A WORLD INSPIRED

PRELIMINARY AUDITED YEAR-END RESULTS FOR THE 12 MONTHS TO 30 SEPTEMBER 2015

Barloworld
Leading brands

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 and Handling (earthmoving, power systems, materials handling and agriculture), Automotive and Logistics (car rental, motor retail, fleet services, used vehicles and disposal solutions, 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, Jaguar Land Rover, Mazda, Mercedes-Benz, Toyota, Volkswagen, Massey Ferguson and others.

Barloworld has a proven track record of 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 sustainable development and playing a leading role in empowerment and transformation. The company was founded in 1902 and currently has operations in 22 countries around the world with 76% of just over 19 700 employees in South Africa.

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Leading brands

Corporate information

Barloworld Limited
(Incorporated in the Republic of South Africa)
(Registration number 1918/000095/06)
(Income tax registration number 9000/051/71/5)
(JSE share code: BAW)
(JSE ISIN: ZAE000026639)
(Share code: BAWP)
(JSE ISIN: ZAE000026647)
(Namibian Stock Exchange share code: BWL)
("Barloworld" or "the company")

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

Directors
Non-executive: DB Ntsebeza *(Chairman)*, NP Dongwana, FNO Edozien^, AGK Hamilton*, A Landia~, SS Mkhabela, B Ngonyama, SS Ntsaluba, SB Pfeiffer•, OI Shongwe
Executive: CB Thomson *(Chief Executive)*, PJ Blackbeard, PJ Bulterman, DM Sewela, DG Wilson
^Nigerian *British ~German •American

Group company secretary
Lerato Manaka

Enquiries: Barloworld Limited: Lethiwe Motloung
Tel +27 11 445 1000
E-mail: invest@barloworld.com

Instinctif: Morne Reinders, Tel +27 11 447 3030
E-mail morne.reinders@instinctif.com

Salient features

Revenue
up by 1% to
R62.7bn

Operating profit
(before B-BBEE charge)
up by 4% to
R3 995m

Successful
close out of
2008 B-BBEE transaction

Significant
turnaround in
Equipment Iberia

HEPS (before B-BBEE charge)
from continuing operations
up 8% to
926 cents

Total dividend per share
increased 8% to
345 cents

Clive Thomson, CE of Barloworld, said:

"The group's industry and geographic diversity contributed to a resilient overall performance with headline earnings per share from continuing operations (before B-BBEE charge) up 8% on last year.

While trading conditions remain challenging in certain of our businesses we are taking appropriate strategic and operational steps which will position the group to make solid progress in the year ahead."

16 November 2015

Chairman and Chief Executive's report

Overview

The group has produced a resilient result for the 2015 financial year despite ongoing challenges in the mining sector as a result of weakness in commodity prices. Aftermarket revenues in Equipment contributed positively as did improved operating results in Car Rental, Avis Fleet and Logistics.

Revenue from continuing operations of R62.7 billion is 1% up on last year. Operating profit (before the R251 million charge in respect of the close out of the 2008 B-BBEE transaction) of R3 995 million is 4% ahead of the prior year.

Headline earnings per share (HEPS) from continuing operations (excluding the B-BBEE charge) increased by 8% to 926 cents compared to 857 cents in the prior year. HEPS including the B-BBEE charge was 814 cents per share compared to 857 cents in 2014.

The total dividend for the year of 345 cents per share is 8% above the 320 cents last year.

Operational review

Equipment and Handling

Equipment southern Africa

Revenue for the year of R20.3 billion was 3% below the prior year mainly as a result of the slowdown in mining and contract mining equipment demand. After-sales revenue remained resilient, increasing by 12% to R10.1 billion and represented 50% of total revenue.

Operating profit of R1 894 million was 4% below the R1 968 million achieved last year and was adversely impacted by rising bad debts particularly in the rental business. The operating margin of 9.3% held up at a similar level to the prior year.

In the Power Systems business, activity levels in South Africa and Mozambique were well ahead of last year while Angola was significantly down as activity levels were adversely impacted by the decline in the oil price.

Associate income increased by 19% over last year.

Equipment Russia

Revenue decreased by 26% to US$280 million with both mining and construction well below the prior year as a result of weak commodity prices and slowing economic growth. After-sales revenue continued strongly and represented 61% of total revenue compared to 46% in 2014.

Operating profit of US$32 million was below the prior year but showed a significant improvement in the second half. The improved operating margin of 11.4% in dollar terms was favourably impacted by the change in sales mix as well as a reduction in operating costs.

Equipment Iberia

The macro-economic environment in both Spain and Portugal is improving. Revenue for the year of €274 million was slightly below the prior year as the construction sector lags the broader economic recovery, however Power Systems revenues continued positively.

A highlight for the current year was the return to profitability in Iberia for the first time since 2008. The business generated an operating profit of €5 million compared to a loss of €11.8 million last year.

Handling

Revenue for the year of R2 billion was 5% up on the prior year mainly due to the inclusion of Metso equipment sales. Agriculture equipment sales in South Africa were negatively impacted by the extended drought and customer financing delays.

The business generated an operating profit of R6 million which was well down on the R55 million achieved in 2014. Trading conditions in our Russian Agriculture business deteriorated in the current year following the collapse of the Russian Rouble. A decision was taken to dispose of this business and a sale transaction was concluded at the end of September.

Automotive and Logistics

Automotive

The Automotive division generated revenue of R28.7 billion which is 7% ahead of the previous year. Operating profit of R1 529 million was slightly up on last year's R1 522 million.

Car Rental

Revenue to September of R5.2 billion is 15% up on last year driven by strong growth in used vehicle sales together with a 5.9% growth in rental days and a 3.5% increase in rental revenue per day. Average fleet utilisation for the year remained high at 75%.

The integration of the Budget brand from 1 March 2015 has contributed positively to a growth in the Avis Budget market share particularly in the local and foreign inbound segments.

Operating profit of R471 million was 12% ahead of last year.

Motor Retail

The Motor Retail business increased revenue by 5%. While new vehicle unit sales were down by 3% on the prior year, this was somewhat offset by higher prevailing vehicle inflation. In addition there was good growth in used vehicle sales and after-sales volume.

Operating profit declined by 10% to R486 million mainly due to new vehicle margin pressures and higher than normal sales in the prior year generated by the introduction of a new model range from the Mercedes-Benz franchise.

Avis Fleet

Revenue of R3.4 billion was 8.9% up on the prior year with operating profit increasing by 2.3% to R572 million. A fleet technology operation was acquired and the business entered the Tanzanian and Zambian markets during the year.

Logistics

Revenue for the year of R4 509 million showed a 3% growth on last year with the bulk of the increase coming from the Supply Chain Management business.

