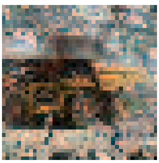
Barloworld
Leading brands



A distributor of leading international brands providing integrated rental, fleet management, product support and logistics solutions

AUDITED RESULTS

FOR THE YEAR ENDED 30 SEPTEMBER 2007

ABOUT BARLOWORLD

Barloworld is a distributor of leading international brands providing integrated rental, fleet management, product support and logistics solutions. The core divisions of the group comprise equipment (earthmoving and power systems), automotive (car rental, fleet services and motor trading), materials handling (forklift truck distribution and fleet management) and logistics (logistics and supply chain management).

We offer flexible, value adding, integrated business solutions to our customers backed by leading global brands. The brands we represent on behalf of our principals include Caterpillar, Hyster, Avis, Budget, Mercedes, Chrysler, BMW, General Motors, Ford, Toyota, Volkswagen, Audi, Nissan, Subaru, Renault, Volvo and others.

Barloworld has a proven track record of effectively managing long-term relationships with global principals and customers. We have an ability to develop and grow businesses in multiple geographies including challenging territories with high growth prospects. One of our core competencies is an ability to leverage systems and best practices across our chosen business segments. As an organisation, we are committed to play a leading role in empowerment and transformation.

The company was founded in 1902 and currently has operations in 26 countries around the world with approximately half of our 19 000 people in South Africa.

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

HIGHLIGHTS

- Revenue from continuing operations up 23% to R43 238 million
- Trading profit up 33%
- Operating profit from continuing operations up 24% to R2 741 million
- HEPS – from continuing operations up 13%
  – from continuing operations (excluding STC on special dividend) up 21%
- Strategic actions completed ahead of schedule
- Significant shareholder value unlocked
  – Special dividend of R1 billion (R5 per share) paid
  – R19,3 billion distribution of PPC shares to shareholders

Highlights

Clive Thomson, CEO of Barloworld, said:

"Barloworld embarked on an exciting new course during 2007. The group has been repositioned as a distributor of leading international brands providing integrated rental, fleet management, product support and logistics solutions.

We made good progress in executing the strategic actions announced at our AGM on 25 January 2007 to achieve that strategic positioning. PPC has been unbundled, the coatings division is being separately listed on the JSE Limited in early December and the scientific division and Freightliner truck business have been sold. These actions have unlocked significant value for our shareholders.

The group delivered a strong trading performance during the year, driven by our equipment division together with good performances from both automotive and logistics.

We have made significant progress on the transformation front during the year and our broad-based BEE transaction is on track for implementation in the first half of 2008.

Barloworld is in a strong position to capitalise on favourable trading conditions across most of our chosen business segments. The outlook for the refocused group is positive and, based on the currently prevailing economic climate, we expect continued growth in all of our operations in the year ahead".

19 November 2007

Future direction of the group

Barloworld has been repositioned as a distributor of leading international brands providing integrated rental, fleet management, product support and logistics solutions.

The group will comprise businesses that fit this strategic profile, meet strict performance criteria, and demonstrate good growth potential.

Following the completion of our announced strategic actions the restructured Barloworld group will consist of the following core divisions:

- Equipment (earthmoving and power systems)
- Automotive (car rental, fleet services and motor trading)
- Handling (forklift truck distribution and fleet management)
- Logistics (logistics and supply chain management)

Strong trading performance

The trading performance is based on the results from continuing operations and include, equipment, automotive, handling, logistics and the coatings division.

Revenue from continuing operations increased by 23% to R43,2 billion, impacted by favourable trading conditions in most of the businesses.

Operating profit from continuing operations rose by 24% to R2 741 million driven by strong growth in the southern African equipment business and a pleasing result in Spain. The automotive division continues to perform well, with a significant contribution from Avis Rent a Car Southern Africa. The turnaround of motor retail Australia continued with the business more than doubling its operating profit. In southern Africa new vehicle sales slowed in the last six months of the year. We have seen continued improvements in our handling business in the UK and Europe while the marked slowdown in the US economy impacted the US handling business. The logistics division is beginning to make a meaningful contribution to group profits with strong organic growth from the business in Africa.

PPC and scientific have been disclosed as discontinued in the current year. Coatings produced a good performance for the full year and will be disclosed as discontinued in 2008 following its unbundling and listing.

A significant downsizing of the corporate office is substantially complete. Redundancy costs amounting to R92 million have been provided against operating profit. Estimated annualised savings from these initiatives amount to approximately R100 million, certain of which have already been realised in 2007.

Headline earnings per share (HEPS) from continuing operations increased by 13% to 811,7 cents per share. This was impacted by the R125 million secondary taxation on companies (STC) charge provided on the R5 per share special dividend paid on 2 April 2007. Adjusting for this STC charge, HEPS increased by 21%.

In addition to the special distribution of 500 cents per share the board declared a final dividend of 200 cents per share. The final dividend is not directly comparable to the prior period due to the unbundling of PPC. The ordinary dividends of 175 cents (interim) and 200 cents (final) declared in respect of the current year's earnings, plus the final dividend of 166 cents declared by PPC (equivalent to 308 cents per Barloworld share) represent, in total, an improvement of 14% over the dividends paid to shareholders last year.

Strategic actions to unlock shareholder value

Unbundling of PPC and Coatings

The unbundling of Pretoria Portland Cement Company Limited (PPC) was completed in line with our stated timeline on 16 July 2007. This represented a distribution to shareholders of shares in PPC with a market value of R19,3 billion.

A decision was also taken to list the coatings division as Freeworld Coatings Limited on the JSE Limited and unbundle its shares to Barloworld shareholders. The shareholder general meeting to approve this transaction will be held on 23 November 2007 and, subject to the necessary approvals, the company will be listed on 3 December 2007 and its shares distributed to shareholders on 10 December 2007.

PPC and coatings will have a successful future as independent listed companies and we wish the respective companies, boards and management teams well for the future.

Disposal of businesses

The sale of the steel tube division to a management and BEE consortium was finalised in November 2006 as was the sale of the major part of our UK leasing book in the handling division. As stated at the half year, a decision was taken to exit the Finaltair biomass energy joint venture in Spain.

Within the handling division, we sold DitchWitch of Georgia in April 2007 and Barloworld Vacuum Technology and the Freightliner Truck Center operations in July 2007.

A substantial part of the coatings Australia assets were sold at net asset value to PPG Industries in July 2007.

