Highlights

SOLID RESULT SETS PLATFORM FOR STRONG PERFORMANCE IN 2006

- Net profit +23% to R2 176 million (2004: R1 768 million)
- Operating profit before goodwill amortisation +17% to R3 480 million
- Operating profit margin up to 8,8% (2004: 8,1%)
- Cash flow from operations +13% to R3 576 million
- CFROI improves to 10,3% (2004: 8,9%)
- Headline earnings per share +5% to 894 cents
- Total dividend +20% to 455 cents per share

TONY PHILLIPS, CEO OF BARLOWORLD, SAID:

"Since the introduction of Value Based Management six years ago, we have grown headline earnings per share at a compound growth rate of 20% per annum. In 2002 we set ourselves the goal of doubling the value of the company in four years and we are well on track to achieving it."

"In the year ahead we plan to capitalise on the continuing strength of the South African economy and to generate improved results from our international operations. We will continue to focus on further improving our returns and growing profits throughout the businesses."

16 November 2005

ENQUIRIES

Barloworld Limited: Rowan Goeller Tel +27 11 445 1300, e-mail rowang@barloworld.com

For background information visit **www.barloworld.com**

Chairman and CHIEF EXECUTIVE'S REPORT

Our long-term strategy is to grow our businesses and to create value for all stakeholders. We continue to do this in three ways:

1. improving the performance of our businesses so that they all exceed our 8% real cash flow return on investment hurdle rate on average through the cycle;
2. organic expansion into new geographic areas and complementary products and services; and
3 incremental acquisitions in our areas of competence and disposals of businesses which cannot meet our hurdle rates.

Barloworld's performance in 2005 once again reflects the success of this strategy. We have achieved a six-year compound annual growth rate in headline earnings per share of 20% since the inception of Value Based Management (VBM). Our CFROI has improved to 10,3% from 6,2% in 1999 and is now well above our real hurdle rate of 8%.

STRONG OPERATING RESULT

With another strong performance from our cement and lime business, record new motor vehicle sales and a solid result from the coatings business, we took full advantage of the strong trading conditions in most of southern Africa. We also had a full year's contribution from 100% of Avis for the first time. The equipment business increased profits with tighter cost controls and lower fair value adjustments on financial instruments.

The international operations experienced mixed fortunes. Our Iberian equipment business continues to generate high returns as it benefits from ongoing public infrastructure investment. Continued management focus to bring underperforming operations to acceptable returns produced improvements in the US industrial distribution businesses. Truck Center made a positive contribution to profits for the year. A full strategic review of all businesses was conducted within scientific and significant restructuring costs were incurred (R29 million). In Australia, improved performance from the motor business contrasted with difficult trading conditions in coatings.

Operating profits before goodwill amortisation rose 17% and our operating margin increased to 8,8%. Cash flows from operations remained strong at R3 576 million (2004: R3 153 million).

Headline earnings per share of 894 cents (2004: 853 cents) were impacted by higher STC charges due to the PPC special dividend and an increased number of shares in issue. Comparisons to the prior period were also affected by the exceptional pension fund closure provision write-back which boosted the 2004 result.

Net profit attributable to Barloworld Limited shareholders grew 23%.

The total dividend in respect of this year's earnings was increased by 20% to 455 cents per share (2004: 380 cents).

CORPORATE ACTIVITY CONTINUES TO ENHANCE VALUE

During the year under review we acquired the Hyster lift truck dealership in Northern Ireland and Hamilton Brush in South Africa. Prostart (automotive refinish coatings) and Midas Paints have also been acquired subject to regulatory approvals. Our shareholding in Pretoria Portland Cement Company Limited (PPC) was increased slightly to 71,7%.

We were awarded the Budget car rental licence in Sweden, and, subsequent to year-end, acquired the Avis and Budget car rental businesses in Denmark.

Our existing Siberian equipment dealership was merged with a neighbouring dealer and the joint venture was granted an expanded territory by Caterpillar. We also increased our shareholding in pan-European Caterpillar power solutions and temperature control rental company Energyst BV to 22,3%.

25% of Logistics Africa was sold to a black economic empowerment consortium. The 33% holding in Slagment held through PPC was also sold.

A POSITIVE OUTLOOK ENHANCED BY THE PROSPECT OF FURTHER CORPORATE ACTIVITY

South Africa appears set on a course of strong economic growth, backed by increasing business confidence, sound fiscal policies and a willingness by government to increase infrastructure spending.

Our southern African businesses are well positioned to take advantage of the organic growth opportunities that should present themselves under this positive growth scenario.

Our Iberian Caterpillar business is operating in a mature construction environment, but we continue to look for new sources of revenue. Our management initiatives are set to generate an improved contribution from our industrial distribution and scientific businesses which operate primarily in Europe and the United States.

In summary, we look forward to a strong year in a growing South African economy, continued growth elsewhere in southern Africa, a steady performance from our Iberian operations and a substantial improvement in our other offshore businesses. We will continue to focus on enhancing our returns and growing profits throughout the business and we expect to report another year of good progress in 2006.

WAM Clewlow
Chairman

AJ Phillips
Chief executive officer

Group FINANCIAL REVIEW

Revenues increased by 7% to R39 401 million. Strong growth in the South African motor and building and construction industries contributed to good performances from the motor, cement and lime and coatings segments.

Operating profit before goodwill amortisation rose by 17% to R3 480 million and profit margins continued the six-year trend of improvement, rising from 8,1% last year to 8,8%.

There was no goodwill amortisation this year (2004: R148 million) in line with revised accounting standards.

The lesser average appreciation of the rand against the US dollar this year resulted in a decline in the charge for fair value adjustments on financial instruments to R56 million (2004: R107 million).

Finance costs reduced to R463 million (2004: R474 million) mainly due to lower South African interest rates. Interest cover increased to 5,9 times (2004: 4,5 times).

Income from investments declined to R187 million (2004: R259 million) following the sale of our equipment finance business last year.

Taxation increased by 16% to R1 033 million (2004: R888 million). The effective taxation rate (which excludes exceptional items, secondary tax on companies, prior year taxation and goodwill amortisation) decreased to 28,8% (2004: 30,8%), mainly due to the 1% reduction in the South African corporate taxation rate.

Income from associates and joint ventures decreased by R50 million, largely as a result of the exclusion of R34 million contributed in 2004 by Avis Southern Africa Limited before it became a wholly owned subsidiary.

Exceptional profits of R4 million (2004: R40 million) included gains on disposal of properties, investments and subsidiaries of R25 million less impairments of goodwill and capital assets of R21 million.

