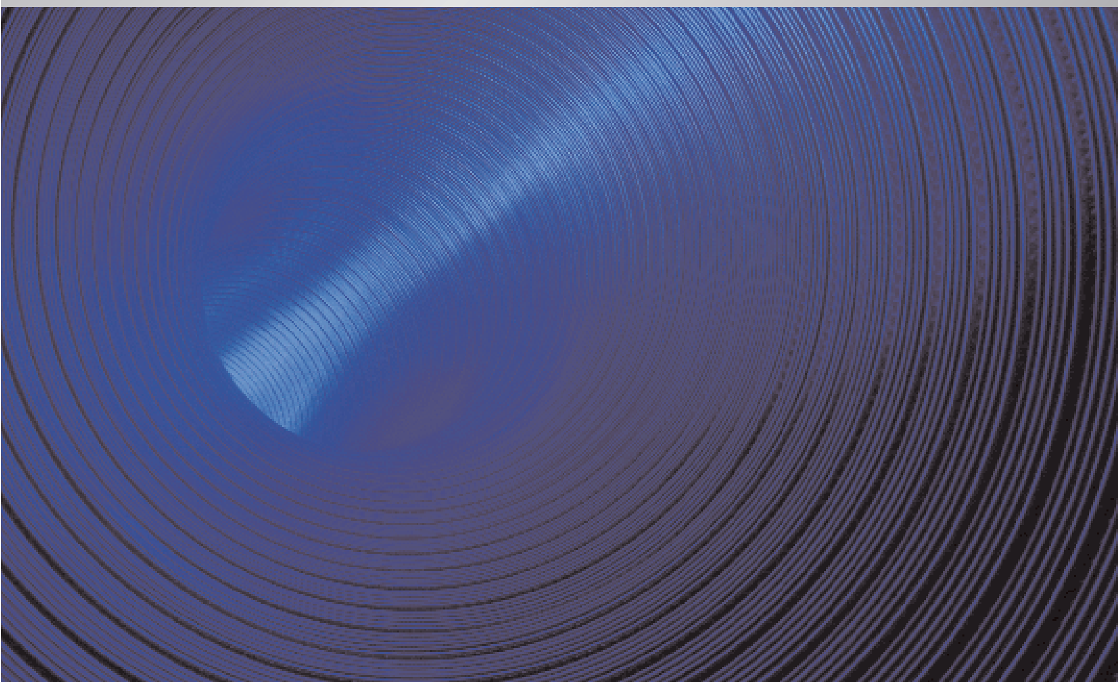
Barloworld
Leading brands

Barloworld Limited

Interim report

for the six months ended 31 March 2002

one hundred years of doing things differently



21 May 2002

Dear Shareholder

Good growth in the first half of our centenary year

During the first six months of its centenary year, Barloworld made substantial progress in the creation of value for shareholders and in our development as a leading international industrial brand management company.

Revenues increased by 32% compared with the first half of last year. Earnings per share from continuing operations rose 20%, and headline earnings per share by 28%. Net asset value per share including investments at market value increased by 33% to 5 633 cents. The interim dividend was increased by 20% to 90 cents per share (2001: 75 cents).

Despite extremely difficult conditions in the United States, 53% of operating profits were earned outside South Africa (2001: 65%).

Noteworthy areas of profit improvement included the capital equipment, motor, cement and lime, coatings, steel tube and financial services business units. Solid contributions were also made by the businesses acquired late last year (the motor dealerships in Australia and Protean scientific products businesses).

The strong performance was achieved despite the weak conditions in the United States and a continued low economic growth rate in South Africa. We also benefited modestly from the depreciation in the rand in translating hard currency earnings.

The key to our success remains the implementation of Value Based Management throughout the company. This long-term programme is yielding benefits for shareholders, customers, employees and suppliers.

We look forward to being able to report good progress in earnings per share growth for the full year. Your company continues to go from strength to strength during our centenary.