Operating profit of R159 million was 30% up on last year. The disposals of the loss-making operations in Spain and Germany at the back end of the year benefited the Freight Management and Services segment in the last quarter.

The mobile crane business was launched during the year and we acquired the remaining 74.9% shareholding in the Re- environmental solutions company for R73 million, which has subsequently been rebranded SmartMatta.

Subsequent to year-end we formed a strategic partnership with LLamasoft, a global leader in supply chain planning software solutions. This included a transaction to dispose of our supply chain software division to LLamasoft while gaining access to a wider range of advanced supply chain design and analysis tools for the benefit of our current and future clients. The conditions precedent to the transaction are expected to be completed by the end of November 2015.

Closure of 2008 B-BBEE transaction

The amendments to the transaction involving the six strategic black partners and the three community service groups were approved by shareholders at the general meeting of 19 June 2015. In terms of the amendments the compulsory obligation by the B-BBEE participants to subscribe for shares in Barloworld in excess of what could be funded from available cash resources was terminated and the restrictions imposed upon them relating to those shares was also removed.

In terms of the transaction the company issued 1 590 622 shares to the participants on 5 November 2015 at an agreed price of R179.69 generating proceeds of R285.8 million. To further the objective of increasing black ownership in Barloworld, the company issued 450 000 additional shares to the participants at a subscription price equal to par value of 5 cents per share. The total cost to shareholders of these amendments was R204.9 million calculated in terms of IFRS 2 and including transaction costs.

As at 30 September 2015 the company had repurchased 450 000 shares in the open market of the total buy-back commitment of 2 040 622 shares required to minimise the dilution impact of the transaction on Barloworld shareholders.

The 2008 transaction also included a Black Managers Trust (BMT) set up to reward and retain black managers in the group. This element of the transaction terminated without any value accruing to any of the participants. The board was of the opinion that the black managers play a vital part in the success of the company and therefore approved an ex gratia payment based on the original rules of the BMT. This resulted in 183 current and past black managers receiving a R46.4 million cash award as recognition of their contribution over the past eight years.

The group therefore incurred a total pre-tax charge of R251.3 million (112 cents per share after tax) related to the close out of the 2008 B-BBEE transaction.

Human resources, diversity and sustainable development

Providing a safe and healthy work environment remains a key focus. Zero work-related fatalities and a 10% improvement in our Lost-time injury frequency rate (LTIFR) underscore our initiatives in this regard.

During this period our focus remained on implementing our Integrated Employee Value Model covering both our employee value proposition and entrenching a methodology for high performing organisations. Leadership, talent, diversity and inclusion are key focus areas across the group.

Barloworld Limited maintained a dti B-BBEE ranking of Level 2 and our businesses are preparing for assessments under the new codes which will be applicable to ratings obtained in 2016. We remained in the top 20 of the JSE most empowered companies in an independent survey.

The group was 7% behind its aspirational target of a 2% efficiency improvement for non-renewable energy and greenhouse gas emissions (scope 1 and 2) set for the end of this financial year off a 2014 baseline, mainly due to growing operations with relatively high intensities, as well as base energy consumption patterns of businesses with decreased activity levels.

Barloworld is a constituent of the Dow Jones Sustainability Emerging Markets Index and the FTSE/JSE Responsible Investment Index.

Stakeholder engagement informs our activities and formal structures are continually being refined to enhance their effectiveness.

Directorate

Mr Martin Laubscher, chief executive officer of the Automotive and Logistics division, retired from the Barloworld Limited board at the company's annual general meeting on 4 February 2015 and from the company with effect from 28 February 2015 due to health-related reasons. We would like to thank him for his outstanding contribution to the group over 28 years.

Outlook

In Equipment southern Africa we expect mining unit sales to remain under pressure as the major mining companies continue to minimise their capital expenditure and the business is taking steps to ensure tight control over the cost base. Our business model has, however, proven to be resilient in the current environment, underpinned by strong aftermarket growth and we expect this to remain so going forward. The order book at end September of R1.7 billion is slightly down on the comparative book of R1.9 billion at September last year.

In Iberia the ongoing recovery of the Spanish economy and the political stability which is likely following the year-end general election should have a positive impact on future public works spending. While Spain currently has one of the fastest growing economies in the Eurozone this is yet to fully translate into increased activity levels in the construction industry. We believe that the current cost structure is appropriate to position the business for future growth and any increase in activity levels will have a direct positive impact on profitability. The current Iberia order book of €41.5 million compares to €33.1 million last year and is dominated by Power Systems where activity levels remain solid.

The Russian economy is in recession and is suffering from current low commodity prices, with the weak oil price having a negative impact on the overall economy. However, our firm order book at September of US$27.7 million is well up on last year as a result of some recent mining contract awards. Additional contracts signed in October amounting to US$31 million will provide some positive momentum going into the 2016 financial year.

In Handling we expect drought conditions to continue to impact agriculture demand in South Africa. However, the disposal of the loss-making Agriculture Russia business in September will benefit results in the year ahead.

South African new vehicle sales are likely to maintain the current negative trend into next year. Consumer confidence levels remain low and are likely to be exacerbated by projected interest rate hikes in 2016. The weakening Rand should also translate into higher new vehicle price inflation. This is likely to impact our motor retail business. However, this will be mitigated by growing aftermarket and used vehicle sales.

Chairman and Chief Executive's report continued

Car Rental will continue to benefit from the addition of the Budget brand, particularly as inbound tourism is stimulated by a weak Rand, while Avis Fleet is expecting a stable performance in the year ahead.

In the Logistics Supply Chain Management business we are likely to see the positive full year earnings impact of new contracts awarded in 2015. The disposals of the loss-making logistics operations in Spain and Germany towards the end of this financial year will ensure an improved result in the Freight Management and Services business in the coming year.

While trading conditions remain challenging in certain of our businesses, we are taking appropriate strategic and operational steps which will position the group to make solid progress in the year ahead.

DB Ntsebeza
Chairman

CB Thomson
Chief executive officer

Group financial review

Revenue for the year increased by 1% to R62.7 billion, mainly due to increased revenues in Automotive and Logistics (R2.1 billion), offset by reduced revenue in Equipment southern Africa, Equipment Russia, and Iberia. The weakening Rand increased revenue for the year by R995 million.

Earnings before interest, taxation, depreciation and amortisation (EBITDA) increased by 5% to R6 479 million with depreciation and amortisation increasing by 6%.

