cost of sales		**(576.7)**	(477.7)
Gross profit		**819.4**	752.2
Distribution costs		**(313.9)**	(291.8)
Administrative expenses		**(167.7)**	(148.6)
Other income	2	**4.6**	2.7
Operating profit	4	**342.4**	314.5
Net finance costs			
– Finance cost	8	**(19.7)**	(10.6)
– Finance income	8	**1.0**	0.5
Profit before taxation	5	**323.7**	304.4
Taxation	9	**(92.2)**	(91.3)
Taxation – exceptional	9	**28.6**	–
		(63.6)	(91.3)
Profit for the year – pre-exceptional items		**231.5**	213.1
Profit for the year – post-exceptional items		**260.1**	213.1

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

	Notes	2011	2010
Basic earnings per share (pence)			
Pre-exceptional items	11	**87.14**	79.37
Post-exceptional items	11	**97.91**	79.37
Diluted earnings per share (pence)			
Pre-exceptional items	11	**86.76**	78.98
Post-exceptional items	11	**97.49**	78.98

Group Statement of Comprehensive Income

For the year ended 31 December 2011

	2011 £ million	2010 £ million
Profit for the year	**260.1**	213.1
Other comprehensive income		
Actuarial losses on retirement benefits (net of tax)	**(3.8)**	(0.4)
Cash flow hedges (net of tax)	**(2.8)**	(2.7)
Net exchange (losses)/gains offset in reserves (net of tax)	**(10.9)**	34.0
Other comprehensive (loss)/income for the year (net of tax)	**(17.5)**	30.9
Total comprehensive income for the year	**242.6**	244.0

The notes on pages 95 to 127 form part of these Accounts.

Group Balance Sheet (Company Number: SC177553)

As at 31 December 2011

	Notes	2011 £ million	2010 £ million
Non-current assets			
Goodwill	12	**65.0**	60.4
Other intangible assets	13	**16.3**	17.0
Property, plant and equipment	14	**1,087.0**	858.8
Deferred tax asset	20	**15.7**	11.6
		1,184.0	947.8
Current assets			
Inventories	15	**147.4**	117.8
Trade and other receivables	16	**382.8**	309.4
Cash and cash equivalents	3	**53.2**	26.4
Derivative financial instruments	18	**0.2**	0.1
Current tax assets		**4.8**	3.1
		588.4	456.8
Total assets		**1,772.4**	1,404.6
Current liabilities			
Borrowings	17	**(36.9)**	(47.3)
Derivative financial instruments	18	**(0.4)**	(2.1)
Trade and other payables	19	**(381.7)**	(308.7)
Current tax liabilities		**(64.4)**	(77.1)
		(483.4)	(435.2)
Non-current liabilities			
Borrowings	17	**(380.8)**	(111.3)
Derivative financial instruments	18	**(13.5)**	(8.4)
Deferred tax liabilities	20	**(7.6)**	(31.9)
Retirement benefit obligation	25	**(5.5)**	(3.2)
Provisions		**(0.3)**	(0.2)
		(407.7)	(155.0)
Total liabilities		**(891.1)**	(590.2)
Net assets		**881.3**	814.4
Shareholders' equity			
Share capital	21	**49.3**	54.9
Share premium		**16.2**	14.8
Treasury shares	22	**(48.9)**	(49.6)
Capital redemption reserve		**5.9**	0.1
Hedging reserve (net of deferred tax)		**(10.2)**	(7.4)
Foreign exchange reserve		**72.8**	83.7
Retained earnings		**796.2**	717.9
Total shareholders' equity		**881.3**	814.4

Approved and authorised for issue by the Board on 9 March 2012 and signed on its behalf by:

Philip Rogerson

Angus G Cockburn

P G Rogerson
Chairman

A G Cockburn
Finance Director

The notes on pages 95 to 127 form part of these Accounts.

Group Cash Flow Statement

For the year ended 31 December 2011

	Notes	2011 £ million	2010 £ million
Cash flows from operating activities			
Cash generated from operations	2	**508.8**	467.9
Tax paid		**(89.1)**	(68.4)
Interest received		**1.0**	0.5
Interest paid		**(17.4)**	(10.6)
Net cash generated from operating activities		**403.3**	389.4
Cash flows from investing activities			
Acquisitions (net of cash acquired)	27	**(14.2)**	(15.4)
Purchases of property, plant and equipment (PPE)		**(418.2)**	(268.8)
Proceeds from sale of PPE	2	**12.6**	7.8
Net cash used in investing activities		**(419.8)**	(276.4)
Cash flows from financing activities			
Net proceeds from issue of ordinary shares		**1.6**	1.7
Increase in long-term loans		**697.3**	216.1
Repayment of long-term loans		**(450.0)**	(269.6)
Net movement in short-term loans		**2.4**	1.9
Dividends paid to shareholders		**(52.1)**	(39.7)
Return of capital to shareholders	21	**(147.7)**	–
Purchase of treasury shares		**(10.1)**	(27.2)
Net cash from/(used in) financing activities		**41.4**	(116.8)
Net increase/(decrease) in cash and cash equivalents		**24.9**	(3.8)
Cash and cash equivalents at beginning of the year		**10.2**	13.5
Exchange (loss)/gain on cash and cash equivalents		**(0.6)**	0.5
Cash and cash equivalents at end of the year	3	**34.5**	10.2

Reconciliation of net cash flow to movement in net debt

For the year ended 31 December 2011

	Notes	2011 £ million	2010 £ million
Increase/(decrease) in cash and cash equivalents		**24.9**	(3.8)
Cash (inflow)/outflow from movement in debt		**(249.7)**	51.6
Changes in net debt arising from cash flows		**(224.8)**	47.8
Exchange loss		**(7.5)**	(4.5)
Movement in net debt in year		**(232.3)**	43.3
Net debt at beginning of year		**(132.2)**	(175.5)
Net debt at end of year	17	**(364.5)**	(132.2)

Group Statement of Changes in Equity

For the year ended 31 December 2011

As at 31 December 2011

	Notes	Attributable to equity holders of the Company							
		Ordinary share capital £ million	Share premium account £ million	Treasury shares £ million	Capital redemption reserve £ million	Hedging reserve £ million	Foreign exchange reserve (translation) £ million	Retained earnings £ million	Total equity £ million
Balance at 1 January 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	9	–	–	–	–	0.7	–	–	0.7
Currency translation differences (i)		–	–	–	–	–	(11.9)	–	(11.9)
Current tax on items taken to or transferred from equity	9	–	–	–	–	–	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	22	–	–	(10.1)	–	–	–	–	(10.1)
Credit in respect of employee share awards	21	–	–	–	–	–	–	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	9	–	–	–	–	–	–	7.3	7.3
Deferred tax on items taken to or transferred from equity	9	–	–	–	–	–	–	5.5	5.5
Return of capital to shareholders	21	–	–	–	–	–	–	(147.7)	(147.7)
Capital redemption reserve	21	(5.8)	–	–	5.8	–	–	–	–
New share capital subscribed	21	0.2	1.4	–	–	–	–	–	1.6
Dividends paid during 2011	10	–	–	–	–	–	–	(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.

Group Statement of Changes in Equity continued

For the year ended 31 December 2011

As at 31 December 2010

		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 2010		54.7	13.3	(25.8)	0.1	(4.7)	49.7	515.8	603.1
Profit for the year		–	–	–	–	–	–	213.1	213.1
Other comprehensive income:									
Transfers from hedging reserve to property, plant and equipment		–	–	–	–	(0.8)	–	–	(0.8)
Fair value losses on interest rate swaps		–	–	–	–	(2.8)	–	–	(2.8)
Deferred tax on items taken to or transferred from equity	9	–	–	–	–	0.9	–	–	0.9
Currency translation differences (i)		–	–	–	–	–	39.1	–	39.1
Current tax on items taken to or transferred from equity	9	–	–	–	–	–	(5.1)	–	(5.1)
Actuarial losses on retirement benefits (net of tax)		–	–	–	–	–	–	(0.4)	(0.4)
Total comprehensive income for the year ended 31 December 2010		**–**	**–**	**–**	**–**	**(2.7)**	**34.0**	**212.7**	**244.0**
Transactions with owners:									
Purchase of treasury shares	*22*	–	–	(27.2)	–	–	–	–	(27.2)
Credit in respect of employee share awards	*21*	–	–	–	–	–	–	18.7	18.7
Issue of ordinary shares to employees under share option schemes		–	–	3.4	–	–	–	(3.4)	–
Current tax on items taken to or transferred from equity	9	–	–	–	–	–	–	2.7	2.7
Deferred tax on items taken to or transferred from equity	9	–	–	–	–	–	–	11.1	11.1
New share capital subscribed	*21*	0.2	1.5	–	–	–	–	–	1.7
Dividends paid during 2010	*10*	–	–	–	–	–	–	(39.7)	(39.7)
		0.2	1.5	(23.8)	–	–	–	(10.6)	(32.7)
Balance at 31 December 2010		**54.9**	**14.8**	**(49.6)**	**0.1**	**(7.4)**	**83.7**	**717.9**	**814.4**

(i) Included in currency translation differences of the Group are exchange losses of £2.8 million arising on borrowings denominated in foreign currencies designated as hedges of net investments overseas, offset by exchange gains of £41.9 million relating to the translation of overseas results and net assets.

Notes to the Group Accounts

For the year ended 31 December 2011

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 2011 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 2011 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.
- IFRS 9, 'Financial instruments', issued in November 2009. This standard is the first step in the process to replace IAS 39, 'Financial instruments: recognition and measurement'. IFRS 9 introduces new requirements for classifying and measuring financial assets and is likely to affect the Group's accounting for its financial assets. The standard is not applicable until 1 January 2015 but is available for early adoption. However, the standard has not yet been endorsed by the EU.

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 2011. 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.

1 Accounting policies continued

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.

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 Europe, Middle East & South East Europe, North America and International Local (together the Group's Local business) and International Power Projects (IPP). IPP 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 IPP are significantly different from those within the Group's Local business. The Local business focuses on smaller, more frequently occurring events, whereas the International 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 9 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. 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.

1 Accounting policies continued

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.

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.

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 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.

1 Accounting policies continued

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 finance costs in the income statement in the same period in which the hedged item affects net profit and loss.

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 finance costs in 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.

1 Accounting policies continued

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. 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 for employee sharesave options. The fair value of the Long-term Incentive Plans is calculated by reference to the Aggreko plc share price on the date of grant.

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.

1 Accounting policies continued

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.

Property, plant and equipment

Rental fleet accounts for £1,015 million, or around 93%, 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 £175 million (2010: £147 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 2011 was £4 million (2010: £3 million). Substantially all of this charge relates to the amortisation of intangible assets arising from business combinations.

Goodwill of £65 million (2010: £60 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 2011 and 2010.

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. 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, the Group has historically had a low level of bad debt. When a trade receivable is uncollectible it is written off against the provision for impairment of trade receivables. At 31 December 2011 the provision for impairment of trade receivables in the balance sheet was £36 million (2010: £33 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 9 and 20 to the Annual Report and Accounts.

1 Accounting policies continued

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.

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.

In the last five years we have delivered growth of 394% in Total Shareholder Return – which compares with 8% and 4% for the FTSE 100 and FTSE 250 respectively. This value creation comes from two sources. First, our share price has increased as a result of the 34% compound growth in earnings per share; this earnings growth is the result of very high rates of capital investment in the business (about £1.4 billion invested over the last five years, compared with depreciation over the same period of about £770 million), along with one large and several small acquisitions (about £146 million spent over the last five years). The second source of investor return has been dividends which have grown at a compound rate of 25%. In addition, in 2011 we had a special return to shareholders of 55 pence per share, worth £148 million.

With respect to our balance sheet structure, our objective is to safeguard the Group's financial position through economic cycles. Given the proven ability of the business to fund organic growth from operating cashflows, and the nature of our business model, it seems 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 which is the level the Group has run at, on average, since the Group listed on the Stock Exchange in 1997. 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 2010, Net Debt to EBITDA was around 0.3 times despite investing significantly ahead of depreciation over the previous few years. This reflected the highly cash generative nature of the business model and in particular the high returns earned in our fast growing International Power Projects business. Given this level of gearing relative to our target of around 1 times, we decided to make a return of capital to shareholders thereby increasing the ratio of Net Debt to EBITDA to 0.7 times at 31 December 2011. This was completed in July 2011 by way of a B share scheme which returned 55 pence per share (approximately £148 million) to shareholders. Our priority remains to invest in the organic growth of our business supported by bolt on acquisitions but if we still have the capacity, we will continue to review the potential for future returns of value.

The Group maintains sufficient facilities to meet its normal funding requirements over the medium term. At 31 December 2011 these facilities totalled £669 million in the form of committed bank facilities arranged on a bilateral basis with a number of international banks and private placement notes. The private placement was completed during the first half of 2011. 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 2011, these stood at 28 times and 0.7 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 17 in the Annual Report and Accounts. Since the year end we have put in place a further £30 million of committed facilities.

Net debt amounted to £365 million at 31 December 2011 and, at that date, un-drawn committed facilities were £289 million.

1 Accounting policies continued

Interest rate risk

The Group's policy is to minimise 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 2011, £260 million of the net debt of £365 million was at fixed rates of interest resulting in a fixed to floating rate net debt ratio of 71:29 (2010: 84:16). 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 £1.2 million (2010: £0.5 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, Euro and Sterling.

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, largely due to the movement in the US Dollar, decreased our revenues by £26.0 million (2010: increased by £23.4 million) and trading profit by £8.7 million (2010: increased by £6.5 million) for the year ended 31 December 2011. 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 £9.2 million (2010: £9.1 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 £0.5 million (2010: £0.5 million) in trading profit in terms of translation. Currency translation also gave rise to a £11.9 million decrease in reserves as a result of year on year movements in the exchange rates (2010: increase of £39.1 million). For every 5 cents movement in the Dollar and Euro, there is an approximate impact in equity of £10.4 million and £0.5 million respectively (2010: £3.3 million and £0.6 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 IPP 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

	2011 £ million	2010 £ million
Profit for the year	**260.1**	213.1
Adjustments for:		
Tax	**63.6**	91.3
Depreciation	**185.5**	158.3
Amortisation of intangibles	**3.6**	2.8
Finance income	**(1.0)**	(0.5)
Finance cost	**19.7**	10.6
Profit on sale of PPE (see below)	**(4.6)**	(2.7)
Share based payments	**19.8**	18.7
Changes in working capital (excluding the effects of exchange differences on consolidation):		
Increase in inventories	**(29.3)**	(27.7)
Increase in trade and other receivables	**(74.4)**	(73.5)
Increase in trade and other payables	**65.8**	77.5
Cash generated from operations	**508.8**	467.9

In the cash flow statement, proceeds from sale of PPE comprise:

	2011 £ million	2010 £ million
Net book amount	**8.0**	5.1
Profit on sale of PPE	**4.6**	2.7
Proceeds from sale of PPE	**12.6**	7.8

Profit on sale of PPE is shown within other income in the income statement.

3 Cash and cash equivalents

	2011 £ million	2010 £ million
Cash at bank and in hand	**16.8**	20.0
Short-term bank deposits	**36.4**	6.4
	53.2	26.4

The effective interest rate on short-term bank deposits was 0.2% (2010: 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:

	2011 £ million	2010 £ million
Cash and cash equivalents	**53.2**	26.4
Bank overdrafts (Note 17)	**(18.7)**	(16.2)
	34.5	10.2

4 Segmental reporting
(a) Revenue by segment

	Total revenue 2011 £ million	Total revenue 2010 £ million	Inter-segment revenue 2011 £ million	Inter-segment revenue 2010 £ million	External revenue 2011 £ million	External revenue 2010 £ million
Middle East & South East Europe	**113.2**	97.6	**0.1**	–	**113.1**	97.6
Europe	**189.5**	164.3	**0.1**	0.1	**189.4**	164.2
North America	**258.8**	246.8	**0.1**	0.9	**258.7**	245.9
International Local	**173.5**	188.8	**0.6**	1.1	**172.9**	187.7
Local business	**735.0**	697.5	**0.9**	2.1	**734.1**	695.4
International Power Projects	**662.8**	536.0	**0.8**	1.5	**662.0**	534.5
Eliminations	**(1.7)**	(3.6)	**(1.7)**	(3.6)	**–**	–
Group	**1,396.1**	1,229.9	**–**	–	**1,396.1**	1,229.9

(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) International Power Projects (IPP) is a global segment administered from Dubai. At the end of 2010 and 2011 the assets of the IPP segment are predominantly located in the Middle East, Asia-Pacific, Latin America and Africa.

