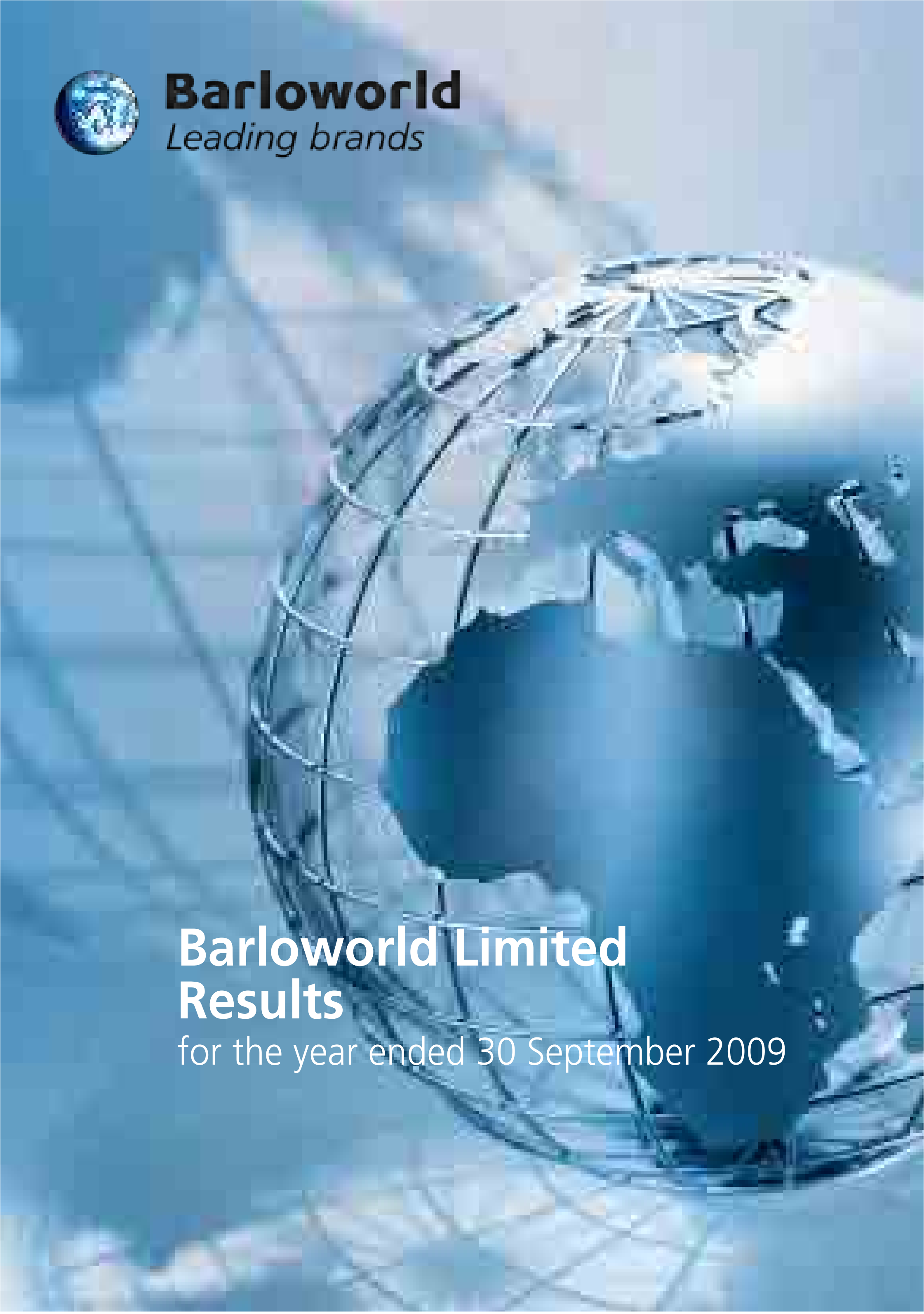


Barloworld Limited Results

for the year ended 30 September 2009

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), Handling (forklift truck distribution and fleet management) and Logistics (logistics management and supply chain optimisation).

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, Audi, BMW, Ford, General Motors, Mercedes-Benz, Toyota, Volkswagen 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, transformation and sustainable development.

The company was founded in 1902 and currently has operations in 41 countries around the world with approximately half of our nineteen thousand employees in South Africa.

Barloworld Limited

(Registration number 1918/000095/06)

JSE codes: BAW and BAWP

ISIN codes: ZAE000026639 and ZAE000026647

Directors

Non-executive: DB Ntsebeza (Chairman), SAM Baqwa, AGK Hamilton*, S Mkhabela, MJN Njeke, SS Ntsaluba, TH Nyasulu, G Rodriguez de Castro de los Rios†, SB Pfeiffer•

Executive: CB Thomson (Chief Executive), PJ Blackbeard, PJ Bulterman, M Laubscher, OI Shongwe, DG Wilson

*British •American †Spanish

Enquiries: Barloworld Limited: Sibani Mngomezulu, Tel +27 11 445 1000

E-mail invest@barloworld.com

College Hill: Jacques de Bie, Tel +27 11 447 3030

E-mail Jacques.deBie@collegehill.co.za

For background information visit www.barloworld.com

Strong operating cash generation in difficult trading environment

Cash generated from operations up 20% to
R4 469 million

Operating profit (after BEE transaction charges) decreased 25% to
R1 994 million

Strong trading performance from Automotive in difficult market

R1 334 million
reduction in net borrowings and lengthening of debt maturity profile

Decisive action taken to reduce cost base

HEPS from continuing operations down
43%

Total dividend of
110 cents
per share for the year

Clive Thomson, CEO of Barloworld, said:

"Equipment southern Africa delivered a solid operating performance while the automotive division performed exceptionally well in a very difficult year for the industry. The southern African handling and logistics businesses returned satisfactory results.

However challenging trading conditions prevailed in our international operations and restructuring charges of R139 million, principally in Iberia were incurred to realign our cost base with lower activity levels. Negative financial instrument adjustments due to the strengthening of the rand and higher net finance costs also impacted the group's profits for the year.

The overall trading environment in the second half remained difficult. However we retained our focus on expense and working capital management which resulted in strong cash flow for the year.

While we anticipate that 2010 will be another challenging year, sentiment has improved, and we believe that the company is well placed to capitalise on the expected upturn when it occurs."

16 November 2009

Chairman and Chief Executive's Report

The group performance for the year, particularly our operations outside southern Africa, was significantly impacted by the global economic downturn. However an intense focus on cash flow and working capital management resulted in positive cash generation, reduced debt levels and a strong balance sheet.

The group operating profit was 25% lower than in 2008 while headline earnings per share from continuing operations declined 43% due to higher finance costs and adverse financial instrument adjustments resulting from the stronger rand.