Yours faithfully,

Warren Clewlow

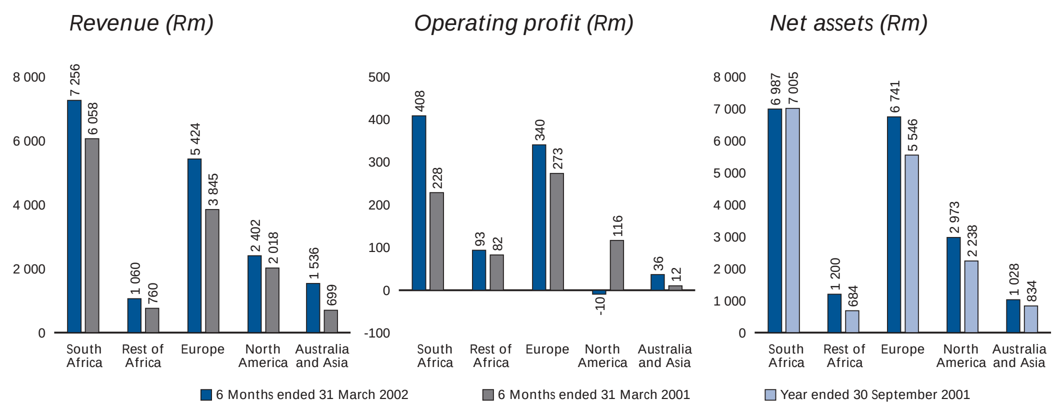
Chairman

Tony Phillips

Chief Executive Officer

Financial highlights

• Revenue	R17,7 billion	+32%
• Cash flow from operations	R884 million	+33%
• Earnings per share from continuing operations excluding exceptional items	228 cents	+20%
• Headline earnings per share	270 cents	+28%
• Dividend per share	90 cents	+20%
• Net asset value per share including investments at market value	5 633 cents	+33%



Strong growth continues

Revenues grew 32% to R17,7 billion during the period under review. Trading conditions in Europe and Australia were good, and in South Africa markets improved. By contrast, demands for our products and services in the United States remained depressed and business in the rest of Africa also slowed slightly.

Operating profit rose 22% to R868 million. Noteworthy areas of profit improvement included the capital equipment, motor, cement and lime, coatings, steel tube and financial services businesses. Good contributions were made by last year's acquisitions of motor dealerships in Australia and scientific products businesses. Margins were reduced by the lower profitability of the US lift truck operations and the Melles Griot laser and optics business.

Interest charges rose to R207 million (2001: R171 million) as a result of increased borrowings. The rise in tax charge from R215 million to R283 million was due in part to the effect of secondary tax on companies (STC) on the special dividend declared by Pretoria Portland Cement Company Limited in the period under review. The effective tax charge excluding STC and exceptional items was 32,5% (2001: 32,8%). Net profit was R503 million, compared with R380 million in the first half of 2001.

Fully diluted earnings per share from continuing operations excluding exceptional items rose 20% to 228 cents. The growth was achieved despite restructuring charges incurred during the half of R24 million. The majority of these charges were in the scientific and industrial distribution businesses. Approximately 18 cents per share earnings arose from translation of profits from our non-South African businesses.

Headline earnings per share rose 28% to 270 cents.

Cash flow from operations was strong, rising 33% to R884 million.

The balance sheet remains healthy and total assets rose by R3 292 million from 30 September 2001, due primarily to the impact of currency changes on international assets. Net asset value per share including investments at market value rose to 5 633 cents compared with 4 774 cents at 30 September 2001.

The directors have declared an increased interim dividend of 90 cents per share (2001: 75 cents).

Value Based Management (VBM)

The implementation of VBM is a key driver of increased cash flow, profit and value creation. VBM makes every management team within Barloworld focus on creating value for all our stakeholders and is a long-term strategic programme. The benefits of the many VBM-driven initiatives within the organisation will continue to grow value as we expand our asset base.