(b) Profit by segment

	Trading profit pre intangible asset amortisation 2011 £ million	Trading profit pre intangible asset amortisation 2010 £ million	Amortisation of intangible assets arising from business combinations 2011 £ million	Amortisation of intangible assets arising from business combinations 2010 £ million	Trading profit 2011 £ million	Trading profit 2010 £ million
Middle East & South East Europe	**19.9**	23.1	**(0.1)**	(0.1)	**19.8**	23.0
Europe	**21.8**	18.7	**(0.1)**	(0.1)	**21.7**	18.6
North America	**51.8**	46.8	**(2.5)**	(1.7)	**49.3**	45.1
International Local	**30.7**	55.9	**(0.7)**	(0.7)	**30.0**	55.2
Local business	**124.2**	144.5	**(3.4)**	(2.6)	**120.8**	141.9
International Power Projects	**217.1**	170.0	**(0.1)**	(0.1)	**217.0**	169.9
Group	**341.3**	314.5	**(3.5)**	(2.7)	**337.8**	311.8

	Gain/(loss) on sale of PPE 2011 £ million	Gain/(loss) on sale of PPE 2010 £ million	Operating profit 2011 £ million	Operating profit 2010 £ million
Middle East & South East Europe	**(0.3)**	0.1	**19.5**	23.1
Europe	**(0.1)**	1.4	**21.6**	20.0
North America	**2.7**	2.3	**52.0**	47.4
International Local	**0.7**	0.2	**30.7**	55.4
Local business	**3.0**	4.0	**123.8**	145.9
International Power Projects	**1.6**	(1.3)	**218.6**	168.6
Group	**4.6**	2.7	**342.4**	314.5
Finance costs – net			**(18.7)**	(10.1)
Profit before taxation			**323.7**	304.4
Taxation			**(63.6)**	(91.3)
Profit for the year			**260.1**	213.1

4 Segmental reporting continued

(c) Depreciation and amortisation by segment

	2011 £ million	2010 £ million
Middle East & South East Europe	**20.2**	18.5
Europe	**21.1**	20.7
North America	**33.3**	28.2
International Local	**24.1**	20.3
Local business	**98.7**	87.7
International Power Projects	**90.4**	73.4
Group	**189.1**	161.1

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

	2011 £ million	2010 £ million
Middle East & South East Europe	**29.0**	26.3
Europe	**25.8**	27.0
North America	**67.6**	54.1
International Local	**74.2**	23.8
Local business	**196.6**	131.2
International Power Projects	**229.5**	146.3
Group	**426.1**	277.5

Capital expenditure comprises additions of property, plant and equipment (PPE) of £418.2 million (2010: £268.8 million), acquisitions of PPE of £4.8 million (2010: £5.6 million), and acquisitions of other intangible assets of £3.1 million (2010: £3.1 million).

(e) Assets/(liabilities) by segment

	Assets		Liabilities	
	2011 £ million	2010 £ million	2011 £ million	2010 £ million
Middle East & South East Europe	**147.6**	121.7	**(14.9)**	(13.2)
Europe	**173.3**	162.6	**(44.8)**	(39.8)
North America	**310.4**	273.8	**(40.4)**	(43.2)
International Local	**243.7**	174.9	**(37.8)**	(30.1)
Local business	**875.0**	733.0	**(137.9)**	(126.3)
International Power Projects	**876.7**	656.8	**(259.4)**	(197.7)
	1,751.7	1,389.8	**(397.3)**	(324.0)
Tax and finance payable	**20.5**	14.7	**(75.4)**	(110.1)
Derivative financial instruments	**0.2**	0.1	**(13.9)**	(10.5)
Borrowings	**–**	–	**(399.0)**	(142.4)
Retirement benefit obligation	**–**	–	**(5.5)**	(3.2)
Total assets/(liabilities) per balance sheet	**1,772.4**	1,404.6	**(891.1)**	(590.2)

(f) Average number of employees by segment

	2011 Number	2010 Number
Middle East & South East Europe	**320**	300
Europe	**828**	799
North America	**865**	810
International Local	**655**	492
Local business	**2,668**	2,401
International Power Projects	**1,594**	1,313
Group	**4,262**	3,714

Notes to the Group Accounts continued
For the year ended 31 December 2011

4 Segmental reporting continued
(g) Reconciliation of net operating assets to net assets

	2011 £ million	2010 £ million
Net operating assets	**1,354.4**	1,065.8
Retirement benefit obligation	**(5.5)**	(3.2)
Net tax and finance payable	**(54.9)**	(95.4)
	1,294.0	967.2
Borrowings and derivative financial instruments	**(412.7)**	(152.8)
Net assets	**881.3**	814.4

5 Profit before taxation
The following items have been included in arriving at profit before taxation:

	2011 £ million	2010 £ million
Staff costs (Note 7)	**270.9**	238.7
Cost of inventories recognised as an expense (included in cost of sales)	**72.9**	68.7
Depreciation of property, plant and equipment	**185.5**	158.3
Amortisation of intangibles (included in administrative expenses)	**3.6**	2.8
Gain on disposal of property, plant and equipment	**(4.6)**	(2.7)
Trade receivables impairment	**4.8**	9.5
Other operating lease rentals payable		
– Plant and equipment	**15.4**	14.5
– Property	**13.2**	11.3

6 Auditors' remuneration

	2011 £000	2010 £000
Audit services		
Fees payable to the Company's auditor for the audit of the Company's annual accounts and consolidated financial statements	**160**	130
Fees payable to the Company's auditor and its associates for other services:		
– The audit of the Company's subsidiaries, pursuant to legislation	**492**	419
– Other services pursuant to legislation	**29**	28
– Tax services	**86**	180
– All other services	**131**	156

7 Employees and Directors
Staff costs for the Group during the year:

	2011 £ million	2010 £ million
Wages and salaries	**221.7**	194.3
Social security costs	**22.1**	18.4
Share-based payments	**19.8**	18.7
Pension costs – defined contribution plans	**5.6**	5.1
Pension costs – defined benefit plans (Note 25)	**1.7**	2.2
	270.9	238.7

Full details of Directors' remuneration are set out in the Remuneration Report on pages 71 to 85.

The key management comprise Executive and Non-executive Directors.

	2011 £ million	2010 £ million
Salaries and short-term benefits	**4.5**	4.1
Post-employment benefits	**0.3**	0.2
Share-based payments	**3.9**	4.0
	8.7	8.3

8 Net finance charge

	2011 £ million	2010 £ million
Finance costs on bank loans and overdrafts	**(19.7)**	(10.6)
Finance income on bank balances and deposits	**1.0**	0.5
	(18.7)	(10.1)

9 Taxation

	2011 £ million	2010 Restated £ million
Analysis of charge in year		
Current tax expense:		
– UK corporation tax	**47.1**	44.8
– Double taxation relief	**(24.5)**	(21.0)
	22.6	23.8
– Overseas taxation	**71.7**	70.7
	94.3	94.5
Adjustments in respect of prior years:		
– UK	**(2.8)**	(0.1)
– Overseas	**(5.4)**	(4.6)
	(8.2)	(4.7)
	86.1	89.8
Deferred taxation (Note 20):		
– temporary differences arising in current year	**8.1**	(5.4)
– movements in respect of prior years	**(2.0)**	6.9
– exceptional release	**(28.6)**	–
	63.6	91.3

Prior year numbers have been restated to reflect a change between UK corporation tax and overseas taxation.

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 International 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 crystallise. Given its size and nature, this release is treated as an exceptional item.

The tax (charge)/credit relating to components of other comprehensive income is as follows:

	2011 £ million	2010 £ million
Deferred tax on hedging reserve movements	**0.7**	0.9
Deferred tax on retirement benefits	**1.2**	0.2
Current tax on exchange movements	**1.0**	(5.1)
	2.9	(4.0)

The tax (charge)/credit relating to equity is as follows:

	2011 £ million	2010 £ million
Current tax on share-based payments	**7.3**	2.7
Deferred tax on share-based payments	**5.5**	11.1
	12.8	13.8

9 Taxation continued

Variances between the current tax charge and the standard 26.5% (2010: 28.0%) UK corporate tax rate when applied to profit on ordinary activities for the year are as follows:

	2011 £ million

11 Earnings per share continued

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:

	2011 £ million	2010 £ million
Profit for the year	**260.1**	213.1
Exclude exceptional items	**(28.6)**	–
Adjusted earnings	**231.5**	213.1

An adjusted earnings per share figure is presented below.

	2011	2010
Basic earnings per share pre-exceptional items (pence)	**87.14**	79.37
Diluted earnings per share pre-exceptional items (pence)	**86.76**	78.98

12 Goodwill

	2011 £ million	2010 £ million
Cost		
At 1 January	**60.4**	51.3
Acquisitions (Note 27)	**4.8**	7.2
Exchange adjustments	**(0.2)**	1.9
At 31 December	**65.0**	60.4
Accumulated impairment losses	**–**	–
Net book value	**65.0**	60.4

Goodwill impairment tests

Goodwill has been allocated to cash generating units (CGUs) as follows:

	2011 £ million	2010 £ million
Middle East & South East Europe	**1.2**	1.2
Europe	**10.9**	11.2
North America	**40.0**	40.3
International Local	**11.4**	6.2
Local business	**63.5**	58.9
International Power Projects	**1.5**	1.5
Group	**65.0**	60.4

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 7.4% after tax (2010: 9.3%), 10.0% before tax (2010: 12.9%) based on the weighted average cost of capital (WACC) of the Group. 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 2011, 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.

13 Other intangible assets

	2011 £ million	2010 £ million
Cost		
At 1 January	**28.9**	24.1
Acquisitions (Note 27)	**3.1**	3.1
Exchange adjustments	**(0.5)**	1.7
At 31 December	**31.5**	28.9
Accumulated amortisation		
At 1 January	**11.9**	8.6
Charge for the year	**3.6**	2.8
Exchange adjustments	**(0.3)**	0.5
At 31 December	**15.2**	11.9
Net book values:		
At 31 December	**16.3**	17.0

Amortisation charges in the year comprised amortisation of assets arising from business combinations of £3.5 million (2010: £2.7 million) and amortisation of other intangible assets of £0.1 million (2010: £0.1 million). Amortisation charges in the year have been recorded in administrative expenses.

14 Property, plant and equipment

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 (Note 27)	–	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.

14 Property, plant and equipment continued

Year ended 31 December 2010

	Freehold properties £ million	Short leasehold properties £ million	Rental fleet £ million	Vehicles, plant and equipment £ million	Total £ million
Cost					
At 1 January 2010	40.2	13.8	1,379.0	65.7	1,498.7
Exchange adjustments	0.4	0.6	66.3	2.2	69.5
Additions	5.7	1.6	254.4	7.1	268.8
Acquisitions	–	–	5.1	0.5	5.6
Disposals	(0.1)	(0.2)	(45.0)	(4.1)	(49.4)
At 31 December 2010	**46.2**	**15.8**	**1,659.8**	**71.4**	**1,793.2**
Accumulated depreciation					
At 1 January 2010	12.7	6.7	718.7	47.6	785.7
Exchange adjustments	0.4	0.2	32.8	1.3	34.7
Charge for the year	2.3	1.4	146.8	7.8	158.3
Disposals	(0.1)	(0.2)	(40.2)	(3.8)	(44.3)
At 31 December 2010	**15.3**	**8.1**	**858.1**	**52.9**	**934.4**
Net book values:					
At 31 December 2010	**30.9**	**7.7**	**801.7**	**18.5**	**858.8**
At 31 December 2009	27.5	7.1	660.3	18.1	713.0

15 Inventories

	2011 £ million	2010 £ million
Raw materials and consumables	**140.6**	110.6
Work in progress	**6.8**	7.2
	147.4	117.8

16 Trade and other receivables

	2011 £ million	2010 £ million
Trade receivables	**300.5**	225.4
Less: provision for impairment of receivables	**(36.3)**	(33.4)
Trade receivables – net	**264.2**	192.0
Prepayments and accrued income	**89.0**	84.4
Other receivables	**29.6**	33.0
Total receivables	**382.8**	309.4

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:

	2011 £ million	2010 £ million
Sterling	**19.4**	17.8
Euro	**37.7**	37.5
US Dollar	**198.8**	175.0
Other currencies	**126.9**	79.1
	382.8	309.4

16 Trade and other receivables continued

Movements on the Group's provision for impairment of trade receivables are as follows:

	2011 £ million	2010 £ million
At 1 January	**33.4**	26.2
Net provision for receivables impairment	**4.8**	9.5
Receivables written off during the year as uncollectable	**(2.0)**	(3.3)
Exchange	**0.1**	1.0
At 31 December	**36.3**	33.4

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 2011

	Fully performing £ million	Past due £ million	Impaired £ million	Total £ million
Middle East & South East Europe	19.4	4.0	1.7	25.1
Europe	24.7	7.1	2.9	34.7
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
International Power Projects	58.4	80.1	28.7	167.2
Group	**142.1**	**122.1**	**36.3**	**300.5**

31 December 2010

	Fully performing £ million	Past due £ million	Impaired £ million	Total £ million
Middle East & South East Europe	8.5	6.2	1.7	16.4
Europe	20.0	5.7	2.6	28.3
North America	18.0	14.4	1.4	33.8
International Local	10.4	13.2	2.4	26.0
Local business	56.9	39.5	8.1	104.5
International Power Projects	32.3	63.3	25.3	120.9
Group	89.2	102.8	33.4	225.4

Trade receivables are considered impaired if they are not considered recoverable. 38% of the amounts past due are less than 30 days past due (2010: 43%).

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 & South East Europe, Europe, North America, Asia, Australasia, Central & South 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 Asian Games in Guangzhou, which was included in the International 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.

International Power Projects (IPP)
Our International 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.

16 Trade and other receivables continued

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 IPP business although the risk of a major default is high.

The total trade receivables balance as at 31 December 2011 for our IPP business was £167.2 million (2010: £120.9 million). Within this balance receivable balances totalling £98.4 million (2010: £69.5 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 £68.8 million (2010: £51.4 million) is deemed to be either acceptable or payment cover is not obtainable in a cost effective manner.

17 Borrowings

	2011 £ million	2010 £ million
Non-current		
Bank borrowings	**202.5**	111.3
Private placement notes	**178.3**	–
	380.8	111.3
Current		
Bank overdrafts	**18.7**	16.2
Bank borrowings	**18.2**	31.1
	36.9	47.3
Total borrowings	**417.7**	158.6
Short-term deposits	**(36.4)**	(6.4)
Cash at bank and in hand	**(16.8)**	(20.0)
Net borrowings	**364.5**	132.2

Overdrafts and borrowings are unsecured.

(i) Maturity of financial liabilities

The maturity profile of the borrowings was as follows:

	2011 £ million	2010 £ million
Within 1 year, or on demand	**36.9**	47.3
Between 1 and 2 years	**170.0**	10.1
Between 2 and 3 years	**–**	81.8
Between 3 and 4 years	**32.5**	–
Between 4 and 5 years	**–**	19.4
Greater than 5 years	**178.3**	–
	417.7	158.6

(ii) Borrowing facilities

The Group has the following undrawn committed floating rate borrowing facilities available at 31 December 2011 in respect of which all conditions precedent had been met at that date:

	2011 £ million	2010 £ million
Expiring within 1 year	**–**	68.0
Expiring between 1 and 2 years	**95.3**	30.0
Expiring between 2 and 3 years	**–**	166.6
Expiring between 3 and 4 years	**193.2**	–
Expiring between 4 and 5 years	**–**	205.5
Expiring after 5 years	**–**	–
	288.5	470.1

Since the year end, we have put in place a further £30 million of committed facilities.

17 Borrowings continued

(iii) Interest rate risk profile of financial liabilities

The interest rate profile of the Group's financial liabilities at 31 December 2011, 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	–	–	–	–	–
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	–	–
Brazil 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**		
Sterling	–	–	–	–	–
US Dollar	13.7	93.6	107.3	4.6	5.8
Euro	0.1	17.3	17.4	5.0	2.6
Brazil Reais	16.2	–	16.2	–	–
Indian Rupees	10.1	–	10.1	–	–
Other currencies	7.6	–	7.6	–	–
At 31 December 2010	47.7	110.9	158.6		

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 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 £81.7 million (2010: £110.9 million) of borrowings in the above table as fixed rate. The notional principal amount of the outstanding interest rate swap contracts at 31 December 2011 was £81.7 million (2010: £110.9 million).

(iv) Interest rate risk profile of financial assets

	Cash at bank and in hand £ million	Short-term deposits £ million	Total £ million
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**
Currency:			
Sterling	0.1	2.1	2.2
US Dollar	5.0	2.2	7.2
Euro	1.8	2.0	3.8
South African Rand	7.1	–	7.1
Other currencies	6.0	0.1	6.1
At 31 December 2010	20.0	6.4	26.4

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.

17 Borrowings continued

(v) Preference share capital

	2011 Number	2011 £000	2010 Number	2010 £000
Authorised:				
Redeemable preference shares of 25p each	**199,998**	**50**	199,998	50

No redeemable preference shares were allotted as at 31 December 2011 and 31 December 2010. The Board is authorised to determine the terms, conditions and manner of redemption of redeemable shares.

18 Financial instruments

As stated in our accounting policies Note 1 on page 97 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 2011. 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.

	2011		2010	
	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	**(36.9)**	**(36.9)**	(47.3)	(47.3)
Non-current borrowings	**(380.8)**	**(380.8)**	(111.3)	(111.3)
Short-term deposits	**36.4**	**36.4**	6.4	6.4
Cash at bank and in hand	**16.8**	**16.8**	20.0	20.0
Derivative financial instruments held:				
Interest rate swaps	**(13.5)**	**(13.5)**	(9.5)	(9.5)
Forward foreign currency contracts	**(0.2)**	**(0.2)**	(0.9)	(0.9)

(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. 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. Foreign exchange contracts 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.