The board declared a final dividend of 70 cents per share giving a total of 110 cents for the year.

Decisive action was taken to realign our cost base to reflect lower activity levels and this resulted in restructuring charges of R139 million, principally in Iberia. We maintained or improved our market leadership position in many of our operations through the downturn, which will ensure we are well placed to take advantage of the upturn when it comes.

While we have tried to minimise the impact of the downturn on our people, there have regrettably been some reductions in the past year. Our geographic and market diversity allowed us to redeploy a significant number of people who might otherwise have been retrenched.

The equipment division has achieved a solid result in southern Africa in a slowing market. The diversity of this division's market offering and geographic presence in 11 southern African countries, together with its integrated solutions model, has proved resilient in the difficult environment.

Stringent cost reductions and restructuring enabled us to generate a small profit in Iberia despite steep declines in the construction industry. Revenue and profitability declined in our Siberian joint venture, although mining activity held up better than other segments.

The automotive division performed exceptionally well under difficult industry conditions. The southern African and Australian motor retail operations increased their market share, Avis Rent a Car improved its margin in a competitive environment and our fleet services operations increased their total fleet under management and improved overall profitability.

Continued declines in the lift truck market in the UK, the USA and the Netherlands resulted in operating losses in our handling division. South Africa produced a profit despite a shrinking market in the past year. We increased market share in most territories and there are some signs of stabilisation in the UK and the USA.

The logistics division increased revenue, mainly due to the Swift acquisition in the previous year, and the southern African operations continued to perform satisfactorily in a declining market. Losses were incurred in Europe, the Middle East and Asia, but the rate of loss slowed in the last quarter following restructuring initiatives.

Corporate activity

Discussions are continuing with interested parties on the disposal of our Scandinavian car rental operations.

During the period under review, we sold 50% of Subaru Southern Africa to Toyota Tsusho Corporation.

BEE and transformation

During the year, the value of the Barloworld shares held by the banks as security for funding our Black Economic Empowerment partners declined below specified levels. In the interests of the sustainability of the transaction our board resolved that the company place R125 million in an interest bearing deposit account to underpin the security held by the banks. Subsequently our share price improved and in September 2009 R31 million of the deposit was returned.

Each of our South African business units has achieved Level 4 or better on the Department of Trade and Industry's Broad Based Black Economic Empowerment (BBBEE) scorecard. This means that companies purchasing from the group will receive 100% credit for their procurement spend with our subsidiaries for the purpose of their own BEE scorecards. Comprehensive plans are in place to ensure continued improvement.

Directorate

Two new members were appointed to the board.

Johnson Njeke was appointed as an independent non-executive director and a member of the audit committee with effect from 16 September 2009 and Peter Bulterman, CEO of Barloworld Equipment southern Africa, joined the board as an executive director on 1 October 2009.

Mike Levett retired in January 2009 after 23 years of committed service to the board and various board committees. His valuable contribution is greatly appreciated.

Outlook

Just over 12 months after the demise of Lehman Brothers, economists are now forecasting a recovery in the global real economy. It would appear that the emerging market economies have shown greater resilience and have been quicker to rebound from the global downturn. The expectation is that the major European economies will have emerged from the recession by year end while June may have been the last month of the US recession. The general expectation is that the developing economies will grow at a faster rate than the developed economies in the coming year.

The South African economy has seen 3 consecutive quarters of contraction and the expectation is that GDP will shrink by 2% in 2009. The South African Reserve Bank has cut interest rates by 500 bps since December 2008 and rates are currently back to levels last seen in June 2006. The South African consumer however remains relatively indebted and the decline in rates has yet to translate into increased consumer demand.

The recovery in world economic growth should result in an increase in the demand for commodities, while the prevailing low interest rate environment should favourably impact new mining projects. Nevertheless our mining order book going into 2010 is considerably lower than a year ago.

The South African economy will remain under pressure into the new year with the strong rand hampering the recovery. While public infrastructure projects will underpin demand, we nonetheless expect the construction market in South Africa to remain slow.

In Iberia the construction sector will continue to be under pressure as the oversupply situation prevails in the residential market. The current expectation that the Spanish budget deficit will worsen to close to 12% of GDP in 2010 means that the government is unlikely to be able to fund increased spending on major public work projects.

The recession in Spain has been particularly harsh and current unemployment levels are approaching 19%. Spain is only forecast to exit the recession in late 2010 and we are therefore forecasting limited recovery in the coming year.

Our automotive business remains well positioned to benefit from the improvement in consumer confidence that we expect in 2010. The decline in new vehicle sales would appear to have bottomed and will further improve as consumer confidence returns and banks soften their credit extension policies.

The car rental business is likely to be difficult in the first half but should see a strong improvement in the second half with the build up to the World Cup tournament. The fleet services business will benefit from increased demand as fleet operators continue to outsource both financing and management of their fleets.

The handling operations in the USA and Europe should show some improvement in trading as the economic recovery gains traction. Handling in South Africa was impacted later in the cycle and we therefore expect the recovery to be later in 2010.

Our logistics business should benefit as new supply chain projects come to fruition in the new year. We anticipate organic growth in our African operations while the Middle East and Asian operations should benefit from the forecast improvement in world trade.

The focus on cash flow and working capital has resulted in reduced debt levels while cost reduction initiatives undertaken will ensure that any upturn in economic activity will translate into improved profitability.

While we anticipate that 2010 will be another challenging year, sentiment has improved, and we believe that the company is well placed to capitalise on the expected upturn when it occurs.

DB Ntsebeza
Chairman

CB Thomson
Chief Executive Officer

Group Financial Review

Revenue declined by 10% to R42.2 billion after being 6% ahead at the half year. The financial crisis and the resultant global recession contributed to lower demand for our products in most of our businesses and in all regions during this financial year. Our European and USA businesses experienced lower revenues from the start of the financial year while in southern Africa, the decline in revenue became more pronounced in the second half of the year. As a result, whilst revenue in southern Africa reduced by 4% this year, it was down by a combined 20% in the other regions.

Operating profit, before the BEE transaction charge, declined by 33% to R2 000 million. Operating profit, including the BEE charge, declined by 25% to R1 994 million. The decline in the second half of the year (-29%) was higher than the first half (-20%) as the slowdown spread to southern African equipment and handling businesses. Lower revenue contributed to the decline in profit in the equipment and handling divisions. A strong performance, under difficult trading conditions, resulted in the automotive division improving profits by 30%. Logistics division increased revenue following the acquisitions last year, but the decline in world trade adversely impacted profits outside South Africa. Operating profit was reduced by redundancy and restructuring charges totalling R139 million, particularly in Iberia (R95 million) where the expense base was realigned with the lower activity levels.