The group incurred charges in the current year of R251 million related to the close out of the 2008 B-BBEE transaction, these costs comprise largely of IFRS 2 charges. Operating profit from continuing operations before the B-BBEE charge rose by 4% to R3 995 million with the group operating margin increasing to 6.4% on a comparative basis. Despite the slowdown in the mining sector, Equipment southern Africa delivered a resilient performance with operating profit of R1 894 million for the year. The growth in aftermarket activity continued to contribute positively to their results. Russia had a strong second half to produce a solid result achieving a profit of R397 million for the year. Equipment Iberia, which posted a loss of R168 million in the prior period, showed a significant turnaround to report a profit of R71 million in the current year.

The Automotive and Logistics division produced another good performance in a tough trading environment, with operating profits of R1 688 million, showing a 2.7% increase on last year.

The total negative fair value adjustments on financial instruments increased to R198 million (2014: R156 million).The current year's losses mainly comprise the cost of forward points in exchange contracts in Equipment southern Africa and gains and losses on unhedged transactions in Handling South Africa. In addition there were translation losses on local currency receivables and bank balances in Equipment operations in Africa (mainly Angola, Zambia and Mozambique), Equipment Russia and Agriculture Mozambique, resulting from local currencies having weakened against the US dollar.

Finance costs increased by R135 million to R1 252 million. The increase is a result of higher average debt levels, arising from increased average working capital levels for the year, increased fleet leasing and rental fleets and capex relating to the logistics business, further impacted by higher interest rates in South Africa.

The exceptional charge of R6 million comprises the impairment of goodwill in the Logistics Sea Air Transport business of R33 million and the loss on disposal of the Agriculture Russia business of R88 million. This was offset by profit of R76 million from the disposal of offshore businesses in Logistics, as well as a net profit of R35 million on sale of properties and other assets.

The taxation charge for the year was R808 million. The effective taxation rate (excluding prior year taxation and taxation on exceptional items) of 37.1% (2014: 34.1%) which included deferred taxation charges of R247 million (2014: R11 million) arising in terms of IAS12:41 for currency depreciation mainly in Russia, Angola, Mozambique and Zambia.

Income from associates and joint ventures increased by 32% to R287 million (2014: R217 million) driven by strong performances from the Equipment joint ventures.

The non-controlling interest in the current year's earnings includes dividends of R48 million paid to participants of the B-BBEE transaction with the balance relating to the minorities in our NMI/DSM and Transport Solutions subsidiaries.

Headline earnings per share (HEPS) from continuing operations excluding the B-BBEE charges increased by 8% to 926 cents (2014: 857 cents). Basic earnings per share (EPS) of 809 cents is 20% below the prior year which included the profit from discontinued operations of R428 million in respect of the Australian Motor Retail operations which were disposed of last year.

Cash flow

Cash generated from operations decreased to R1.1 billion compared to R3 billion generated in 2014. Reduced activity levels in Equipment southern Africa has resulted in further working capital absorption in the second half. For the year Equipment southern Africa showed an absorption in working capital of R2 279 million and Handling R447 million, mainly as a result of higher inventories and reduced payables.

Cash applied to the net investment of property, plant and equipment together with subsidiaries and intangibles of R1 826 million mainly comprises the purchase of heavy vehicles and cranes in the Logistics transport business, and facilities in the Equipment southern Africa, Iberia and Automotive trading business. In addition approximately R328 million was invested in Angolan US$ linked bonds as protection against further currency devaluation. The group had a net cash outflow of R3 523 million at September 2015 compared to the R145 million inflow at September 2014.

Financial position and debt

Total assets employed in the group increased by R4.2 billion to R48.2 billion at September. This increase was driven by the weaker Rand (R2.5 billion) and increases in working capital, leasing and rental assets, and property, plant and equipment.

Total interest-bearing debt at September 2015 increased to R13.4 billion (2014: R11.3 billion) while cash and cash equivalents reduced to R2.4 billion (2014: R4.2 billion). While the group achieved some reduction in net debt in the second half of the year, this was hampered by higher working capital levels and the investment of US$26 million in Angolan US$ linked government bonds. Net interest-bearing debt at 30 September 2015 of R11.1 billion was R3.9 billion up on the prior year of R7.2 billion.

The group debt-to-equity ratio at 30 September 2015 was 66.9% (September 2014: 64.7%), while group net debt to equity was 55.1% (September 2014: 40.9%).

Debt

In March this year the company issued a senior unsecured note for R710 million, under the South African Domestic Medium Term Note programme (BAW21) which matures in March 2022. In September we concluded a local R2 billion finance package which includes a five-year fixed-rate R500 million loan, a five-year floating rate R500 million loan and a six-year R1 billion revolving credit facility. The funds raised were utilised to repay the R1.2 billion B-BBEE loan which matured in September and the R750 million bond (BAW2) which matured in October 2015. In addition, our UK subsidiary concluded a five-year £110 million syndicated loan facility in July, to refinance the existing £100 million bilateral facility.

In South Africa, short-term debt includes commercial paper totalling R0.9 billion (September 2014: R1.0 billion). While this market has remained liquid, spreads have been negatively impacted by interest rate uncertainty. We expect to maintain our participation in this market.

At 30 September 2015 the group had committed unutilised borrowing facilities of R5 494 million and further uncommitted facilities of R2 170 million.

Fitch Ratings affirmed the company's long-term credit rating at A+(zaf) (Stable Outlook) following the annual credit review in February 2015.

Gearing in the three segments are as follows:

Total debt to equity (%)	**Trading**	**Leasing**	**Car Rental**	**Group debt**	**Group net debt**
Target range	30 – 50	600 – 800	200 – 300		
Ratio at 30 September 2015	**43**	**688**	**211**	**67**	**55**
Ratio at 30 September 2014	40	662	205	65	41

Going forward

The group return on net operating assets from continuing operations (excluding the B-BBEE charge) decreased from 18.8% in 2014 to 16.8% in the current year due to increased net operating assets, mainly in Equipment southern Africa and the Handling divisions. The group disposed of certain loss-making operations during the second half of the year which together with a continued improvement in Equipment Iberia should assist operating results in the coming year. The strategic redeployment of capital into higher returning businesses and a reduction in working capital should further contribute to improved returns in 2016.

DG Wilson
Finance director

EQUIPMENT AND HANDLING

	Revenue Year ended 30 September		Operating profit/(loss) Year ended 30 September		Net operating assets 30 September	
	2015 Rm	2014 Rm	**2015 Rm**	2014 Rm	**2015 Rm**	2014 Rm
Equipment	**27 479**	29 031	**2 362**	2 229	**18 681**	14 064
– Southern Africa	**20 307**	20 903	**1 894**	1 968	**12 761**	8 770
– Europe	**3 793**	4 134	**71**	(168)	**2 913**	2 343
– Russia	**3 379**	3 994	**397**	429	**3 007**	2 951
Handling	**2 027**	1 929	**6**	55	**1 125**	781
	29 506	30 960	**2 368**	2 284	**19 806**	14 845
Share of associate income			**294**	228		

Southern Africa delivered a resilient result in the year ending September 2015, despite the continued economic downturn. The decrease in commodity prices and electricity shortages across a number of southern African countries negatively impacted revenues from mining. Operating profit for the period declined by 3.8% to R1 894 million.