Headline earnings per share rose by 5% to 894 cents. The year on year growth is impacted by the following:

- the prior period headline earnings benefiting from the R70 million (after tax) reversal of a pension fund closure provision;
- an increased STC charge on the higher PPC special dividend and the fact that STC credits no longer arise on foreign dividends received; and
- a higher weighted number of shares in issue following the Avis acquisition in March 2004 and the exercise of share options.

Total assets grew by 3% to R28 605 million. The effect of currency movements on translation was not material.

Total interest-bearing borrowings increased by R332 million to R8 042 million. Borrowings in the three broad segments remained well within the targeted gearing ranges as shown below:

Total debt to equity (%)	Trading	Leasing	Car rental	Total group
Target range	20 – 40	600 – 800	200 – 300	
Ratio at 30 September 2005	20	634	259	63

Cash flow from operations rose by 13% to R3 576 million. Working capital increased by R475 million in line with higher activity levels and increased equipment inventory to cover stronger forward order books. Net cash used in investing activities of R2 980 million includes additions to property, plant and equipment of R1 186 million.

The company's balance sheet is strong and cash generation prospects remain good.

CB Thomson
Finance director

Operational REVIEWS

The operating profit including fair value adjustments disclosed in the segmental review is stated before goodwill amortisation to facilitate prior period comparison. In the case of the leasing businesses, the operating profit is net of interest paid. Income from associates, which includes our share of earnings from joint ventures, is shown at the profit after tax level.

Net operating assets comprise total assets less non-interest-bearing liabilities. Cash is excluded as well as current and deferred tax assets and liabilities.

Comparatives have been restated as per note 5.

The commentaries in the operational reviews reflect performance in the relevant local currencies.

EQUIPMENT

	Revenue Year ended 30 Sept		**Operating profit including fair value adjustments** Year ended 30 Sept		**Net operating assets** 30 Sept	
R million	**2005**	2004	**2005**	2004	**2005**	2004
– Europe	**5 301**	5 117	**484**	475	**2 388**	2 103
– Southern Africa	**4 983**	4 939	**426**	404	**1 835**	1 824
Trading	**10 284**	10 056	**910**	879	**4 223**	3 927
Leasing (southern Africa)	**0**	180	**0**	28	**0**	0
	10 284	10 236	**910**	907	**4 223**	3 927
Share of associate income			**8**	3		

The business in this segment arises mainly from our long standing relationship with Caterpillar Inc. as their dealer and partner in 16 countries.

Revenue in Iberia grew 4% as public infrastructure investment continued at high levels. Operating margins were maintained at 9,1% (2004: 9,3%). Demand for heavy construction equipment in Spain remained strong, although sales volumes were dampened by extended delivery times for equipment.

Revenue was flat in southern Africa, while operating margins improved to 8,5% (2004: 8,2%) through tighter cost controls and lower fair value adjustments on financial instruments. Demand from the construction industry grew strongly. By contrast mining industry activity levels were unchanged with several new projects and expansion programmes delayed by the strong rand. Maintenance and repair contracts (MARC's) continue to generate growing after-sales income.

The Siberian joint venture was profitable in its first year of operation.

The global shortage of new large earthmoving equipment due to unprecedented demand, caused by steel castings and large tyre shortages, means our ability to capitalise on the demand will depend on close co-operation with both customers and Caterpillar. Customer orders amount to a record of R2 890 million, of which only R131 million will be carried forward to 2007.

INDUSTRIAL DISTRIBUTION

R million	Revenue Year ended 30 Sept 2005	2004	Operating profit including fair value adjustments Year ended 30 Sept 2005	2004	Net operating assets 30 Sept 2005	2004
– Europe	**1 983**	1 888	**42**	77	**438**	388
– North America	**3 922**	4 300	**77**	49	**991**	987
Trading	**5 905**	6 188	**119**	126	**1 429**	1 375
– Europe	**367**	386	**66**	55	**1 902**	1 853
– North America	**98**	99	**(40)**	(6)	**735**	813
Leasing	**465**	485	**26**	49	**2 637**	2 666
	6 370	6 673	**145**	175	**4 066**	4 041
Share of associate income			**0**	(1)		

The division had another year of mixed results. Each of the operations started slower than had been anticipated but gained momentum as the year progressed.

In flat market conditions European lift truck revenue growth of 5% was the result of the acquisition of the Northern Ireland dealership at the beginning of the year. Revenues and profits were adversely impacted by a performance dip during the implementation of the mobile service project. This exercise is now largely complete and margins will normalise in the year ahead. Operating margins in the region declined to 2,1% (2004: 4,1%) primarily as a result of this disruption.

The US economy showed continued positive growth in both the material handling and freight movement sectors, but growth in demand for heavy commercial trucks slowed in the last quarter. While revenue in North America declined by 9%, the recent restructuring and management changes in the Freightliner business have started to impact positively. Operating margins from trading improved to 2,0% (2004: 1,2%). The US handling operations performed well, holding share in a market that grew strongly.

The leasing business remained disappointing with the high level of repossessions in the US Freightliner book in the prior year continuing through 2005. This resulted in higher costs being charged to the business as repossessed units were resold at a loss. The existing book will be managed out over the next three years with losses being reduced considerably as collections continue.

MOTOR

R million	Revenue Year ended 30 Sept 2005	2004	Operating profit including fair value adjustments Year ended 30 Sept 2005	2004	Net operating assets 30 Sept 2005	2004
– Southern Africa	**8 795**	7 501	**178**	106	**640**	520
– Australia	**1 607**	1 331	**12**	5	**399**	335
Trading	**10 402**	8 832	**190**	111	**1 039**	855
– Southern Africa	**881**	369	**210**	86	**2 396**	1 955
– Europe	**478**	246	**66**	47	**1 231**	1 119
Car rental	**1 359**	615	**276**	133	**3 627**	3 074
Leasing (southern Africa)	**638**	295	**88**	51	**1 287**	1 190
	12 399	9 742	**554**	295	**5 953**	5 119
Share of associate income			**23**	59		

The South African motor retail operations continued to perform well in a record breaking new car market. New vehicle sales volumes increased by 26%, used vehicle retail volumes increased by over 5% and strongly accelerating demand for servicing resulted in an annual increase in hours sold of 6%. The higher sales volumes together with operational efficiency benefits arising out of the "fewer, bigger, better" dealership strategy resulted in significantly improved profitability. In Australia, the new car market continued to grow marginally to record levels. The expansion of our dealership network and upgrading of facilities in Melbourne and Sydney had a positive impact on performance, and sales volumes of vehicles and service hours both increased by over 20% year on year.