The volatility and strength of the rand, particularly since January 2009, resulted in losses mainly arising from marking to market foreign currency contracts on unhedged transactions in equipment southern Africa and the South African agriculture business. The total negative fair value adjustments on financial instruments of R201 million compares with R80 million in 2008. That year however included a mark to market loss of R115 million on shares in Pretoria Portland Cement Limited, held in respect of the company's liability to share option holders (2009: R1 million gain).

Finance costs increased by R49 million (5,5%) to R938 million. This was largely due to higher average working capital, particularly in the equipment southern Africa business. Working capital in this business has been declining since May favourably impacting our funding costs. Finance costs in the second half of this year reduced by 13% as borrowings and interest rates declined.

Taxation declined by 66% to R207 million. The effective taxation rate (excluding the BEE charge, exceptional items, STC and prior year taxation) was 22.0% (2008: 29.6%). The reduction was largely due to the recognition of deferred taxation assets not previously raised.

Income from associates fell by R29 million to R43 million. Good results in the equipment joint venture in the Democratic Republic of Congo were offset by lower contributions from the European equipment joint ventures.

The loss of R82 million from discontinued operations is mainly attributable to losses incurred in the Scandinavian car rental business.

The minority interest in the current year's earnings have increased by R54 million to R68 million. This includes R28 million representing the dividends paid to the holders of 14 485 013 ordinary shares in terms of the BEE transaction concluded in 2008. While these shares qualify for dividends, they are not included in issued shares for purposes of calculating headline earnings per share (HEPS). HEPS from continuing operations of 351 cents is 43% lower than 2008 (616 cents).

Cash flow and borrowings

Particular focus has been given this year to improving cash flows in all our businesses following the drop in demand for our products and the tightening of lending conditions by the banks.

Action commenced in the first quarter when equipment orders were curtailed. By March 2009 working capital in equipment Iberia had declined by R494 million and in our automotive division, by R247 million. Subsequently we have seen further reductions in Iberia of R500 million. The southern African equipment business, which only experienced a drop off in demand after March 2009, reduced working capital by R620 million in the second half of this year. In addition capital expenditure in the group was curtailed to essential projects only.

The effect of these actions has been to reduce group working capital by R882 million this year (2008: increase R1 547 million) and to limit net cash used in investing activities to R1 211 million (2008:R2 606 million).

As a consequence net cash flow generated from operations increased by R735 million (20%) this year to R4 469 million. Net cash flow before financing activities for the year was an inflow of R1 207 million compared with last year's outflow of R1 247 million.

Total assets employed in the group decreased by R3 862 million to R30 095 million. The decrease was largely due to the focus on reducing working capital and limiting capital expenditure. The stronger rand resulted in a further decrease of R905 million.

Further improvement in working capital is expected during 2010 as the southern African equipment business continues to align its requirements to the lower trading activity.

Total interest bearing borrowings were R9 813 million (2008: R10 644 million) including R968 million (2008: R1 280 million) attributable to the Scandinavian car rental business. This represented a total debt to equity ratio of 81% at September 2009 as set out in the table below:

Total debt to equity (%)	Trading	Leasing	Car rental	Total group
Target range	30 – 50	600 – 800	200 – 300	
Ratio at 30 September 2009	49	567	205	81
Ratio at 30 September 2008	51	552	165	82

Strong collections from customers in the closing days of the financial year and reduced supplier and short term funding commitments resulted in cash and cash equivalents increasing to R1 772 million (2008: R1 269 million). Net debt after deducting cash and cash equivalents, reduced by R1 334 million to R8 041 million.

The initiative to reduce the company's reliance on short-term funding, which started in 2008, contributed to a further improvement in the borrowings profile. The long-term maturity profile at 30 September 2009 was 63% (2008: 57%). Long-term debt raised during the year included a seven year corporate bond of R750 million (BAW2) in October 2008 and a five loan of R700 million with a South African bank. In addition the UK syndicated facility was renewed ahead of its maturity in 2010. With lower forecast requirements, the facility was reduced from £120 million to £80 million, and matures in 2012.

Debt maturity profile

R million	Total debt September 2009	Redemption 2010	2011	2012	2013 onwards
South Africa	8 115	3 191	1 648	85	3 191
Offshore	1 698	481	161	932	124
Total	9 813	3 672	1 809	1 017	3 315

In South Africa, short-term borrowings due for redemption in 2010 include a maturing long-term loan of R500 million and commercial paper totalling R2 022 million. The commercial paper market has remained fairly liquid during the current year and it is expected that maturing paper will be rolled over as required in future. At 30 September 2009 the company had unutilised funding facilities totalling R8 980 million.

Dividends totalling 110 cents per share were declared in respect of this year's earnings (2008: 250 cents). Dividends are payable on 17 837 387 of the shares issued in respect of the BEE transaction. The dividends declared this year are covered 3.0 times by headline earnings from continuing operations (2008: 2.9 times).

The year ahead

In the coming year focus will remain on cash flow. While there has been a reduction in working capital in most divisions, further improvement can be made particularly in the southern African equipment and agriculture businesses.

Further investment will be made next year ahead of the 2010 World Cup, specifically in our car rental fleet. This expenditure will be funded from operating cash flows, and where necessary, existing funding facilities.

DG Wilson
Finance director

Operational Reviews

EQUIPMENT

R million	Revenue Year ended 30 Sept 2009	2008	Operating profit Year ended 30 Sept 2009	2008	Net operating assets 30 Sept 2009	2008
– Southern Africa	**10 902**	11 930	**1 282**	1 523	**4 703**	4 178
– Europe	**5 559**	8 459	**11**	534	**3 462**	4 972
	16 461	20 389	**1 293**	2 057	**8 165**	9 150
Share of associate income			**51**	62		

Barloworld Equipment southern Africa delivered a solid result despite difficult trading conditions. This was supported by country and market diversity and the large installed Caterpillar machine population requiring after sales support.

Our integrated solutions business model, incorporating new, used and rental offerings, helped to sustain this performance.

Our South African business remained profitable in the face of declining machine demand. Angola was slower in the second half due to the lower oil price and Botswana and Zambia showed signs of recovery in line with global demand for diamonds and copper. Namibia recorded pleasing results.

The transformation of our Power business into a consolidated southern African regional operation continued in anticipation of major future opportunities.

Stringent cost reductions and restructuring resulted in a small profit in Iberia despite declines of 70% and 45% in the Spanish and Portuguese equipment markets respectively.

The marine engine order book held up in Spain and Portugal due mainly to new ship building and pending work on large vessels. Product support market share increased, with particularly strong demand for Power Systems after sales business.

The profitability of the Siberian joint venture was significantly reduced due to a decline in all market segments. While construction and power were severely impacted, mining revenue held up better due to a strong order book and resilience in the after sales business.