The decrease in mining capital expenditure has created opportunities for our after-sales, rental and used businesses. Lower firm orders at September of R1.7 billion compared to R1.9 billion in 2014 is reflective of the challenging industry climate with ongoing mining production likely to underpin strong after-sales opportunities.

Russia produced a pleasing result under highly challenging market and economic conditions. Operating profit of R397 million (US$32 million) for the year was supported by a strong aftermarket performance combined with tight cost controls and headcount reductions. Although the mining downturn continued to affect the business performance, the closing firm order book has improved substantially on prior year.

Iberia continued to operate in a market which saw the overall machine industry grow, driven by gains in the light construction sector, while heavy construction and mining sector continued to show low activity levels. The business delivered an operating profit of €5.0 million which included restructuring costs of €1.1 million, mainly in the Portuguese operations. This turnaround result has driven strong margin improvement across all prime product segments, while product support benefited from improved service productivity. The order book ended the year 25.3% better than the prior year on the back of continued opportunity in the Power Systems business.

In Handling the South African agricultural operation enjoyed strong sales in the first half but drought conditions and a liquidity squeeze in the second half of the year depressed demand and left higher than anticipated stocks, though there was a pleasing growth in market share and higher penetration of the high tech tractor market. The Russian dealership was exited at the end of the year.

The forklift operation in South Africa saw higher service activity but weaker export parts demand and lower new sales. Order books increased appreciably in the final quarter and a number of initiatives were announced after year-end to reduce the cost base.

AUTOMOTIVE AND LOGISTICS

	Revenue Year ended 30 September		**Operating profit/(loss)** Year ended 30 September		**Net operating assets** 30 September	
	2015 Rm	2014 Rm	**2015 Rm**	2014 Rm	**2015 Rm**	2014 Rm
Automotive	**28 704**	26 770	**1 529**	1 522	**8 348**	7 384
– Car Rental	**5 202**	4 510	**471**	421	**1 994**	1 808
– Motor Retail	**20 140**	19 173	**486**	542	**2 569**	2 258
– Avis Fleet	**3 362**	3 087	**572**	559	**3 785**	3 318
Logistics	**4 509**	4 367	**159**	122	**2 403**	1 761
– Southern Africa	**3 980**	3 709	**186**	174	**2 241**	1 618
– Europe, Middle East and Asia	**529**	658	**(27)**	(52)	**162**	143
	33 213	31 137	**1 688**	1 644	**10 751**	9 145
Share of associate loss			**(7)**	(11)		

The Automotive division delivered another pleasing result in difficult markets. The division generated strong operating cash flows and has continued to reinvest into profitable growth opportunities across all business units. Divisional operating profit marginally improved off revenue growth of 7.2%, while achieving an overall operating margin of 5.3%.

Avis Budget Car Rental delivered a good result, further improving operating profit by 12%. The business grew rental day volumes and market share, increased revenue per rental day and successfully managed fleet utilisation at 75%. The overall margin was impacted by a change in mix between car rental and used vehicle revenue, while used vehicle profits supported the overall result. The Budget brand was successfully integrated from 1 March 2015.

The Motor Retail operations delivered a creditable result given the tough trading conditions and declining new vehicle market. Operating profit decreased by 10% with an operating margin of 2.4% (2014: 2.8%). The results reflect a more sustainable performance for our Mercedes-Benz franchise which performed exceptionally well in the prior year. Overall new vehicle sales volumes were in line with market and the result was supported by an improved used vehicle and after-sales performance.

Avis Fleet produced a solid result, improving operating profit by 2.3%. The business maintained the level of the financed fleet and benefited from further select growth in the non-financed fleet, however overall fleet size was negatively impacted by the loss of a low margin fleet accident management contract. Another strong used vehicle profit contribution supported the result. The outsourced fleet management contract with the government of the Kingdom of Lesotho ended on 30 September 2015 and was not renewed.

Logistics delivered an improved performance with revenue up 3.3% on last year and operating profit up 30% on last year with improved margins of 3.5% (2014: 2.8%). The South African operations grew despite tough trading conditions in the mining and infrastructure sectors. The addition of new contracts, the extension of work with existing clients, the strong performance of freight forwarding in South Africa and the acquisition of the remaining 74.9% in Re Ethical (rebranded SmartMatta) positively impacted the results.

Lower abnormal load and cross border transportation volumes as well as the impact of two unprotected strikes negatively impacted the performance of the Transport business unit. Volumes within Manline Energy and Dedicated Transport remain robust.

Trading losses in the international operations have been addressed by the exit of Barloworld Logistics in Spain and the Sea Air Transport effective 1 June 2015 and 1 July 2015 respectively.

CORPORATE

	Revenue Year ended 30 September		**Operating profit/(loss)*** Year ended 30 September		**Net operating assets/(liabilities)** 30 September	
	2015 Rm	2014 Rm	**2015 Rm**	2014 Rm	**2015 Rm**	2014 Rm
– Southern Africa	**1**	4	**17**	(24)	**480**	652
– Europe			**(78)**	(74)	**(1 979)**	(1 944)
	1	4	**(61)**	(98)	**(1 499)**	(1 292)

** Excluding B-BBEE charge of R251 million in 2015.*

Corporate primarily comprises the operations of the headquarters and treasury in Johannesburg, the treasury in Maidenhead (United Kingdom) and the captive insurance company.

Southern Africa has shown a profit owing mainly to lower charges and accruals for long-term incentives and reduced operating costs. In Europe the higher operating loss is mainly as a result of higher insurance claim losses in the captive insurance company and the impact of currency depreciation.

Dividend declaration

Dividend number 174

Notice is hereby given that final dividend number 174 of 230 cents (gross) per ordinary share in respect of the year ended 30 September 2015 has been declared subject to the applicable dividends tax levied in terms of the Income Tax Act (Act No. 58 of 1962) (as amended) (the Income Tax Act).

In accordance with paragraphs 11.17(a)(i) to (x) and 11.17(c) of the JSE Listings Requirements the following additional information is disclosed:

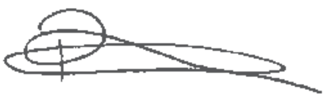
- The dividend has been declared out of income reserves;
- Local dividends tax rate is 15% (fifteen per centum);
- Barloworld has 214 733 205 ordinary shares in issue;
- The gross local dividend amount is 230 cents per ordinary share;
- The net dividend amount is 195.5 cents per share.