	2011		2010	
	Assets £ million	**Liabilities £ million**	Assets £ million	Liabilities £ million
Current:				
Interest rate swaps – cash flow hedge	**–**	**–**	–	(1.1)
Forward foreign currency contracts – cash flow hedge	**0.2**	**(0.4)**	0.1	(1.0)
Non-current:				
Interest rate swaps – cash flow hedge	**–**	**(13.5)**	–	(8.4)
	0.2	**(13.9)**	0.1	(10.5)

18 Financial instruments continued

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:

	2011 £ million	2010 £ million
Contracts with negative fair values:		
Interest rate swaps	**(13.5)**	(9.5)
Forward foreign currency contracts	**(0.2)**	(0.9)
	(13.7)	(10.4)

The net fair value losses at 31 December 2011 on open forward exchange contracts that hedge the foreign currency risk of future anticipated expenditure are £0.2 million (2010: £0.9 million). These will be allocated to the cost of the asset as a basis adjustment when the forecast capital expenditure occurs. The net fair value liability at 31 December 2011 on open interest swaps that hedge interest risk are £13.5 million (2010: liability of £9.5 million). These will be debited to the income statement finance cost over the remaining life of each interest rate swap.

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 and New Zealand Dollar denominated borrowings. The fair value of the US Dollar borrowings at 31 December 2011 was £339.8 million (2010: £107.1 million), Euro borrowings £16.8 million (2010: £17.3 million), Canadian Dollar borrowings £15.2 million (2010: £nil) and New Zealand Dollar borrowings £8.9 million (2010: £nil). The foreign exchange loss of £14.3 million (2010: loss of £2.8 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 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 2010

	<1 year £ million	1-5 years £ million	>5 years £ million	Total £ million
Total borrowings	47.3	111.3	–	158.6
Effect of interest rate swaps	(29.0)	(17.3)	(64.6)	(110.9)
	18.3	94.0	(64.6)	47.7

As at 31 December 2011 and 31 December 2010 all of the Group's floating debt was exposed to repricing within 3 months of the balance sheet date. No interest rate swaps are due to mature in 2012. 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 102.

The effective interest rates at the balance sheet date were as follows:

	2011	2010
Bank overdraft	**9.4%**	10.9%
Bank borrowings	**2.4%**	2.3%
Private placement	**4.5%**	–

18 Financial instruments continued

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 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**

As at 31 December 2010

	<1 year	1-2 years	2-5 years	>5 years
Borrowings	47.3	10.1	101.2	–
Derivative financial instruments	2.1	–	1.5	6.9
Trade and other payables	114.3	–	3.1	–
	163.7	10.1	105.8	6.9

No trade payable balances have a contractual maturity greater than 90 days. In respect of suppliers, the Group had approximately 91 days (2010: 86 days) credit outstanding as at the balance sheet date.

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 2011

	<1 year
Forward foreign exchange contracts – cashflow hedges	
Outflow	21.7
Inflow	(21.3)
	0.4

As at 31 December 2010

	<1 year
Forward foreign exchange contracts – cashflow hedges	
Outflow	50.7
Inflow	(49.8)
	0.9

All of the Group's forward foreign currency exchange contracts are due to be settled within one year of the balance sheet date.

19 Trade and other payables

	2011 £ million	2010 £ million
Trade payables	**144.3**	112.7
Other taxation and social security payable	**18.5**	5.4
Other payables	**53.4**	31.0
Accruals and deferred income	**165.5**	159.6
	381.7	308.7

The value of trade and other payables quoted in the table above also represent the fair value of these items.

20 Deferred tax

	2011 £ million	2010 £ million
At 1 January	**(20.3)**	(29.5)
Impact of reduction in UK CT rate	**1.0**	0.8
Charge to the income statement (Note 9)	**(7.1)**	(2.3)
Credit to other comprehensive income	**1.9**	1.1
Credit to equity	**5.5**	11.1
Exchange differences	**(1.5)**	(1.5)
Exceptional release	**28.6**	–
At 31 December	**8.1**	(20.3)

The proposed reductions in the main rate of UK corporation tax by 1 per cent per year to 23 per cent by 1 April 2014 are expected to be enacted separately each year. The overall effect of the changes from 25 per cent to 23 per cent, if these applied to the deferred tax balance at 31 December 2011 would be to reduce the deferred tax asset by approximately £1.4 million (being £0.7 million recognised in 2012 and £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 £8.1 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 £2.6 million (2010: £1.4 million) of which £2.6 million (2010: £1.4 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 £2.9 million (2010: £3.2 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 2011	(65.8)	33.9	**(31.9)**
(Charge)/credit to the income statement	(23.5)	13.3	**(10.2)**
Credit to other comprehensive income	–	1.9	**1.9**
Credit to equity	–	5.5	**5.5**
Exchange differences	(1.5)	–	**(1.5)**
Exceptional release (Note 9)	28.6	–	**28.6**
At 31 December 2011	(62.2)	54.6	**(7.6)**

Deferred tax assets

	Accelerated capital depreciation £ million	Other temporary differences £ million	Total £ million
At 1 January 2011	3.8	7.8	**11.6**
Credit to the income statement	0.6	3.5	**4.1**
At 31 December 2011	4.4	11.3	**15.7**

The net deferred tax asset due after more than one year is £8.1 million (2010: liability of £20.3 million).

21 Share capital

	2011 Number of shares	2011 £000	2010 Number of shares	2010 £000
(i) Ordinary shares of 13 549/775 pence (2010: 20 pence)				
At 1 January	**274,318,271**	**54,864**	273,473,338	54,695
Share consolidation (31 for 32 shares as at 8 July 2011*)	**(8,601,897)**	**–**	–	–
Share split:				
Deferred ordinary shares (Note (i))	**–**	**(12,278)**	–	–
B shares (Note (iii))	**–**	**(448)**	–	–
Transfer to capital redemption reserve (Note (ii))	**–**	**(5,772)**	–	–
Employee share option scheme	**1,002,872**	**197**	844,933	169
At 31 December	**266,719,246**	**36,563**	274,318,271	54,864
(ii) Deferred ordinary shares of 6 18/25 pence (2010: nil)				
At 1 January	**–**	**–**	–	–
Share split (Note (i))	**182,700,915**	**12,278**	–	–
At 31 December	**182,700,915**	**12,278**	–	–
(iii) B shares of 6 18/25 pence (2010: nil)				
At 1 January	**–**	**–**	–	–
Share split (Note (iii))	**6,663,731**	**448**	–	–
At 31 December	**6,663,731**	**448**	–	–

* Based on 275,260,704 ordinary shares of 20 pence each on the record date of 8 July 2011.

In July 2011 the Group completed a return of capital using a B share structure. The main terms of the return of capital and related consolidation of ordinary shares were:

- the issue of 1 B share of par value 6 18/25 pence for every 1 existing ordinary share held on the record date (this resulted in the creation of 275,260,704 B shares); and
- the issue of 31 new ordinary shares of par value 13 549/775 pence for every 32 existing ordinary shares held on the record date.

As a result of the return of capital:

(i) From the 275,260,704 B shares created a special dividend of 55 pence per ordinary share was paid on 182,700,915 B shares, which then converted into deferred shares of negligible value resulting in a cash payment from the company of £100.5 million on 19 July 2011;

(ii) A further 85,896,058 B shares were bought back at 55 pence each resulting in a cash payment from the company of £47.2 million on 19 July 2011. As a result of this transaction £5,772k was transferred from ordinary share capital to the capital redemption reserve being 85,896,058 shares at par value 6 18/25; and

(iii) The Company intends to offer to purchase the remaining 6,663,731 B shares in the future at 55 pence each.

During the year 275,871 ordinary shares of 20 pence each and 60,439 ordinary shares of 13 549/775 pence have been issued at prices ranging from £1.89 to £13.89 (US$ 22.52) to satisfy the exercise of options under the Savings-Related Share Option Schemes (‘Sharesave’) by eligible employees. In addition 666,562 shares were allotted to US participants in the Long-term Incentive Plan by the allotment of new ordinary shares of 20 pence each.

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 Programme by the allotment of new shares. The maximum award would be made on achieving the performance targets set out on pages 75 and 76 of the Remuneration Report.

21 Share capital continued

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	11-Nov-05	11-Nov-05	10-Nov-06	10-Nov-06	10-Nov-06	9-Nov-07	9-Nov-07	9-Nov-07
Share price at grant date (£)	2.5	2.5	3.7	3.7	3.7	5.7	5.7	5.7
Option price (£)	1.9	1.9	2.8	2.8	2.9	5.0	5.0	4.9
Number granted	143,559	33,118	308,910	109,230	19,433	264,698	84,907	9,792
Vesting period (years)	5.0	5.0	3.0	5.0	5.0	3.0	5.0	4.0
Expected volatility (%)	40.5	40.5	26.8	40.6	40.6	32.0	26.8	26.8
Expected life (years)	5.3	5.3	3.3	5.3	5.3	3.3	5.3	4.3
Risk free rate (%)	4.5	4.5	4.9	4.8	4.8	4.7	4.7	4.7
Expected dividends expressed as a dividend yield (%)	2.4	2.4	1.7	1.7	1.7	1.3	1.3	1.3
Fair value per option (£)	1.1	1.1	1.3	1.7	1.7	1.8	2.0	1.9

Grant type	US Stock Plan	Sharesave	Sharesave	Sharesave	US Stock Plan	Sharesave	Sharesave	Sharesave
Grant date	9-Nov-07	31-Oct-08	31-Oct-08	31-Oct-08	29-Oct-08	30-Oct-09	30-Oct-09	30-Oct-09
Share price at grant date (£)	5.7	4.3	4.3	4.3	3.8	7.6	7.6	7.6
Option price (£)	4.9	4.4	4.4	4.4	3.2	5.5	5.5	5.5
Number granted	93,503	567,259	211,082	44,223	317,923	281,110	70,609	8,439
Vesting period (years)	2.0	3.0	5.0	4.0	2.0	3.0	5.0	4.0
Expected volatility (%)	26.7	36.1	32.4	33.4	38.9	42.6	37.0	39.7
Expected life (years)	2.1	3.3	5.3	4.3	2.1	3.3	5.3	4.3
Risk free rate (%)	4.8	3.4	3.8	3.6	3.0	2.2	2.8	2.5
Expected dividends expressed as a dividend yield (%)	1.3	2.0	2.0	2.0	2.3	1.4	1.4	1.4
Fair value per option (£)	1.5	1.1	1.2	1.2	1.1	3.1	3.3	3.2

Grant type	US Stock Plan	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 (£)	6.5	5.5	12.4	12.4	12.9	12.4	12.4	12.9
Number granted	83,435	16,577	48,187	111,294	3,119	13,793	21,402	3,962
Vesting period (years)	2.0	3.0	3.0	3.0	4.0	5.0	5.0	5.0
Expected volatility (%)	48.4	42.6	43.4	43.4	40.0	38.1	38.1	38.1
Expected life (years)	2.1	1.4	3.3	3.3	4.3	5.3	5.3	5.3
Risk free rate (%)	0.9	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 (£)	2.5	3.0	6.8	6.8	6.8	7.4	7.4	7.1

21 Share capital continued

Grant type	US Stock Plan	Sharesave	Sharesave	Sharesave	Sharesave	Sharesave	Sharesave	Sharesave
Grant date	25-Oct-10	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 (£)	16.9	17.3	17.3	17.3	17.3	17.3	17.3	17.3
Option price (£)	14.3	12.6	13.4	12.7	12.8	12.1	12.6	13.4
Number granted	54,800	74,416	3,869	8,065	16,189	116,222	13,707	2,378
Vesting period (years)	2.0	3.0	3.0	3.0	3.0	3.0	5.0	5.0
Expected volatility (%)	45.2	41.6	41.6	41.6	41.6	41.6	38.8	38.8
Expected life (years)	2.1	3.3	3.3	3.3	3.3	3.3	5.3	5.3
Risk free rate (%)	0.8	0.9	0.9	0.9	0.9	0.9	1.5	1.5
Expected dividends expressed as a dividend yield (%)	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Fair value per option (£)	5.3	6.9	6.5	6.8	6.8	7.2	7.7	7.3

Grant type	Sharesave	Sharesave	Sharesave	Sharesave	Sharesave	US Stock Plan
Grant date	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
Option price (£)	12.7	12.8	12.1	13.6	13.6	14.7
Number granted	588	889	31,756	10,826	6,725	75,769
Vesting period (years)	5.0	5.0	5.0	4.0	5.0	2.0
Expected volatility (%)	38.8	38.8	38.8	41.2	38.8	32.2
Expected life (years)	5.3	5.3	5.3	4.3	5.3	2.1
Risk free rate (%)	1.5	1.5	1.5	1.2	1.5	0.6
Expected dividends expressed as a dividend yield (%)	0.8	0.8	0.8	0.8	0.8	0.8
Fair value per option (£)	7.6	7.6	7.9	7.0	7.2	4.3

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 2011	1,645,288	5.44	156,131	3.57	2,106,292	nil
Granted	285,630	12.67	75,769	14.69	338,088	nil
Exercised	(252,189)	3.94	(86,221)	5.34	(666,562)	nil
Lapsed	(121,823)	5.56	(13,875)	10.39	(50,636)	nil
Outstanding at 31 December 2011	**1,556,906**	**7.00**	**131,804**	**14.04**	**1,727,182**	**nil**
Weighted average contractual life (years)	**2**		**1**		**1**	

The weighted average share price during the year for options exercised over the year was £4.29 (2010: £2.63). The total charge for the year relating to employee share based payment plans was £19.8 million (2010: £18.7 million), all of which related to equity-settled share based payment transactions.

21 Share capital continued

Options outstanding over ordinary shares as at 31 December 2011 (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	2011 Number	2010 Number	Market price (£)[1]
Sharesave – Nov 2005	£1.89	Nov 2010	May 2011	–	75,991	2.50
	£1.90	Nov 2010	May 2011	–	19,963	2.50
Sharesave – Nov 2006	£2.82	Nov 2011	May 2012	**70,157**	77,206	3.74
	£2.87	Nov 2011	May 2012	**16,985**	16,985	3.74
Sharesave – Nov 2007	£5.04	Nov 2010	May 2011	–	157,584	5.73
	£4.91	Nov 2011	May 2012	**3,880**	5,402	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
Long-term Incentive Plan – Apr 2008	–	Apr 2011	Oct 2011	–	717,198	5.94
US Stock Option Plan – Oct 2008	£3.20	Oct 2010	Jan 2011	–	29,822	3.76
Sharesave – Oct 2008	£4.37	Oct 2011	Apr 2012	**437,148**	481,063	4.33
	£4.37	Oct 2012	Apr 2013	**27,354**	28,309	4.33
	£4.37	Oct 2013	Apr 2014	**162,850**	185,599	4.33
	£4.37	Oct 2013	Apr 2014	**8,617**	12,426	4.33
Long-term Incentive Plan – Apr 2009	–	Apr 2012	Oct 2012	**1,059,278**	879,774	5.23
US Stock Option Plan – Oct 2009	US$10.64	Nov 2011	Jan 2012	**8,279**	71,509	7.60
Sharesave UK 3 year – Oct 2009	£5.53	Jan 2013	Jun 2013	**95,982**	103,098	7.60
Sharesave International 3 year – Oct 2009	US$8.77	Jan 2013	Jun 2013	**123,490**	130,673	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	**3,892**	4,420	7.60
Sharesave French 4 year – Oct 2009	€6.02	Jan 2014	Jun 2014	**7,865**	7,865	7.60
Sharesave UK 5 year – Oct 2009	£5.53	Jan 2015	Jun 2015	**30,143**	30,930	7.60
Sharesave International 5 year – Oct 2009	US$8.77	Jan 2015	Jun 2015	**25,719**	31,151	7.60
	€6.02	Jan 2015	Jun 2015	**1,295**	1,893	7.60
Long-term Incentive Plan – Apr 2010	–	Apr 2013	Oct 2013	**509,320**	509,320	11.89
US Stock Option Plan – Oct 2010	US$22.52	Nov 2012	Jan 2013	**48,154**	54,800	16.85
Sharesave UK 3 year – Oct 2010	£12.39	Jan 2013	Jun 2013	**44,505**	48,187	16.85
Sharesave International 3 year – Oct 2010	US$19.57	Jan 2013	Jun 2013	**90,411**	95,018	16.85
	CAD$20.21	Jan 2013	Jun 2013	**973**	1,359	16.85
	AU$20.21	Jan 2013	Jun 2013	**6,954**	6,954	16.85
	€14.39	Jan 2013	Jun 2013	**7,055**	7,530	16.85
Sharesave French 4 year – Oct 2010	€14.52	Jan 2014	Jun 2014	**3,119**	3,119	16.85
Sharesave UK 5 year – Oct 2010	£12.39	Jan 2015	Jun 2015	**11,337**	12,565	16.85
Sharesave International 5 year – Oct 2010	US$19.57	Jan 2015	Jun 2015	**13,473**	13,473	16.85
Sharesave International 5 year – Oct 2010	CA$20.21	Jan 2015	Jun 2015	**296**	296	16.85
Sharesave International 5 year – Oct 2010	AU$20.21	Jan 2015	Jun 2015	**7,217**	7,217	16.85
Sharesave International 5 year – Oct 2010	€14.39	Jan 2015	Jun 2015	**416**	416	16.85
Sharesave French 5 year – Oct 2010	€14.52	Jan 2015	Jun 2015	**3,962**	3,962	16.85
Long-term Incentive Plan – Apr 2011	–	Apr 2014	Oct 2014	**158,584**	–	15.35
US Stock Option Plan – Oct 2011	US$23.69	Nov 2013	Jan 2014	**75,371**	–	17.28
Sharesave UK 3 year – 28 Oct 2011	£12.60	Jan 2014	Jun 2014	**74,416**	–	17.28
Sharesave International 3 year – 28 Oct 2011	US$19.43	Jan 2014	Jun 2014	**113,034**	–	17.28
Sharesave International 3 year – 28 Oct 2011	CA$20.38	Jan 2014	Jun 2014	**8,065**	–	17.28
Sharesave International 3 year – 28 Oct 2011	AU$20.23	Jan 2014	Jun 2014	**3,869**	–	17.28
Sharesave International 3 year – 28 Oct 2011	€14.60	Jan 2014	Jun 2014	**16,189**	–	17.28
Sharesave French 4 year – 28 Oct 2011	€15.52	Jan 2015	Jun 2016	**10,826**	–	17.28
Sharesave UK 5 year – 28 Oct 2011	£12.60	Jan 2016	Jun 2016	**13,707**	–	17.28
Sharesave International 5 year – 28 Oct 2011	US$19.43	Jan 2016	Jun 2016	**26,491**	–	17.28
Sharesave International 5 year – 28 Oct 2011	CA$20.38	Jan 2016	Jun 2016	**588**	–	17.28
Sharesave International 5 year – 28 Oct 2011	AU$20.23	Jan 2016	Jun 2016	**2,378**	–	17.28
Sharesave International 5 year – 28 Oct 2011	€14.60	Jan 2016	Jun 2016	**889**	–	17.28
Sharesave French 5 year – 28 Oct 2011	€15.52	Jan 2016	Jun 2016	**6,725**	–	17.28
				3,415,892	3,907,711	

[1] Market price as at the date of grant.