The development of skills in anticipation of the upturn continued as a strategic priority in all territories.

AUTOMOTIVE

R million	Revenue Year ended 30 Sept 2009	2008	Operating profit Year ended 30 Sept 2009	2008	Net operating assets 30 Sept 2009	2008
Car rental Southern Africa	**1 516**	1 586	**254**	250	**2 266**	2 849
– Southern Africa	**11 381**	11 622	**232**	143	**1 682**	1 850
– Australia	**2 937**	2 849	**59**	62	**946**	983
Trading	**14 318**	14 471	**291**	205	**2 628**	2 833
Leasing Southern Africa*	**1 111**	948	**158**	85	**387**	366
	16 945	17 005	**703**	540	**5 281**	6 048
Share of associate (loss)/ income			**(11)**	6		

**For Leasing Southern Africa, operating profit before interest paid is R293 million (2008: R215 million) resulting in total divisional operating profit before interest of R838 million (2008: R670 million). Net operating assets after deducting interest-bearing borrowings.*

Our integrated motor vehicle usage solutions strategy proved resilient, and the division has delivered a very good result in difficult trading conditions. Overall operating margin has improved to 4.9% against the prior year's 3.9%. The operations generated strong positive cash flow during the year under review.

Avis Rent a Car southern Africa produced a credible result in a declining rental day market by focussing on fleet utilisation, cost control and rate per day; and benefited from a robust used vehicle profit contribution.

The southern African motor retail operations delivered solid results in a tough market. This result was driven by improved used vehicle and after sales profitability. The Australian operations produced operating profit ahead of the prior year in local currency, despite softer market conditions.

Our fleet services business showed a strong overall improvement, supported by quality fleet growth and a profitable used vehicle contribution.

Associates include our Phakisaworld and Sizwe BEE joint ventures and now also include our Subaru importation and distribution joint venture.

HANDLING

	Revenue		Operating profit/(loss)		Net operating assets	
	Year ended 30 Sept		Year ended 30 Sept		30 Sept	
R million	**2009**	2008	**2009**	2008	**2009**	2008
– Southern Africa	**930**	1 027	**80**	124	**518**	259
– Europe	**2 052**	3 193	**(76)**	8	**593**	636
– North America	**1 675**	1 849	**(54)**	40	**499**	638
Trading	**4 657**	6 069	**(50)**	172	**1 610**	1 533
Leasing*	**60**	76	**23**	0	**69**	76
	4 717	6 145	**(27)**	172	**1 679**	1 609
Share of associate income			**4**	3		

**Operating profit after deducting interest paid and net operating assets after deducting interest-bearing borrowings.*

While trading in southern Africa was relatively good in the first half, the slowing economy impacted negatively in the second half and the lift truck market ended 47% down. The agriculture business performed well in the first half, but the stronger rand, delayed rainfall and the weak economy depressed the overall result.

In Europe the Netherlands produced a small profit and Belgium broke even in extremely difficult trading conditions, while the UK business produced a loss. All markets were depressed and sales of counterbalance trucks, which are Hyster's strong suit, were down by more than 50% compared to last year. Sales of used trucks reached a record high but margins were lower.

The US lift truck market fell by 41% on the back of an already severe reduction in activity in the previous year. While we grew market share significantly and improved the order book, the business produced a loss.

Good cost reductions have been achieved in all businesses, including a 15% decrease in staff numbers.

The global project to upgrade and install best practice business systems and procedures has gone live in the US and other countries will follow. This will enable better service to our customers and higher profits due to improved efficiency and effectiveness.

Net operating assets have been reduced in all countries except South Africa and Belgium. Stock levels in agriculture grew as a result of late deliveries from factories and lower sales in the second half. Used truck stocks were above plan due to saturated sales channels and higher than expected truck returns from distressed customers.

Operational Reviews *(continued)*

LOGISTICS

R million	Revenue* Year ended 30 Sept 2009	2008	Operating profit/(loss) Year ended 30 Sept 2009	2008	Net operating assets 30 Sept 2009	2008
Southern Africa	**2 257**	1 970	**92**	105	**342**	430
Europe, Middle East and Asia	**1 830**	1 238	**(15)**	30	**707**	855
	4 087	3 208	**77**	135	**1 049**	1 285

**Excludes inter group revenue of R81 million (2008: R400 million).*

Southern Africa results were impacted by volume reduction in the construction and automotive segments as well as in the freight forwarding business.

These reductions were however countered by strong performances in the FMCG and retail segments and in the dedicated transport business.

The supply chain management business model which is largely fee based also mitigated the effect of volume declines.

Significant new contracts acquired at the end of the financial year will contribute to growth in the next period.

The international businesses were all negatively affected by volume reductions due to the global economic crisis. Cost saving and rationalisation initiatives taken during the year assisted in mitigating the effect of the volume reductions. Included in these initiatives was the consolidation of our European operations under one management team which will enhance focus on developing the supply chain management business model in the European market. Excellent customer service ensured that no clients were lost during the period and recovering volumes on the back of an upturn in world trade will contribute to improved returns going forward.

CORPORATE

R million	Revenue Year ended 30 Sept 2009	2008	Operating (loss)/profit Year ended 30 Sept 2009	2008	Net operating assets/ (liabilities) 30 Sept 2009	2008
Southern Africa	**22**	83	**(42)**	(263)	**372**	513
Europe			**(10)**	10	**(475)**	(229)
	22	83	**(52)**	(253)	**(103)**	284
Share of associate (loss)/ income			**(1)**	1		

In southern Africa, the operating loss includes the BEE charge of R6 million (2008: R337 million) and a R2 million charge (2008: R85 million gain) relating to an increase in the residual liability to share option holders. In Europe an increase of R321 million in the liability for post-retirement benefit obligations in the UK contributed to the reduction in net operating assets.

Dividend declaration for the full year ended 30 September 2009

Dividend Number 162

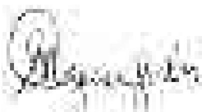
Notice is hereby given that the following dividend has been declared in respect of the year ended 30 September 2009. Number 162 (final dividend) of 70 cents per ordinary share.

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

Date declared	Monday, 16 November 2009
Last day to trade cum dividend	Friday 9 January 2010
Shares trade ex dividend	Monday 11 January 2010
Record date	Friday 15 January 2010
Payment date	Monday 18 January 2010

Share certificates may not be dematerialised or rematerialised between Monday, 11 January 2010 and Friday, 15 January 2010, both days inclusive.