Segmental review

Capital Equipment

	Revenue			Operating profit			Net assets	
	6 months ended		Year ended	6 months ended		Year ended		
R million	**31 Mar 2002**	31 Mar 2001	30 Sep 2001	**31 Mar 2002**	31 Mar 2001	30 Sep 2001	**31 Mar 2002**	30 Sep 2001
Europe	**3 257**	2 489	4 629	**259**	201	418	**1 993**	1 518
South Africa	**1 295**	984	2 065	**49**	21	74	**1 113**	749
Rest of Africa	**609**	500	1 266	**54**	64	130	**286**	377
	5 161	3 973	7 960	**362**	286	622	**3 392**	2 644
Share of associate income				**4**	2	(3)		

Activity levels in Europe remained high against a background of the continuing public sector infrastructure investment programme in Spain and Portugal. Government/European Community-led investment in high-speed trains, roads and ports ensured strong demand for our products and services and a firm order book. New equipment sales, which showed a modest decline in Spain, rose in Portugal. The after market (parts and service) continued to grow in both countries. The Siberian business continued its satisfactory development. Total revenues in Europe translated to rand rose by 31% and operating profit by 29%.

Despite the negative impact of increased interest rates and the fall in the value of the rand, activity levels rose in South Africa. This increase was due in part to pre price increase buying. The Smart Partnership™ strategy resulted in further growth in long-term contract business in the mining sector. There was a modest improvement in construction and materials handling activity. Operating profits in South Africa more than doubled as costs were well contained.

In the rest of Africa, both Botswana and Namibia continued to perform well and the business climate in Angola improved. The problems in the copper belt in Zambia resulted in lower operating profits.

Further progress is expected in the second half of the year.

Industrial Distribution

	Revenue			Operating profit			Net assets	
	6 months ended		Year ended	6 months ended		Year ended		
	31 Mar	31 Mar	30 Sep	**31 Mar**	31 Mar	30 Sep	**31 Mar**	30 Sep
R million	**2002**	2001	2001	**2002**	2001	2001	**2002**	2001
Europe	**838**	643	1 684	**25**	33	75	**470**	475
North America	**2 008**	1 629	3 367	**24**	60	109	**1 756**	1 527
	2 846	2 272	5 051	**49**	93	184	**2 226**	2 002
Share of associate income				**(1)**	0	(8)		

In Europe, the operations in the United Kingdom and Belgium generated lower profits due to reduced delivery volumes and preparation costs for the commencement of the UK Ministry of Defence Contract.

In the United States, materials handling equipment demand declined as capital spending remained constrained by the recession and new lift truck deliveries fell 30%. The business environment also affected Barloworld Freightliner where new truck sales were 15% lower than the first half of last year. Lower volumes, combined with restructuring charges following staff reductions, resulted in lower profits for the region.

The second half outlook is more positive, with the prospect of a strong European order book that will be converted to revenues and profit and expectations of some improvement in the United States.

Motor

R million	Revenue 6 months ended 31 Mar 2002	Revenue 6 months ended 31 Mar 2001	Revenue Year ended 30 Sep 2001	Operating profit 6 months ended 31 Mar 2002	Operating profit 6 months ended 31 Mar 2001	Operating profit Year ended 30 Sep 2001	Net assets 31 Mar 2002	Net assets 30 Sep 2001
South Africa	**3 403**	2 796	5 805	**68**	43	99	**737**	735
Rest of Africa	**174**	127	281	**6**	4	7	**28**	30
Australia and Asia	**848**	178	460	**17**	5	8	**527**	414
	4 425	3 101	6 546	**91**	52	114	**1 292**	1 179
Share of associate income				**19**	16	29		

Turnover grew 22% in South Africa as a result of increased market share and strong buying in advance of exchange rate-led price increases.

In Australia, the business benefited from both a buoyant market and the additional business flowing from the dealerships acquired in the period July to September 2001.

The operating margin showed a strong improvement from 1,7% to 2,1% and operating profit rose 75%.

Avis Southern Africa (26% owned) performed strongly.