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

• Dividend declared	Monday, 16 November 2015
• Last day to trade cum dividend	Friday, 8 January 2016
• Shares trade ex-dividend	Monday, 11 January 2016
• Record date	Friday, 15 January 2016
• Payment date	Monday, 18 January 2016

Share certificates may not be dematerialised or rematerialised between Monday, 11 January 2016 and Friday, 15 January 2016, both days inclusive.

On behalf of the board



LP Manaka
Group company secretary

Directors

Non-executive: DB Ntsebeza (Chairman), NP Dongwana, FNO Edozien^, AGK Hamilton*, A Landia~, SS Mkhabela, B Ngonyama, SS Ntsaluba, SB Pfeiffer•, OI Shongwe
Executive: CB Thomson (Chief Executive), PJ Blackbeard, PJ Bulterman, DM Sewela, DG Wilson
^Nigerian *British ~German •American

Summarised consolidated income statement

for the year ended 30 September

	Notes	Audited 2015 Rm	2014 Rm	% change
Continuing operations				
Revenue		**62 720**	62 101	1
Operating profit before items listed below (EBITDA)		**6 479**	6 170	
Depreciation		**(2 355)**	(2 198)	
Amortisation of intangible assets		**(129)**	(142)	
Operating profit		**3 995**	3 830	4
B-BBEE charge		**(251)**		
Operating profit including B-BBEE charge		**3 744**	3 830	(2)
Fair value adjustments on financial instruments		**(198)**	(156)	
Finance costs		**(1 252)**	(1 117)	
Income from investments		**67**	39	
Profit before exceptional items		**2 361**	2 596	(9)
Exceptional items	3	**(6)**	(66)	
Profit before taxation		**2 355**	2 530	
Taxation		**(808)**	(837)	
Profit after taxation		**1 547**	1 693	
Income from associates and joint ventures		**287**	217	32
Profit for the year from continuing operations		**1 834**	1 910	(4)
Discontinuing operation				
Profit from discontinued operation	6		428	
Profit for the year		**1 834**	2 338	
Net profit attributable to:				
Owners of Barloworld Limited		**1 713**	2 143	
Non-controlling interest in subsidiaries		**121**	195	
		1 834	2 338	
Earnings per share (cents)				
– basic		**808.7**	1 012.3	
– diluted		**806.1**	1 007.5	
Earnings per share from continuing operations (cents)				
– basic		**808.7**	810.3	
– diluted		**806.1**	806.4	
Earnings per share from discontinued operation (cents)				
– basic			202.0	
– diluted			201.1	

Summarised consolidated statement of comprehensive income

for the year ended 30 September

	Audited 2015 Rm	2014 Rm
Profit for the year	**1 834**	2 338
Items that may be reclassified subsequently to profit or loss:	**1 336**	370
Exchange gains on translation of foreign operations	**1 454**	862
Translation reserves realised on disposal of foreign joint venture and subsidiaries	**(130)**	(510)
Gain on cash flow hedges	**16**	25
Deferred taxation on cash flow hedges	**(4)**	(7)
Items that will not be reclassified to profit or loss:	**(46)**	(497)
Actuarial losses on post-retirement benefit obligations	**(57)**	(617)
Taxation effect	**11**	120
Other comprehensive income/(loss) for the year, net of taxation	**1 290**	(127)
Total comprehensive income for the year	**3 124**	2 211
Total comprehensive income attributable to:		
Owners of Barloworld Limited	**3 003**	2 016
Non-controlling interest in subsidiaries	**121**	195
	3 124	2 211

Summarised consolidated statement of financial position

at 30 September

	Notes	Audited 2015 Rm	2014 Rm
ASSETS			
Non-current assets		**19 906**	17 287
Property, plant and equipment		**14 380**	12 614
Goodwill		**1 740**	1 661
Intangible assets		**1 500**	1 380
Investment in associates and joint ventures		**923**	720
Finance lease receivables		**142**	123
Long-term financial assets		**438**	94
Deferred taxation assets		**783**	695
Current assets		**28 052**	26 719
Vehicle rental fleet		**2 488**	2 307
Inventories		**13 767**	11 814
Trade and other receivables		**9 331**	8 357
Taxation		**94**	79
Cash and cash equivalents		**2 372**	4 162
Assets classified as held for sale	6	**197**	
Total assets		**48 155**	44 006
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital and premium		**282**	316
Other reserves		**5 793**	4 517
Retained income		**13 351**	12 049
Interest of shareholders of Barloworld Limited		**19 426**	16 882
Non-controlling interest		**616**	604
Interest of all shareholders		**20 042**	17 486
Non-current liabilities		**12 078**	9 700
Interest-bearing		**9 074**	6 921
Deferred taxation liabilities		**571**	377
Provisions		**139**	182
Other non-current liabilities		**2 294**	2 220
Current liabilities		**15 992**	16 820
Trade and other payables		**10 531**	11 263
Provisions		**1 058**	1 046
Taxation		**52**	116
Amounts due to bankers and short-term loans		**4 351**	4 395
Liabilities directly associated with assets classified as held for sale	6	**43**	
Total equity and liabilities		**48 155**	44 006

Summarised consolidated statement of changes in equity

at 30 September

	Share capital and premium Rm	Other reserves Rm	Retained income Rm	Attributable to Barloworld Limited shareholders Rm	Non-controlling interest Rm	Interest of all shareholders Rm
Balance at 1 October 2013	316	4 094	11 035	15 445	462	15 907
Total comprehensive income for the year		370	1 646	2 016	195	2 211
Transactions with owners, recorded directly in equity						
Other reserve movements		52	7	59	39	98
Dividends			(639)	(639)	(92)	(731)
Balance at 30 September 2014	316	4 517	12 049	16 882	604	17 486
Total comprehensive income for the year		**1 336**	**1 667**	**3 003**	**121**	**3 124**
Transactions with owners, recorded directly in equity						
Other reserve movements		**(60)**	**136**	**76**		**76**
B-BBEE IFRS 2			**198**	**198**		**198**
Dividends			**(699)**	**(699)**	**(109)**	**(808)**
Share buy-back	**(34)**			**(34)**		**(34)**
Balance at 30 September 2015	**282**	**5 793**	**13 351**	**19 426**	**616**	**20 042**