On behalf of the board



S Mngomezulu
Secretary

Consolidated income statement

for the year ended 30 September

R million	Notes	Audited 2009	2008	% change
CONTINUING OPERATIONS				
Revenue		**42 232**	46 830	(10)
Operating profit before BEE transaction charge		**2 000**	2 988	(33)
BEE transaction charge		**(6)**	(337)	
Operating profit		**1 994**	2 651	(25)
Fair value adjustments on financial instruments		**(201)**	(80)	
Finance costs		**(938)**	(889)	
Income from investments		**149**	195	
Profit before exceptional items		**1 004**	1 877	(47)
Exceptional items	3	**22**	(17)	
Profit before taxation		**1 026**	1 860	
Taxation		**(207)**	(608)	
Secondary taxation on companies		**(41)**	(67)	
Profit after taxation		**778**	1 185	
Income from associates and joint ventures		**43**	72	
Net profit from continuing operations		**821**	1 257	
DISCONTINUED OPERATIONS				
Loss from discontinued operations	4	**(82)**	(11)	
Net profit		**739**	1 246	
Attributable to:				
Minority shareholders		**68**	14	
Barloworld Limited shareholders		**671**	1 232	
		739	1 246	
Earnings per share (cents)				
– basic		**321.8**	602.2	
– diluted		**319.6**	594.5	
Earnings per share from continuing operations (cents)				
– basic		**361.1**	608.1	
– diluted		**358.6**	600.3	
Loss per share from discontinued operations (cents)				
– basic		**(39.3)**	(5.9)	
– diluted		**(39.0)**	(5.8)	

Consolidated balance sheet

at 30 September

R million	Notes	Audited 2009	Audited 2008
ASSETS			
Non-current assets		**12 582**	13 269
Property, plant and equipment		**7 854**	8 056
Goodwill		**2 319**	2 421
Intangible assets		**280**	205
Investment in associates and joint ventures		**731**	1 095
Finance lease receivables		**463**	436
Long-term financial assets		**279**	568
Deferred taxation assets		**656**	488
Current assets		**17 513**	20 688
Vehicle rental fleet		**1 692**	1 934
Inventories		**6 737**	7 495
Trade and other receivables		**4 747**	6 854
Taxation		**53**	11
Cash and cash equivalents		**1 627**	1 238
Assets classified as held for sale	4	**2 657**	3 156
Total assets		**30 095**	33 957
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital and premium		**252**	242
Other reserves		**2 688**	3 745
Retained income		**8 913**	8 861
Interest of shareholders of Barloworld Limited		**11 853**	12 848
Minority interest		**217**	185
Interest of all shareholders	5	**12 070**	13 033
Non-current liabilities		**6 486**	6 252
Interest-bearing		**5 278**	5 022
Deferred taxation liabilities		**249**	266
Provisions		**185**	325
Other non-interest-bearing		**774**	639
Current liabilities		**11 539**	14 672
Trade and other payables		**5 775**	7 335
Provisions		**580**	731
Taxation		**108**	344
Amounts due to bankers and short-term loans		**3 567**	4 266
Liabilities directly associated with assets classified as held for sale	4	**1 509**	1 996
Total equity and liabilities		**30 095**	33 957

Condensed consolidated cash flow statement

for the year ended 30 September

R million	Audited 2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating cash flows before movements in working capital	**3 587**	5 281
Operating cash flows – continuing operations	**3 403**	4 914
Operating cash flows – discontinued operations	**184**	367
Decrease/(increase) in working capital	**882**	(1 547)
Cash generated from operations	**4 469**	3 734
Finance costs	**(994)**	(980)
Realised fair value adjustments on financial instruments	**(180)**	(157)
Dividends received from investments and associates	**14**	26
Interest received	**146**	188
Taxation paid	**(603)**	(830)
Cash flow from operations	**2 852**	1 981
Dividends paid (including minority shareholders)	**(434)**	(622)
Cash retained from operating activities	**2 418**	1 359
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of subsidiaries, investments and intangibles	**219**	(996)
Proceeds on disposal of subsidiaries, investments and intangibles	**7**	1 098
Net investment in fleet leasing and rental assets	**(707)**	(1 904)
Acquisition of other property, plant and equipment	**(910)**	(973)
Replacement capital expenditure	**(522)**	(305)
Expansion capital expenditure	**(388)**	(668)
Proceeds on disposal of property, plant and equipment	**180**	169
Net cash used in investing activities	**(1 211)**	(2 606)
Net cash inflow/(outflow) before financing activities	**1 207**	(1 247)

R million	Audited 2009	2008
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds on share issue	**12**	23
Pension fund payment		(759)
Proceeds from long-term borrowings	**4 379**	3 298
Repayment of long-term borrowings	**(4 328)**	(1 285)
(Decrease)/increase in short-term interest-bearing liabilities	**(710)**	70
Net cash (used in)/from financing activities	**(647)**	1 347
Net increase in cash and cash equivalents	**560**	100
Cash and cash equivalents at beginning of year	**1 238**	1 201
Cash and cash equivalents held for sale at beginning of year	**31**	
Effect of foreign exchange rate movement on cash balance	**(57)**	54
Effect of cash balances classified as held for sale	**(145)**	(31)
Effect of unbundling Coatings on cash balance		(86)
Cash and cash equivalents at end of year	**1 627**	1 238
Cash balances not available for use due to reserving restrictions	**360**	292
Acquisition of subsidiaries, investments and intangibles:		
Inventories acquired		335
Receivables acquired		327
Payables, taxation and deferred taxation acquired		(526)
Borrowings net of cash		(256)
Property, plant and equipment, non-current assets, intangibles and minority shareholders		532
Total net assets acquired		412
Less: Existing share of net assets of associates before acquisition		(234)
Net assets acquired		178
Goodwill arising on acquisitions		566
Total purchase consideration		744
Less: Non-cash purchase consideration		(33)
Net cash cost of subsidiaries acquired		711
Investments and intangible assets acquired	**(219)**	285
Cash amounts (received from)/paid to acquire subsidiaries, investments and intangibles	**(219)**	996

Consolidated statement of recognised income and expense

for the year ended 30 September

R million	Audited 2009	2008
Exchange (losses)/gains on translation of foreign operations	**(926)**	934
Translation reserves realised on disposal of foreign subsidiaries		(201)
(Loss)/gain on cash flow hedges	**(105)**	81
Deferred taxation on cash flow hedges	**25**	(20)
Loss on revaluation of available for sale investments	**(1)**	
Net actuarial losses on post-retirement benefit obligations	**(232)**	(96)
Actuarial losses on post-retirement benefit obligations	**(321)**	(133)
Taxation effect	**89**	37
Net (loss)/income recognised directly in equity	**(1 239)**	698
Net profit	**739**	1 246
Total recognised income and expense for the year	**(500)**	1 944
Attributable to:		
Minority shareholders	**68**	14
Barloworld Limited shareholders	**(568)**	1 930
	(500)	1 944

Salient features

for the year ended 30 September

	Audited 2009	2008
Number of ordinary shares in issue, including BEE shares (000)	**227 440**	226 879
Net asset value per share including investments at fair value (cents)	**5 731**	6 451
Total borrowings to total shareholders' funds (%)		
– Trading segment**	**49**	51
– Total group	**81**	82

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

Condensed notes to the consolidated financial statements

for the year ended 30 September

1. Basis of preparation

"This report 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.