The outlook for the second half of the year remains positive in Australia but less buoyant in South Africa where interest rate increases could reduce demand. Overall we anticipate further progress.

Cement and Lime

R million	Revenue 6 months ended 31 Mar 2002	Revenue 6 months ended 31 Mar 2001	Revenue Year ended 30 Sep 2001	Operating profit 6 months ended 31 Mar 2002	Operating profit 6 months ended 31 Mar 2001	Operating profit Year ended 30 Sep 2001	Net assets 31 Mar 2002	Net assets 30 Sep 2001
South Africa	**994**	831	1 771	**222**	173	406	**1 873**	2 106
Rest of Africa	**204**	78	199	**27**	11	39	**707**	117
	1 198	909	1 970	**249**	184	445	**2 580**	2 223
Share of associate income				**13**	8	24		

Revenues rose 32% reflecting a 52% increase in exports and the consolidation of Portland Holdings Limited (Porthold) for the first time. Cement export volumes and margins benefited from the weaker rand. However domestic volumes declined marginally. All major production units ran satisfactorily and achieved further gains in efficiencies. The lime business benefited from higher burnt dolomite sales, improved pricing on long contracts and higher levels of activity at the PPC Saldanha material handling facility.

Operating profit increased by 35% with all business units reporting improved operating margins and profits. Porthold Zimbabwe reported a small operating profit under difficult economic and operating conditions.

While increased operating profits are expected for the full year, the rate of growth in the second half is likely to be lower.

Scientific Products

	Revenue			Operating profit			Net assets	
	6 months ended		Year ended	6 months ended		Year ended		
R million	**31 Mar 2002**	31 Mar 2001	30 Sep 2001	**31 Mar 2002**	31 Mar 2001	30 Sep 2001	**31 Mar 2002**	30 Sep 2001
Europe	**746**	287	903	**46**	38	80	**1 165**	929
North America	**365**	387	724	**(39)**	56	62	**722**	450
Asia	**79**	104	178	**2**	11	8	**144**	127
	1 190	778	1 805	**9**	105	150	**2 031**	1 506

In Europe, the laboratory business performed well in a stable trading environment. Good progress was achieved in integrating the four businesses acquired from Protean Limited, and gains from the operational and market synergies were slightly ahead of expectations. The European laser and optics business experienced greatly reduced demand from the telecommunications sector.

In the United States, the decline in the semiconductor and telecommunications sectors caused a sharp reduction in sales volumes and consequent losses in the Melles Griot laser and photonics business. The ongoing programme of restructuring was accelerated and significant cost economies have already been achieved, with employee numbers reduced by over 25%. The consolidation of the Irvine operations onto an enlarged site in Carlsbad will be completed by the end of June. Profits in the US laboratory business were lower than the previous year.

The outlook for the second half is positive, driven by an improvement in Melles Griot and further growth in the laboratory business.

Coatings

	Revenue			Operating profit			Net assets	
	6 months ended		Year ended	6 months ended		Year ended		
R million	**31 Mar 2002**	31 Mar 2001	30 Sep 2001	**31 Mar 2002**	31 Mar 2001	30 Sep 2001	**31 Mar 2002**	30 Sep 2001
South Africa	**607**	535	911	**41**	24	43	**455**	395
Rest of Africa	**55**	40	85	**6**	3	8	**23**	22
Europe	**54**	37	98	**0**	(2)	4	**30**	21
Australia and Asia	**609**	417	796	**18**	(3)	(43)	**358**	293
	1 325	1 029	1 890	**65**	22	12	**866**	731
Share of associate income				**12**	4	7		

In South Africa, a good result was achieved. Decorative coatings benefited from improved volumes and the automotive coatings business continued to gain market share. These factors, combined with continuing efficiency improvements throughout the business, saw operating profits rise 71%.

Operations in the rest of Africa also enjoyed improved trading conditions and in the United Kingdom volumes increased in the traditionally slow first half of the year.

In Australia, improvements in all aspects of the business resulted in higher revenues, improved margins and lower costs with a consequent turnaround to profitability.