Summarised consolidated statement of cash flows

for the year ended 30 September

	Notes	Audited 2015 Rm	2014 Rm
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating cash flows before movements in working capital		**7 094**	6 302
Increase in working capital		**(3 429)**	(470)
Cash generated from operations before investment in leasing and rental fleets		**3 665**	5 832
Net investment in fleet leasing and equipment rental fleet		**(1 847)**	(2 143)
Net investment in vehicle rental fleet		**(754)**	(736)
Cash generated from operations		**1 064**	2 953
Finance costs		**(1 252)**	(1 125)
Realised fair value adjustments on financial instruments		**(210)**	(162)
Dividends received from investments, associates and joint ventures		**218**	197
Interest received		**67**	39
Taxation paid		**(770)**	(947)
Cash (outflow)/inflow from operations		**(882)**	955
Dividends paid (including non-controlling interest)		**(814)**	(742)
Cash (utilised in)/retained from operating activities		**(1 696)**	214
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of subsidiaries, investments and intangibles	4	**(641)**	(323)
Proceeds on disposal of subsidiaries, investments and intangibles	5	**61**	1 316
Net investment in leasing receivables		**(128)**	(15)
Acquisition of other property, plant and equipment		**(1 363)**	(1 323)
Replacement capital expenditure		**(690)**	(476)
Expansion capital expenditure		**(673)**	(847)
Proceeds on disposal of property, plant and equipment		**245**	276
Net cash used in investing activities		**(1 826)**	(69)
Net cash (outflow)/inflow before financing activities		**(3 523)**	145
CASH FLOWS FROM FINANCING ACTIVITIES			
Shares repurchased for equity-settled share-based payment		**(22)**	(34)
Non-controlling equity loans		**(6)**	
Purchase of non-controlling interest			(4)
Proceeds from long-term borrowings		**3 921**	3 651
Repayment of long-term borrowings		**(1 971)**	(3 987)
(Decrease)/increase in short-term interest-bearing liabilities		**(331)**	1 535
Net cash from financing activities		**1 591**	1 161
Net (decrease)/increase in cash and cash equivalents		**(1 932)**	1 306
Cash and cash equivalents at beginning of year		**4 162**	2 695
Effect of foreign exchange rate movement on cash balance		**156**	131
Effect of cash balances classified as held for sale		**(14)**	29
Cash and cash equivalents at end of year		**2 372**	4 162
Cash balances not available for use due to reserving restrictions*		**337**	58

** Includes cash balances held in local currency in Angola.*

Summarised notes to the consolidated financial statements

for the year ended 30 September

1. Basis of preparation

The summary consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports, and the requirements of the Companies Act applicable to summary financial statements. The Listings Requirements require preliminary reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting. The accounting policies applied in the preparation of the consolidated financial statements from which the summarised consolidated financial statements were derived are in terms of International Financial Reporting Standards and are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements, except for the adoption of the following amended or new standards and interpretations as detailed in note 10.

	Audited 2015 Rm	2014 Rm
2. Reconciliation of net profit to headline earnings		
Net profit attributable to Barloworld shareholders	**1 713**	2 143
Adjusted for the following:		
Loss/(profit) on disposal of subsidiaries and investments (IFRS 10)	**4**	(530)
Profit on disposal of properties and other assets (IAS 16)	**(35)**	(77)
Impairment of goodwill (IFRS 3)	**33**	208
Reversal of impairment of investments in associates and joint ventures (IAS 36)	**(2)**	2
Impairment of plant and equipment (IAS 16) and intangibles (IAS 38) and other assets	**6**	94
Loss on sale of plant and equipment excluding rental assets (IAS16)	**(10)**	
Rate change of amounts excluded from headline earnings	**13**	
Taxation benefit on impairment of plant and equipment (IAS 16) and intangible assets (IAS 38)	**1**	
Non-controlling interest in remeasurements		27
Headline earnings	**1 724**	1 867
Headline earnings from continuing operations	**1 724**	1 813
Headline earnings from continuing operations – excluding B-BBEE charge	**1 960**	1 813
Headline earnings from discontinued operations		54
Weighted average number of ordinary shares in issue during the year (000)		
– basic	**211 843**	211 669
– diluted	**212 537**	212 680
Headline earnings per share (cents)		
– basic	**813.8**	882.5
– diluted	**811.1**	877.7
Headline earnings per share from continuing operations (cents)		
– basic	**813.8**	856.5
– diluted	**811.1**	852.1
Headline earnings per share from continuing operations (basic) excluding B-BBEE charge		
– basic	**925.5**	856.5
– diluted	**922.3**	852.1
Headline earnings per share from discontinued operations (cents)		
– basic		26.0
– diluted		25.6

Summarised notes to the consolidated financial statements continued

for the year ended 30 September

	Audited 2015 Rm	2014 Rm
3. Exceptional items		
(Loss)/profit on acquisitions and disposal of investments and subsidiaries	**(4)**	161
Impairment of goodwill	**(33)**	(208)
Reversal/(impairment) of investments	**2**	(2)
Profit on disposal of properties and other assets	**35**	77
Impairment of property, plant and equipment, intangibles and other assets	**(6)**	(94)
Gross exceptional loss from continuing operations	**(6)**	(66)
Rate change of amounts excluded from headline earnings	**(13)**	
Taxation charge on exceptional items	**(1)**	(5)
Net exceptional loss before non-controlling interest	**(20)**	(71)
Non-controlling interest on exceptional items		(27)
Net exceptional loss	**(20)**	(98)
4. Acquisition of subsidiaries, investments and intangibles		
Inventories acquired	**(21)**	(63)
Receivables acquired	**(41)**	(5)
Payables, taxation and deferred taxation acquired	**61**	36
Borrowings net of cash	**62**	30
Property, plant and equipment, non-current assets, goodwill and non-controlling interest	**(97)**	(100)
Total net assets acquired	**(36)**	(101)
Goodwill arising on acquisitions	**(92)**	(38)
Intangibles arising on acquisition in terms of IFRS 3 Business Combinations	**(34)**	(42)
Total purchase consideration	**(162)**	(181)
Deemed disposal of associate at fair value on obtaining control	**20**	
Net cash cost of subsidiaries acquired	**(142)**	
Bank balances and cash in subsidiaries acquired	**6**	
Investment and intangible assets acquired	**(505)**	(142)
Cash amounts paid to acquire subsidiaries, investments and intangibles	**(641)**	(323)

During the year the group acquired various businesses of which none was individually material.