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	Audited 2009	2008
2. Reconciliation of net profit to headline earnings		
Net profit attributable to Barloworld Limited shareholders	**671**	1 232
Profit on disposal of discontinued operations (IFRS 5)	**(60)**	(168)
Realisation of translation reserve on disposal of offshore subsidiaries (IAS 21)		(201)
Profit on disposal of properties (IAS 16)	**(14)**	(30)
Impairment of goodwill (IFRS 3)		343
(Reversal of impairment)/impairment of investments in associates (IAS 28) and joint ventures (IAS 31)	**(12)**	37
Impairment of plant and equipment (IAS 16)		2
(Profit) /loss on sale of intangible assets (IAS 38)	**(1)**	2
Profit on sale of plant and equipment excluding rental assets (IAS 16)		(3)
Taxation effects of remeasurements	**5**	42
Headline earnings	**589**	1 256
Headline earnings from continuing operations	**731**	1 259
Headline loss from discontinued operations	**(142)**	(3)
Weighted average number of ordinary shares in issue during the year (000)		
– basic	**208 518**	204 559
– diluted	**209 967**	207 216
Headline earnings per share (cents)		
– basic	**282.5**	614.0
– diluted	**280.5**	606.1
Headline earnings per share from continuing operations (cents)		
– basic	**350.6**	615.5
– fully diluted	**348.1**	607.6
Headline earnings per share from continuing operations (cents) excluding BEE charge (net of tax)		
– basic	**350.1**	760.2
– fully diluted	**347.6**	750.4
Headline loss per share from discontinued operations (cents)		
– basic	**(68.1)**	(1.5)
– diluted	**(67.6)**	(1.5)

Condensed notes to the consolidated financial statements
(continued)

R million	Audited 2009	2008
3. Exceptional items		
Profit on disposal of properties, investments and subsidiaries	**18**	30
Impairment of goodwill		(10)
Reversal/(impairment) of investments	**4**	(35)
Impairment of property, plant and equipment		(2)
Gross exceptional profit/(loss) from continuing operations	**22**	(17)
Taxation (charge)/benefit on exceptional items	**(5)**	1
Net exceptional profit/(loss) profit from continuing operations	**17**	(16)
Gross exceptional loss from discontinued operations	**(1)**	(335)
Net exceptional profit/(loss) – total group	**16**	(351)
4. Discontinued operations and assets classified as held for sale		
Following the decision to dispose of the Car rental Scandinavia business, it has been classified as a discontinued operation.		
Results from discontinued operations are as follows:		
Revenue	**1 121**	1 900
Operating (loss)/profit	**(135)**	81
Fair value adjustments on financial instruments	**(1)**	(3)
Finance costs	**(56)**	(91)
Income from investments	**11**	13
Loss before exceptional items	**(181)**	—
Exceptional items (gross of taxation)	**(1)**	(335)
Loss before taxation	**(182)**	(335)
Taxation	**39**	(7)
Loss after taxation	**(143)**	(342)
Income from associates and joint ventures		5
Net loss of discontinued operations before profit on disposal	**(143)**	(337)
Profit on disposal of discontinued operations before taxation		168
Realisation of translation reserve		201
Taxation effect of profit on disposal		(43)
Release of contingency provision on prior year disposal	**61**	
Net profit on disposal of discontinued operations after taxation	**61**	326
Loss from discontinued operations per income statement	**(82)**	(11)

R million	Audited 2009	2008
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	**147**	289
Cash flows from investing activities	**8**	689
Cash flows from financing activities	**(40)**	(553)
Assets classified as held for sale consist of the following:		
– Car rental Scandinavia	**2 345**	2 680
– Subaru		186
– Rental fleets, leasing and other assets	**312**	290
	2 657	3 156
Liabilities directly associated with assets classified as held for sale consist of the following:		
– Car rental Scandinavia	**1 509**	1 880
– Subaru		116
	1 509	1 996
5. Interest of all shareholders		
Balance at the beginning of the year	**13 033**	11 221
Net (loss)/income recognised directly in equity	**(1 239)**	698
Net profit for the year	**739**	1 246
Purchase of minority shareholding in subsidiaries		136
Reclassifications and other reserve movements	**(47)**	63
Dividends on ordinary shares	**(434)**	(622)
Effect of Coatings unbundling		(69)
BEE charge in terms of IFRS 2	**6**	337
Shares issued in current year	**12**	23
Interest of shareholders at the end of the year	**12 070**	13 033

Condensed notes to the consolidated financial statements
(continued)

R million	Audited 2009	2008
6. Dividends		
Ordinary shares		
Final dividend No 160 paid on 19 January 2009: 150 cents per share (2008: No 158 – 200 cents per share)	**312**	409
Interim dividend No 161 paid on 8 June 2009: 40 cents per share (2008: No 159 – 100 cents per share)	**84**	205
	396	614
Paid to minority shareholders	**38**	8
	434	622
Dividends per share (cents)	**110**	250
– interim (declared May)	**40**	100
– final (declared November)	**70**	150
7. Contingent liabilities		
Bills, lease and hire-purchase agreements discounted with recourse, other guarantees and claims	**1 212**	1 066
Litigation, current or pending, is not considered likely to have a material adverse effect on the group.		
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 eight years and are limited to the sales price received for the business.		
Freeworld Coatings Limited is responsible for the first AUD5 million of any claim in terms of the unbundling arrangement.		
Buy-back and repurchase commitments not reflected on the balance sheet	**294**	517
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.		

R million	Audited 2009	2008
8. Commitments		
Capital expenditure commitments to be incurred:		
Contracted	**920**	953
Approved but not yet contracted	**503**	131
	1 423	1 084
Operating lease commitments	**2 151**	2 278
Finance lease commitments	**986**	944
Capital expenditure will be financed by funds generated by the business, existing cash resources and borrowing facilities available to the group.		

9. Accounting policies

The group adopted the following new and amended Standards and new Interpretations during the current year:

– IFRIC Interpretation 18 Transfers of Assets from Customers (IFRIC 18)

– The South African Institute of Chartered Accountants Circular 3/2009 on Headline Earnings

– IFRS 5 Non-current Assets Held for Sale and Discontinued Operations (Amended – April 2009) (IFRS 5)

The impact on the condensed consolidated financial statements of adoption of these standards and interpretations was not significant.

10. Related party transactions

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

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

No material events have occurred between year-end and the date of these financial statements.