As at 31 December 2011 it is now assumed to be a maximum award on the maturity of Long-term Incentive Plan 2009.

22 Treasury shares

	2011 £ million	2010 £ million
Treasury shares	**(48.9)**	(49.6)

Interests in own shares represents the cost of 4,805,289 of the company's ordinary shares (nominal value 13 549/775 pence). Movement during the year was as follows:

	2011 Number of shares	2010 Number of shares
1 January	**6,087,304**	4,422,419
Purchase of shares (Note (i))	**589,000**	2,286,161
Long-term Incentive Plan Maturity	**(1,734,930)**	(621,276)
Share consolidation (31 for 32 shares) (Note 21)	**(136,085)**	–
31 December	**4,805,289**	6,087,304

(i) Purchased at an average share price of £17.15 (2010: £11.90).

These shares represent 1.8% of issued share capital as at 31 December 2011 (2010: 2.2%).

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 2011 was £96.9 million (31 December 2010: £90.2 million).

23 Capital commitments

	2011 £ million	2010 £ million
Contracted but not provided for (property, plant and equipment)	**21.0**	33.9

24 Operating lease commitments – minimum lease payments

	2011		2010	
	Land and buildings £ million	Plant, equipment and vehicles £ million	Land and buildings £ million	Plant, equipment and vehicles £ million
Commitments under operating leases expiring:				
Within 1 year	**8.6**	**6.7**	9.1	9.0
Later than 1 year and less than 5 years	**16.5**	**7.9**	17.8	10.8
After 5 years	**9.4**	**–**	9.0	–
Total	**34.5**	**14.6**	35.9	19.8

25 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 2011 was £4.8 million (2010: £4.3 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 2008 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	4.8%
Rate of increase in salaries	4.6%
Increase in pensions	3.1%

25 Pension commitments continued

At the valuation date, the market value of the Scheme's assets (excluding AVCs) was £32.6 million which was sufficient to cover 67% of the benefits that had accrued to members, after making allowances for future increases in earnings.

As part of the valuation at 31 December 2008, the Company and the trustees agreed upon a Schedule of Contributions and a Recovery Plan. From 1 January 2010 to 31 March 2010 the company paid contributions for benefits building up in future at a rate of 25.4% of pensionable earnings and from 1 April 2010 the company paid 28.0% of pensionable earnings plus administration costs. To address the Scheme deficit the Group made additional contributions of £3.5 million in December 2010 and £2.5 million in February 2011. The company plans to make further additional contributions of £0.6 million in subsequent years until December 2018. Employee contributions are 6% of pensionable earnings.

The Scheme will undergo a formal valuation at 31 December 2011. This valuation is expected to be completed during 2012.

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 (2010: £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 2011	31 Dec 2010
Rate of increase in salaries	**4.9%**	5.2%
Rate of increase in pensions in payment	**3.3%**	3.5%
Rate of increase in deferred pensions	**3.4%**	3.7%
Discount rate	**4.8%**	5.3%
Inflation assumption	**3.4%**	3.7%
Expected return on Scheme assets	**4.3%**	5.4%
Longevity at age 65 for current pensioners (years)		
Men	**23.5**	23.5
Women	**26.4**	26.4
Longevity at age 65 for future pensioners (years)		
Men	**25.3**	25.3
Women	**28.1**	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 2011	**Value at 31 Dec 2011 £ million**	Long term rate of return expected at 31 Dec 2010	Value at 31 Dec 2010 £ million	Long term rate of return expected at 31 Dec 2009	Value at 31 Dec 2009 £ million
Equities	**5.5%**	**23.2**	6.6%	24.5	6.9%	21.4
Property	**5.5%**	**4.1**	6.6%	5.0	n/a	n/a
Gilts	**2.5%**	**15.5**	3.6%	11.1	3.9%	5.1
Bonds	**4.5%**	**14.8**	4.8%	10.3	5.2%	11.0
Cash	**0.0%**	**1.5**	0.0%	2.1	0.0%	5.3
Total		**59.1**		53.0		42.8

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:

	2011 £ million	2010 £ million	2009 £ million
Fair value of assets	**59.1**	53.0	42.8
Present value of funded obligations	**(64.6)**	(56.2)	(48.6)
Liability recognised in the Balance Sheet	**(5.5)**	(3.2)	(5.8)

25 Pension commitments continued

An alternative method of valuation is the estimated cost of buying out benefits at 31 December 2011 with a suitable insurer. This amount represents the amount that would be required to settle the Scheme liabilities at 31 December 2011 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 2011 is around £85 million which gives a Scheme shortfall on a buyout basis of approximately £26 million.

The amounts recognised in the income statement are as follows:

	2011 £ million	2010 £ million
Current service costs	1.7	1.7
Interest cost	3.0	2.8
Expected return on Scheme assets	(3.0)	(2.3)
	1.7	2.2

Of the total charge of £1.7 million, £0.5 million (2010: £0.6 million) and £1.2 million (2010: £1.6 million) were included, respectively in cost of sales and administrative expenses.

Changes in the present value of the defined benefit obligation are as follows:

	2011 £ million	2010 £ million
Present value of obligation at 1 January	56.2	48.6
Service cost	1.7	1.7
Interest cost	3.0	2.8
Contributions from Scheme members	0.4	0.4
Benefits paid	(0.8)	(0.5)
Actuarial losses	4.1	3.2
Present value of obligation at 31 December	64.6	56.2

Present value of Scheme assets are as follows:

	2011 £ million	2010 £ million
Fair value of Scheme assets at 1 January	53.0	42.8
Expected return on Scheme assets	3.0	2.3
Employer contributions	4.4	5.4
Contributions from Scheme members	0.4	0.4
Benefits paid	(0.8)	(0.5)
Actuarial (losses)/gains	(0.9)	2.6
Fair value of Scheme assets at 31 December	59.1	53.0

Analysis of the movement in the balance sheet

	2011 £ million	2010 £ million
At 1 January	(3.2)	(5.8)
Total expense as above	(1.7)	(2.2)
Contributions	4.4	5.4
Net actuarial losses	(5.0)	(0.6)
At 31 December	(5.5)	(3.2)

Cumulative actuarial gains and losses recognised in equity

	2011 £ million	2010 £ million
At 1 January	23.1	22.5
Actuarial losses recognised in the year	5.0	0.6
At 31 December	28.1	23.1

The actual return on Scheme assets was a gain of £2.1 million (2010: gain of £4.9 million).

25 Pension commitments continued

History of experience gains and losses

	2011	2010	2009	2008	2007
Experience adjustments arising on Scheme assets:					
Amount (£m)	**(0.9)**	2.6	2.8	(7.9)	(0.3)
Percentage of Scheme assets	**(1.5%)**	4.9%	6.5%	(24.2%)	(1.0%)
Experience adjustments arising on Scheme liabilities:					
Amount (£m)	**–**	–	1.1	–	–
Percentage of present value Scheme liabilities	**0.0%**	0.0%	2.3%	0.0%	0.0%
Present value of Scheme liabilities (£m)	**64.6**	56.2	48.6	40.6	40.7
Fair value of Scheme assets (£m)	**59.1**	53.0	42.8	32.6	32.6
Deficit (£m)	**5.5**	3.2	5.8	8.0	8.1

The contributions expected to be paid during the financial year ending 31 December 2012 amount to £2.4 million.

26 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
Aggreko Generators Rental Pty Limited	Australia
Aggreko Barbados Limited	Barbados
Aggreko Belgium NV	Belgium
Aggreko Energia Locacao de Geradores Ltda	Brazil
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 Cote d'lvoire 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 Malaysia SDN BHD	Malaysia
Aggreko Energy Mexico SA de CV	Mexico
Aggreko Services Mexico SA de CV	Mexico
Aggreko SA de CV ++++	Mexico
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
Aggreko Polska Spolka Z Organiczona	Poland
Aggreko Trinidad Limited	Republic of Trinidad & Tobago
OOO Aggreko Eurasia LLC	Russia
Aggreko (Singapore) PTE Limited	Singapore
Aggreko Energy Rental South Africa (Proprietary) Limited	South Africa
Aggreko Iberia SA	Spain
Aggreko Americas Holdings B.V. +	The Netherlands
Aggreko Euro Holdings B.V. +	The Netherlands
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 Turkey	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

26 Significant investments continued

Aggreko US Limited	UK	Rotor Wheel UK Limited ++++	UK
Aggreko Generators Limited ++++	UK	Aggreko Uruguay S.A.	Uruguay
Aggreko Luxembourg Holdings ++++	UK	Aggreko Holdings Inc +	USA
Aggreko Quest Trustee Limited ++++	UK	Aggreko USA LLC +	USA
CS1 Limited ++++	UK	Aggreko LLC	USA
Dunwilco (680) Limited ++++	UK	Aggreko de Venezuela C.A.	Venezuela

* Registered in Cyprus

** Administered from Dubai and registered in the UK

\+ 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

27 Acquisitions

On 31 March 2011 the Group completed the acquisition of the business and assets of N.Z. Generator Hire Limited, a leading provider of temporary power solutions in New Zealand and the Pacific Islands. The acquisition of N.Z. Generator Hire Limited supports Aggreko's strategy of expanding its Local business and the acquisition strengthened Aggreko's business in Australia-Pacific. The total cash consideration was £14.4 million. The business acquired had revenue in 2010 of £6.0 million and operating profit of £1.1 million.

The revenue and operating profit included in the consolidated income statement from 31 March 2011 to 31 December 2011 contributed by N.Z. Generator Hire Limited was £8.1 million and £1.9 million respectively. Had N.Z. Generator Hire Limited been consolidated from 1 January 2011, the consolidated income statement for the year ended 31 December 2011 would show revenue and operating profit of £10.3 million and £2.5 million respectively.

The acquisition method of accounting has been adopted and the goodwill arising on the purchase has been capitalised.

The details of the transaction and fair value of assets acquired are shown below:

	Fair value £ million
Intangible assets	3.1
Property, plant and equipment	4.8
Inventories	0.2
Trade and other receivables	2.2
Trade and other payables	(0.7)
Net assets acquired	9.6
Goodwill	4.8
Consideration	14.4

Intangible assets represent customer relationships and a non-compete agreement.

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 assets.

During the period the Group received £0.2 million relating to the Northland Power acquisition which completed in December 2010.

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 2011 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 86), 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 2011;
- 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 2011.

Graham McGregor (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow
9 March 2012

(a) The maintenance and integrity of the Aggreko plc website is the responsibility of the Directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

(b) Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Company Balance Sheet (Company Number: SC177553)

As at 31 December 2011

	Notes	2011 £ million	2010 £ million
Fixed assets			
Tangible assets	31	**4.6**	5.4
Investments	32	**414.4**	117.7
		419.0	123.1
Current assets			
Debtors	33	**593.9**	559.8
Cash and cash equivalents		**37.6**	7.0
		631.5	566.8
Creditors – amounts falling due within one year			
Borrowings	34	**(1.8)**	(26.9)
Derivative financial instruments	35	**–**	(1.1)
Other creditors	36	**(255.6)**	(222.8)
Net current assets		**374.1**	316.0
Total assets less current liabilities		**793.1**	439.1
Creditors – amounts falling due after more than one year			
Borrowings	34	**(380.8)**	(101.2)
Derivative financial instruments	35	**(13.5)**	(8.4)
Retirement benefit obligation	38	**(4.1)**	(2.3)
Net assets		**394.7**	327.2
Shareholders' equity			
Called up share capital	39	**49.3**	54.9
Share premium	40	**16.2**	14.8
Treasury shares	40	**(48.9)**	(49.6)
Capital redemption reserve	40	**5.9**	0.1
Hedging reserve	40	**(9.7)**	(6.5)
Profit and loss account	40	**381.9**	313.5
Total shareholders' equity		**394.7**	327.2

Approved and authorised for issue by the Board on 9 March 2012 and signed on its behalf by:

Philip Rogerson   Angus G Cockburn

P G Rogerson
Chairman

A G Cockburn
Finance Director

The notes on pages 131 to 138 form part of these Accounts.

Company Statement of Total Recognised Gains and Losses

For the year ended 31 December 2011

	2011 £ million	2010 £ million
Profit for the financial year	**263.0**	77.6
Actuarial losses on retirement benefits (net of tax)	**(3.8)**	(0.4)
Cashflow hedges (net of tax)	**(3.2)**	(2.1)
Total recognised gains for the financial year	**256.0**	75.1

28 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 instruments 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.

Tangible fixed assets
Tangible fixed 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 fixed assets
Tangible fixed 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 97, 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 page 99.

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.

Notes to the Company Accounts continued
For the year ended 31 December 2011

28 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 99 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.

29 Dividends

Refer to Note 10 of the Group Accounts.

30 Auditors' remuneration

	2011 £000	2010 £000
Fees payable to the Company's auditor for the audit of the Company's annual accounts	**160**	130
Fees payable to the Company's auditor and its associates for other services:		
– Other services pursuant to legislation	**29**	28
– All other services	**70**	122

31 Tangible fixed assets

	Total £ million
Cost	
At 1 January 2011	20.1
Additions	1.2
Disposals	(0.1)
At 31 December 2011	**21.2**
Accumulated depreciation	
At 1 January 2011	14.7
Charge for the year	2.0
Disposals	(0.1)
At 31 December 2011	**16.6**
Net book values:	
At 31 December 2011	**4.6**
At 31 December 2010	5.4

The tangible fixed assets of the Company comprise vehicles, plant and equipment.

32 Investments

	£ million
Cost of investments in subsidiary undertakings:	
At 1 January 2011	117.7
Additions	342.2
Disposals	(52.0)
Net impact of share-based payments	8.1
Exchange	(1.6)
At 31 December 2011	**414.4**

As part of a Group reorganisation the Company was allotted 21 shares of £1 each in Aggreko Holdings Limited for a total consideration of £342.2 million. The Company also disposed of a non-interest bearing receivable with Aggreko International Projects Limited which was classified as an investment under FRS 25 'Financial Instruments: Disclosure and Presentation' to Aggreko Holdings Limited. No gain or loss was recognised on the disposal as the consideration received was equal to book value.

Details of the Company's principal subsidiary undertakings are set out in Note 26 to the Group Accounts.

33 Debtors

	2011 £ million	2010 £ million
Prepayments and accrued income	**0.3**	0.2
Other debtors	**0.6**	0.6
Deferred tax asset (Note 37)	**7.6**	6.7
Amounts due from subsidiary undertakings	**585.4**	552.3
	593.9	559.8

34 Borrowings

	2011 £ million	2010 £ million
Non-current		
Bank borrowings	**202.5**	101.2
Private placement notes	**178.3**	–
	380.8	101.2
Current		
Bank overdrafts	**1.8**	3.7
Bank borrowings	**–**	23.2
	1.8	26.9
Total borrowings	**382.6**	128.1

The bank overdrafts and borrowings are all unsecured.

(i) Maturity of financial liabilities
The maturity profile of the borrowings was as follows:

	2011 £ million	2010 £ million
Within 1 year, or on demand	**1.8**	26.9
Between 1 and 2 years	**170.0**	–
Between 2 and 3 years	**–**	81.8
Between 3 and 4 years	**32.5**	–
Between 4 and 5 years	**–**	19.4
Greater than 5 years	**178.3**	–
	382.6	128.1

Accounts

34 Borrowings continued

(ii) Borrowing facilities

The Company has the following undrawn committed floating rate borrowing facilities available at 31 December 2011 in respect of which all conditions precedent had been met at that date:

	2011 £ million	2010 £ million
Expiring within 1 year	–	68.0
Expiring between 1 and 2 years	95.3	30.0
Expiring between 2 and 3 years	–	166.6
Expiring between 3 and 4 years	193.2	–
Expiring between 4 and 5 years	–	205.5
Expiring after 5 years	–	–
	288.5	470.1

Since the year end, we have put in place a further £30 million of committed facilities.