Avis Rent a Car Southern Africa increased its sale of rental days by 10% for the year. Demand was quiet at the start of the year, however, during the second quarter demand increased and volumes continued to grow throughout the year. Operational efficiencies in fleet utilisation and people productivity showed a pleasing improvement. Lower financing costs and stable new vehicle prices resulted in some industry pricing pressures, while servicing the strong demand from long standing customers resulted in the business being unable to capitalise on higher margin opportunities. In Scandinavia, rental day volumes also increased by 10% for the year, with strong demand being experienced in Sweden. Fewer accidents, as a result of mild weather conditions at the start of the year, negatively impacted volumes in the replacement market.

Avis Fleet Services experienced strong growth in demand for its value added services, while its long-term rental fleet continued to grow. The car rental operations improved their comparable profit before tax, while the fleet service operations showed a marginal decline as a result of lower financing and used car margins.

Associate income includes a strong performance from our DaimlerChrysler BEE joint venture in KwaZulu-Natal, but now excludes Avis.

CEMENT AND LIME

R million	Revenue Year ended 30 Sept		Operating profit including fair value adjustments Year ended 30 Sept		Net operating assets 30 Sept	
	2005	2004	**2005**	2004	**2005**	2004
– Southern Africa	**3 974**	3 440	**1 505**	1 172	**2 502**	2 499
Share of associate income			**2**	11		

Continued strong growth in cement demand in both the residential and non-residential building sectors boosted cement volumes to record levels. This, together with improved operational efficiencies, tight cost control and some price realisation has resulted in another very good performance by the group. Revenue increased by 16%, with operating profit improving to R1 505 million (2004: R1 172 million). Cash flows remained strong.

Our domestic cement sales remained buoyant with volume growth of 14% experienced for the year and all provinces reflected significant growth with the exception of the Eastern Cape, where volumes decreased due to the completion of the Ngqura harbour project. Reduced economic growth resulted in a contraction in cement demand in Botswana. The increased domestic demand more than compensated for slightly reduced export volumes.

The PPC board approved the R1,36 billion Batsweledi project which will increase PPC's cement capacity by over 1 million tons per annum, in what will be South Africa's first new cement kiln in 20 years. An amount of R1,23 billion will be invested in the installation of a new kiln line and related infrastructure at the existing Dwaalboom cement factory. A further R130 million will be spent on recommissioning and upgrading the existing cement milling and dispatch facilities at the Jupiter factory situated in Germiston, Gauteng. The R48 million project to re-commission the 550 000 ton Jupiter plant, is currently well advanced and will provide security of cement supply to the market over the two and a half year construction and commissioning period of the new expansion project.

The lime business also increased profits.

COATINGS

R million	Revenue Year ended 30 Sept 2005	2004	Operating profit including fair value adjustments Year ended 30 Sept 2005	2004	Net operating assets 30 Sept 2005	2004
– Southern Africa	**1 558**	1 374	**285**	214	**522**	403
– Australia and Asia	**949**	1 034	**(29)**	22	**254**	266
	2 507	2 408	**256**	236	**776**	669
Share of associate income			**20**	27		

Barloworld Coatings achieved another solid overall performance in the southern African businesses, with revenue growing 13% and margins improving to 18,3% (2004: 15,6%). Demand was strong in all sectors.

Retail sales led the way and this sector grew by 10%. Trade sales showed growth of 12% as the building industry continues to experience good growth.

The automotive coatings businesses again performed well with the wholly owned refinish business returning a particularly pleasing result due to a buoyant market. The joint venture with DuPont Automotive Systems in the OEM sector of the automotive coatings market performed well.

2005 was an excellent year for the colourant division with profits ahead of last year. The position in South Africa and the neighbouring territories was strengthened, and exports now contribute more than 45% of sales volume. Hamilton Brush, acquired early in the 2005 financial year, was successfully integrated. This business not only expanded the offering to customers, but also delivered results in line with expectations.

In Australia the difficult trading conditions continued and resulted in a disappointing performance by that business unit. Bunnings, a major reseller in the retail market in Australia and a major retail customer, continued on a significant destocking exercise, which had a material impact on the business. Considerable time and attention has been devoted to structural solutions.

SCIENTIFIC

R million	Revenue Year ended 30 Sept 2005	2004	Operating profit including fair value adjustments Year ended 30 Sept 2005	2004	Net operating assets 30 Sept 2005	2004
– Europe	**1 009**	928	**24**	40	**629**	734
– North America	**382**	536	**(6)**	4	**359**	326
– Asia	**135**	159	**4**	5	**87**	81
	1 526	1 623	**22**	49	**1 075**	1 141

The Laboratory division again experienced mixed trading conditions with reasonable performances in the UK and Spain while other European markets remained flat.

In Melles Griot, the semiconductor industry is experiencing another significant downturn, which has had a marked impact on volumes and margins.

A full strategic review of all businesses was conducted during the year. Restructuring costs of some R23 million were incurred in Laboratory and R6 million in Melles Griot to undertake restructuring changes identified by the strategic review.

STEEL TUBE

R million	Revenue Year ended 30 Sept 2005	2004	Operating profit including fair value adjustments Year ended 30 Sept 2005	2004	Net operating assets 30 Sept 2005	2004
– Southern Africa	**1 603**	1 739	**46**	52	**593**	480
Share of associate income			**4**	8		

Revenue dropped as a result of the loss of the stainless tube export market.

The carbon steel tube and pipe businesses had a good year despite a steel price reduction in August 2005. Operating profits were, however, disappointing due to the losses incurred at the stainless operation. The stainless business has been merged with our cold rolled operation to form a precision business in order to take full advantage of the sales and other synergies.

Net assets increased as a result of changes in supplier terms.

CORPORATE AND OTHER

R million	Revenue Year ended 30 Sept		Operating profit including fair value adjustments Year ended 30 Sept		Net operating assets 30 Sept	
	2005	2004	**2005**	2004	**2005**	2004
– Southern Africa	**561**	311	**40**	(4)	**870**	828
– Europe	**177**	500	**(54)**	(10)	**85**	85
	738	811	**(14)**	(14)	**955**	913

Barloworld Logistics in South Africa continues its growth. During the past year increased sales activity has resulted in the securing of a number of large clients and projects, while existing contracts are now beginning to show good profitability. The logistics business in Iberia has consolidated the growth of previous years.