12. Audit opinion

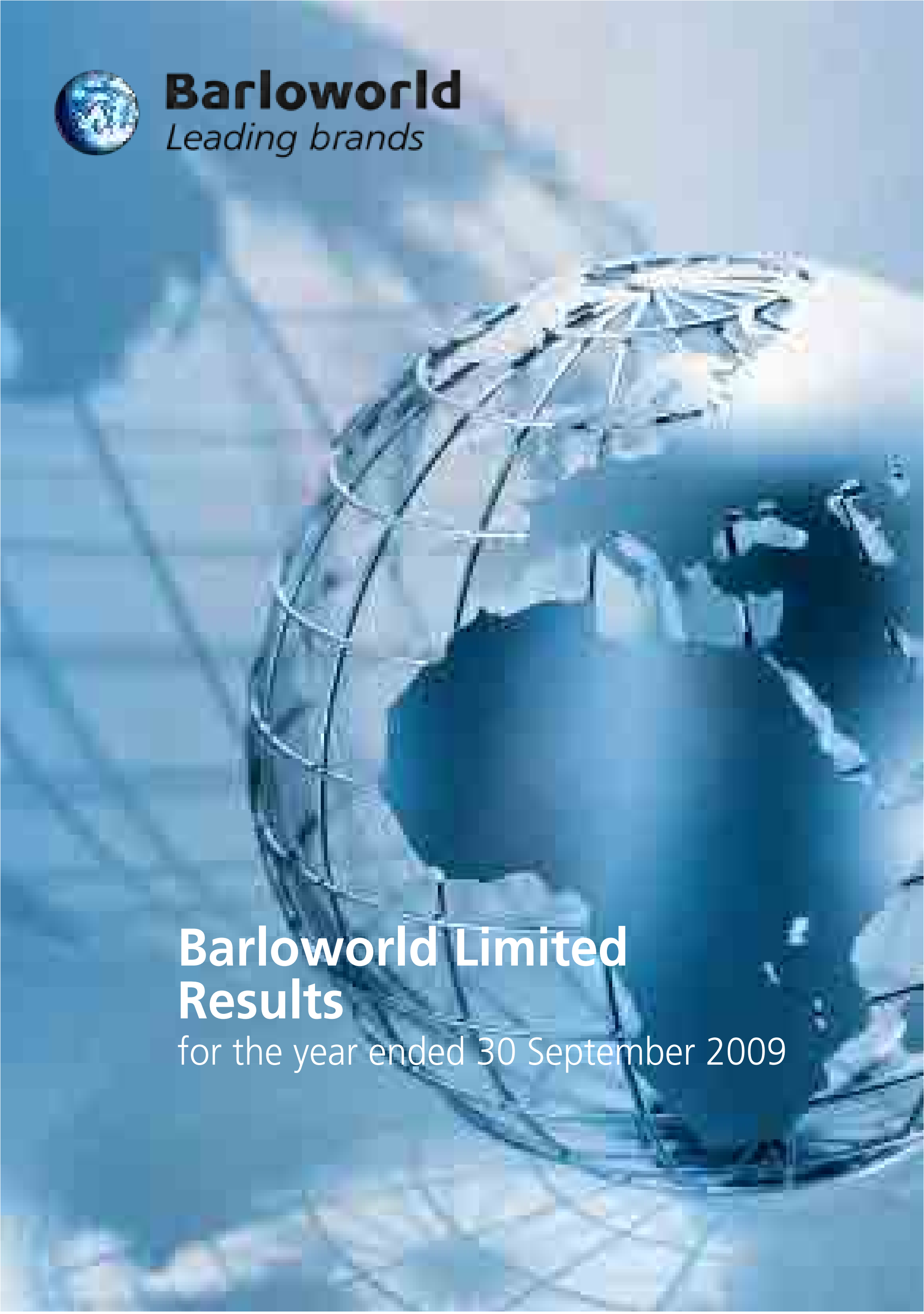
The consolidated financial statements for the year have been audited by Deloitte & Touche and the accompanying unmodified audit report as well as their unmodified audit report on this set of condensed financial information is available for inspection at the company's registered office.

Segmental summary (audited)

R million	Revenue Year ended 30 September 2009	2008	Operating profit/(loss) Year ended 30 September 2009	2008
Equipment	**16 461**	20 389	**1 293**	2 057
Automotive	**16 945**	17 005	**703**	540
Handling	**4 717**	6 145	**(27)**	172
Logistics	**4 087**	3 208	**77**	135
Corporate	**22**	83	**(52)**	(253)
Total continuing operations	**42 232**	46 830	**1 994**	2 651
Car rental Scandinavia	**1 121**	1 174	**(135)**	(10)
Scientific		209		13
Coatings		517		78
Total discontinued operations	**1 121**	1 900	**(135)**	81
Total group	**43 353**	48 730	**1 859**	2 732

Fair value adjustments on financial instruments Year ended 30 September		Operating profit/(loss) including fair value adjustments Year ended 30 September		Net operating assets/(liabilities) 30 September	
2009	2008	**2009**	2008	**2009**	2008
(151)	49	**1 142**	2 106	**8 165**	9 150
(2)	4	**701**	544	**5 281**	6 048
(29)	(25)	**(56)**	147	**1 679**	1 609
(6)	1	**71**	136	**1 049**	1 285
(13)	(109)	**(65)**	(362)	**(103)**	284
(201)	(80)	**1 793**	2 571	**16 071**	18 376
(1)	(2)	**(136)**	(12)	**1 804**	2 082
			13		
	(1)		77		
(1)	(3)	**(136)**	78	**1 804**	2 082
(202)	(83)	**1 657**	2 649	**17 875**	20 458

Notes



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Leading brands

Barloworld Limited Results

for the year ended 30 September 2009


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Audited Results


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Overview


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2009: Salient features


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2009 Economic backdrop


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GDP Growth Estimates and Outlook


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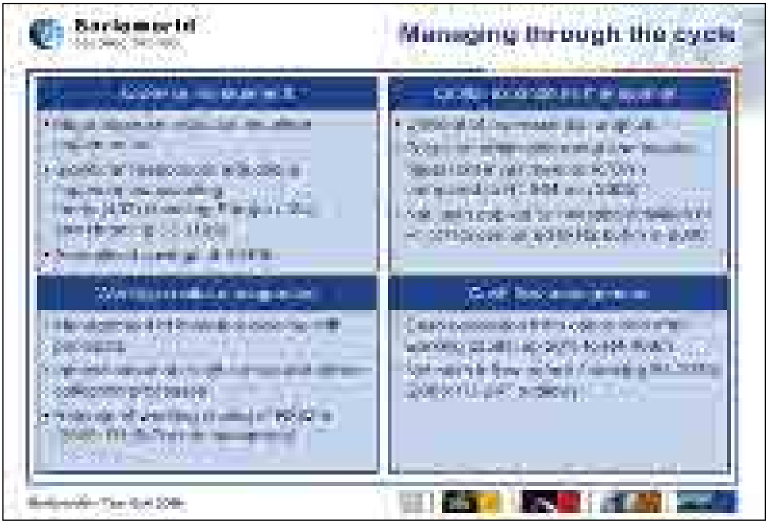
2009 operating profit (Rm)
Equipment
Automotive
Handling
Logistics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Managing through the cycle