The outlook for the second half is positive in South Africa and Australia while the future of the business in the United Kingdom is under review.

Steel Tube

R million	Revenue 6 months ended 31 Mar 2002	Revenue 6 months ended 31 Mar 2001	Revenue Year ended 30 Sep 2001	Operating profit 6 months ended 31 Mar 2002	Operating profit 6 months ended 31 Mar 2001	Operating profit Year ended 30 Sep 2001	Net assets 31 Mar 2002	Net assets 30 Sep 2001
South Africa	**793**	631	1 343	**29**	(8)	9	**520**	419
Share of associate income				**7**	4	7		

The turnaround to profit in the steel tube operations was the result of several years of effort to reduce costs, achieve world-class operating efficiencies and eliminate underperforming assets.

Profitability was further enhanced by slightly higher domestic demand and increased tube exports arising from improved marketing and a weaker rand. The sale of the majority of the distribution outlets has been completed.

The second half is expected to show further improvement on the first half.

Financial Services and Other

R million	Revenue 6 months ended 31 Mar 2002	Revenue 6 months ended 31 Mar 2001	Revenue Year ended 30 Sep 2001	Operating profit 6 months ended 31 Mar 2002	Operating profit 6 months ended 31 Mar 2001	Operating profit Year ended 30 Sep 2001	Net assets 31 Mar 2002	Net assets 30 Sep 2001
Leasing	**399**	330	629	**31**	17	(2)	**3 958**	3 455
Other	**341**	358	751	**(17)**	(41)	(47)	**2 064**	2 148
	740	688	1 380	**14**	(24)	(49)	**6 022**	5 603

The leasing operations increased profitability following a reduction in bad debts in the capital equipment leasing book. The total leasing book grew to R4,2 billion (R3,6 billion at 30 September 2001), driven primarily by growth in Europe and the United States and currency conversion.

Other includes the logistics and paper businesses, corporate operations in the United Kingdom and South Africa, and shared services such as treasury, risk management and information technology.

Acquisitions and disposals

During the period under review acquisitions included Portland Holdings in Zimbabwe through Pretoria Portland Cement Company Limited (PPC) for R428 million, 1 348 164 additional shares in PPC (now 66% owned) for R98 million, a Sterling Truck dealership in Memphis, Tennessee, through the purchase of its stock for R9 million and 50% of Execulink, a logistics company, for R10 million. The disposal of the steel distribution branches of Robor Stewarts and Lloyds was substantially completed.

During April 2002, PPC contracted for the disposal of its 32,9% stake in Natal Portland Cement to the Portuguese cement company Cimpor-Cimentos de Portugal SPGS, S.A. for R329 million compared to a carrying value of R47 million.

Prospects

During the second half of the year we expect to benefit from continued growth in Europe and Australia and a possible upturn in the United States.

Prospects for our businesses in South Africa are positive in an expanding economy where manufacturing output and consumer spending are rising. The negative effect of increasing interest rates, however, remains a cause for concern.

Taking these external factors into account and our internal drive to create value, the company is expecting to report good progress in earnings per share growth for the full year.

W A M Clewlow
Chairman

A J Phillips
Chief Executive Officer

D C Arnold
Director, Finance and Administration

20 May 2002

Group income statement

R million	Notes	Unaudited Six months ended 31 March 2002	Unaudited Six months ended 31 March 2001	% change	Audited Year ended 30 Sep 2001
Revenue		**17 678**	13 381	32	27 945
Operating profit	1	**868**	710	22	1 487
Finance costs	2	**(207)**	(171)		(305)
Income from investments		**148**	103		254
Goodwill amortisation		**(60)**	(39)		(88)
Profit from continuing operations		**749**	603	24	1 348
Exceptional items		**41**	7		(278)
Profit before taxation		**790**	610		1 070
Taxation	3	**283**	215		383
Profit after taxation		**507**	395	28	687
Income from associates and joint ventures		**43**	28		31
Minority interest and 6% preference shareholders in Barloworld Limited		**(47)**	(43)		(101)
Net profit		**503**	380	32	617
Weighted average number of ordinary shares in issue during the period (000)					
– basic		**195 284**	195 988		195 613
– fully diluted		**202 655**	201 541		198 859
Net profit per share (cents)					
– basic		**258**	194	33	316
– fully diluted		**252**	191	32	311
Earnings per share from continuing operations excluding exceptional items (cents)					
– basic		**233**	193	21	452
– fully diluted		**228**	190	20	444
Headline earnings per share (cents)		**270**	211	28	499
Dividends per share (cents)		**90**	75	20	220