Corporate office costs in southern Africa were lower and the small loss on fair value adjustments to financial instruments last year was turned into a small gain this year. In Europe, results were adversely affected by reduced fair value gains, following the redemption last year of the convertible bond, and increased claims borne by the insurance captive. Top-up contributions to the UK pension fund of R24 million continued in the current year. The decline in revenue in Europe relates mainly to the sale of the Henry Cooke paper business during the prior year.

Dividend DECLARATION

for the year ended 30 September 2005: **Dividend Number 153**

Notice is hereby given that the following dividend has been declared in respect of the year ended 30 September 2005: Number 153 (final dividend) of 325 cents per ordinary share (2004: 265 cents per ordinary share).

In compliance with the requirements of the JSE Limited, the following dates are applicable:

Last day to trade cum dividend	Friday,	6 January 2006
Shares trade ex dividend	Monday,	9 January 2006
Record date	Friday,	13 January 2006
Payment date	Monday,	16 January 2006

Share certificates may not be dematerialised or rematerialised between Monday, 9 January 2006 and Friday, 13 January 2006, both days inclusive.

On behalf of the board

S Mngomezulu
Secretary

DIRECTORS

Independent: WAM Clewlow (chairman), SAM Baqwa, MJ Levett, DB Ntsebeza, LA Tager, G Rodriquez de Castro de los Rios***, EP Theron, RC Tomkinson*, SB Pfeiffer**

Executive: AJ Phillips (chief executive)*, PJ Blackbeard, MD Coward, LS Day*, BP Diamond, JE Gomersall*, AJ Lamprecht, M Laubscher, PM Surgey, CB Thomson

**British **American ***Spanish*

GROUP INCOME STATEMENT

for the year ended 30 September

R million	Note	Audited 2005	2004*	%
Revenue		**39 401**	36 672	7
Operating profit before goodwill amortisation		**3 480**	2 979	17
Goodwill amortisation		**0**	(148)	
Operating profit		**3 480**	2 831	23
Fair value adjustments on financial instruments		**(56)**	(107)	
Finance costs		**(463)**	(474)	
Income from investments		**187**	259	
Profit before exceptional items		**3 148**	2 509	25
Exceptional items	2	**4**	40	
Profit before taxation		**3 152**	2 549	
Taxation		**(891)**	(836)	
STC on dividends paid		**(142)**	(52)	
Profit after taxation		**2 119**	1 661	
Income from associates and joint ventures		**57**	107	
Net profit		**2 176**	1 768	23
Attributable to:				
Minority shareholders		**315**	259	22
Barloworld Limited shareholders		**1 861**	1 509	23
		2 176	1 768	
Net profit per share (cents)**				
– basic		**897,4**	756,9	19
– fully diluted		**877,3**	738,9	19

* *Restated – refer note 5*

** *Refer note 1 for details of headline earnings per share calculation*

GROUP BALANCE SHEET

at 30 September

R million	Audited 2005	2004*
ASSETS		
Non-current assets	**14 070**	13 946
Property, plant and equipment	**7 922**	7 706
Goodwill	**2 485**	2 433
Intangible assets	**260**	242
Investment in associates and joint ventures	**518**	319
Finance lease receivables	**1 495**	1 631
Long-term financial assets	**840**	1 098
Deferred taxation assets	**550**	517
Current assets	**14 535**	13 897
Vehicle rental fleet	**2 196**	1 887
Inventories	**4 825**	5 134
Trade and other receivables	**5 897**	5 267
Taxation	**38**	47
Cash and cash equivalents	**1 399**	1 443
Assets classified as held for sale	**180**	119
Total assets	**28 605**	27 843
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital and premium	**1 397**	1 209
Other reserves	**1 484**	1 957
Retained income	**9 198**	7 936
Interest of shareholders of Barloworld Limited	**12 079**	11 102
Minority interest	**646**	719
Interest of all shareholders	**12 725**	11 821
Non-current liabilities	**7 103**	6 938
Interest-bearing	**5 410**	4 871
Deferred taxation liabilities	**906**	797
Provisions	**383**	503
Other non-interest-bearing	**404**	767
Current liabilities	**8 777**	9 084
Trade and other payables	**5 208**	5 284
Provisions	**480**	493
Taxation	**457**	468
Amounts due to bankers and short-term loans	**2 632**	2 839
Total equity and liabilities	**28 605**	27 843

* *Restated – refer note 5*

GROUP CASH FLOW STATEMENT

for the year ended 30 September

R million	Audited 2005	2004*
Cash flow from operating activities		
Operating cash flows before movements in working capital	**5 275**	4 463
Increase in working capital	**(475)**	(206)
Cash generated from operations	**4 800**	4 257
Realised adjustments on financial instruments	**(18)**	(52)
Finance costs and investment income	**(231)**	(178)
Taxation paid	**(975)**	(874)
Cash flow from operations	**3 576**	3 153
Dividends paid	**(1 197)**	(871)
Cash retained from operating activities	**2 379**	2 282
Net cash used in investing activities	**(2 980)**	(2 124)
Acquisition of subsidiaries and investments	**(443)**	(1 649)
Proceeds on disposal of subsidiaries and investments	**69**	210
Net investment in fleet leasing and rental assets	**(1 629)**	(1 646)
Acquisition of property, plant, equipment and intangibles	**(1 186)**	(805)
Proceeds on disposal of property, plant and equipment	**209**	288
Proceeds on sale of lease receivable book	**0**	1 478
Net cash (outflow)/inflow before financing activities	**(601)**	158
Net cash from/(used in) financing activities	**601**	(258)
Ordinary shares issued	**188**	13
Increase/(decrease) in interest-bearing liabilities	**413**	(271)
Net increase/(decrease) in cash and cash equivalents	**0**	(100)
Cash and cash equivalents at beginning of the year	**1 443**	1 547
Effect of foreign exchange rate movements on cash balances	**(44)**	(4)
Cash and cash equivalents at end of the year	**1 399**	1 443

* *Restated – refer note 5*

STATEMENT OF CHANGES IN EQUITY

for the year ended 30 September

R million	Notes	Audited 2005	2004*
INTEREST OF BARLOWORLD LIMITED SHAREHOLDERS			
Balance at the beginning of the year		**11 821**	10 436
Adjustment to opening balance for changes in accounting policy			(46)
Net movements not recognised through the income statement		**(1 272)**	(337)
Barloworld Limited ordinary shares issued		**188**	467
Movement on foreign currency translation reserve		**(279)**	(107)
Translation reserves realised on liquidation of offshore subsidiary		**0**	57
Translation effect of deconsolidation of Porthold		**0**	157
Dividends on ordinary shares		**(1 197)**	(871)
Other reserve movements		**16**	(40)
Movements recognised through the income statement			
Net profit for the year		**2 176**	1 768
Interest of Barloworld Limited shareholders at the end of the year		**12 725**	11 821