(iii) Interest rate risk profile of financial liabilities

The interest rate profile of the Company's financial liabilities at 31 December 2011, 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	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**		
Sterling	1.9	–	1.9	–	–
US Dollar	15.3	93.6	108.9	4.6	5.8
Euro	–	17.3	17.3	5.0	2.6
At 31 December 2010	17.2	110.9	128.1		

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 £81.7 million (2010: £110.9 million) of borrowings in the above table as fixed rate.

The notional principal amount of the outstanding interest rate swap contracts at 31 December 2011 was £81.7 million (2010: £110.9 million).

(iv) Preference share capital

	2011 Number	2011 £000	2010 Number	2010 £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 2011 and 31 December 2010. The Board is authorised to determine the terms, conditions and manner of redemption of redeemable shares.

35 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 2011. 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.

	2011		2010	
	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	**(1.8)**	**(1.8)**	(26.9)	(26.9)
Amounts due to subsidiary undertakings	**(233.7)**	**(233.7)**	(205.3)	(205.3)
Non-current borrowings	**(380.8)**	**(380.8)**	(101.2)	(101.2)
Derivative financial instruments held:				
Interest rate swaps	**(13.5)**	**(13.5)**	(9.5)	(9.5)

(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.

	2011		2010	
	Assets £ million	**Liabilities £ million**	Assets £ million	Liabilities £ million
Less than one year:				
Interest rate swaps – cash flow hedge	**–**	**–**	–	(1.1)
Forward foreign currency contracts – cash flow hedge	**–**	**–**	–	–
More than one year:				
Interest rate swaps – cash flow hedge	**–**	**(13.5)**	–	(8.4)
	–	**(13.5)**	–	(9.5)

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:

	2011 £ million	2010 £ million
Contracts with positive fair values:		
Forward foreign currency contracts	**–**	–
Contracts with negative fair values:		
Interest rate swaps	**(13.5)**	(9.5)
Forward foreign currency contracts	**–**	–
	(13.5)	(9.5)

The net fair value losses at 31 December 2011 on open interest rate swaps that hedge interest risk are £13.5 million (2010: losses of £9.5 million). These will be debited to the profit and loss account interest charge over the remaining life of each interest rate swap.

35 Financial instruments continued

(iv) The exposure of the Company to interest rate changes when borrowings reprice is as follows:

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	–	(16.8)	(243.2)	(260.0)
	1.8	**185.7**	**(64.9)**	**122.6**

As at 31 December 2010

	<1 year £ million	1-5 years £ million	>5 years £ million	Total £ million
Total borrowings	26.9	81.8	19.4	128.1
Effect of interest rate swaps	(29.0)	(17.3)	(64.6)	(110.9)
	(2.1)	64.5	(45.2)	17.2

As at 31 December 2011 and 31 December 2010 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:

	2011	2010
Bank overdraft	**1.9%**	1.9%
Bank borrowings	**1.4%**	0.9%
Private placement borrowings	**4.5%**	–

36 Other creditors: amounts falling due within one year

	2011 £ million	2010 £ million
Accruals and deferred income	**21.9**	17.5
Amounts owed to subsidiary undertakings	**233.7**	205.3
	255.6	222.8

37 Deferred tax

	2011 £ million	2010 £ million
At 1 January	**6.7**	3.4
Credit to the profit and loss account	**0.1**	2.6
Credit to equity	**0.8**	0.7
At 31 December	**7.6**	6.7
Deferred tax provided in the Accounts is as follows:		
Accelerated capital allowances	**–**	(0.2)
Other timing differences	**7.6**	6.9
	7.6	6.7
Deferred tax asset relating to pension deficit:		
At 1 January	**0.9**	1.6
Deferred tax charge to profit and loss account	**(0.7)**	(0.9)
Deferred tax credited to Statement of Total Recognised Gains and Losses	**1.2**	0.2
	1.4	0.9

38 Pension commitments

	2011 £ million	2010 £ million
FRS 17 Deficit in the scheme (Refer to Note 25 of the Group Accounts)	**(5.5)**	(3.2)
Related deferred tax asset	**1.4**	0.9
	(4.1)	(2.3)

39 Share capital

	2011 Number of shares	2011 £000	2010 Number of shares	2010 £000
(i) Ordinary shares of 13 549/775 pence (2010: 20 pence)				
At 1 January	**274,318,271**	**54,864**	273,473,338	54,695
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	**1,002,872**	**197**	844,933	169
At 31 December	**266,719,246**	**36,563**	274,318,271	54,864
(ii) Deferred ordinary shares of 6 18/25 pence (2010: nil)				
At 1 January	**–**	**–**	–	–
Share split	**182,700,915**	**12,278**	–	–
At 31 December	**182,700,915**	**12,278**	–	–
(iii) B shares of 6 18/25 pence (2010: nil)				
At 1 January	**–**	**–**	–	–
Share split	**6,663,731**	**448**	–	–
At 31 December	**6,663,731**	**448**	–	–

* Based on 275,260,704 ordinary shares of 20 pence each on the record date of 8 July 2011.

During the year 275,871 ordinary shares of 20 pence each and 60,439 ordinary shares of 13 549/775 pence each have been issued at prices ranging from £1.89 to £13.89 (US$22.52) to satisfy the exercise of options under the Savings-Related Share Option Schemes ('Sharesave') by eligible employees. In addition 666,562 shares were allotted to US participants in the Long-term Incentive Plan by the allotment of new ordinary shares at 20 pence per share. Net proceeds from the issue of ordinary shares were £1.6 million (2010: £1.7 million).

Further information on share capital, including in respect of the return on capital is provided in Note 21 to the Group financial statements.

40 Reconciliation of movements in shareholders' funds

	Called up share capital £ million	Share premium account £ million	Treasury shares £ million	Capital redemption reserve £ million	Hedging reserve £ million	Profit and loss account £ million	Capital and reserves £ million
1 January 2011	54.9	14.8	(49.6)	0.1	(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**	**(48.9)**	**5.9**	**(9.7)**	**381.9**	**394.7**

	Called up share capital £ million	Share premium account £ million	Treasury shares £ million	Capital redemption reserve £ million	Hedging reserve £ million	Profit and loss account £ million	Capital and reserves £ million
1 January 2010	54.7	13.3	(25.8)	0.1	(4.4)	260.7	298.6
Profit for the financial year	–	–	–	–	–	77.6	77.6
Dividends	–	–	–	–	–	(39.7)	(39.7)
Fair value losses on interest rate swaps	–	–	–	–	(2.8)	–	(2.8)
Credit in respect of employee share awards	–	–	–	–	–	18.7	18.7
Issue of ordinary shares to employees under share option schemes	–	–	3.4	–	–	(3.4)	–
Actuarial losses on retirement benefits	–	–	–	–	–	(0.6)	(0.6)
Deferred tax on items taken to equity	–	–	–	–	0.7	0.2	0.9
New share capital subscribed	0.2	1.5	–	–	–	–	1.7
Purchase of treasury shares	–	–	(27.2)	–	–	–	(27.2)
31 December 2010	54.9	14.8	(49.6)	0.1	(6.5)	313.5	327.2

41 Operating lease commitments – minimum lease payments

	2011 Land and buildings £ million	2010 Land and buildings £ million
Commitments under operating leases expiring:		
Within 1 year	**0.1**	–
Later than 1 year and less than 5 years	**–**	0.2
After 5 years	**0.2**	0.2
Total	**0.3**	0.4

42 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 £263.0 million (2010: £77.6 million).

Shareholders

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 2012.

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.

Officers and Advisers

Secretary and Registered Office

Peter Kennerley
8th Floor
120 Bothwell Street
Glasgow G2 7JS
United Kingdom
Tel 0141 225 5900
Fax 0141 225 5949
Email investors@aggreko.com
Company No. SC 177553

Registrars and Transfer Office

Capita Registrars
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU
United Kingdom
Tel 0871 664 0300
(From outside the UK:
+44 (0)20 8639 3399)
Calls cost 10p per minute plus network extras
Website www.capitaregistrars.com
Email ssd@capitaregistrars.com

Stockbrokers

UBS – London
Citigroup Global Markets – London

Auditors

PricewaterhouseCoopers – Glasgow
Chartered Accountants

Financial calendar

	Year ended 31 December 2011	6 months ending 30 June 2012
Results announced	9 March 2012	Late August 2012
Report posted	22 March 2012	Mid September 2012
Annual General Meeting	25 April 2012	
Ex-dividend date	18 April 2012	Late October 2012
Dividend record date	20 April 2012	Late October 2012
Dividend payment date	22 May 2012	Late November 2012

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

2011	1,396
2010	1,230
2009	1,024
2008	947
2007	693

Trading profit £m

2011	338
2010	312
2009	253
2008	201
2007	133

Trading margin %

2011	24.2
2010	25.4
2009	24.7
2008	21.2
2007	19.2

Dividend per share pence

2011	20.79[2]
2010	18.90
2009	12.60
2008	10.08
2007	8.06

Profit before tax £m

2011	324
2010	304
2009	244
2008	190
2007	124

Diluted eps pence

2011	86.76[3]
2010	78.98
2009	62.42
2008	45.56
2007	30.02

Average number of employees

2011	4,262
2010	3,714
2009	3,620
2008	3,223
2007	2,707

Net operating assets £m

2011	1,354
2010	1,066
2009	884
2008	952
2007	554

Return on average capital employed %

2011	28.0
2010	32.4
2009	29.0
2008	28.5
2007	26.7

Capital expenditure £m

2011	418
2010	269
2009	161
2008	265
2007	181

Net debt £m

2011	365
2010	132
2009	176
2008	364
2007	203

Shareholders' funds £m

2011	881
2010	814
2009	603
2008	465
2007	293

1 Trading profit represents operating profit before gain on sale of property, plant and equipment.
2 The Board is recommending a final dividend of 13.59 pence per ordinary share, which, when added to the interim dividend of 7.20 pence, gives a total for the year of 20.79 pence per ordinary share.
3 2011 diluted EPS is pre-exceptional items. Exceptional items are explained on page 42 of the Review of Trading.

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.

International 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, Central and South 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.

Shareholders

TAYBURN Greenpiece
Our production method aims to minimise the impact on our environment. Both the printer selected and the paper used hold environmental and sustainable accreditation.