The decision to dispose of the scientific division is being implemented in line with our stated timeframes. Melles Griot was sold in July 2007 for a consideration around tangible net asset value. The laboratory business has been sold for approximately £75 million, subject to certain regulatory requirements being met. The transaction is expected to be concluded before the end of December 2007.

Where applicable, impairment provisions have been made to write down goodwill or assets to their estimated recoverable amounts.

BEE and transformation

The process to finalise the details of the group's broad-based black economic empowerment (BEE) transaction is on track. Whilst the transaction will lead to approximately 10% empowerment at holding company level, it is anticipated that it will result in an effective 25% empowerment of our South African operations.

Participants in the transaction will include employees, current and future black management, community-based corporate social investment (CSI) partners, black non-executive directors, as well as a number of strategic equity and black business partners. The transaction is expected to be implemented in the first half of 2008.

We have made good progress on the transformation of our South African businesses during the year. We have appointed black CEOs within equipment (Dominic Sewela), motor retail (Litha Nkombisa) and logistics (Isaac Shongwe).

Isaac Shongwe, Dominic Sewela and Sibani Mngomezulu (Executive – Governance and Corporate Affairs) were appointed to the group executive committee during the year.

Board and other management changes

Clive Thomson was appointed as Chief Executive Officer (CEO) of Barloworld Limited effective from 18 December 2006.

Dumisa Ntsebeza was appointed interim Chairman on 25 January 2007 and confirmed as Chairman on 6 June 2007.

Isaac Shongwe was appointed as an executive director and CEO of Barloworld Logistics Africa, while Hixonia Nyasulu, Gordon Hamilton and Trevor Munday were appointed as independent non-executive directors effective 26 January 2007.

Warren Clewlow, Tony Phillips, John Gomersall, Mike Coward, Lester Day and Eddie Theron retired from the board in the current year. We would like to thank them for their valuable contributions to the company over many years.

In other executive management moves, John Blackbeard has taken over as CEO of the handling division on 1 October 2007. Peter Bulterman has been appointed as CEO of equipment southern Africa and to the board of our Siberian joint venture, while Viktor Salzmann has taken over as the Managing director of equipment Iberia.

Outlook

Within our equipment division in southern Africa, growth in the mining and construction sectors is expected to result in a further increase in activity. We have entered into a joint venture in the mineral-rich Katanga province of the Democratic Republic of Congo, which will provide us with further growth opportunities. In Angola, we expect increasing demand with a number of significant infrastructure projects underway.

In Iberia, we are seeing solid demand for equipment in Spain and expect conditions to remain stable for the short to medium term. Conditions in Portugal, however, are expected to remain weak in the short term.

In the automotive division we expect sustained growth in the car rental business, however increased interest rates and the National Credit Act are impacting the sales of passenger vehicles within motor retail. In the fleet services business, we are delivering vehicles into new fleet contracts and are in a good position to further grow our fleet under management.

Our handling business in Europe is benefiting from the streamlining of its operating structure. In the US, slowing economic conditions will carry through to the business. Overall we expect to show good profit improvement next year as a result of the restructuring undertaken.

Growth in the logistics division is expected to continue at a rapid pace in southern Africa and various international expansion opportunities are being explored.

The implementation of our BEE transaction in the first half of 2008 is an exciting development which is expected to deliver significant benefits to the group.

We are in a strong position to capitalise on favourable trading conditions across most of our chosen business segments. The outlook for the refocused group is very positive and, based on the currently prevailing economic climate, we expect continued growth in all of our businesses in the year ahead.

DB Ntsebeza
Chairman

CB Thomson
Chief Executive Officer

GROUP FINANCIAL REVIEW

Revenue from continuing operations increased by 23% to R43 238 million. Good growth was delivered in the equipment division, particularly in southern Africa where demand was bolstered by mining and infrastructural projects.

Operating profit from continuing operations rose by 24% to R2 741 million and the operating margin was maintained at 6,3% (2006: 6,3%). The margin, and operating profit, benefited in 2006 from a R149 million gain arising from the reduction in UK pension obligations.

Included in favourable fair value adjustments on financial instruments of R287 million (2006: R233 million) is a gain of R312 million arising from the marking to market of PPC shares. The shares are held as a hedge against the company's liability to share option holders arising from the unbundling of PPC in July 2007. Prior year fair value adjustments include R141 million gains in equipment southern Africa which mainly arose prior to the implementation of hedge accounting and a foreign currency gain of R54 million.

Finance costs increased by R274 million to R816 million. This was mainly due to higher interest rates and increased working capital required to support the growth in revenue.

Income from investments increased to R272 million (2006: R202 million) largely as a result of the financing of growth in the Avis Fleet Services business by the central treasury.

Exceptional charges of R160 million includes the impairments of the Finaltair investment (R140 million), goodwill in Avis Scandinavia (R101 million) and Truck Center (R59 million), less the release of R197 million from the foreign currency translation reserve following the disposal of offshore assets and businesses in the handling division.

Taxation rose by 4% to R658 million (2006: R633 million). Secondary Taxation on Companies (STC) increased to R151 million (2006: R27 million) mainly due to the charge of R125 million on the special R5 per share dividend paid in April 2007. The effective taxation rate (excluding exceptional items, STC and prior year taxation) was 29,0% (2006: 28,7%).

Income from associates and joint ventures declined to R68 million (2006: R72 million) due to slightly lower earnings in the automotive joint ventures.

Headline earnings per share (HEPS) from continuing operations increased by 13% to 812 cents (2006: 720 cents).

HEPS from discontinued operations for the current financial year amounted to 370 cents (2006: 451 cents).

The consolidated cash flow statement for 2007 includes the cash flows of all divisions and businesses while they were subsidiaries of the Barloworld group.

Net cash inflows before financing activities amounted to R379 million (2006: R698 million).

Total assets declined by 14% to R30 655 million. The decline arose mainly due to the unbundling of the cement division and the disposals of the UK lease assets, steel tube division, Melles Griot, Freightliner dealerships and most of coatings' Australian assets.

The currency effect on translation of offshore net assets resulted in a decrease of R229 million following the appreciation of the rand at 30 September 2007 when compared with 30 September 2006.

The vehicle rental fleet increased to R3 902 million (2006: R3 441 million).

Assets classified as held for sale of R1 447 million (2006: R2 840 million) comprise the laboratory business (R972 million) and vehicles and equipment rental fleets (R475 million).