GROUP SALIENT FEATURES

for the year ended 30 September

	Audited 2005	2004*
Number of ordinary shares in issue, net of buy-back (000)	**208 612**	203 802
Net asset value per share including investments at fair value (cents)	**5 904**	5 550
Total borrowings to total shareholders' funds (%)		
– Trading segment**	**19,8**	21,1
– Total group	**63,2**	65,2
Interest cover (times)		
– Trading segment**	**10,6**	7,6
– Total group	**5,9**	4,5
Return on net assets (%)		
– Trading segment**	**24,6**	22,3
– Total group	**17,8**	17,1
Cash flow return on investment – CFROI® (%)	**10,3**	8,9
Return on ordinary shareholders' funds (excluding exceptional items) (%)	16,0	14,4

* *Restated – refer note 5*

** *Trading segment includes manufacturing and dealership businesses, but excludes leasing and car rental*

SEGMENTAL SUMMARY

BUSINESS AND GEOGRAPHICAL SEGMENTS*

R millions	Consolidated 2005	Consolidated 2004	Eliminations 2005	Eliminations 2004	Equipment Trading 2005	Equipment Trading 2004	Equipment Leasing 2005	Equipment Leasing 2004
Revenue								
Southern Africa	**22 993**	20 148			**4 983**	4 939	**–**	180
Europe	**9 315**	9 065			**5 301**	5 117	**–**	–
North America	**4 402**	4 935			**–**	–	**–**	–
Australia and Asia	**2 691**	2 524			**–**	–	**–**	–
	39 401	36 672			**10 284**	10 056	**–**	180
Inter-segment revenue**	**–**	–	**(1 022)**	(1 578)	**138**	812	**–**	–
	39 401	36 672	**(1 022)**	(1 578)	**10 422**	10 868	**–**	180
Segment result								
Operating profit before goodwill amortisation								
Southern Africa	**2 834**	2 235			**477**	525	**–**	28
Europe	**628**	664			**484**	475	**–**	–
North America	**31**	47			**–**	–	**–**	–
Australia and Asia	**(13)**	33			**–**	–	**–**	–
Operating profit before goodwill amortisation	**3 480**	2 979			**961**	1 000	**–**	28
Fair value adjustments on financial instruments	**(56)**	(107)			**(51)**	(121)	**–**	–
Total segment result	**3 424**	2 872			**910**	879	**–**	28
By geographical region								
Southern Africa	**2 778**	2 109			**426**	404	**–**	28
Europe	**628**	684			**484**	475	**–**	–
North America	**31**	47			**–**	–	**–**	–
Australia and Asia	**(13)**	32			**–**	–	**–**	–
Total segment result	**3 424**	2 872			**910**	879	**–**	28
Income from associates	**57**	107			**8**	3	**–**	–
Segment result including associate income	**3 481**	2 979			**918**	882	**–**	28
Goodwill amortisation	**–**	(148)						
Finance costs	**(463)**	(474)						
Income from investments	**187**	259						
Exceptional items	**4**	40						
	3 209	2 656						
Taxation	**(1 033)**	(888)						
Net profit	**2 176**	1 768						
Cash flows per segment								
Cash flows from operating activities	**2 379**	2 282			**427**	731	**–**	106
Cash flows from investing activities	**(2 980)**	(2 124)			**(501)**	(609)	**–**	1 398
Cash flows from financing activities	**601**	(258)			**93**	141	**–**	(1 433)
Non cash expenses per segment								
Depreciation	**1 826**	1 534			**406**	410	**–**	35
Amortisation of intangibles excluding goodwill	**60**	69			**23**	27	**–**	–
Impairment losses	**21**	108			**1**	–	**–**	–

* *The geographical segments are determined by the location of assets.*
** *Inter-segment revenue is priced on an arms length basis.*

R millions	Industrial Distribution Trading 2005	Industrial Distribution Trading 2004	Industrial Distribution Leasing 2005	Industrial Distribution Leasing 2004	Motor Trading 2005	Motor Trading 2004	Motor Car rental 2005	Motor Car rental 2004	Motor Leasing 2005	Motor Leasing 2004
Revenue										
Southern Africa	**–**	–	**–**	–	**8 795**	7 501	**881**	369	**638**	295
Europe	**1 983**	1 888	**367**	386	**–**	–	**478**	246	**–**	–
North America	**3 922**	4 300	**98**	99	**–**	–	**–**	–	**–**	–
Australia and Asia	**–**	–	**–**	–	**1 607**	1 331	**–**	–	**–**	–
	5 905	6 188	**465**	485	**10 402**	8 832	**1 359**	615	**638**	295
Inter-segment revenue**	**–**	–	**–**	–	**19**	142	**2**	–	**–**	–
	5 905	6 188	**465**	485	**10 421**	8 974	**1 361**	615	**638**	295
Segment result										
Operating profit before goodwill amortisation										
Southern Africa	**–**	–	**–**	–	**185**	110	**211**	86	**88**	51
Europe	**42**	77	**66**	55	**–**	–	**66**	47	**–**	–
North America	**77**	49	**(40)**	(6)	**–**	–	**–**	–	**–**	–
Australia and Asia	**–**	–	**–**	–	**12**	4	**–**	–	**–**	–
Operating profit before goodwill amortisation	**119**	126	**26**	49	**197**	114	**277**	133	**88**	51
Fair value adjustments on financial instruments	**–**	–	**–**	–	**(7)**	(3)	**(1)**	–	**–**	–
Total segment result	**119**	126	**26**	49	**190**	111	**276**	133	**88**	51
By geographical region										
Southern Africa	**–**	–	**–**	–	**178**	106	**210**	86	**88**	51
Europe	**42**	77	**66**	55	**–**	–	**66**	47	**–**	–
North America	**77**	49	**(40)**	(6)	**–**	–	**–**	–	**–**	–
Australia and Asia	**–**	–	**–**	–	**12**	5	**–**	–	**–**	–
Total segment result	**119**	126	**26**	49	**190**	111	**276**	133	**88**	51
Income from associates	**–**	(1)	**–**	–	**23**	59	**–**	–	**–**	–
Segment result including associate income	**119**	125	**26**	49	**213**	170	**276**	133	**88**	51
Goodwill amortisation										
Finance costs										
Income from investments										
Exceptional items										
Taxation										
Net profit										
Cash flows per segment										
Cash flows from operating activities	**257**	161	**154**	352	**107**	(57)	**(121)**	233	**423**	125
Cash flows from investing activities	**(273)**	2	**(272)**	(979)	**(145)**	100	**(638)**	(1 082)	**(482)**	(433)
Cash flows from financing activities	**36**	(132)	**57**	776	**(521)**	4	**1 214**	1 001	**61**	256
Non cash expenses per segment										
Depreciation	**176**	174	**177**	228	**34**	35	**352**	140	**318**	145
Amortisation of intangibles excluding goodwill	**13**	13	**–**	–	**2**	–	**–**	–	**–**	–
Impairment losses	**28**	81	**–**	–	**–**	27	**(4)**	–	**–**	–