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Financial Review


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Income statement highlights


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Exchange rate impact


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Balance sheet highlights


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Cash flow highlights


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Net cash investment in working capital


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Segmental gearing


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Debt maturity profile


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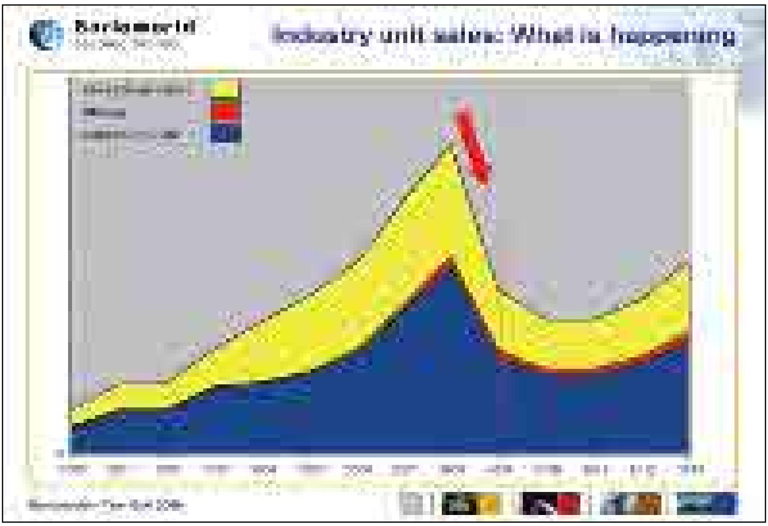
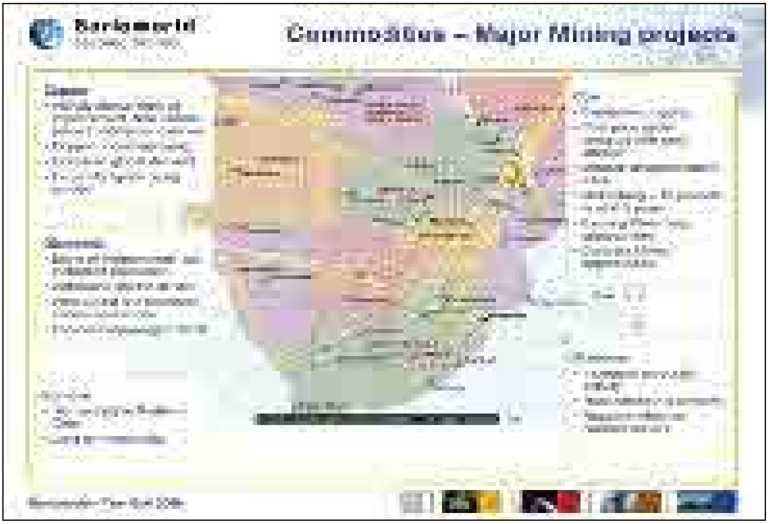
Divisional Overview


Equipment – southern Africa
Operating profit (Rm)
Southern Africa
500
1 000
1 500
2 000
2009


Industry unit sales: What is happening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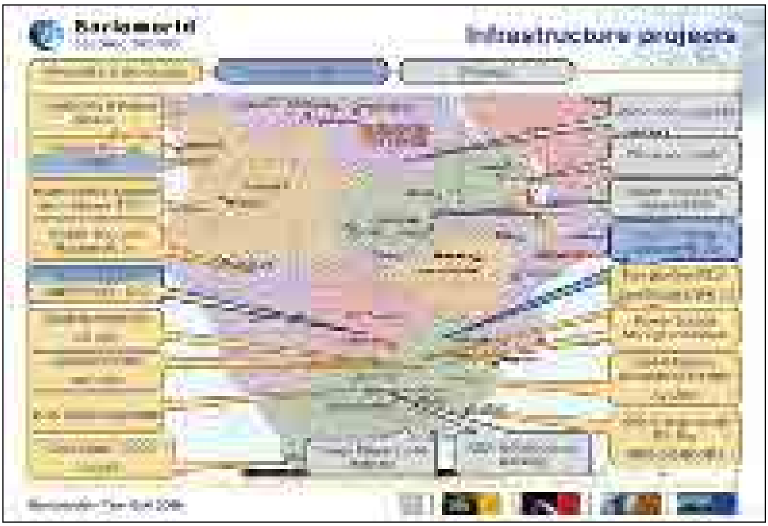
Commodities – Major Mining projects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Infrastructure projects


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Key construction projects – Angola


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Developing coal reserves in Mozambique


Barloworld
Power – NamPower project


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Equipment - Iberia


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Total construction machine market - Spain
20 000
15 000
10 000
5 000
0
3,000


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Spain: GDP Growth Rates
6.0
4.0
2.0
0.0
-2.0
-4.0
-6.0


Equipment: Siberia


Order Books Equipment (Rm)
0
1 000
2 000
3 000
4 000
2009
2008


Divisional overview
Automotive


Automotive


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Automotive: Car Rental


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Automotive: Motor Retail


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Automotive: Fleet Services


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Divisional Overview


Handling


Handling: order books (Rm)


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Divisional Overview


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Logistics


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Targeted strategic growth segments


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2010 Outlook


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2010 Outlook


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Barloworld Limited
Audited Results

Corporate information

Registered office and business address

Barloworld Limited, 180 Katherine Street
PO Box 782248, Sandton, 2146, South Africa
Tel: +27 11 445 1000
Email: invest@barloworld.com

Transfer secretaries – South Africa

Link Market Services South Africa (Proprietary) Limited
(Registration number 2000/007239/07)
11 Diagonal Street, Johannesburg, 2001
(PO Box 4844, Johannesburg)
Tel: +27 11 630 0000

Registrars – United Kingdom

Equiniti Limited, Aspect House, Spencer Road
Lancing, West Sussex, BN99 6DA, England
Tel: +44 190 383 3381

Transfer secretaries – Namibia

Transfer Secretaries (Proprietary) Limited
(Registration number 93/713)
Shop 8, Kaiser Krone Centre, Post Street Mall
Windhoek, Namibia
(PO Box 2401, Windhoek, Namibia)
Tel: +264 61 227 647

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