Total interest-bearing borrowings of R9 066 million reduced by R1 460 million in the year. The reduction was mainly attributable to the unbundling of PPC (R194 million) and the disposals referred to above.

Borrowings in the three segments utilised in the group for gearing purposes, are all within the defined target ranges as follows:

Total debt to equity (%)	Trading	Leasing	Car rental	Total group
Target range	30 – 50	600 – 800	200 – 300	
Ratio at 30 September 2007	38	646	216	81

The total debt to equity ratio for the group of 81% compares to 73% last year.

The maturity profile of the group's borrowings is weighted in favour of the short-term component (52%). The group is planning to implement a BEE transaction early in 2008 and it is expected that this will result in the replacement of existing short term debt with longer term borrowings.

Cash and cash equivalents totalled R1 201 million (2006: R2 134 million). Reserving requirements in the company's captive insurance operations restrict the use of cash balances of R235 million (2006: R405 million).

Dividends totalling 375 cents per share were declared in respect of this year's earnings (2006: 600 cents).

The company paid a special 500 cents per share dividend on 2 April 2007.

The year ahead

The group's balance sheet remains strong and further reduction in debt will result from the expected disposal of the laboratories business and the repayment of intercompany debt on the unbundling of coatings. The group has committed £55 million (R773 million) to address the funding deficit in the UK defined benefit pension funds.

The focus in 2008 will be on concluding the unbundling of coatings, the disposal of laboratories, implementing the proposed BEE transaction and increasing the long term component of our debt. In terms of International Financial Reporting Standards the BEE transaction will lead to a once-off, non cash, charge to the income statement.

DG Wilson
Finance Director

PRO FORMA RESULTS FOR RESTRUCTURED BARLOWORLD

The following pro forma represents the results of the Barloworld group for 2007 and 2006 excluding the results of cement, steel tube, coatings, scientific, the UK lease book, and the Freightliner, DitchWitch, Vacuum Technology and Finaltair businesses. All these divisions and businesses have either been unbundled or sold this year or are in the process of being unbundled or sold.

This analysis is prepared to assist readers to better understand the current year's operating performance of the core businesses that will comprise the "future" Barloworld group.

Unaudited	**Year ended 30 September**		
R million	**2007**	2006	% change
Revenue	**38 378**	30 312	27
Trading profit	**2 446**	1 710	43
Pension fund gain		149	
Corporate office redundancies and closure costs	**(92)**		
Operating profit	**2 354**	1 859	27
Fair value adjustments on financial instruments	**295**	224	
	2 649	2 083	
Net finance costs	**(522)**	(322)	
Profit before exceptional items	**2 127**	1 761	21
Exceptional items	**(115)**	117	
Profit before taxation	**2 012**	1 878	
Taxation	**(657)**	(529)	24
Secondary Tax on Companies	**(149)**	(26)	
Profit after taxation	**1 206**	1 323	
Income from associates and joint ventures	**53**	53	
Net profit	**1 259**	1 376	
Headline earnings	**1 388**	1 220	14
Headline earnings per share (cents)	**685**	589	16
Headline earnings per share excluding STC on special dividend (cents)	**747**	589	27

Revenue increased by 27% to R38 378 million mainly due to strong growth in the equipment division. Growth of 44% in the division's revenue was driven by the southern African region where demand was bolstered by mining and infrastructural projects.

Trading profit rose by 43% to R2 446 million. Profit grew strongly in the equipment division on the back of higher revenue and in logistics which has grown rapidly since its formation in 2002.

The corporate office redundancies and closure costs of R92 million in 2007 relate to the downsizing of the South African and UK corporate offices and the closure of the Botswana and Namibia corporate offices.

Operating profit increased by 27% to R2 354 million (2006: R1 859 million).

Favourable fair value adjustments on financial instruments of R295 million (2006: R224 million) relate mainly to the marking to market of PPC shares. In 2006, gains of R141 million related to foreign currency transactions in the southern African equipment business. Most of these gains were incurred prior to the adoption of hedge accounting which had the effect of reducing earnings volatility arising from foreign currency fluctuations.

Finance costs net of investment income increased by R200 million to R522 million mainly due to higher interest rates and increased working capital requirements. It is anticipated that the coatings division will be unbundled with approximately R900 million of debt which will favourably impact the future group finance costs. No benefit has been reflected in the year end 2007 pro forma figures.

Exceptional items of R115 million (loss) include R101 million relating to the impairment of goodwill in Avis Scandinavia.

Taxation increased by 24% to R657 million. STC increased to R149 million (2006: R26 million) due to R125 million being incurred on the special dividend paid in April 2007.

Headline earnings increased by 14% to R1 388 million (2006: R1 220 million) and HEPS increased by 16% to 685 cents.

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 taxation level.

Net operating assets comprise total assets less non-interest-bearing liabilities. Cash is excluded as well as current and deferred taxation assets and liabilities. In the case of the leasing businesses, net assets are reduced by interest-bearing liabilities.

Comparatives have been re-classified as per note 9.

Equipment

R million	Revenue Year ended 30 Sept		Operating profit Year ended 30 Sept		Net operating assets 30 Sept	
	2007	2006	**2007**	2006	**2007**	2006
– Southern Africa	**9 333**	6 212	**972**	504	**2 740**	2 304
– Europe	**7 422**	5 415	**612**	474	**3 738**	3 368
	16 755	11 627	**1 584**	978	**6 478**	5 672
Share of associate income			**36**	27		

This division offers customers new, used and rental Caterpillar equipment solutions and support in 11 southern African countries as well as Spain, Portugal and Siberia.

In southern Africa, record commodity prices continue to fuel expansion of mines and development of new mining projects, boosting results for the mining business in terms of both new machine sales and product support.

Our joint venture in the DRC's Katanga province received its first major equipment orders from two new mining ventures. The Katanga operation dovetails well with the growing opportunity in the adjoining Zambian copper belt.

Accelerated infrastructural spend, particularly in South Africa and Angola, has increased demand for Caterpillar construction machines and the allied Metso crushing and screening product. Activity in the used equipment joint venture increased, with machines sourced from the rental fleet providing an attractive alternative to competing brands.

The Iberian business reported increased level of activity, driven by growth in public works construction and some market share gains. Indicators show that infrastructure spending by government remains strong in Spain. Construction activity is slow in Portugal with infrastructure investment dampened by government spending constraints.