continued overleaf

SEGMENTAL SUMMARY CONTINUED

BUSINESS AND GEOGRAPHICAL SEGMENTS*

R millions	Cement & Lime 2005	Cement & Lime 2004	Coatings 2005	Coatings 2004	Scientific 2005	Scientific 2004	Steel Tube 2005	Steel Tube 2004	Corporate and other 2005	Corporate and other 2004
Revenue										
Southern Africa	**3 974**	3 440	**1 558**	1 374	**–**	–	**1 603**	1 739	**561**	311
Europe	**–**	–	**–**	–	**1 009**	928	**–**	–	**177**	500
North America	**–**	–	**–**	–	**382**	536	**–**	–	**–**	–
Australia and Asia	**–**	–	**949**	1 034	**135**	159	**–**	–	**–**	–
	3 974	3 440	**2 507**	2 408	**1 526**	1 623	**1 603**	1 739	**738**	811
Inter-segment revenue**	**–**	–	**115**	120	**–**	–	**–**	–	**748**	504
	3 974	3 440	**2 622**	2 528	**1 526**	1 623	**1 603**	1 739	**1 486**	1 315
Segment result										
Operating profit before goodwill amortisation										
Southern Africa	**1 512**	1 172	**285**	217	**–**	–	**45**	46	**31**	–
Europe	**–**	–	**–**	–	**24**	40	**–**	–	**(54)**	(30)
North America	**–**	–	**–**	–	**(6)**	4	**–**	–	**–**	–
Australia and Asia	**–**	–	**(29)**	24	**4**	5	**–**	–	**–**	–
Operating profit before goodwill amortisation	**1 512**	1 172	**256**	241	**22**	49	**45**	46	**(23)**	(30)
Fair value adjustments on financial instruments	**(7)**	–	**–**	(5)	**–**	–	**1**	6	**9**	16
Total segment result	**1 505**	1 172	**256**	236	**22**	49	**46**	52	**(14)**	(14)
By geographical region										
Southern Africa	**1 505**	1 172	**285**	214	**–**	–	**46**	52	**40**	(4)
Europe	**–**	–	**–**	–	**24**	40	**–**	–	**(54)**	(10)
North America	**–**	–	**–**	–	**(6)**	4	**–**	–	**–**	–
Australia and Asia	**–**	–	**(29)**	22	**4**	5	**–**	–	**–**	–
Total segment result	**1 505**	1 172	**256**	236	**22**	49	**46**	52	**(14)**	(14)
Income from associates	**2**	11	**20**	27	**–**	–	**4**	8	**–**	–
Segment result including associate income	**1 507**	1 183	**276**	263	**22**	49	**50**	60	**(14)**	(14)
Goodwill amortisation										
Finance costs										
Income from investments										
Exceptional items										
Taxation										
Net profit										
Cash flows per segment										
Cash flows from operating activities	**734**	572	**107**	101	**75**	71	**(54)**	97	**270**	(210)
Cash flows from investing activities	**(129)**	(44)	**(69)**	(49)	**(55)**	84	**(20)**	(9)	**(396)**	(503)
Cash flows from financing activities	**(65)**	34	**223**	(32)	**(23)**	(15)	**31**	(22)	**(505)**	(836)
Non cash expenses per segment										
Depreciation	**155**	152	**51**	57	**50**	60	**29**	30	**78**	68
Amortisation of intangibles excluding goodwill	**3**	4	**6**	5	**4**	11	**1**	2	**8**	7
Impairment losses	**(4)**	3	**–**	–	**–**	–	**–**	(3)	**–**	–

* *The geographical segments are determined by the location of assets.*
** *Inter-segment revenue is priced on an arms length basis.*

R millions	Consolidated 2005	Consolidated 2004	Eliminations 2005	Eliminations 2004	Equipment Trading 2005	Equipment Trading 2004	Equipment Leasing 2005	Equipment Leasing 2004
Assets								
Property, plant and equipment	**7 922**	7 706			**1 775**	1 900	**–**	–
Goodwill	**2 485**	2 433			**188**	195	**–**	–
Intangible assets	**260**	242			**98**	121	**–**	–
Investment in associates and joint ventures	**518**	319			**331**	133	**–**	–
Long-term finance lease receivables	**1 495**	1 631			**2**	37	**–**	–
Long-term financial assets	**840**	1 098			**11**	(6)	**–**	–
Vehicle rental fleet	**2 196**	1 887			**–**	–	**–**	–
Inventories	**4 825**	5 134			**1 827**	2 292	**–**	–
Trade and other receivables	**5 897**	5 267			**1 701**	1 732	**–**	–
Assets classified as held for sale	**180**	119			**24**	–	**–**	–
Segment assets	**26 618**	25 836			**5 957**	6 404	**–**	–
By geographical region								
Southern Africa	**14 384**	13 323			**2 669**	2 691	**–**	–
Europe	**8 636**	8 965			**3 288**	3 713	**–**	–
North America	**2 539**	2 544			**–**	–	**–**	–
Australia and Asia	**1 059**	1 004			**–**	–	**–**	–
Total segment assets	**26 618**	25 836			**5 957**	6 404	**–**	–
Taxation	**38**	47						
Deferred tax assets	**550**	517						
Cash and cash equivalents	**1 399**	1 443						
Consolidated total assets	**28 605**	27 843						
Liabilities								
Long term non-interest-bearing	**787**	1 270			**149**	521	**–**	–
Trade and other payables incl provisions	**5 688**	5 777			**1 585**	1 956	**–**	–
Segment liabilities	**6 475**	7 047			**1 734**	2 477	**–**	–
By geographical region								
Southern Africa	**3 739**	3 624			**834**	867	**–**	–
Europe	**1 964**	2 683			**900**	1 610	**–**	–
North America	**453**	418			**–**	–	**–**	–
Australia and Asia	**319**	322			**–**	–	**–**	–
Total segment liabilities	**6 475**	7 047			**1 734**	2 477	**–**	–
Interest-bearing liabilities	**8 042**	7 710						
Deferred tax liabilities	**906**	797						
Taxation	**457**	468						
Consolidated total liabilities	**15 880**	16 022						
Capital additions								
Southern Africa	**3 027**	1 894			**302**	525	**–**	–
Europe	**1 729**	1 078			**361**	287	**–**	–
North America	**280**	301			**–**	–	**–**	–
Australia and Asia	**56**	77			**–**	–	**–**	–
	5 092	3 350	**–**	–	**663**	812	**–**	–