Group balance sheet

R million	Notes	31 March 2002	Unaudited 31 March 2001	Audited 30 Sep 2001
ASSETS				
Non-current assets		**12 826**	9 475	10 714
Property, plant and equipment		**7 440**	5 989	6 053
Other non-current assets	6	**812**	389	819
Goodwill and intangible assets		**1 890**	1 262	1 530
Investment in associates and joint ventures	7	**392**	340	332
Finance lease receivables		**2 111**	1 298	1 723
Deferred tax assets		**181**	197	257
Current assets		**12 412**	9 590	11 232
Inventories		**5 401**	4 118	4 771
Trade and other receivables		**5 525**	4 564	4 680
Cash and cash equivalents		**1 486**	908	1 781
Total assets		**25 238**	19 065	21 946
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital and premium		**682**	682	682
Non-distributable reserves		**3 666**	1 557	2 319
Retained surplus		**6 227**	6 024	6 059
Equity portion of convertible bond		**17**	19	17
Interest of shareholders of Barloworld Limited		**10 592**	8 282	9 077
Minority interest		**634**	564	625
Interest of all shareholders		**11 226**	8 846	9 702
Non-current liabilities		**4 852**	3 029	3 845
Interest-bearing		**3 220**	2 000	2 411
Deferred tax liabilities		**367**	294	318
Convertible bond		**298**	200	225
Non-interest-bearing		**967**	535	891
Current liabilities		**9 160**	7 190	8 399
Amounts due to bankers and short-term loans		**3 599**	2 927	3 586
Taxation		**400**	337	361
Trade and other payables		**4 745**	3 502	4 113
Provisions		**416**	424	339
Total equity and liabilities		**25 238**	19 065	21 946

Summarised group cash flow statement

R million	Unaudited Six months ended 31 March 2002	Unaudited Six months ended 31 March 2001	Audited Year ended 30 Sep 2001
Cash available from operations			
Cash available from operations	**884**	664	1 487
Dividends paid	**(449)**	(271)	(436)
Net cash flow from operating activities	**435**	393	1 051
Net cash applied to investing activities	**(1 068)**	(1 210)	(2 004)
Acquisition of subsidiaries and investments	**(323)**	(507)	(1 018)
Buy-back of Barloworld shares		(90)	(90)
Acquisition of property, plant and equipment			
– rental assets	**(301)**	(436)	(654)
– other	**(645)**	(480)	(669)
Proceeds on disposal of subsidiaries, investments and property, plant and equipment	**201**	303	427
Increase in interest-bearing liabilities	**133**	746	1 625
Net (decrease)/increase in cash and cash equivalents	**(500)**	(71)	672
Cash and cash equivalents at beginning of period	**1 781**	944	944
Effect of foreign exchange rate movements	**205**	35	165
Cash and cash equivalents at end of period	**1 486**	908	1 781

Statement of changes in equity

R million	Unaudited Six months ended 31 March 2002	Unaudited Six months ended 31 March 2001	Audited Year ended 30 Sep 2001
Interest of Barloworld Limited shareholders			
Balance at beginning of period	**9 077**	7 898	7 898
Net movements not recognised through the income statement	**1 295**	239	943
Buy-back of Barloworld Limited shares		(90)	(90)
Exchange gains on translation of the financial statements of foreign entities	**1 344**	318	993
Other reserve movements	**(49)**	11	40
Net movements recognised through the income statement	**220**	145	236
Net profit for the period	**503**	380	617
Dividends on ordinary shares	**(283)**	(235)	(381)
Balance at end of period	**10 592**	8 282	9 077