New marketing strategies have been introduced in both the machine sales and after sales segments in Iberia and these are expected to continue to yield benefits.

The Siberian joint venture, Vostochnaya Technica, posted pleasing results based on continued growth and diversification in mining, coupled with a number of significant power generation orders. The after sales business also performed well.

The formal Common Goals agreement between Barloworld Equipment and Caterpillar is ensuring alignment on key strategies. The issues of lead times and machine availability due to global demand remain a challenge.

In order to sustain the equipment business through the current growth phase, we will continue to make considerable investments in people, skills and facilities.

The equipment division entered the new financial year with a healthy order book amounting to R5,4 billion (2006: R4,8 billion).

Automotive

R million	Revenue Year ended 30 Sept 2007	Revenue Year ended 30 Sept 2006	Operating profit Year ended 30 Sept 2007	Operating profit Year ended 30 Sept 2006	Net operating assets 30 Sept 2007	Net operating assets 30 Sept 2006
– Southern Africa	**1 209**	1 108	**325**	250	**2 820**	2 400
– Europe	**1 134**	805	**81**	69	**2 427**	2 536
Car rental	**2 343**	1 913	**406**	319	**5 247**	4 936
– Southern Africa	**9 948**	9 307	**184**	210	**1 363**	1 020
– Australia	**2 448**	1 719	**48**	23	**743**	666
Trading	**12 396**	11 026	**232**	233	**2 106**	1 686
Leasing Southern Africa*	**701**	631	**76**	63	**346**	276
	15 440	13 570	**714**	615	**7 699**	6 898
Share of associate income			**17**	27		

** Net operating assets after deducting interest-bearing borrowings.*

Our integrated motor vehicle usage solutions strategy continued to yield benefits, with an improved 4,6% (2006: 4,5%) operating margin for the division.

Avis Rent a Car Southern Africa increased profitability by 30% through firmer rates, higher rental days and improved utilisation, as well as benefits being derived from a number of focused strategic initiatives. Our Scandinavian car rental business, which includes both Avis and Budget brands, reported an improved operating profit, driven by a strong performance in Norway and our ongoing operational and profitability initiatives. The Swedish operation has been successfully turned around after last year's change in the vehicle pricing strategy of a major supplier. A significant number of assets have been removed from the balance sheet across the region by converting corporate rental stations into licensees, the benefits of which will be realised going forward.

In southern Africa, the record growth in new vehicle sales over the past three years has slowed in the last six months. Rising interest rates and the introduction of the National Credit Act have been the major factors causing the slowdown. In spite of this, our dealership network, including associate operations held up well. Notwithstanding an increase in Subaru units sold, the depreciation of the rand against the yen placed severe pressure on margins which negatively affected our importation and distribution business and hence significantly impacted our southern African trading result. Our Australian operation more than doubled its operating profit following the strategic repositioning of our represented brands, against a background of an 8% growth in Australian industry sales.

Our fleet services business reported a 20% increase in profitability due to interest rate margin improvement and a number of new contracts secured, both of which will continue to positively benefit profitability into the future.

NMI-DSM, our DaimlerChrysler empowerment joint venture, delivered positive results for the year. However, the start-up costs in Phakisaworld Fleet Solutions, our fleet services empowerment joint venture, and our exit from Auric Auto early in the year negatively impacted the associate result when compared to the prior year.

Handling

R million	Revenue Year ended 30 Sept 2007	2006	Operating profit Year ended 30 Sept 2007	2006	Net operating assets 30 Sept 2007	2006
– Europe	**2 690**	1 995	**55**	23	**687**	670
– North America	**4 330**	4 697	**72**	115	**579**	1 180
Trading	**7 020**	6 692	**127**	138	**1 266**	1 850
Leasing*	**164**	353	**6**	8	**107**	292
	7 184	7 045	**133**	146	**1 373**	2 142

** Net operating assets after deducting interest-bearing borrowings.*

At the January 2007 Barloworld AGM it was announced that we would substantially restructure the group in order to bring about a more focused business entity. It was decided to focus activities within the division on its core materials handling business, Hyster forklifts and related product. All other businesses have been exited. This included the US and UK leasing businesses, the Freightliner operation, DitchWitch and the Vacuum Technology business in the UK. Consequently the reported results above are not comparable and have been restated below to reflect the core handling operations only and show a 14% operating profit growth off a much reduced revenue level.

Handling businesses	Revenue Year ended 30 Sept 2007	2006	Operating profit Year ended 30 Sept 2007	2006
– Europe	**2 628**	1 937	**51**	21
– North America	**1 879**	1 810	**71**	83
Trading	**4 507**	3 747	**122**	104
Leasing	**164**	353	**6**	8
	4 671	4 100	**128**	112

The total UK market showed good growth of 8% despite the manufacturing sector declining significantly in line with the strong currency position. Our progress was impacted by the process change required in new equipment contract financing as a result of the sale of the leasing business. The operating profit of the European businesses includes redundancy costs of €600 000 depressing its strong trading performance. The total European open order book remains strong at a value of £44,3 million reflecting 1 834 units against 1 461 units last year.

There was a marked slowdown in the US economy during the year and this carried through to our business. In 2007, the south eastern US industry declined by 20%, while our sales decreased by 10% to 3 502 units. Despite the reduced market we finished the year strongly and the order book grew by 239 trucks over last year to 1 078 units at a value of $39 million.

Logistics

R million	Revenue* Year ended 30 Sept 2007	2006	Operating profit Year ended 30 Sept 2007	2006	Net operating assets 30 Sept 2007	2006
Southern Africa	**1 088**	683	**76**	37	**400**	433
Europe	**371**	280	**19**	28	**67**	50
	1 459	963	**95**	65	**467**	483

**Excludes intergroup revenue of R747 million (2006: R666 million).*

Since its formation during 2002, Barloworld Logistics has grown into one of the leading logistics and supply chain management businesses in southern Africa with complementary operations in Iberia, the UK, USA and UAE, a staff complement of 1 700 and approximately R5 billion annual logistics activity under management.

What was particularly pleasing this year was the coming of age of Barloworld Logistics Africa who continued to lead the local industry through strong organic growth and BEE transformation. Our business in Iberia had to digest the loss of a major client whilst at the same time implementing new systems and procedures to bring them more in line with the southern African logistics business model.