carbon footprint Approved
Printed by a Carbon Footprint Approved Company

FSC www.fsc.org MIX Paper from responsible sources FSC® C016713

aggreko is people

Mario Gibson Charles Gichuhi Darren Gideon Simon Gikunya Claudio Gil Valerie Gil Merle Gillam Brian Gillan **Alastair Gillespie** Catriona Gillespie Bob Gilly Tom Gilmour Alan Gimenez Philippe Giniaux **Froilan Giron** Kay Gisclair Victor Gitenko Naomi Githaiga Moses Githembe Pius Githinji Kevin Givens Ryan Glachan Michael Glanville Mark Glaze Gary Glen Willie Glenn Bernardo Gliane **Guilherme Glória** Derek Godber Mike Goddard Paul Godden Julien Godeau Jorge Godoy Charles Godwin Richard Goffredo Toussaint Goh Paul Goldsworthy Brian Golembiewski Jozen Goligan Bernadete Gomes Bruno Gomes Valmir Gomes Edgardo Gomez Ricardo Gomez Arturo Gómez Rubén Gómez **David Gong** Gabriel Gonsalves Wedson Gonzaga Mark Gonzales Daniel Gonzalez Gustavo Gonzalez Imara Gonzalez Mauricio Gonzalez Rolando Gonzalez Tito Gonzalez Alejandro González Julio González Methil Gopakumar **Harikrishna Gopalan** Jayakrishnan Gopalan Anthony Gordon Ken Gordon Franck Gorse Gerhard Götsch Jessie Gottschalk Edward Gould Gregory Gout Edward Grady Darren Graham **Douglas Graham** Marcus Graham **Peter Grainger** **Cathy Granger** Linda Granneman Adalgisa Grano Jakub Granops David Grant Audrey Gray Christopher Gray Donald Gray Gemma Gray James Gray Julie Gray Justin Gray Chris Greaves Meagan Greaves Vincenzo Greco Manuli Grant Greeff Brett Green Chris Green Colin Green Julie Green LeRoy Green Rod Green Jorge Greene Lesley Greenlees Samuel Greig Diane Gribi Josh Griesemer Marc Griffin Michael Griffin Rob Griffin Stuart Griffiths Massimo Grigoletto Geraldo Grijó Bert Grimes Jodie Grimshaw Jean-Francois Grman Hans Groenendijk Arie Groenewegen Andrea Grossi Wilfredo Gruela Arnel Guardacasa **Kalu Guasco** Luc Guelque Mario Guerra Josue Guerrero Miguel Guerrero Jennifer Guevara Ramón Guevara Juan Guevarra Bertho Guezo Nicolas Guida Coy Guidry Kelly Guidry Fumagalli Guillermo Prediger Guillermo Gardon Guillory Majid Gul **Melanny Gulapa** Shantaram Gunjal Yogesh Gupta Sandeep Gurav João Gusmão Kenneth Gutierrez Mauro Gutierrez Arnie Guzman Noel Guzman Makarena Guzmán Ivo Gysel Abdul Habeeb Michael Hack Mark Hackett Donna Hager Brian Hainey Annie Haiying Ernesto Hajnal Muhammad Hakeem **Kamal Haleem** Marie Kirstine Hales Philip Hales Keith Hall Kenneth Hall Dennis Haller Hamadi Hamad Jeremie Hamblett Shahul Hameed Hamid Mark Hamill Morag Hamill Vince Hamill Alan Hamilton David Hamilton Gail Hamilton Neil Hamilton Tim Hamlin Mohamed Hammami Carly Hammond Azmar Hamza Rajiv Handa Sandeep Handa Lee Handyside Tumay Hanimeli **Shane Hanks** David Hanley George Hanna Stanley Hansell Jake Hansen Steven Hanson George Hanson Jr. Joe Harbough Alexander Hardie **Brian Hardy** Rick Harland Cody Harris Lynn Harris Pete Harris Scott Harris Brentley Harrison Robert Harrison Chris Hart Martin Hart Oliver Hartebrodt Gavin Hartley **Daniel Hartman** Chris Harvey Cliphan Harvie Abbas Hassan Amar Hassan Hany Hassanen Ismail Hassanien **Craig Hastings** Nick Hastings Todd Hastings Joseph Haston Joanna Haswanter JoAnna Hatcher Denis Haton Elie Hatry Nitin Hattigote Char Havelka **Paul Hawkins** Gary Hay John Hay Joshua Hay Yvonne Hayden Andrew Hayes Justin He Rogers He Tim Heath Trudy Heath Jordan Hebert Lilian Heeren Holger Heidrich **Joshua Height** Zaw Hein Kornelia Heinze Ronald Heinze Leonarous Helberg **John Helsing** Lisa Hemmingsley Andrew Hempstead Sunil Hemrajani Shane Hendrick Aalidus Hendriks Henk Hendriks Chris Heng Joseph Hennagan Nelson Henriquez Barbara Henry Robin Henry Stephen Henry Thadd Henry Victor Henry Adam Hentschel Laurence Hequet James Hercock Daniel Hernandez Tony Hernandez Edwin Herrera Hernán Herrera Isabel Herrera **Gonzalo Herreros** Bentley Herrington Anthony Herriot Isabelle Herve **Robertus Hessing** Michael Hetherington Stanley Hettiarachchi Robert Hewitt Frank Hezemans Kerri-Anne Hibberd Jude Hidalgo **Miguel Hidalgo** Sam Higenyi Nicholas Higginbottom Thomas Hilder Amy Hill Tara Hill Benjamin Hillard Kelly Hilsz Ben Himel Rico Hinacay Georgina Hindley Paul Hines Pete Hinton Jay Hitch Kathleen Hitchen Gunapala Hitiyawe Charlotte Hockaday Shawn Hodges **Brian Hodgson** Karen Hoey **Alexandre Hoffmann** Rainer Hoffmann Bart Hofman **Katrina Holdcroft** Gregory Holland **Simon Holland** Chip Holloway Siobhan Holloway Ronald Holm Judy Homan Wolfgang Hönicke Ies Hoogvliet Gary Hooper Sean Hooper Corey Hopkins Acuña Horacio **Joe Hornburg** Volker Höse Marouane Houmam Marc Howard James Howie Patrick Howie Thomas Höwing Soe Htwe Tony Hu Michael Hubbard Paula Huber Alan Huddart Tamika Hudson Jorge Huerta Miguel Huerta John Hughes Roseann Hughes Michael Hughson **Marius Hugo** Michael Hugo Gabrielle Hui Jeroen Huijssen Richard Humphrey Anna Hürttlen Shakil Husain Syed Hussaini Ryan Hussey Alan Hutchison Iain Hutchison John Hutton Monica Hutton Susan Hutton Lim Hwa Steve Hydash **Sebastian Iacopi** Roberto Iacovino Erold Ibanez Daniel Ibbetson Gaston Ibos Charlo Icalla Pathmasiri Idippulige Walter Ifrán Harry Iglamo Jenel Iligan Zebrid Iligan Paul Ilsley Mohammed Ilyas Aldrina Imbault Felix Imojiri Alan Inglis Alan R. Inglis **Andrew Inglis** Kathleen Ingram Carolina Inostroza Frank Iorfino Ronnie Ipo Yudi Irawan Mohammed Irfan Khan-E-Shamrat Islam Garcia Ismael **Danny Ismale** Ahmad Issa Munir Issa Lizandro Ituriaga Poppy Jack Dawn Jackson Martin Jackson Nikki Jackson Charles Jackson II Graziella Jacquier **Christophe Jacquin** Talesh Jagdeo Yana Jahnke Williams Jaimes Hanjala Jamadar Billy James Bob James Oluseyi James **Robin James** Jamaa Janahi Mani Janakiram Shanmuga Janakiraman Bernardino Jara Francisco Jara Marcelo Jara Buddy Jaramillo Adrian Jarratt Eric Jarvis Brian Jasek **Donny Jaspe** Blanco Javier Lopez Javier Martin Javier Rod Jay Mohammed Jeelani Steven Jenkins Greg Jennings Steven Jephcott **Jason Jernigan** Ronald Jesus Eric Jian Zhang Jianhong Yang Jiankang Isaias Jimenez Charles Jit Jorge Jofre Jackson John Jockin John Shirley John Aaron Johnson Andrew Johnson **Ben Johnson** Jeremy Johnson Jerry Johnson Neil Johnson Steve Johnson Diane Johnston Bailey Jolet Aileen Jones Andrew Jones Andrew Jones Katie Jones Keith Jones Latrelle Jones Rick Jones Robert Jones Terry Jones Stephan Jongejan Steffen Jongepier **Annemieke Jonker** Bangher Jorge Claudino Jorge Brian Jorgenson Delgado Jose Ghigo Jose Lopez Jose Salvatierra Jose Victor Jose Alarcon José Samuel Joseph **Verghese Joseph** Lony Jost Jim Joy Gustavo Juan Loreto Juan Pastuch Juan Procopio Juan Reiny Juan Viera Juan Héctor Juarez **Julie Juby** Nestor Juliano Adrian Jun Jasmin Jungbluth Antonio Junior Carlos Junior Geraldo Junior **Sidnei Junior** Rodelio Juson Arnaud Justome Vijayarangan K. Justin Kabera Moussa Kaboré Bedia Kadio Ridwan Kadir Seth Kadlac Moses Kafuko Anthony Kairu Rupeni Kaiyaroi Danny Kajjubi Rejeesh Kakkirikkan Osbert Kakuru Biju Kalampanathadathil Mahesh Kale Baskaran Kaliaperumal Samuel Kalidass Martin Kaligio Kyle Kalinowski Albert Kamande Joel Kamau John Kamau Ravi kamble Jean Kameni **Jean Kamkuma** Muthukrishnan Kandasamy Mouhadoul Kane Tim Kane Chandana Kankanamge Ronaldo Kano Abraham Kanyanya Leslaw Kapinos Mehmet Karabas Guler Karakurt **Samuel Karanja** Steven Karanja Jean Karasira George Kariu Mike Karlin Ingar Karlsen Dharmaraj Kasimani Olayiwola Kasimu Cheikh Kasse Emmanuel Kassi Elson Kaswarra Balachandra Kathirgamathamby Gabriel Katz Brent Kaufman Paul Kawalya Andrew Kay Andrew Kayombo **Christopher Keane** William Kearns Ho Kee Gary Keenan Erick Keicher Christopher Keiller Kevin Keirnan Colin Keiser Anthony Kele Jim Kelley Andrew Kelly Denise Kelly Natasha Kelly Nick Kelver Grant Kemp Rulan Kengue Craig Kennedy Peter Kennedy Stephen Kennedy **Victoria Kennedy** Peter Kennerley Frith Kenny Joe Kent Stephen Kerdudo Radmila Kerezovic Mathias Kern David Kerr Laura Kerr Lorraine Kerr Roy Kerr **Paul Kersten** **Prabhakar Kesavan** **Ramamoorthy Keshava** Joel Kestner Cedric Keuleers Opande Kevin Ibrahim Khaleel Muhammad Khalid Maram Khamis Adeel Khan Baboo Khan Mohammed Khan Muhammad Khan Nashat Khan **Suhel Khan** Swati Khekare Edward Kheng Amos Khoza Ryan Khu Raymond Kiarie Mathieu Kibler Danken Kibona **Chet Kieselhorst** Frida Kigonya Raphael Kiilu Paul Kikuvi James Kilpatrick Michael Kimmings Jamal Kimolo Doug Kindig Fraser King Jason King Lisa King James Kingoo Isaac Kinuu Emmanuel Kinyana Justin Kiragu David Kirk Mike Kirkland Grenville Kisby Ross Kisby Sachind Kishore Tim Kitching Jason Kizina Francis Kizito **Nicholas Kjaer** Larry Kleikamp Torsten Klieber Sanne Kloots Jeffrey Knigga Jay Knight David Knox Bettina Knudsen Shyamjith Kodiyil Hervé Koffi Brano Kollar Moses Koluo Maximin Konan Doris Konche Anliyou Koné Lakshman Kongahapathiranage Rob Konkiel Christopher Koori Rohitha Koralagamage Devon Koroll Steve Koronis Stanley Koros Marc Kotenko Olivier kouadio Gérard Kouamé Kévin Kouamé Henri Kouassi Séraphin Kouassi Jay Kowaski Marek Kozak Gerd Kranz Mandy Krause Kenny Kreitzberg Ranjith Krishnankutty Ruby Krisnalayam Joe Kropushek Nevenka Krotkas Mike Kubacki An Kulasevic Abhijeet Kulkarni Ashish Kulkarni Chandrakant Kulkarni Laxmikant Kulkarni **Milind Kulkarni** Sukhbinder Kullar **A. Anto Kumar** Ajay Kumar Amit Kumar Phaneendra Kumar **Ranjith Kumar** **Sanjeev Kumar** Saravana Kumar Shyamnivas Kumar **Sunil Kumar** Vaibhav Kumar Gnanasiri Kumarasinghe Robin Kumbanthanam Rajeev Kumplumkal Prakash Kunhiraman Lara Kuoch Leonard Kuria Dedy Kusuma **Ajith Kuttikad** Nikolay Kuzmichev Roger Kwang David Kwiatkowski Yan Kwong Gillian Kyle David Kyles Riaan Labuschagne Lodewikus Lacante Nathan Lacey **Irina Lachevre** Dheeraj Lachman Lonnie Lacombe Teresa Lacuanan David Lafferty Ben Lafford René Lagerwaard James Laird Prakash Lakshmanan Craig Lamb Diz Lamb Maureen Lambert Fred Lamotte John Lampo Wysona Lanclos Mary Landry Sarah Landry Heng Lang **Stuart Lang** Kristopher Langan Robinson Langat Josh Lange Victoria Langlais Matthew Lanigan Olimpo Lanz Suzanne Lappin Argenis Lara Karen Lara Anita Lardenoit Jenna Larner Ruben Larrigaudiere Gregory Larson Jarl Larssen Jean Francois Lartigue Alan Lasnitzki **Cindy Lasseigne** **Guillermo Lasso** Richard Lassu Ryan Lassu Brant Latiolais **Donna Latiolais** Mike Latiolais Domingo Latorraca Angela Lauchlan Leonito Lauron Andrew Lavin Alastair Law Kenny Law Rae Law David Lawton Jason Laygo Edwin Laynesa Frederic Le Brun Franck Le Corre Richard Le Van Carey Leach Jake Leafty Bonnet Leandro Christopher Leane Carlos Leblanc Chelsea LeBlanc Drake Leblanc Michelle Leblanc Natalie Leblanc Valery Leblanc Eric Leboeuf **Frédéric LeBrun** Fernando Lecaroz Marcus Lecher Jack Ledford Adam Lee **Erika Lee** Helen Lee Raymond Lee Richard Lee Robert Lee **Shawn Lee** Stanley Leeder James Leedham Alison Lefroy Brooks Mike Leger Roland Lehmann Steven Leigh Leanne Leithhead Maricel Lejano Stanley Lema **Julieta Lemma** Sherry Lemons Hector Lemos Alex Lems Phil Lendich Ong Leng **Anastacia Leochico** Ernel Leon Fedele Leonardo Salinas Leonardo Cristiano Leoni Martin Leopold Ronan Leroy Marion Lesas Richard Leslie **Steve Leslie** Artemiy Levintas Danny Levy Dan Lewis Gary Lewis Paul Lewis Jesús Leyva Saul Leyva Jojo Liang Alfredo Licastro Jackie Lihong Amber Lilie Nancy Lilie Elvys Linares Francisco Linares Luis Linares Matheus Linhares Jin Linjun Roel Lips Niki Lipscombe Kevin Liptak Pasquarello Lisandro **Gary Little** Calvin Liu Joe Liu Lisa Lixia Samantha Liyanage Stephen Lloyd Marcello Lo Cicero Robert Lobo Roshan Lobo **Steven Local** Valeria Locatelli George Locker Leonardo Lofgren James Loftin Andrew Logan Gillian Logan Allan Londres Geo Long Scott Long Rey Longoria Rod Longwell Virgilo Lopena **Danilo Lopes** Marc Lopez Pedro Lopez Briana Lorber-Winget **Julian Losada** Katherine Lothian Catherine Loughlin Andreas Lousberg Anne Loustalet Sammy Louviere Jim Love Jimmy Love Pattie Love Greg Lovel Jeremy Lovelace Michael Lovelace Jeff Loveless David Lowe Gary Lowery Julio Lozano Michal Lubanski Manolito Lubao Josue Lucasan Oscar Lucero Mike Lucito Jose Lugo Adrianus Lugt Acosta Luis Cantrel Luis Spinello Luis Darren Luke David Lukyamuzi Rogelio Luna Clynt Lunday Cody Luong Richard Luongo Fleur Lupuj Phan Agustina Luxardo Aderfi Lyangalle David Lydford John Lygate Paul Lynch Simon Lyons Skyer Ma Caulistas Maalabi Mo Maalin **Asha Maben** Richard Macabata **Stuart Macaulay** Cesare Maccarelli Fraser MacDonald Desmond MacDonell Ulises Macedo Ryan MacGillivray Cesar Machado Ramon Machado Daniel Macharia Mathieu Maciel Ronelio Macinas Neil MacInnes Kirsty MacKenzie Nino Mackenzie Kenneth Mackenzie James Mackinnon Iain MacLachlan Allan MacPherson **Alexander Macrae** Ewan MacRae Irineo Macrohon Jeff Madden Renson Madede Laurent Madras **Christian Maestroni** Loice Magamu Eric Mageto Tom Magner Elmer Mago Mario Mago Lope Magsino Salim Magumba Poonam Mahamuni Steven Mahia **David Mahon** Colin Main Jennifer Main Raimundo Maindo Windy Maitreme Gustavo Makovsky Sunita Mal Ponnuchamy Malaiyarasan Juanito Malanum Perfecto Malatag **Andrew Malcolm** Robert Malcolm Raymundo Maldonado Bob Malecki Pooja Malhorta Tomas Maliauskas Paul Malig Elvin Maliwat Christopher Malone Mathew Maloney Robert Maloney Paul Maloy Alexander Maltsev Carlito Manalo Ronilo Manalo Edna Manao Carlos Mancini Ignacio Mancini **Rashmi Mandani** Hema Mandavia Crisanto Manicad Govindarajan Manimaran Claude Manirakiza Kevin Manley Gianmarco Mantinez Garibay Manuel Meyer Manurung Nohelia Manzo Pedrito Mapalo Romeo Maquincio Cresencio Mar Silvia Maranta Bienvinido Marasigan Nicole Marceaux Luna Marcelo Vera Marcelo Alexandre Marchand Loic Marchand Oscar Marchesi Pablo Marchi Sérgio Marciano Sebastien Marcon Avellaneda Marcos Cuenca Marcos Schultheis Marcos Eric Marggraf Cesar Maria Dagostino Maria Madrid María Martinez Mariano Ross Mariano Stephen Marienthal Emigenio Marin **Guilherme Marinho** Mena Mario Ortiz Mario Richard Mark Vitaly Markelov Bryan Markland Bruce Marks Gavin Marks Graham Marks Josh Marks **Jean-Michel Marle** Benoit Marliac Isack Maro Victoria Maroccia Márcio Marques Luis Marquez Matt Marrero Francisco Marrero Centeno Forrest Marsh Maarten Martens Alicia Martin George Martin Jon Martin Mike Martin Ruth Martin Sean Martin Steve Martin Lupercio Martín Argenis Martina Carlos Martinez Edilberto Martinez Glafira Martinez Jose Martinez Juan Martinez Julio Martinez Miguel Martinez Pablo Martinez Steve Martinez Aline Martins Mauro Martins Nick Masalonis Ferdinand Masinde Robert Massey Abu Masud Javier Matar Teodoro Mateo Meera Mathai Ivor Mathers Boben Mathew James Mathew Jins Mathew Sheetal Mathew Shinu Mathew Binu Mathews Frank Mathieson Michael Mathieu Gislaine Mathieu Torres Daniela Mathis Umesh Mathur **Jose Matiaba** Arean Matias Rueya Matías Francis Matole Saul Matos Victor Matsuda Fernanda Mattos Rodrigo Mattos Alberto Matyasi Adalberto Maures Espeche Mauro Jone Mavoa Delio Mawac Eleno Mawac David Mawejji Filoso Maximiliano Jason Maxwell Tom Maxwell Francis May Grayson May Debbie Mayes Joanna Mayne Santus Mayoku Kinkoro Mbaga Raphael Mbaka Moustapha Mbaye **Christopher McAlindon** Greig McAlpine Stuart McBean Sasha McBride Duncan McCallum Thomas McCarthy Aaron McCauley Quinchetta McClellan Alan McClure **Donald McClymont** Linsay McColl Elijah McComb Ross McConachie Carla McCoy Hugh McCready Michael McCulloch Suzanne McCulloch Charles McCurley Jacklyn McDade Alan McDonald Chase McDonald **Colin McDonald** **David McDonald** Peter McDonald Stuart McDonald Fiona McDougall John McDowall Bob McDowell Ian McEachran **Raymond McElhinney** Graeme McEwan Iain McEwan **Sean McFadyen** Carole Ann McFarlane Patrick McGallagly Paul McGarry James McGeoch Andrew McGillivray Damon McGillivray **Michelle McGloughlin** **Jim McGlynn** David McGonigle Matthew McGonigle Anthony McGowan Tommy McGowan Gillian McGregor Marnie McGregor Robert McGregor Sue McGregor Charles Mcguire Michael McGushin Tom McHard John McHarg Michael McHugh Sophie McIlwaine Robert McIlwraith David McIntyre Paul McIntyre Craig Mckay Craig McKechnie Edward Mckell **Jacqui McKell** Pat McKell **James McKenna** Kenneth McKenna Alistair McLaren **John McLaughlin** **Jennifer McLean** **Kenneth McLellan** Cheryl McMahon Garry McMahon Michael McMahon Thomas McMahon Neil McMillan Kirsty McNab Robin McNair Wayne McNeese Sheila McNeill William McPate Rick McPheron Donna McQuade Ian McTaggart Eddie McVey Gary Meador Md. Firuz Meah Angelika Mechir Jose Meciano Pim Meens Allan Mehrtens Ronald Melean **Vincent Melia** Victor Melio David Mello Laura Mello Rick Mello Priscila Melo Alessandro Melone Allan Melvin Kissia Mendes Luiz Mendes Augusto Mendez Andrea Mendonca Danilo Mendoza Darvin Mendoza Juan Mendoza Ng Meng Chandrasekhar Menon Preethi Menon John Mensah Bob Mercado **Craig Mercer** Katherine Mercer Nick Mercia Guy Mercier Adrian Merete Cyril Merrier Philippe Mersch **Andras Mesics** Mike Messenger **John Messmer** Bruna Mestre Catherine Metili Dawn Meyer Sissel Meyer Md. Eskandar Miah Paul Michel Andreas Miersch Barros Miguel Cruz Miguel Danderfer Miguel Fuenzalida Miguel Brian Migues Riley Migues Jude Mihindukulasooriya **Kenneth Mikkelsen** Sarath Milage Gordon Milby Larry Miles Renato Millagracia Sean Millane Austin Miller Leslie Miller Robert Miller Sian Miller Bill Milligan Douglas Milligan Suzanne Milligan John Mills III John Mills Jr. Narciso Mina Chan Ming Joseph Minhofo Rolando Miras Lucas Mirera Mohammad Mirza Bianca Misch **Abhinav Mishra** Abhinav Misra Edward Mitchell Gregor Mitchell Scott Mitchell Paul Mitei Peter Mivule Leonard Mix Blaine Modrall Marty Moffitt Akeel Mogal D. Mohanraj Zuber Mohd. **Egberto Mojica** Hans Molenaar Ronald Molenaar Ingrid Molendijk Marcel Molendijk Alfredo Molina Franck Molina Lino Molino Prince Momodu Walter Moncho Garry Moncrieff Emilio Mondares Raphael Mondragon **Jorge Mondragón** Arlindo Monjane Gabriel Montagna **Mauricio Monte** Joaquin Montebon Júlio Monteiro Maximino Montenegro Alicia Monter Norberto Montero Leonel Monterosa Gilberto Montiel Moonie Moon Anthony Moore **Bridget Moore** Dean Moore Sathiya Moorthy Genaro Mora Antonio Morada Thiago Moraes Bradley Morales Danilo Morales Eduardo Morales Joe Morales Joe Morales Kevin Morales Rafael Morales Rommel Morales Ruben Morales Adam Moran **Rupesh More** Marc Moreau Michael Moreau Craig Morel Noelia Morelli Clemente Moreno Mercedes Moreno Walter Moreno June Morgan Kevin Morgan Moira Morgan Austin Morris Hugh Morris Stuart Morris Allan Morrison Jason Morrow Gareth Moseley John Mosqueda Rafael Mota Ryan Mottmiller Steve Mottmiller Jonathan Mount Denis Moureu Pierre Yves Mourgue Marty Mowery Russel Moxham Lucas Moya Marcos Moya Shah Moznu Cody Mrazek Joao Muanda Lawrence Muchwenge Anuradha Mudalige Buddika Mudalige Sudesh Mudalige Kanchana Mudiyanselage Thilakarathna Mudiyanselage Yasarathna Mudiyanselage Dan Muehlemann Joerg Mueller Muhammed Mugarura Kennedy Mugesani Godfrey Mugisha Shanmugam Mugunthan Andreas Mühlfeld Douglas Muiruri Nuwan Muiyanselage Rizwan Mukadam Sumanta Mukherjee David Mulekwa Anselme Mulinda Juliette Mullen **Emma Muller** Wulf Müller Swaibu Mulondo Joshua Mulumba Chris Mund David Mungai Breno Munholi Kannan Muniasamy Victor Muñiz Alettia Munoz Alexander Muñoz Cristian Muñoz Gabriel Muñoz Fiona Munro Benjamin Munyao Gabriele Muraglia Jolsna Muraleedharan Irina Muranova William Murdoch Wes Murdock Bruce Murphy Devin Murphy Javier Murphy Mark Murphy Angela Murray Dawn Murray Graham Murtha Erick Musasia Patrick Musembi Lukia Musoke Rolando Mussin Jackson Musyoki Fabius Mutinda James Mutuku Priyantha Mutukumarage Priyantha Mutukumarage Job Mutunga Anthony Mwai Swaleh Mwamgonjwa James Mwangi Kenneth Mwangi Lukas Mwangi Michael Mwangi Tadjo N'Draman Koffi N'Guessan Mohamed Nahet Alcid Nahos Ricky Nailes Sitt Naing **Maria Nair** Aaron Naish Annet Naiwumbwe Issei Nakahara Edwin Nale Hank Nannings Vijayun Nanu **Sharon Napier** Gopala Narimuttathu Kavita Narula Cristiano Nascimento Estevão Nascimento Felipe Nascimento Josué Nascimento Jonathan Nash Abu Nasir Socrates Naufal Elizabeth Nauma Jacclyn Nautiyal Abigael Navarette Nelson Navarrete Anthony Navarro Parco Navarro Sabine Navarro Josef Nawrocki Matthew Naylor John Nazareth Mohammad Nazib Paul Ndawula Vincent Ndege Niang Ndiaga Ibrahima Ndiaye Ibrahima Ndiaye Magatte Ndiaye James Ndlovu Chudi Nduaguibe Kenneth Nean **Robert Needs** Madeline Negron Derek Neilson Muñoz Nelson Quiroga Nelson Rex Nelson Jose Neri Tom Neshem **Diogenes Neto** Renata Neves Tim Newman Victor Newton Kostanteno Ngandu John Nganga Jean Ngatchou Oliver Ngiendo Samson Ngige Jean Ngouan Theobald Ngowi Charles Ngugi Jason Nguyen **Passmore Nhapwanga** Mouhamadou Niang Andrew Nicholas Phillip Nichols **Erin Nicholson** Paul Nicholson Berni Nicolas Cosentino Nicolas Turco Nicolás Brian Niekerk Michael Nieman Ronald Nietes Matias Nieto Desmond Nieuwenhuizen Lukas Nieuwenhuizen Edmundo Nieva Romina Nigro Artemio Nismal Juan Niubo Elwin Nixon Steven Nixon Jonas Nizeyimana Godwin Njonjo Solomon Njonjo Josphat Njore James Njoroge Samuel Njoroge Karanja Njuguna Duduzile Nkosi Fazir Nkutu Robert Noble Tim Nolte Gonzales Norberto Peter Norden Kevin Nordfors John Norman Jr. Andrew Norrie Johnny Norris Rodney Norris John Nosal David Novak Eduardo Novello Jarrod Novicke Stephen Nsubuga Israel Ntakirutimana Tom Nuber **Dale Nunes** David Nunes Luis Nunes Vanderlan Nunes Raul Nuñez Asah Nuwabiine Ezekiel Nyangweta Dennis Nyariki Hakim Nyende David Nzomo Hilaire Nzoolom Andrew O'Brien Mark O'Brien **Mike O'Bryan** Gerald O'Connor **Patrick O'Driscoll** Scott O'Dwyer Shona O'Hare Robert O'Neil Violet O'Toole Matt Oakes Collins Obegi