Group salient features

R million	Unaudited Six months ended 31 March 2002	Unaudited Six months ended 31 March 2001	Audited Year ended 30 Sep 2001
Number of ordinary shares in issue (000)	**195 284**	195 284	195 284
Net asset value per share including investments at market value (cents)	**5 633**	4 238	4 774
Total liabilities to total shareholders' funds (%)	**121,5**	112,3	122,9
Total borrowings to total shareholders' funds (%)			
– gross excluding leasing operations	**31,1**	26,0	31,1
– gross including leasing operations	**63,4**	58,0	64,1
Interest cover (times)			
– excluding leasing operations	**4,5**	4,5	5,4
– including leasing operations	**3,1**	3,1	3,3
EBITDA (Rm)	**1 673**	1 317	2 764
EBITDA (% of revenue)	**9,5**	9,8	9,9

Segmental summary

R million	Revenue 6 months ended 31 Mar 2002	Revenue 6 months ended 31 Mar 2001	Revenue Year ended 30 Sep 2001	Operating profit 6 months ended 31 Mar 2002	Operating profit 6 months ended 31 Mar 2001	Operating profit Year ended 30 Sep 2001	Share of associate income* 6 months ended 31 Mar 2002	Share of associate income* 6 months ended 31 Mar 2001	Share of associate income* Year ended 30 Sep 2001	Net assets 31 Mar 2002	Net assets 30 Sep 2001
Capital Equipment	**5 161**	3 973	7 960	**362**	286	622	**4**	2	(3)	**3 392**	2 644
Industrial Distribution	**2 846**	2 272	5 051	**49**	93	184	**(1)**	0	(8)	**2 226**	2 002
Motor	**4 425**	3 101	6 546	**91**	52	114	**19**	16	29	**1 292**	1 179
Cement and Lime	**1 198**	909	1 970	**249**	184	445	**13**	8	24	**2 580**	2 223
Scientific Products	**1 190**	778	1 805	**9**	105	150	**0**	0	0	**2 031**	1 506
Coatings	**1 325**	1 029	1 890	**65**	22	12	**12**	4	7	**866**	731
Steel Tube	**793**	631	1 343	**29**	(8)	9	**7**	4	7	**520**	419
Financial Services and Other	**740**	688	1 380	**14**	(24)	(49)	**0**	0	0	**6 022**	5 603
	17 678	13 381	27 945	**868**	710	1 487	**54**	34	56	**18 929**	16 307

**Includes dividends from associates and share of retained income.*

Notes

R million	Unaudited Six months ended 31 March 2002	Unaudited Six months ended 31 March 2001	Audited Year ended 30 Sep 2001
1. Operating profit			
Included in operating profit are:			
Cost of sales	**14 434**	10 952	21 236
Depreciation	**657**	504	1 023
Profit on sale of plant and equipment	**24**	3	26
2. Finance costs			
Total	**358**	301	579
Less: Interest classified as cost of sales	**151**	130	272
Less: Capitalised to property, plant and equipment			2
	207	171	305
3. Taxation			
Taxation	**283**	215	383
Add: Taxation on exceptional items	**2**	4	(3)
Less: Secondary tax on companies (STC)	**(51)**	(29)	(43)
Taxation on profit before STC and exceptional items	**234**	190	337
Profit from continuing operations	**749**	603	1 348
Dividend income	**(29)**	(23)	(60)
Profit from continuing operations before dividends received	**720**	580	1 288
Effective taxation rate (excluding exceptional items, STC and dividends received) (%)	**32,5**	32,8	26,2
4. Net profit from continuing operations excluding exceptional items			
Net profit attributable to ordinary shareholders	**503**	380	617
Profit realised on share issue to minorities in subsidiary	**(62)**		
Impairment losses	**23**		207
Additional obligations under IAS			93
Attributable exceptional items of associates			13
Other	**(2)**	2	(35)
	(41)	2	278
Taxation	**(2)**	(4)	3
Interest of outside shareholders	**(5)**		(14)
Exceptional (profits)/losses	**(48)**	(2)	267
Net profit from continuing operations, excluding exceptional items attributable to ordinary shareholders	**455**	378	884