	Audited 2015 Rm	2014 Rm
5. Proceeds on disposal of subsidiaries, investments and intangibles		
Inventories disposed	**147**	826
Receivables disposed	**71**	160
Payables, taxation and deferred taxation balances disposed and settled	**(55)**	(384)
Borrowings net of cash	**(1)**	(180)
Property, plant and equipment, non-current assets, goodwill and intangibles	**16**	878
Net assets disposed	**179**	1 301
Less: Non-cash translation reserves realised on disposal of foreign subsidiaries	**(127)**	(413)
Profit on disposal	**10**	456
Net cash proceeds on disposal of subsidiaries	**62**	1 343
Bank balances and cash in subsidiaries disposed	**(2)**	(44)
Proceeds on disposal of investments and intangibles	**1**	17
Cash proceeds on disposal of subsidiaries, investments and intangibles	**61**	1 316

The net cash proceeds, on disposal of subsidiaries of R62 million relates to the disposal of Barloworld Logistics' Spanish operations in June 2015, Barloworld Logistics' SAT GmbH operations in July 2015 and Barloworld Handling's Russian agriculture business in September 2015.

Summarised notes to the consolidated financial statements continued

for the year ended 30 September

	Audited 2015 Rm	2014 Rm
6. Assets classified as held for sale and discontinued operation		
Following the disposal of the Automotive Australia business on 31 March 2014 it was classified as a discontinued operation.		
Results from discontinued operation are as follows:		
Revenue		2 783
Operating profit before items listed below (EBITDA)		96
Depreciation		(10)
Operating profit		86
Net finance costs and dividends received		(8)
Profit before taxation		78
Taxation		(24)
Net profit of discontinued operation before profit on disposal		54
Profit on disposal of discontinued operations (including realisation of translation reserve)		369
Taxation effect of disposal		5
Profit from discontinued operation per income statement		428
The cash flows from the discontinued operation are as follows:		
Cash flows from operating activities		198
Cash flows from investing activities		1 179
Cash flows from financing activities		(889)
The major classes of assets and liabilities comprising the disposal group and other assets classified as held for sale are as follows:		
Property, plant and equipment	5	
Goodwill	29	
Intangibles	97	
Inventories	32	
Trade and other receivables	20	
Cash balances	14	
Assets of disposal group held for sale	197	
Trade and other payables	(42)	
Other current and non-current liabilities	(1)	
Total liabilities associated with assets classified as held for sale	(43)	
Net assets classified as held for sale	154	
Per business segment:		
Handling	73	
Logistics	81	
Total group	154	

The assets held for sale relate to the net assets of the Agriculture Zambia operation and the South African, UK and US Supply Chain Software businesses within Barloworld Logistics. The conclusion of these transactions are well advanced.

	Audited 2015 Rm	2014 Rm
7. Financial instruments		
Carrying value of financial instruments by class:		
Financial assets:		
Trade receivables		
– Industry	**6 136**	5 569
– Government	**419**	394
– Consumers	**644**	614
Other loans and receivables and cash balances	**3 823**	5 004
Finance lease receivables	**400**	269
Derivatives (including items designated as effective hedging instruments)		
– Forward exchange contracts	**136**	94
Other financial assets at fair value	**50**	50
Total carrying value of financial assets	**11 609**	11 993
Financial liabilities:		
Trade payables		
– Principals	**2 903**	3 041
– Other suppliers	**5 823**	6 089
Other non interest-bearing payables	**352**	319
Derivatives (including items designated as effective hedging instruments)		
– Forward exchange contracts	**20**	15
Interest-bearing debt measured at amortised cost	**12 262**	10 349
Total carrying value of financial liabilities	**21 360**	19 814

Fair value measurements recognised in the statement of financial position

Level 1 measurements are derived from quoted prices in active markets. Level 2 and level 3 measurements are determined using discounted cash flows.

	2015			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit or loss				
Financial assets designated at fair value through profit or loss	**59**		**45**	**104**
Available-for-sale financial assets				
Shares			**5**	**5**
Derivative assets designated as effective hedging instruments	**77**			**77**
Total	**136**		**50**	**186**
Financial liabilities at fair value through profit or loss				
Derivatives		**20**		**20**
Total		**20**		**20**

	2014 Level 1	Level 2	Level 3	Total
7. Financial instruments continued				
Financial assets at fair value through profit or loss				
Financial assets designated at fair value through profit or loss	35		45	80
Available-for-sale financial assets				
Shares			5	5
Derivative assets designated as effective hedging instruments	59			59
Total	94		50	144
Financial liabilities at fair value through profit or loss				
Other derivative financial liabilities	1			1
Financial liabilities designated at fair value through profit or loss	1			1
Derivatives	13			13
Total	15			15

	Audited 2015 Rm	2014 Rm
8. Dividends		
Ordinary shares		
Final dividend No 172 paid on 26 January 2015: 214 cents per share (2014: No 170 – 195 cents per share)	**456**	413
Interim dividend No 173 paid on 15 June 2015: 115 cents per share (2014: No 171 – 106 cents per share)	**243**	226
	699	639
Paid to non-controlling interest	**109**	92
	808	731
Dividends per share (cents)	**345**	320
– interim (declared May)	**115**	106
– final (declared November)	**230**	214
9. Contingent liabilities		
Bills, lease and hire-purchase agreements discounted with recourse, other guarantees and claims	**1 343**	1 720
Buy-back and repurchase commitments not reflected on the statement of financial position	**62**	262

	Audited 2015 Rm	2014 Rm
10. Commitments		
Capital expenditure commitments to be incurred:	**2 112**	2 918
Contracted – Property, plant and equipment	**406**	674
Contracted – Vehicle rental fleet	**1 354**	1 251
Approved but not yet contracted	**352**	993
Operating lease commitments	**3 187**	3 154
Finance lease commitments	**1 451**	1 252

Capital expenditure will be financed by funds generated by the business, existing cash resources and borrowing facilities available to the group.

11. Accounting policies

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

- IFRIC 21 Levies (May 2013)
- Novation of derivatives and continuation of hedge accounting (Amendments to IAS 39) (June 2013)
- Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27) (October 2012)
- Recoverable amount disclosures for non-financial assets (Amendments to IAS 36) (May 2013)
- Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32) (December 2011)
- Defined Benefit Plans: Employee Contributions (Amendments to IAS 19) (November 2013)
- Annual improvements to IFRS 2011 – 2013 cycle (December 2013)
- Annual improvements to IFRS 2010 – 2012 cycle (December 2013)
- Annual improvements to IFRS 2010 – 2012 (December 2013) – IFRS 8 Operating Segments Disclosure

12. 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.

Summarised notes to the consolidated financial statements continued

for the year ended 30 September

13. Audit opinion

Independent auditor's report on summarised financial statements

To the shareholders of Barloworld Limited

The summarised consolidated financial statements of Barloworld Limited, contained in the accompanying preliminary report, which comprise the summarised consolidated statement of financial position as at 30 September 2015, the summarised consolidated income statement, statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Barloworld Limited for the year ended 30 September 2015. We expressed an unmodified audit opinion on those consolidated financial statements in our report dated 13 November 2015. Our auditor's report on the audited consolidated financial statements contained an Other Matter paragraph: Other reports required by the Companies Act (refer below).