Reported revenue up 52% excludes approximately R747 million (2006: R666 million) of intra-company revenue. We have experienced strong organic growth through our blue-chip client base inside and outside the Barloworld group. Our ability to achieve such growth while keeping the net asset base constant highlights the asset efficiency of our logistics business model as well as tight working capital management.

We expect the logistics industry to continue as one of the world's most dynamic and exciting industries for the foreseeable future. During next year this should translate into continued, strong organic growth in Africa, especially southern Africa. At the same time we will be exploring a number of international growth opportunities for the division.

Coatings

R million	Revenue Year ended 30 Sept 2007	2006	Operating profit Year ended 30 Sept 2007	2006	Net operating assets 30 Sept 2007	2006
Southern Africa	**2 347**	2 024	**383**	331	**817**	752
Share of associate income			**15**	18		

The division will be unbundled from Barloworld, subject to attaining the required approval, before the end of 2007.

The year was characterised by further strong performances from the African-based operations. We reported last year that the investment in the Australian operations would be reduced. In line with this, the division sold a substantial part of the Australian investment which resulted in a significantly lower asset intensive presence in Australia, but leaving the division potential to take up future opportunities in the Asia Pacific region. Operating profit, including our Australian operations up to the date of sale to PPG Industries, was up 26%.

We were also pleased to implement our first BEE transaction in the automotive business with our partners Izingwe Holdings taking a stake in the Prostart refinish operations.

Cement

	Revenue Year ended 30 Sept		Operating profit Year ended 30 Sept		Net operating assets* 30 Sept	
R million	**2007**	2006	**2007**	2006	**2007**	2006
Southern Africa	**4 016**	4 863	**1 527**	1 903	**0**	2 565
Share of associate income			**5**	0		

** Net operating assets include goodwill arising on PPC shares purchased by Barloworld.*

PPC was unbundled from Barloworld on 16 July 2007 and resulted in a distribution to Barloworld shareholders of PPC shares with a market value of R19,3 billion.

The group provided another solid performance on the back of continued growth in cement volumes. Operating profit for the nine months to end June was 12% higher than last year. Buoyant market conditions necessitated the import of cement, to meet customer demand. The imported cement was produced abroad to PPC specifications and sold at negligible margin. We focused on maximising our efficiencies, though this was not without its challenges due to increased energy, logistics and maintenance costs.

The Batsweledi (Dwaalboom) capacity expansion project is progressing within budget and on time. Plant commissioning is expected in April 2008 bringing 1,25 million tons per year additional capacity.

Higher plant maintenance activity at our major customers impacted local sales volume of lime. Notwithstanding this decline there was a significant increase in operating profit largely due to the impact of renegotiated long-term supply agreements.

Scientific

	Revenue Year ended 30 Sept		Operating profit Year ended 30 Sept		Net operating assets 30 Sept	
R million	**2007**	2006	**2007**	2006	**2007**	2006
Europe	**1 191**	1 027	**104**	62	**683**	834
North America	**388**	429	**(4)**	10	**71**	316
Asia	**121**	146	**4**	8	**8**	109
	1 700	1 602	**104**	80	**762**	1 259

The Melles Griot business was sold to CVI Laser during the year with completion of the sale taking place in July 2007.

Melles Griot started the year strongly with recoveries in Japan and Europe. While the sales run rate was lower than the previous year, the operating profit run rate for the 10 months of the financial year to July 2007 was 11% higher.

Nova Capital Management has signed an agreement to purchase the laboratory business for approximately £75 million and the transaction is expected to be complete by the end of December 2007.

The laboratory group continued to show good improvement in operating profit despite revenue being flat. This has been achieved through better control of the cost base and growth in the higher margin scientific equipment businesses. Demand grew in Spain, France, Germany and the US but trading conditions in the UK and Italy remained difficult.

Operational reviews

Corporate and other

R million	Revenue Year ended 30 Sept 2007	2006	Operating profit Year ended 30 Sept 2007	2006	Net operating assets 30 Sept 2007	2006
Southern Africa	**53**	52	**(111)**	(57)	**633**	491
Europe	**0**	0	**(57)**	129	**(807)**	(669)
	53	52	**(168)**	72	**(174)**	(178)

In southern Africa, results were adversely affected by redundancy and related costs of R81 million associated with the downsizing of the South African corporate office and the closure of the Botswana and Namibia corporate offices.

In Europe, the downsizing and relocation of the London office to Maidenhead incurred costs of R11 million (£0,8 million). In 2006 a pre-tax gain of R149 million (£10,5 million) arose due to a reduction in the defined benefit pension liabilities in the United Kingdom.

Net operating assets increased in southern Africa mainly due to the PPC shares held to cover the company's liability to share option holders. The PPC shares are carried at market value.

As a result of the redundancy initiatives, annualised cost savings of approximately R100 million is expected to be achieved.

DIVIDEND DECLARATION

for the year ended 30 September 2007

Dividend number 158

Notice is hereby given that the following dividend has been declared in respect of the year ended 30 September 2007: Number 158 (final dividend) of 200 cents per ordinary share (2006: final dividend of 450 cents per ordinary share).

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

Date declared	Monday, 19 November 2007
Last day to trade cum dividend	Friday, 4 January 2008
First trading day ex dividend	Monday, 7 January 2008
Record date	Friday, 11 January 2008
Payment date	Monday, 14 January 2008

Share certificates may not be dematerialised or rematerialised between Monday, 7 January 2008 and Friday, 11 January 2008, both days inclusive.

On behalf of the board

S Mngomezulu
Secretary

CONSOLIDATED INCOME STATEMENT

for the year ended 30 September

R million	Notes	Audited 2007	2006*	% change
CONTINUING OPERATIONS				
Revenue		**43 238**	35 281	23
Trading profit		**2 741**	2 058	33
Pension fund gain			149	
Operating profit		**2 741**	2 207	24
Fair value adjustments on financial instruments		**287**	233	
Finance costs		**(816)**	(542)	
Income from investments		**272**	202	
Profit before exceptional items		**2 484**	2 100	18
Exceptional items	3	**(160)**	116	
Profit before taxation		**2 324**	2 216	
Taxation		**(658)**	(633)	
Secondary taxation on companies		**(151)**	(27)	
Profit after taxation		**1 515**	1 556	
Income from associates and joint ventures		**68**	72	
Net profit from continuing operations		**1 583**	1 628	
DISCONTINUED OPERATIONS				
Profit from discontinued operations	4	**976**	1 118	
Net profit		**2 559**	2 746	
Attributable to:				
Minority shareholders		**289**	389	
Barloworld Limited shareholders		**2 270**	2 357	
		2 559	2 746	
Earnings per share (cents)				
– basic		**1 120,0**	1 138,9	
– diluted		**1 099,6**	1 117,1	
Earnings per share from continuing operations (cents)				
– basic		**773,7**	764,4	
– diluted		**759,6**	749,8	
Earnings per share from discontinued operations (cents)				
– basic		**346,3**	374,5	
– diluted		**340,0**	367,3	