R million	31 March 2002	Unaudited Six months ended 31 March 2001	Audited Year ended 30 Sep 2001
5. Headline earnings			
Net profit from continuing operations	**455**	378	884
Goodwill amortisation	**60**	39	88
Interest in associate goodwill amortisation	**7**		
Loss/(profit) on sale of plant and equipment*	**6**	(4)	4
	528	413	976

**Excluding profit/loss on sale of rental assets.*

R million	Unaudited Six months ended **31 March 2002** Market value/ Directors' valuation	Book value	Unaudited Six months ended 31 March 2001 Market value/ Directors' valuation	Book value	Audited Year ended 30 September 2001 Market value/ Directors' valuation	Book value
6. Other non-current assets						
Listed investments	**16**	**12**	10	4	19	12
Unlisted investments	**263**	**250**	273	263	265	252
	279	**262**	283	267	284	264
Other non-current assets		**550**		122		555
		812		389		819
7. Investment in associates and joint ventures						
Listed associates	**274**	**175**	218	153	233	157
Unlisted associates	**585**	**197**	320	148	401	153
	859	**372**	538	301	634	310
Loans and advances		**20**		39		22
		392		340		332

Notes *continued*

R million	Unaudited Six months ended **31 March 2002**	31 March 2001	Audited Year ended 30 Sep 2001
8. Borrowings			
The company's borrowings are limited by its articles of association.			
The most restrictive limitations are as follows:			
Maximum permissible	**10 959**	8 576	9 395
Actual	**7 353**	5 274	6 522
9. Capital expenditure	**946**	917	1 323
Rental assets	**301**	436	654
Other	**645**	481	669
10. Commitments			
Capital commitments to be incurred	**523**	438	723
Contracted	**383**	315	537
Approved	**140**	123	186
Operating lease commitments	**1 785**	1 278	1 658
Finance lease commitments	**89**	1	89
11. Contingent liabilities			
Bills, lease and hire-purchase agreements discounted with recourse		3	
Other guarantees and claims	**236**	147	300

12. Accounting policy

The accounting policies used to prepare the interim financial statements are consistent with those used in the 2001 annual financial statements, which were in accordance with International Accounting Standards (IAS).

The group is currently evaluating the impact of implementing IAS 39 (Financial Instruments: Recognition and Measurement), which is effective for the current financial year. The year end results will be fully compliant with IAS.

Dividend declaration for the half year ended 31 March 2002

Notice is hereby given that an interim ordinary dividend (No 145) of 90 cents per ordinary share (2001: 75 cents per ordinary share) has been declared by the directors for the half year ended 31 March 2002. In compliance with the requirements of the electronic settlement system of the JSE Securities Exchange South Africa, the following dates are applicable:

Last day to trade "CUM" dividend	Friday	5 July 2002
Shares trade "EX" dividend	Monday	8 July 2002
Record date	Friday	12 July 2002
Payment date	Monday	15 July 2002

Share certificates may not be dematerialised or rematerialised between Monday, 1 July 2002, and Friday, 12 July 2002.

On behalf of the board
M J Barnett, *Secretary*

DIRECTORS

Non-executive: W A M Clewlow (Chairman), R K J Chambers, M J Levett, D B Ntsebeza, S B Pfeiffer**, G Ross Russell*, L A Tager, E P Theron, R C Tomkinson*

Executive: A J Phillips (Chief Executive)*, D C Arnold, K Brown*, M D Coward, L S Day*, B P Diamond, R Fernandez Urrutia***, J E Gomersall*, A J Lamprecht, P J Maybury*, P M Surgey

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