The summarised consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summarised consolidated financial statements, therefore, is not a substitute for reading the audited consolidated financial statements of Barloworld Limited.

Directors' responsibility for the summarised consolidated financial statements

The directors are responsible for the preparation of the summarised consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports, and the requirements of the Companies Act of South Africa as applicable to summarised financial statements, and for such internal control as the directors determine is necessary to enable the preparation of summarised consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The Listings Requirements require preliminary reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council, and to also, as a minimum, contain the information required by IAS 34, Interim Financial Reporting.

Auditors' responsibility

Our responsibility is to express an opinion on the summarised consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, Engagements to Report on Summarised Financial Statements.

Opinion

In our opinion, the summarised consolidated financial statements derived from the audited consolidated financial statements of Barloworld Limited for the year ended 30 September 2015 are consistent, in all material respects, with those consolidated financial statements, in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports set out in note 1, and the requirements of the Companies Act of South Africa as applicable to summarised financial statements.

13. Audit opinion continued

Other reports required by the Companies Act

The Other reports required by the Companies Act paragraph in our audit report dated 13 November 2015 states that as part of our audit of the consolidated financial statements for the year ended 30 September 2015, we have read the Directors' Report, the Audit Committee's Report and the Company Secretary's Certificate for the purpose of identifying whether there are material inconsistencies between these reports and the audited consolidated financial statements. These reports are the responsibility of the respective preparers. The paragraph states that, based on reading these reports, we have not identified material inconsistencies between these reports and the audited consolidated financial statements. The paragraph furthermore states that we have not audited these reports and accordingly do not express an opinion on these reports. The paragraph does not have an effect on the summarised consolidated financial statements or our opinion thereon.

Other matter

We have not audited future financial performance and expectations by management included in the accompanying summarised consolidated financial statements and accordingly do not express any opinion thereon.

Deloitte & Touche
Registered Auditors

Per Graeme Berry
Partner

13 November 2015
Johannesburg, South Africa

National executive: *LL Bam (Chief executive), *AE Swiegers (Chief operating officer), *GM Pinnock (Audit), *N Sing (Risk advisory), *NB Kader (Tax), TP Pillay (Consulting), S Gwala (BPaaS), *K Black (Clients and Industries), *JK Mazzocco (Talent and transformation), *MJ Jarvis (Finance), *M Jordan (Strategy), *MJ Comber (Reputation and risk), *TJ Brown (Chairman of the board).

**Partner and Registered Auditor.*

A full list of partners and directors is available on request.

B-BBEE rating: Level 2 contributor in terms of the Chartered Accountancy Profession Sector Code

Member of Deloitte Touche Tohmatsu Limited

14. Events after the reporting period

On 23 October 2015 the company bought 14 485 013 Barloworld shares from the strategic black partners and community service groups at par and cancelled the shares in terms of the 2008 B-BBEE transaction. On 5 November 2015 the strategic black partners and community service groups subscribed for 1 590 622 Barloworld shares at R179.69 per share. In addition the participants subscribed for an additional 450 000 Barloworld shares at par.

Subsequent to year-end, Automotive Northern Cape acquired the net assets of the Toyota and Volkswagen dealerships in Postmasburg for R28 million, effective 31 October 2015.

15. Preparer of financial statements

These summarised consolidated financial statements have been prepared under the supervision of SY Moodley BCom, CA(SA), Group General Manager: Finance.

Summarised notes to the consolidated financial statements continued

for the year ended 30 September

16. Operating segments (audited)

	Revenue Year ended 30 September		Operating profit/(loss) Year ended 30 September	
	2015 **Rm**	2014 Rm	**2015** **Rm**	2014 Rm
Equipment and Handling	**29 506**	30 960	**2 368**	2 284
Automotive and Logistics	**33 213**	31 137	**1 688**	1 644
Corporate	**1**	4	**(61)**	(98)
Total group	**62 720**	62 101	**3 995**	3 830

	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	
	2015 **Rm**	2014 Rm	**2015** **Rm**	2014 Rm	**2015** **Rm**	2014 Rm
	(210)	(161)	**2 158**	2 123	**19 806**	14 845
	(4)	1	**1 684**	1 645	**10 751**	9 145
	16	4	**(45)**	(94)	**(1 499)**	(1 292)
	(198)	(156)	**3 797**	3 674	**29 058**	22 698

Salient features

for the year ended 30 September

	Audited 2015 Rm	2014 Rm
Financial		
Group headline earnings per share (cents)	**814**	883
Continuing headline earnings per share (cents)	**814**	857
Continuing headline earnings per share (cents) – excluding B-BBEE charge	**926**	857
Dividend per share (cents)	**345**	320
Continuing operating margin (%) – excluding B-BBEE charge	**6.4**	6.2
Continuing net asset turn (times)	**2.0**	2.4
Continuing EBITDA/interest paid (times)	**5.2**	5.5
Net debt/equity (%)	**55.1**	40.9
Group return on net operating assets (RONOA) (%)	**16.8**	18.8
Group return on ordinary shareholders' funds (%)	**10.9**	11.6
Net asset value per share including investments at fair value (cents)	**9 157**	7 941
Number of ordinary shares in issue, including B-BBEE shares (000)	**226 728**	231 292
Non-financial#		
Energy consumption (GJ)	**3 122 041**	2 953 038
Greenhouse gas emissions (tCO_2e)Δ	**287 597**	273 986
Water consumption (ML)	**745**	785
Number of employees	**19 745**	19 616
LTIFR†	**1.11**	1.23
Work-related fatalities	**0**	3
Corporate social investment (R million)	**17**	17
dti^ B-BBEE rating (level)+	**2**	2

Deloitte & Touche have issued an unmodified limited assurance report on the non-financial salient features included above, in accordance with International Standard 3000 on Assurance Engagements Other Than Audit or Reviews of Historical Financial Information.

Δ *Scope 1 and 2.*

† *Lost-time injuries multiplied by 200 000 divided by total hours worked.*

^ *Department of Trade and Industry (South Africa).*

\+ *Audited and verified by Empowerdex.*

Exchange rates (Rand)	Closing rate 2015	Closing rate 2014	Average rate 2015	Average rate 2014
United States dollar	**13.86**	11.30	**11.98**	10.57
Euro	**15.43**	14.27	**13.73**	14.35
British sterling	**20.94**	18.32	**18.52**	17.56

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