* *Reclassified – refer note 9*

CONSOLIDATED BALANCE SHEET

at 30 September

R million	Notes	Audited 2007	2006
ASSETS			
Non-current assets		**12 019**	14 289
Property, plant and equipment		**6 847**	8 299
Goodwill		**2 046**	3 005
Intangible assets		**274**	323
Investment in associates and joint ventures		**928**	749
Finance lease receivables		**619**	566
Long-term financial assets		**686**	597
Deferred taxation assets		**619**	750
Current assets		**18 636**	21 365
Vehicle rental fleet		**3 902**	3 441
Inventories		**5 869**	5 907
Trade and other receivables		**6 185**	7 026
Taxation		**32**	17
Cash and cash equivalents		**1 201**	2 134
Assets classified as held for sale	4	**1 447**	2 840
Total assets		**30 655**	35 654
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital and premium		**223**	327
Other reserves		**2 584**	3 461
Retained income		**8 334**	9 881
Interest of shareholders of Barloworld Limited		**11 141**	13 669
Minority interest		**80**	691
Interest of all shareholders	5	**11 221**	14 360
Non-current liabilities		**6 638**	7 920
Interest-bearing		**4 379**	5 475
Deferred taxation liabilities		**610**	870
Provisions		**344**	468
Other non-interest-bearing		**1 305**	1 107
Current liabilities		**12 796**	13 374
Trade and other payables		**6 854**	6 663
Provisions		**600**	536
Taxation		**445**	705
Amounts due to bankers and short-term loans		**4 687**	4 409
Liabilities directly associated with assets classified as held for sale	4	**210**	1 061
Total equity and liabilities		**30 655**	35 654

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

for the year ended 30 September

R million	Audited 2007	2006
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating cash flows before movements in working capital	**6 370**	6 077
Increase in working capital	**(531)**	(10)
Cash generated from operations	**5 839**	6 067
Finance costs	**(902)**	(630)
Realised fair value adjustments on financial instruments	**(16)**	136
Dividends received from investments and associates	**41**	104
Interest received	**338**	261
Taxation paid	**(1 412)**	(1 007)
Cash flow from operations	**3 888**	4 931
Cash flow from operations – continuing operations	**2 636**	2 533
Cash flow from operations – discontinued operations	**1 252**	2 398
Dividends paid (including minority shareholders)	**(2 629)**	(1 295)
Cash retained from operating activities	**1 259**	3 636
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of subsidiaries, investments and intangibles	**(349)**	(814)
Proceeds on disposal of subsidiaries, investments and intangibles	**1 432**	44
Net investment in fleet leasing and rental assets	**(2 283)**	(2 108)
Acquisition of other property, plant and equipment	**(1 485)**	(1 217)
Replacement capital expenditure	**(451)**	(508)
Expansion capital expenditure	**(1 034)**	(709)
Proceeds on disposal of property, plant and equipment	**121**	593
Proceeds on sale of leasing assets	**1 684**	564
Net cash used in investing activities	**(880)**	(2 938)
Net cash inflow before financing activities	**379**	698

CONDENSED CONSOLIDATED CASH FLOW STATEMENT (continued)

for the year ended 30 September

R million	Audited 2007	2006
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds on share issue	**139**	90
Buy-back of shares in company		(1 160)
Proceeds from long-term borrowings	**1 376**	1 742
Repayment of long-term borrowings	**(3 207)**	(1 903)
Increase in short-term interest-bearing liabilities	**704**	1 007
Net cash used in financing activities	**(988)**	(224)
Net (decrease)/increase in cash and cash equivalents	**(609)**	474
Cash and cash equivalents at beginning of year	**2 134**	1 399
Effect of foreign exchange rate movement on cash balance	**(6)**	242
Effect of cash balances classified as held for sale		19
Effect of cash balance on unbundling Pretoria Portland Cement	**(318)**	
Cash and cash equivalents at end of year	**1 201**	2 134
Cash balances not available for use due to reserving restrictions	**235**	405
Acquisition of subsidiaries, investments and intangibles:		
Inventories acquired		57
Receivables acquired		226
Payables, taxation and deferred taxation acquired		(230)
Borrowings net of cash		(512)
Property, plant and equipment, non-current assets, goodwill and minority shareholders		744
Total net assets acquired		285
Goodwill arising on acquisitions		238
Net cash cost of subsidiaries acquired		523
Investments and intangible assets acquired	**349**	291
Cash amounts paid to acquire subsidiaries, investments and intangibles	**349**	814
Bank balances and cash in subsidiaries acquired		12

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE

for the year ended 30 September

R million	Audited 2007	2006
Exchange differences on translation of foreign operations	**(513)**	1 832
(Loss)/gain on cash flow hedges	**(163)**	139
Deferred taxation on cash flow hedges	**39**	(18)
(Loss)/gain of revaluation of available for sale investments	**(22)**	18
Deferred taxation on revaluation of available for sale investments		(8)
Other reserve movements		(71)
Net actuarial losses on post-retirement benefit obligations	**(54)**	(55)
Actuarial losses on post-retirement benefit obligations	**(42)**	(79)
Taxation effect	**(12)**	24
Net (loss)/income recognised directly in equity	**(713)**	1 837
Net profit	**2 559**	2 746
Total recognised income and expense for the year	**1 846**	4 583
Attributable to:		
Minority shareholders	**289**	381
Barloworld Limited shareholders	**1 557**	4 202
	1 846	4 583

SALIENT FEATURES

for the year ended 30 September

R million	Audited 2007	2006*
Number of ordinary shares in issue, net of buy-back (000)	**203 843**	200 716
Net asset value per share including investments at fair value (cents)	**5 714**	6 973
Total borrowings to total shareholders' funds (%)		
– Trading segment**	**38,2**	31,3
– Total group	**80,8**	73,3
Interest cover (times)		
– Trading segment**	**5,1**	6,6
– Total group	**3,4**	3,7
Return on net assets (%)		
– Trading segment**	**28,9**	27,8
– Total group	**20,6**	19,8
Cash flow return on investment – CFROI® (%)	**12,2**	12,3
Return on ordinary shareholders' funds (excluding exceptional items) (%)	**18,9**	18,0

* *Reclassified – refer note 9.*

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

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September

R million	Audited 2007	2006*
1. BASIS OF PREPARATION		

This report has been has been prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting and was extracted from the group consolidated financial statements, which have been prepared in accordance with International Financial Reporting Standards (IFRS), in compliance with the Companies Act of South Africa and the Listing Requirements of the JSE Limited. The basis of preparation is consistent with the prior year, except as detailed in note 9 below.