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 143 for more details.

Jibrin Oboh Armos Oborah John OBrien Mike OBrien Christopher Obura Enrico Ocampo Michael Ocera Sunday Oche Dario Ochoa William Ocloo Filemar Ocon Karl Thomas Odegaard Samuel Odhiambo Richard Odic Kelly ODonnell Alfred Odutu Winarko Oetomo David Officialdeguy Constantine Ofunya Martin Ogeto Epiphane Ogou Elly Ojula Henry Okello Titus Okello Martin Okiror Robert Okotsi Stella Okugbeni **Tom Okurut** Bernard Olama Firat Olcay Fabio Olea Fabricio Olgiatti Daniel Olinga Nicolas Olivares Adilson Oliveira Danielle Oliveira Dionisio Oliveira Ivan Oliveira José Oliveira Suleima Oliveira Bobby Oliver Carlos Oliver Charles Oliver Erma Oliver Aimar Olivero Arlene Olivier **Derwin Olivier** Josue Olmos Tonny Oloo Jamie Olsen Kenneth Olsen Michelle Olson Enrique Oltra Edward Oluigbo José Orosco Olvera Luis Olvera Frederick Omandam Helbert Omandan Castaño Omar Sernaqué Omar Villanueva Omar Andrew Ombima Jean Omondi Maseline Omondi **Wycliffe Omondi** Samuel Omongole Bernard Omukayi Kevin Ondizi **Abigael Onyango** Harrison Onyango Zaw Oo Michael Oosthuizen Jörg op de Weegh Leonard OPray Mar Orario Derson Ordillano Manuel Orellana Arnold Orembo Erhan Oren Giron Orestes Kate Orgill Hussein Origi Evans Orina Ariel Orioli Joel Orlido David Oropeza Vincent Orora Steven Orr Salvatore Orsini Eduardo Ortellado Cesar Ortiz Pedro Ortiz Shawn Ortiz Thomas Orungu Petro Osangiri Ceasar Osano Myles Osborn Braun Oscar Keith Osmotherly Peter Ostberg Eva Ostos Dennis Otieno Nocholas Otieno Danilo Otlang Alassane Ouattara Julie Oubre Fidèle Oulia Charles Ouma Kennedy Ouma Ndiaye Oumar Abdelmalek Oussidhoum Eric Overdijkink Craig Owens Godfrey Oyengo Hugo P. Saravana P. Agnone Pablo Mancinelli Pablo Tompsin Pablo Allan Pacaldo Joe Pacheco Alvin Pacomios Jose Padilla Rick Padilla Emilio Paez Cheryl Page Colin Page Joseph Page Phillip Page Emel Pagliawan Rafael Pagliawan Willie Paisley Marcio Paiva Elton Paiyagalage Ricser Pajaren Rajesh Pal Joel Palacios Shrikant Palan Paola Palechor Theo Paling Craig Palmature Robert Palmer Tracey Palmer Huei Pan Fausto Pana Navin Pandey Kashyap Pandya Angelo Panganiban Jose Pangueda Mahesh Panicker Stephen Pantony Damaris Paoli Alexander Papa **Val Papson** **Danilo Paquibot** Lauro Paradero Binesh Parambath Ravi Parchuri Rodrigo Pardo Daniel Pardon Yhonnys Paredes Michael Parfitt Bruno Paris Juan Paris Marine Paris Genetet **John Park** Vyacheslav Parkanski Richard Parker **Kevin Parkes** Orla Parkinson Daniel Parras **Clay Parrish** Sarah Parry Ken Parsons Stuart Parsons **Lark Pasco** Terri Pascual Daniela Pasini Maurizio Passetti Dixitkumar Patel Matthew Pateman Premalal Pathiranage Idippulige Pathmasiri Timothy Patience Ross Paton Richard Patricio Tifany Patton Armando Paule Debarry Payot Suyam Pazhaniyandi **Kayla Peall** Brent Pearce Scott Pearce David Pearson John Pearson **Ricardo Pecanha** Rodrigo Peçanha Reggie Peck Beau Peckham Aguirre Pedro Ciranna Pedro Luiz Pedro Martijn Peereboom Stuart Peers Tushan Peiris **Emiliano Pelegri** Claudia Pelkmans Birgitta Pelle Valentina Pellicoro Kathleen Pembry Roger Pena **Juan Peña** Inge Penelle-van den Broek Jonathan Peralta Luis Peralta Mauro Peralta Rodrigo Peralta Agnelo Pereira Arthur Pereira Didier Pereira Gustavo Pereira Ismael Pereira Jose Pereira Lucas Pereira Miguel Pereira Simon Pereira Thakeo Pereira Wilma Pereira Ethmadalage Perera Hettiarachchige Perera Muhuppu Perera Uswattha Perera Carlito Perez Eloy Perez Fernando Perez Hugo Perez Jorge Perez José Perez **Lorena Perez** Luis Perez Marge Perez Michael Perez Nelson Perez Pablo Perez Andres Pérez María Pérez **Omar Pérez** Victor Pérez Bakthanathan Periyapayyan Francisco Perna Emile Perret Shawty Perro **Mitchelle Peter** Rajesh Peter Jake Peters Scott Peyrot Steve Pfeffer Adam Pharr Belinda Phillips Jennifer Phillips **Joe Phillips** Lee Phillips Louise Phillips **Rose Picard** Nita Pickens Fluriane Pieters Agnieszka Pietrzak Sonny Pimentel Sean Pinches Carine Ping Lee Ping Andrea Pini **John Pinner** Leonardo Pino Carlos Pinto Golbert Pinto Roldan Piquero John Pitre Jye Pitt Zachary Pittman **Rita Pitts** Hugo Pizzio Dale Plummer Jessica Plummer **Marco Poccia** Aleksandr Podvislov Glenn Poetsema Dwayne Poirier Lacie Poirrier Michelle Poirrier Nick Poirrier Eve Pokou Tomasz Pokrzywa Julien Pol Max Polak Luis Polo Herman Ponce Rodrigo Pontes Tony Ponzo Bruce Pool Daryl Pool Justin Pool David Poole Louise Pope Antonio Poppa Russ Porowski Emily Porter Rachel Porter Oscar Portillo Michael Poß Aude Postel **Francois Pouget** John Power Dave Poynter Muthukrishnan Prabhu Gidpong Pradupsripet Edward Prantai Kelly Prantl Margassery Prasad Gorden Prashanth Mallawa Prassana Dianne Prejean James Prentice Scott Preston Amy Price David Prince Aurore Prince Agbodjan Stuart Pringle Katie Printz Stacey Pritchard Ukwatte Priyanga David Proctor Nicolas Protais Tatiana Protsenko Matt Provost Catherine Pryde Sylwia Przybysz Amos Pulcher Joseph Purayil Sreenath Purayil Albert Purba Conraad Purchase Marie Purdie Tang Purong Chacko Puthen Purackal Mathew Putney Siegfried Putzer **Zhang Qi** Matthew Quatrello Rosa Quijada Rosa Maria Quijada Gomis Anthony Quinas Herbert Quinones Carlos Quiroz Maria Quiroz Vijayavelmurugan R. Altaf Raad Farhana Rabby Flavio Radaelli Edward Rae Mohammed Rafeek Karmendra Raghav Mario Ragsdale Tabitha Ragui Javed Rahi **Poly Rahman** John Rainey Sethuraman Raja Vikram Rajapuri Pradeep Rajendran Vik Rajput John Rakar NandaKumar Ramachandran Sreelal Ramachandran Marie Ramalho-Rouy Ricky Rambally Mathavan Ramesh Andres Ramirez Hugo Ramirez Jeremiah Ramirez Ariel Ramiro Jaime Ramon Lezcano Ramon Nestor Ramon Dan Ramos Lanna Ramos Mark Ramos Natalia Ramos Srinivasa Ramu **Woo Ran** Jone Randen **Arcot Ranganathan** Jose Rangel Allan Rankin Jeanus Ranoco Sylvain Ranoux Hubert Ransom **Todd Ransonet** Jean-Claude Raoul Anthony Rapando Nicholas Raportoru Saad Rashid Chris Rason Higgoda Rathnaweera Rulli Raul Rodriguez Raúl Isabella Raupp Anupama Ravindran Edward Ray Neil Raymond Ali Razak Marco Rebelo Jesus Rebollos Guy Redmond Noe Redoblado Mark Reed Veronica Reed Gemma Rees Don Reese Anna Rego Vinod Rego Christopher Regondon Carlos Regué Alan Reid Gaston Reid Laurence Reid Stephen Reid Kelly Reiger Mark Reijnders Jürgen Reimer Boris Reis Pierre Reitz Ace Remfrey **Mylene Remolacio** Kirubakaran Rengarajan Hector Requena Peter Restaino Heidi Resweber **Fabrice Rey** Jerome Reyes **Julio Reyes** Chris Reynolds **Ibis Reynolds** Celine Rhaimbault David Rhodes Yves Ribas Rodrigo Ribeiro Sandrine Ribeiro Craig Rich **Claire Richard** John Richard Sarah Richard **David Richards** Dennis Richards Daniel Richardson David Richardson Grant Richardson Robin Richardson Chris Richnow Norbert Richters **Victoria Rico** Manuel Rieländer Mike Riely Kevin Rigden Michael Riggleman Eric Rijnders Jonathan Ringor Patrice Riou Vidan Risteski **Leonora Ristevska** Stuart Ritchie **Phillip Ritson** Thomas Ritter Victor Rivarola Nacho Rivas William Rivas Luis Rivera Fernando Rivero Francisco Riveros Dave Rivers Manuel Roa Lynn Roach Blanco Roberto Ibarra Roberto Jennifer Roberts Laurence Roberts **Timothy Roberts** Greig Robertson Adam Robinson Brent Robinson Paul Robinson **Neil Robison** Licia Rocha Brian Roche Simon Roche Gregory Rock Graeme Rodgers **Harold Rodgers** Keith Rodgers Cristiane Rodrigues Andrew Rodriguez Antonio Rodriguez Daniel Rodriguez Eduardo Rodriguez Elizabeth Rodriguez Jamie Rodriguez Javier Rodriguez Jorge Rodriguez Jose Rodriguez Juancho Rodriguez Luis Rodriguez Marco Rodriguez Marcos Rodriguez Rafael Rodriguez Reinhold Rodriguez Robert Rodriguez Robert Rodriguez Samuel Rodriguez Marcelo Rodríguez Ramon Rodríguez Marselo Rodriquez Remy Roelofs Bill Rogers David Rogers Jude Rogers Patrick Rogers Andres Rojas Luis Rojas Marcelo Rojas Rony Rojas Jerez Rolando Aron Romero Brice Romero Julio Romero Marcos Romero Lee Rong Robert Rooney Rolando Rosales-Silva Nilton Rosario **Alfredo Rose** Jonathan Rose Rick Rosinski Natalia Roslik Clifford Ross Dunlop Ross Elaine Ross Iain Ross Sascha Ross William Ross Francesca Rossetti Pierre Rossi Leonard Rotich Erwin Rotil Anthony Rouaux Guillaume Rouille Emma Rowlands **Charley Royce** Andrey Rozhkov Gomez Ruben Cueva Rubén Susan Rubin Sam Rubino Klaus Rücker Sylvain Ruet Neil Ruffle Diego Rufin Wenny Rufin Pablo Ruiz Wendy Ruiz Robbie Ruming Gary Rushing Donal Russell Rob Russell Sandra Russell Tommy Russell David Russo **Michelle Russo** Cristina Ruz Gonzalez Calvin Ryan Justin Ryan Keith Ryan Tim Ryan Wayne Ryell Dafines Sá Steve Saal Bernardino Sababan Eric Sabatier Nozipho Sabelo Sudarsana Sadasivan Kjell Saether Prashant safi Julian Sagañas Denis Sagaydakov Richard Sagona Said Saidi Sharif Sainuddin Kumar Saji Dario Sala **Luciano Salaberry** Anne Salaun Frank Salazar Hernando Salazar Merill Salazar Noel Salazar Camilo Salcedo Carlos Saldana Jovitha Saldanha Tahir Saleem Elirjan Sales Shyrwin Salibongcogon León Salinas Abdiel Salmeron Ruel Salvador Andrea Sambucetti Teddy Sampaga **Ronald Sams** Inge Rune Samslatt Cicero Samson **Rolando Samson** Christian Samways Eduardo Sanchez Eva Sanchez Ibeth Sanchez Joe Sanchez José Sanchez Leandro Sanchez Leonardo Sanchez Leori Sanchez Nestor Sanchez Salvador Sanchez Christian Sánchez Chantelle Sanders Anthony Sandoval Keith Sanner Rusty Sanner Luciano Santana Nicholas Santen Mallo Santiago Rosso Santiago Glauco Santos Homero Santos Raf Santos Raul Santos Oswaldo Sanz Monica Saputo Maxim Sarana Timothy Sargeant Julio Sarmiento Abdoulaye Sarr Sarah Sarraj Anthony Sarsale Sarwono Sarwono Asterios Satrazemis Naveed Satti Lee Saucier Marcus Saul Cynthia Sauseda **Rusty Savage** Sayant Savant Chris Saxton Jesson Saycon Joel Sayson Kate Sberna Alfred Scambler Kim Scarborough **Peter Schakel** Michael Scharvogel Jeroen Schauwvlieghe **José Schiavi** Helene Schielin Willem Schinkelshoek Nadine Schlupp **Jessica Schmidt** **Olav Schmidt** Stephan Schmidt Will Schmiegelt Laura-Maria Schmitt-Massanet Alice Schmitz Mike Schneider Wayne Schneider Prieto Schorr Emile Schrijnemakers Frank Schuchmann Claudius Schueer Pearl Schuhmacher Frank Schulze Russell Schuster Roland Schwarze Patrick Schwidder Christopher Scott Matthew Scott Teresa Scott Lewis Scremin David Scrimgeour Jason Seale Wayne Searcy **Jeremy Seaux** Brian Seaye **Bino Sebastian** Iain Sebatch Neill Sebatch Dawn Seckinger Omar Sedick Achim Seelbach **Sara Segura** Issac Segwanyi Renata Seixas **Ivana Sekanic** William Sekiranda Anita Johansen Sellæg Abdelkader Sellami Aaron Selzer Roberto Semplici Dushan Senanayake Medi Sengoba Julio Sequeira Joseph Sequeria Fernandez Sergio Jatnika Setiadi Stephane Sevenier Douglas Sevenson Colin Sewell Azeem Shaffiullah Niyamathullah Shaffiullah Anup Shah **Milan Shah** Sadaf Shaikh Lim Shan Peter Shannon **Muhannad Sharbati** Faiza Shariff Amy Sharin Lance Sharpe Richard Sharpe Syed Shaukaddeen Andrew Shaw David Shaw Glenn Shaw Jeffery Shaw Peter Shaw **Steven Shaw** Malcolm Shearer **Mark Shedd** Melvin Shedd Paul Shedd Terence Shedd Matthew