continued overleaf

SEGMENTAL SUMMARY CONTINUED

BUSINESS AND GEOGRAPHICAL SEGMENTS*

R millions	Industrial Distribution				Motor					
	Trading		Leasing		Trading		Car rental		Leasing	
	2005	2004	**2005**	2004	**2005**	2004	**2005**	2004	**2005**	2004
Assets										
Property, plant and equipment	**649**	597	**667**	664	**437**	355	**90**	82	**1 477**	1 337
Goodwill	**261**	279	**–**	–	**43**	39	**1 182**	1 152	**3**	–
Intangible assets	**37**	28	**–**	–	**8**	3	**3**	–	**2**	–
Investment in associates and joint ventures	**–**	–	**–**	–	**48**	27	**–**	–	**–**	–
Long-term finance lease receivables	**–**	–	**1 484**	1 582	**–**	–	**–**	–	**–**	–
Long-term financial assets	**25**	19	**–**	1	**3**	8	**2**	6	**–**	–
Vehicle rental fleet	**–**	–	**–**	–	**–**	–	**2 196**	1 887	**–**	–
Inventories	**614**	620	**–**	–	**1 123**	916	**4**	–	**1**	–
Trade and other receivables	**618**	581	**591**	526	**287**	301	**437**	376	**81**	67
Assets classified as held for sale	**4**	–	**12**	–	**7**	–	**81**	84	**52**	35
Segment assets	**2 208**	2 124	**2 754**	2 773	**1 956**	1 649	**3 995**	3 587	**1 616**	1 439
By geographical region										
Southern Africa	**–**	–	**–**	–	**1 468**	1 247	**2 567**	2 252	**1 616**	1 439
Europe	**820**	793	**2 015**	1 957	**–**	–	**1 428**	1 335	**–**	–
North America	**1 388**	1 331	**739**	816	**–**	–	**–**	–	**–**	–
Australia and Asia	**–**	–	**–**	–	**488**	402	**–**	–	**–**	–
Total segment assets	**2 208**	2 124	**2 754**	2 773	**1 956**	1 649	**3 995**	3 587	**1 616**	1 439
Taxation										
Deferred tax assets										
Cash and cash equivalents										
Consolidated total assets										
Liabilities										
Long-term non-interest-bearing	**59**	81	**72**	69	**52**	79	**1**	50	**155**	135
Trade and other payables incl provisions	**720**	668	**45**	38	**865**	715	**367**	463	**174**	114
Segment liabilities	**779**	749	**117**	107	**917**	794	**368**	513	**329**	249
By geographical region										
Southern Africa	**–**	–	**–**	–	**828**	727	**171**	297	**329**	249
Europe	**382**	405	**113**	104	**–**	–	**197**	216	**–**	–
North America	**397**	344	**4**	3	**–**	–	**–**	–	**–**	–
Australia and Asia	**–**	–	**–**	–	**89**	67	**–**	–	**–**	–
Total segment liabilities	**779**	749	**117**	107	**917**	794	**368**	513	**329**	249
Interest-bearing liabilities										
Deferred tax liabilities										
Taxation										
Consolidated total liabilities										
Capital additions										
Southern Africa	**–**	–	**–**	–	**118**	91	**1 330**	551	**855**	360
Europe	**117**	57	**217**	101	**–**	–	**991**	542	**–**	–
North America	**186**	176	**87**	109	**–**	–	**–**	–	**–**	–
Australia and Asia	**–**	–	**–**	–	**31**	55	**–**	–	**–**	–
	303	233	**304**	210	**149**	146	**2 321**	1 093	**855**	360

* *The geographical segments are determined by the location of assets.*

R millions	Cement & Lime 2005	2004	Coatings 2005	2004	Scientific 2005	2004	Steel Tube 2005	2004	Corporate and other 2005	2004
Assets										
Property, plant and equipment	**1 247**	1 225	**303**	288	**294**	302	**235**	236	**748**	720
Goodwill	**384**	369	**31**	31	**255**	265	**–**	–	**138**	103
Intangible assets	**12**	15	**22**	8	**8**	8	**3**	3	**67**	56
Investment in associates and joint ventures	**–**	8	**88**	78	**–**	–	**9**	12	**42**	61
Long-term finance lease receivables	**–**	–	**–**	–	**–**	–	**–**	–	**9**	12
Long-term financial assets	**509**	674	**1**	–	**3**	86	**–**	–	**286**	310
Vehicle rental fleet	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Inventories	**223**	215	**400**	365	**366**	402	**260**	320	**7**	4
Trade and other receivables	**646**	441	**476**	452	**403**	352	**300**	283	**357**	156
Assets classified as held for sale	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Segment assets	**3 021**	2 947	**1 321**	1 222	**1 329**	1 415	**807**	854	**1 654**	1 422
By geographical region										
Southern Africa	**3 021**	2 947	**889**	773	**–**	–	**807**	854	**1 347**	1 120
Europe	**–**	–	**–**	–	**779**	865	**–**	–	**307**	302
North America	**–**	–	**–**	–	**411**	397	**–**	–	**–**	–
Australia and Asia	**–**	–	**432**	449	**139**	153	**–**	–	**–**	–
Total segment assets	**3 021**	2 947	**1 321**	1 222	**1 329**	1 415	**807**	854	**1 654**	1 422
Taxation										
Deferred tax assets										
Cash and cash equivalents										
Consolidated total assets										
Liabilities										
Long-term non-interest-bearing	**102**	119	**40**	70	**15**	16	**1**	–	**141**	130
Trade and other payables incl provisions	**417**	329	**505**	483	**239**	258	**213**	374	**558**	379
Segment liabilities	**519**	448	**545**	553	**254**	274	**214**	374	**699**	509
By geographical region										
Southern Africa	**519**	448	**367**	370	**–**	–	**214**	374	**477**	292
Europe	**–**	–	**–**	–	**150**	131	**–**	–	**222**	217
North America	**–**	–	**–**	–	**52**	71	**–**	–	**–**	–
Australia and Asia	**–**	–	**178**	183	**52**	72	**–**	–	**–**	–
Total segment liabilities	**519**	448	**545**	553	**254**	274	**214**	374	**699**	509
Interest-bearing liabilities										
Deferred tax liabilities										
Taxation										
Consolidated total liabilities										
Capital additions										
Southern Africa	**182**	74	**47**	39	**–**	–	**28**	28	**165**	226
Europe	**–**	–	**–**	–	**38**	88	**–**	–	**5**	3
North America	**–**	–	**–**	–	**7**	16	**–**	–	**–**	–
Australia and Asia	**–**	–	**17**	18	**8**	4	**–**	–	**–**	–
	182	74	**64**	57	**53**	108	**28**	28	**170**	229