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

R million	2007	2006*
2. RECONCILIATION OF NET PROFIT TO HEADLINE EARNINGS		
Net profit attributable to Barloworld Limited shareholders	**2 270**	2 357
Loss on disposal of discontinued operations net of taxation	**60**	156
Loss/(profit) on disposal of properties, investments and subsidiaries	**20**	(140)
Impairment of assets	**323**	27
Realisation of translation reserve on disposal of offshore subsidiaries	**(197)**	
(Profit)/loss on sale of plant and equipment (excluding rental assets) and intangible assets	**(7)**	4
Taxation on exceptional items	**(79)**	19
Interest of minority shareholders in exceptional items	**4**	
Headline earnings	**2 394**	2 423
Headline earnings from continuing operations	**1 645**	1 489
Headline earnings from discontinued operation	**749**	934
Weighted average number of ordinary shares in issue during the year (000)		
– basic	**202 673**	206 959
– diluted	**206 444**	210 998
Headline earnings per share (cents)		
– basic	**1 181,3**	1 170,8
– diluted	**1 159,7**	1 148,4
Headline earnings per share from continuing operations (cents)		
– basic	**811,7**	719,5
– fully diluted	**796,9**	705,7
Headline earnings per share from discontinued operation (cents)		
– basic	**369,6**	451,3
– diluted	**362,8**	442,7

* *Reclassified – refer note 9.*

for the year ended 30 September

R million	Audited 2007	2006*
3. EXCEPTIONAL ITEMS		
(Loss)/profit on disposal of properties, investments and subsidiaries	**(34)**	139
Realisation of translation reserve on disposal of offshore subsidiaries	**197**	
Net impairment of property, plant and equipment, investments and goodwill	**(323)**	(23)
Gross exceptional (losses)/profits	**(160)**	116
Taxation	**79**	(19)
	(81)	97
Discontinued operation (net of taxation and minorities)	**9**	(3)
Net exceptional (losses)/profits	**(72)**	94

4. DISCONTINUED OPERATIONS AND ASSETS CLASSIFIED AS HELD FOR SALE

Following the decision to dispose of Scientific, Steel tube and Coatings Australia and the unbundling of Cement, these segments have been classified as discontinued. All the disposals have been concluded at balance sheet date, with the exception of the Laboratory business, a division of Scientific.

R million	Audited 2007	2006*
Results from discontinued operations are as follows:		
Revenue	**7 021**	9 187
Operating profit	**1 630**	2 021
Fair value adjustments on financial instruments	**13**	(4)
Finance costs	**(86)**	(88)
Income from investments	**68**	74
Profit before exceptional items	**1 625**	2 003
Exceptional items (gross of taxation)	**14**	(3)
Profit before taxation	**1 639**	2 000
Taxation	**(609)**	(730)
Profit after taxation	**1 030**	1 270
Income from associates and joint ventures	**6**	4
Net profit of discontinued operations before impairment loss	**1 036**	1 274
Impairment loss on write-down to fair value less costs to sell	**(63)**	(185)
Taxation on impairment loss	**3**	29
Impairment loss after taxation	**(60)**	(156)
Profit from discontinued operations per income statement	**976**	1 118

* *Reclassified – refer note 9.*

R million	Audited 2007	2006*
4. DISCONTINUED OPERATIONS AND ASSETS CLASSIFIED AS HELD FOR SALE (continued)		
The cash flows from the discontinued operations are as follows:		
Cash flows from operating activities	**(16)**	1 339
Cash flows from investing activities	**349**	(404)
Cash flows from financing activities	**(811)**	(51)
Assets classified as held for sale consist of the following:		
– Laboratory	**972**	
– Steel Tube		715
– Handling leasing assets#		1 717
– Rental fleets, leasing and other assets	**475**	249
– Other		159
	1 447	2 840
Liabilities directly associated with assets classified as held for sale consist of the following:		
– Laboratory	**210**	
– Steel Tube		347
– Handling leasing assets#		597
– Other		117
	210	1 061
5. INTEREST OF ALL SHAREHOLDERS		
Balance at the beginning of the year	**14 360**	12 130
Net (loss)/income recognised directly in equity	**(713)**	1 837
Net profit for the year	**2 559**	2 746
Reclassifications and other reserve movements	**9**	46
Purchase of minority shareholding in subsidiary		(34)
Buy-back of shares		(1 160)
Dividends/capital distributions on ordinary shares	**(2 629)**	(1 295)
Effect of Cement unbundling	**(2 504)**	
Shares issued in current year	**139**	90
Interest of shareholders at the end of the year	**11 221**	14 360

* *Reclassified – refer note 9.*

\# *In addition, an amount of R916 million intergroup borrowings had to be settled from the proceeds of the sale of the assets.*

for the year ended 30 September

R million	Audited 2007	2006*
6. DIVIDENDS		
Ordinary shares		
Final dividend No 155 paid on 15 January 2007: 450 cents per share (2006: No 153 – 325 cents per share)	**911**	745
Special dividend paid on 2 April 2007: 500 cents per share	**1 017**	
Interim dividend (Capital distribution) No 157 paid on 2 July 2007: 175 cents per share (2006: No 154 – 150 cents per share)	**357**	312
	2 285	1 057
Dividend attributable to the treasury shares		(62)
Paid to Barloworld Limited shareholders	**2 285**	995
Paid to minority shareholders	**344**	300
	2 629	1 295
Dividends per share (cents)	**375**	600
– interim (declared May)	**175**	150
– final (declared November)	**200**	450
7. CONTINGENT LIABILITIES		
Bills, lease and hire-purchase agreements discounted with recourse, other guarantees and claims	**989**	622
The group has given guarantees to the purchaser of the coatings Australian business relating to environmental claims. The guarantees are for a maximum period of seven years and are limited to the sales price received for the business.		
Warranties and guarantees have been given as a consequence of the various disposals completed during the year. None are expected to have a material impact on the financial results of the group.		
Litigation, current or pending, is not considered likely to have a material adverse effect on the group.		
Buy-back and repurchase commitments not reflected on the balance sheet	**449**	1 250
The related assets are estimated to have a value at least equal to the repurchase commitment.		
There are no material contingent liabilities in joint venture companies.		
8. COMMITMENTS		
Capital expenditure commitments to be incurred:		
Contracted	**1 908**	2 106
Approved but not yet contracted	**383**	999
	2 291	3 105
Operating lease commitments	**1 939**	2 509
Finance lease commitments	**877**	1 050