Shelar Yuvraj Shelvane Hamdani Shemhina Greg Shepherd **James Shepherd** Julia Sheppard **Mark Sheppard** Kyle Sheridan Stewart Sherwood Alexey Shestakov Sainath Shetty Vinay Shetty Steve Shields Russell Shiflett Brenda Shin Allan Shiro Terry Shiwei Jeff Short Narendra Shrivastava Suchi Shrivastava Christopher Shrive Alan Shumpert Lenard Siangwe Brian Sibilia John Sibiski Giuliana Sichez Steve Siciliano Good Sidabungke **Manpreet Sidhu** Sandra Sierra **Katharina Sievert** Desman Sihombing Joseph Sika Kalangwa Silaje Nestroy Silayo Adolen Silva Antonio Silva Clarisse Silva Cleber Silva Daniel Silva **Ednael Silva** Fabio Silva Gilberto Silva Jackson Silva Luciano Silva Luiz Silva Marcelo Silva Minningala Silva Elkanah Simmons Mike Simms Gracy Simoes Jonathan Simon Angela Simpson Joanne Sin Christopher Sinclair Donald Sinclair Mariame Sindjeu Baleshwar Singh Bheem Singh **Charanpreet Singh** Gurmmet Singh Ombir Singh Rajnesh Singh Shashi Singh Sukhwinder Singh Surender Singh Bikramjit Singh **Jagriti Singh** Sarvajeet Singh **Jana Single** Bijon Sinha Alfredo Sinoben Pablito Sipe Vitor Siqueira Mohamed Siraj **Ameyrah Sityar** Thachapilly Sivadas Sreegith Sivankutty Ganapathi Sivaprakasam Vinod Sivaraman Prabakaranthampi Sivkumar Kevin Skaare James Skaggs Nina Skaug Andrew Skelding Allan Skorka **Gordon Slater** Jo Slegers Mary Slowinski Christopher Smart Steve Smart Christoffel Smit Jos Smit Alan Smith Alex Smith Amanda Smith **Andy Smith** Anthony Smith Barney Smith Bill Smith Christopher Smith Greg Smith **James Smith** James Smith Jimmy Smith **John-Paul Smith** Joseph Smith Karen Smith Linda Smith Malcolm Smith Neil Smith Patrick Smith Paul Smith Rick Smith **Steve Smith** Mathys Smith Jason Snell Bradley Snow Rupert Soames Alywin Soares Anderson Soares Miguel Sobarzo Casimir Soh Albert Soistman Gregory Sokol Ivan Solarte Jordi Sole Dmitry Solovev **Abadi Somasir** Paresh Sonar Zosimo Soneja Duncan Songa Essart Songalia Monique Sonnier Shane Sonnier Alejandro Soria Israel Soria George Soriano Paul Sortigosa Víctor Sosa Nataly Soto Roberto Soto Mariano Souto Anderson Souza Carlos Souza Edna Souza Elizeu Souza Marcus Souza Renata Souza **Wanderly Souza** Glenn Spargo **David Spence** Mark Sperratore Daniela Spieker Ryan Spisak David Spotts Sabu Sreenivasan Tom Sreeves Rajagopalan Sridhar **Packirisamy Srinivasan** Jude Ssekalo Godfrey Ssekubulwa Robert Ssenkungu Christopher St Pierre Dilan St.Luce Andreas Stach Johan Staden Steve Stafford Ardjan Stam Jantine Stam Paul Standridge Randy Stang Zlatko Stanisich Irene Stanley Emma Stanton Kornelia Starbaty Mark Stavrakis Jr. Mark Stavrakis Sr. Rodney Stecca **Garry Stedman** Paolo Stefanoni Mike Steffney Christian Steinhoff David Stephany James Stephens Dariusz Stepniak Scott Stevens Lee Stevison William Steward Alan Stewart Brett Stewart John Stewart Amy Stine Nick Stockhof Annick Stockmans Tyler Stockton **Rene Stori** Pamela Stormonth John Stothard Chad Stringfellow Trent Stringfellow Rick Strole Tinus Struyk Charlie Stuart Donell Stubbs John Styles Prabhakaran Subbaraja Ravindran Subramaniam Kumar Subramanium Yusof Subri Nick Sudela Thomas Sudela Jeerasak Sudsa-ard Sandra Suhendra Nursahman Sukiman Cyndy Sullivan **Kim Sullivan** Arnel Sumagpang Danilo Sumbang Steve Sunde Pramod Surendran Ben Sutt Veronica Sutton Dorman Swails II Stephen Swanson Yasuyo Swanson Richard Swarbrick Alan Sweeney Alison Sweeney **Mark Sweeney** Intaquab Syed Marcin Szarek **Anna Szerszen** **Vladimir Szumyckyj** Michael Szypula Martin Tagliafico **Jyoti Tak** Kyle Take Namdeep Takhar Mauricio Talone Keshav Tambe Albert Tammu **Miguel Tapia** Derrick Tassin Tina Tauzin Andrew Taylor Brandon Taylor Callum Taylor Charlie Taylor David Taylor George Taylor **Lydia Taylor** Shawn Taylor Thomas Taylor Jean Tchotche Elie Tchoupo **Jacques Tchuente** Carlos Teixeira **Luis Teixeira** Gabriel Tejeira Bill Telfer Luis Tello Hamisi Tembo **Julio Temen** Siew Teng Abdiel Teran Michael Terwane Debbie Teschner Tom Tessier **Balakrishnan Thacharambath** Sameer Thaj **Jeremy Thambayah** Samkutty Thankachan **David Thatcher** Pushparaj Theophilase Davy Theuwissen Colter Thibodeaux Peter Thibodeaux Alan Thomas Alex Thomas Errol Thomas Paul Thomas Peter Thomas Ritty Thomas **Sandeep Thomas** David Thompson Drew Thompson Gary Thompson **Harley Thompson** Janette Thompson **Paul Thompson** Gary Thoms Donald Thomson Ross Thomson Simon Thomson Stuart Thornell Lynette Thornton Ian Tidey Moussa Tiene Justina Till Scott Tillery Sjoerd Tilstra Paul Tinsley Michael Tipp Darren Tipping Vivienne Toghill Aureo Toledo Andy Toll Noel Tomarro Tanner Tomczuk Philippe Tome Christine Tomich Robert Tonui Alejandro Torres Carlos Torres **Danilo Torres** Jose Torres Juanito Torres Nelson Torres Pablo Torres Pablo Torres Francis Torres Viera Matthew Toten Timea Toth Ryan Toups Mark Townsend Henry Townshend Hans-Karl Träger Billy Trahan Angela Trail Linda Trainer Nicholas Trainer Minh Tran Mamadou Traore Rokhya Traoré Sergio Traviesa Kevin Tremblay **Tim Treme** **Katie Trim** Lorraine Trim Tammy Trimble Natalio Trinidad Adriane Trisciuzzi Charles Tumko Jason Tunnell Soloveni Turaga Arthur Turek Phillip Turner Marie Turville **David Tuttleby** Shaughn Tyreman Soria Ubaldo Harold Ubas Unn Udaya Md. Uddin Dusty Uhler Omar Ulloa Gomez Ulpiano Philipp Ulrich Shue Underwood Saman Unnahelage Murtuja Unnibhavi Raja Unnibhavi **Jeffery Unsworth** Kedar Upasani Henry Urchueguia Christian Urena-Salgado Sergio Uribe Loany Urriola Fernanda Urrutia Nataly Urrutia Ricardo Urtiaga Prosper Uruvugundi Gavin Urwin Fuat Uyar Al Vacatoledo Ludmila Vaccaro Nadarajah Vadival Troy Vague Mauricio Valadez Vinod Valappil **Angel Valdespino** Jefferson Valente Freddy Valentin Christelle Valentin Soupin Martin Valentini Airson Valera **Alvin Valerio** Cristhian Vallejo Juan Vallejos Julio Valles Carlo Valletta Margot Vals David van Acoleyen Ad van Aken Robin van Aken Glenn Van Damme Cora Van de Water Richold van den Adel Kim van den Branden Gauthier van der Heyden Folker van der Keur **Jan van der Waal van Dijk** Andries van Dongen **Marcel van Dongen** Rob van Dorst Jasper van Driest Andrew Van Eck **Deborah van Efferen** Alexandra van Gestel-Koopmans Hans van Hoof **Scott Van Hoye** **Bert van Klinken** Jan van Laar Erwin Van Landeghem Caroline van Lier Roger van Nuffelen Edwin van Opijnen Denis van Ree Rudolf Van Rensburg Koen Van Reusel Niels Van Schaik Bennie van Vrouwerf Tine van Wassenhove Rachèl van Zuilekom Andries Van Zyl Albert Vanderhoff Fabienne Vanderlick Luis Varela **Pablo Varela** Pablo Varela **Carlos Vargas** Francisco Vargas Jorge Vargas Jose Vargas Nicolas Vargas **Johnson Varghese** Marcelo Varlese Ivan Vasquez **Phillip Vass** **Marc Vatel** **Harikesavan Vattamparambath** William Vaughn Greg Vecellio Adrian Velasco Alejandro Velazquez Veena Velikoth Jorge Velozo Dane Velthuis Raguram Venkatachalam Paul Venter **Rajaram Venu** Suresh Venugopal Cristian Vera Victor Veraces Jr. Berry Verberne Salvatierra Verdum Matias Vereda Oliver Vergara William Vergel Jos Verhoef Addie Verhoeve Marco Verhoeven Savita Verma Erik Vermaat Angela Vernon Novillo Verónica Cesar Verrier Harry Verveer Diego Viana Denny Viator Joni Viator Patricia Viator Fernandez Vicente Lee Vickers Espinosa Víctor Sebastião Vida Alfonso Vidal German Vidal Raul Vidal Michael Videler Paulo Vieira Fernando Villalba Ricardo Villalba Vergel Villamor Cherry Villanueva Gisela Villanueva Jasmin Villanueva George Villanuvea Elmer Villar Teodoro Villareal William Villareal Darío Villarreal Miguel Villegas Mileika Villoldo Julien Vilpoix Ben Vincent Erika Virgili Danilo Visto Jacinta Vitale D'Amico Horawala Vithana Tony Vitiello Celso Vito **Victor Vizzuett** Richard Vliegenthart **Johannes Vliet** Jayden Vlotman Stephanie Vogt Julio Volpez Bram Vorster Dan Vultureanu Joao Vumbi Samwel Wachiori Mark Waddell Matt Wagner Patrick Wagner Pubudu Wahalawathe Than Wai Gabriel Wainaina Abdul Wajid Kairen Wales Draou Walid Andrew Walker George Walker George D. Walker Karen Walker Kenneth Walker **Pauline Walker** Tatiana Walkoff Brendan Walkom **Ritchie Wallace** Michael Walloch Martin Walsh **Paul Walsh** Carol Walters Peter Walton Gabriel Wamalwa Jackson Wambugu John Wamimbi Kilasha Wamisa Tom Wamono David Wanderi Wilfred Wanja Charles Wanjuki Chanaka Wanniarachchige **David Wanyoike** Catherine Waring Pieter Warmerdam Kevin Warne **David Warneke** Danny Warnock Alejandro Warrand Jacqueline Warren Rob Warren Nicola Washington Bernard Wasike Daniel Wasike Kennedy Wasike Teresia Watiri Bruce Watson Iain Watson Matthew Watson **Beverly Watts** **Iain Watts** **Philip Watts** Torris Watts Stuart Waugh Joram Waweru **Patricia Waweru** Nathan Weatherley Lyle Weatherson Don Webb Keith Webb Robert Webster **Neil Weedon** Marnix Weegenaar Ye Wei Pam Weik Melanie Weinmann **Alison Weisz** Lawrence Wekesa Fred Welch Claude Welfert Robert Wells Darren Welsh Gordon Welsh Brian Weltyk Lydia Wenjing Metro Werezak Andreas Werschnik Bitla Wesley Nico Wesselingh Mike Westra Rodgers Wetindi Donna Whalen Travis Whaley Graeme Wheatley Anthony Wheaton Darin Wheeless Paul Whelchel Cameron White David White Kurt White **Robert White** William Whiteford Greg Whiteside Robert Whitney **George Whyte** Alexander Wibaut Harankahawatta Wickramarathna Sarath Wickremage Steve Wicks Tracey Widnell Michelle Wiedenhoffer Nick Wiederhold Ed Wiemer Lynne Wightman Athukoralage Wijesekara Nishantha Wijesekara Bert Wijkhuizen Junior Wilkerson Paul Wilkes John-Paul Wilkinson Tracy Wilkinson Raymond Wilkinson Alan Wilks Jo Willaerts Jacqueline Willems John Willerton **Anthony Williams** Chad Williams Craig Williams **Cynthia Williams** Lionel Williams Martin Williams **Patrick Williams** **Ryan Williams** Glenn Williams Sean Williamson James Williford Michael Willis Chris Wills Sharron Wills Ruiz Willy Andrew Wilson **Barry Wilson** David Wilson Gary Wilson Leanne Wilson Molina Wilson Robert Wilson Ryan Wilson Taylor Wilson **Gary Windsor** Claude Winston Michael Winters Todd Wiseman Hans Withagen Peter Withers Karl Wittgenstein Hugues Wognin Szymon Wojcik Mike Wolf Jeff Wolfe Francois Wolff Gerhard Wolski Jason Wood J.R. Woodman **Robert Woolcock** David Woolnough Andrew Wormald Belinda Worton Andrew Wotton **Julie Wright** Kevin Wrightman Len Wyatt Ryan Wydrinski David Wynn **Robert Wyroski** Kiara Xiaoting Alex Xiaowo Lary Xie Maranda Xin Amy Xueou Sachin Yadav Samiya Yamin Jackson Yanez Chris Yang Jerôme Yao Chaminda Yapa Gladstone Yapa James Yarbrough Jr. Niwatuwa Yasaratne Jose Ybazeta Lee Yen Poh Meng Yeo Gilbert Yera Derek Yew **Dixie Yi** Thomas Yieke **Chanel Yim** Elene Yin Lew Yong Wang Yong Wu Yongsheng Mateen Younas Hugh Young Jason Young James Yule Gulume Yusuf Osvaldo Zabala Alfred Zacarias Ngo Victor Zagorsky Jyothi Zakariah Adil Zaman Jesus Zapata Jayson Zaporteza Dawid Zbojnikowski Diego Zelaya **Jackie Zellner** Abdelmajid Zemrani Mark Zhenyu Marico Zhiqiang Steven Zhu Antonio Ziccardi Stephen Zietz Jerry Zinan Shirley Zinn Wu Zita Wayne Zly **Maciej Zmudzki**

Designed and produced by Tayburn