NOTES

for the year ended 30 September

	AUDITED 2005 Rm	2004* Rm
1. RECONCILIATION OF NET PROFIT TO HEADLINE EARNINGS		
Net profit	**2 176**	1 768
Minority shareholders	**(315)**	(259)
Profit on disposal of properties, investments and subsidiaries	**(25)**	(108)
Impairment losses	**21**	108
Goodwill amortisation		148
Realisation of translation reserves on liquidation of offshore subsidiary		57
Interest in associate goodwill amortisation		6
Profit on sale of plant and equipment excluding rental assets	**(2)**	(15)
Taxation on exceptional items	**(6)**	(7)
Attributable exceptional items of associates (impairment losses)		3
Interest of outside shareholders in exceptional items	**4**	
Headline earnings	**1 853**	1 701
Weighted average number of ordinary shares in issue during the year (000)		
– basic	**207 367**	199 375
– fully diluted	**212 117**	204 212
Headline earnings per share		
– basic	**893,6**	853,2
– fully diluted	**873,6**	833,0
2. EXCEPTIONAL ITEMS		
Profit on disposal of properties, investments and subsidiaries	**25**	108
Impairment losses	**(21)**	(108)
Realisation of translation reserve on liquidation of offshore subsidiary		(57)
Reversal of pension fund closure provision		100
	4	43
Attributable exceptional items of associates (impairment losses)		(3)
Gross exceptional profits	**4**	40
Taxation	**6**	(23)
Interest of outside shareholders	**(4)**	
Net exceptional profits	**6**	17

** Restated – refer note 5*

		AUDITED	
		2005	2004*
		Rm	Rm
3.	**DIVIDENDS**		
	Ordinary shares		
	Final dividend No 151 paid on 17 January 2005: 265 cents per share (2004: 200 cents)	**602**	431
	Interim dividend No 152 paid on 13 June 2005: 130 cents per share (2004: 115 cents)	**296**	255
		898	686
	Dividend attributable to the share buy-back	**(75)**	(60)
	Paid to Barloworld Limited shareholders	**823**	626
	Paid to minorities	**374**	245
		1 197	871
	Dividends per share (cents)	**455**	380
	– interim (declared May)	**130**	115
	– final (declared November)	**325**	265
4.	**CONTINGENT LIABILITIES**		
	Guarantees, claims and net repurchase commitments	**296**	194

5. ACCOUNTING POLICIES AND COMPARATIVE INFORMATION

This report has been extracted from the annual financial statements which have been prepared in accordance with International Financial Reporting Standards (IFRS) on a basis consistent with the prior year except for the adoption of the following new or revised standards and interpretations:

- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- IAS 16 Property, Plant and Equipment
- IAS 36 Impairment of Assets
- IAS 38 Intangible Assets
- IFRS 3 Business Combinations
- IFRS 4 Insurance Contracts
- IFRIC 1 Changes in Existing Decommissioning, Restoration and Similar Liabilities

Comparative information has been restated for the effects of adopting IAS 16 Property, Plant and Equipment (Revised) and IFRIC Interpretation 1 Changes in Existing Decommissioning, Restoration and Similar Liabilities. Comparatives have also been restated for the effect of accounting for operating leases with fixed escalations on a straight-line basis in terms of circular 7/2005 issued by the South African Institute of Chartered Accountants and in accordance with IAS 17.

With the adoption of IFRS 3 Business Combinations, the amortisation of goodwill has ceased with effect from the beginning of the current financial year. As required by the standard no restatement of comparatives has been made. The adoption of the rest of the abovementioned standards has not had a material impact on the group's results.

5. ACCOUNTING POLICIES AND COMPARATIVE INFORMATION (CONTINUED)

The aggregate effect of the above changes on the annual financial statements for the year ended 30 September 2004 is as follows:

	Previously stated Rm	Adjust-ments Rm	Restated Rm
Income statement			
Operating profit	2 836	(5)	2 831
Finance cost	(468)	(6)	(474)
Taxation	(891)	3	(888)
Net profit – 2004	1 517	(8)	1 509
Balance sheet			
Property, plant and equipment	7 728	(22)	7 706
Goodwill	2 432	1	2 433
Deferred taxation assets	498	19	517
Long-term financial assets	1 096	2	1 098
Short-term trade and other receivables	5 266	1	5 267
Minority interest	721	(2)	719
Total shareholders' interest	11 875	(54)	11 821
Deferred taxation liabilities	803	(6)	797
Long-term non-interest-bearing liabilities	1 215	55	1 270
Short-term trade and other payables	5 272	12	5 284
Net profit per share (cents) – basic	760,9	(4,0)	756,9

For a better understanding of the group's financial position, the results of its operations and cash flows for the year, this summarised report of its annual results should be read in conjunction with the annual financial statements from which it was derived.

6. POST-BALANCE SHEET EVENTS

Effective from the end of October 2005, the group acquired the Avis and Budget businesses in Denmark for DKK 170 million (R180 million) from privately owned Biludan Gruppen A/S. These businesses will be integrated with Barloworld's existing Scandinavian car rental operations.

7. PORTLAND HOLDINGS LIMITED (PORTHOLD)

The results of Porthold, a wholly owned Zimbabwean subsidiary of Pretoria Portland Cement Company Limited have in terms of the exclusion contained in IAS 27 (Consolidated and Separate Financial Statements) not been consolidated into the group results as at 30 September 2005 as was the case in the prior period.

8. AUDIT OPINION

The consolidated financial statements for the year have been audited by Deloitte & Touche and the accompanying unqualified audit report as well as their unqualified audit report on this set of summarised financial information is available for inspection at the company's registered office.