9. ACCOUNTING POLICIES AND COMPARATIVE INFORMATION

The group adopted the following amended standard and new interpretations during the current year:

- IFRIC Interpretation 4 Determining Whether an Arrangement Contains a Lease
- IFRIC Interpretation 12 Service Concession Arrangements
- IFRIC Interpretation 14 IAS 19: Limit on a Defined Benefit Asset; Minimum Funding Requirement and their interaction
- IAS 23 Borrowing costs Amendment
- The South African Institute of Chartered Accountants Circular 8/2007 on Headline Earnings

The impact of adopting these standards was not significant.

Comparative information has been restated for the treatment of Cement, Scientific and Coatings Australia businesses as discontinued operations (refer note 4).

The aggregate effect of the above changes on the annual financial statements for the year ended 30 September 2006 is as follows:

R million	Previously stated	Reclassification of discontinued operations	Reclassified
Income statement			
Revenue	42 693	(7 412)	**35 281**
Operating profit	4 133	(1 926)	**2 207**
Fair value adjustments on financial instruments	235	(2)	**233**
Finance costs	(605)	63	**(542)**
Income from investments	273	(71)	**202**
Profit before exceptional items	4 036	(1 936)	**2 100**
Exceptional items	120	(4)	**116**
Profit before taxation	4 156	(1 940)	**2 216**
Taxation	(1 211)	578	**(633)**
Secondary taxation on companies	(159)	132	**(27)**
Profit after taxation	2 786	(1 230)	**1 556**
Income from associates and joint ventures	72	0	**72**
Net profit from continuing operations	2 858	(1 230)	**1 628**
(Loss)/profit from discontinued operations	(112)	1 230	**1 118**
Net profit	2 746	–	**2 746**
Attributable to:			
Minority shareholders	389	–	**389**
Barloworld Limited shareholders	2 357	–	**2 357**
	2 746	–	**2 746**
Earnings per share (cents) – basic	1 138,9	–	**1 138,9**
Earnings per share (cents) – diluted	1 117,1	–	**1 117,1**

The restatements have not impacted on the balance sheet and cash flow statement.

10. RELATED PARTY TRANSACTIONS

There has been no significant changes in related-party relationships since the previous year.

The sale of the Steel Tube division to a management and BEE consortium was finalised in November 2006. The results of the division for the two months of the financial year up its disposal were included in the current earnings, but were not material to the group. The sale proceeds were received during the year and in accordance with the sale agreement, an interest-bearing loan of R118 million was advanced to the purchaser, secured by owned properties

Other than in the normal course of business, there have been no other significant transactions during the year with associate companies, joint ventures and other related parties.

11. POST-BALANCE SHEET EVENTS

Subsequent to the year-end the following material events have occurred:

- An agreement has been signed for the disposal of the Laboratory business. The disposal will become effective once certain conditions precedent are fulfilled.
- A circular relating to the proposed unbundling of the Coatings division and a prelisting statement for that business, have been sent to shareholders. The unbundling is subject to shareholder and other regulatory approval. Inter-group borrowings of R855 million were settled by Coatings on 5 November 2007.
- The group has committed to pay £55 million (R773 million) to address the funding deficit in the UK pension funds. An amount of £35 million (R483 million) has been paid to date.

12. AUDIT OPINION

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

SEGMENTAL SUMMARY (audited)

R million	Revenue Year ended 30 Sept 2007	Revenue Year ended 30 Sept 2006	Operating profit/(loss) Year ended 30 Sept 2007	Operating profit/(loss) Year ended 30 Sept 2006	Fair value adjustments on financial instruments Year ended 30 Sept 2007	Fair value adjustments on financial instruments Year ended 30 Sept 2006
Equipment	**16 755**	11 627	**1 584**	978	**(9)**	141
Automotive	**15 440**	13 570	**714**	615	**(7)**	21
Handling	**7 184**	7 045	**133**	146		
Logistics	**1 459**	963	**95**	65		
Coatings	**2 347**	2 024	**383**	331	**(8)**	9
Corporate	**53**	52	**(168)**	72	**311**	62
Total continuing operations	**43 238**	35 281	**2 741**	2 207	**287**	233
Scientific	**1 700**	1 602	**104**	80		
Cement	**4 016**	4 863	**1 527**	1 903	**13**	2
Steel tube	**348**	1 775	**32**	95		(6)
Coatings Australia	**957**	947	**(33)**	(57)		
Total discontinued operations	**7 021**	9 187	**1 630**	2 021	**13**	(4)
Total group	**50 259**	44 468	**4 371**	4 228	**300**	229

R million	Operating profit/(loss) including fair value adjustments Year ended 30 Sept 2007	Operating profit/(loss) including fair value adjustments Year ended 30 Sept 2006	Net operating assets/(liabilities) 30 Sept 2007	Net operating assets/(liabilities) 30 Sept 2006
Equipment	**1 575**	1 119	**6 478**	5 672
Automotive	**707**	636	**7 699**	6 898
Handling	**133**	146	**1 373**	2 142
Logistics	**95**	65	**467**	483
Coatings	**375**	340	**817**	752
Corporate	**143**	134	**(174)**	(178)
Total continuing operations	**3 028**	2 440	**16 660**	15 769
Scientific	**104**	80	**762**	1 259
Cement	**1 540**	1 905		2 565
Steel tube	**32**	89		368
Coatings Australia	**(33)**	(57)		286
Total discontinued operations	**1 643**	2 017	**762**	4 478
Total group	**4 671**	4 457	**17 422**	20 247

NOTES