Barloworld
Leading brands

BARLOWORLD LIMITED

Reviewed interim results
for the six months ended 31 March 2007

BUILDING RELATIONSHIPS THROUGH SERVICE EXCELLENCE

Core businesses

Barloworld Motor CAT AVIS HYSTER Barloworld Logistics

Non-core businesses

PLASCON PPC Barloworld Scientific

Barloworld
Leading brands

BARLOWORLD IS A FOCUSED DISTRIBUTION COMPANY

About Barloworld

Barloworld is repositioning itself as a focused distribution company with an offering that includes integrated product support as well as rental and logistics solutions. The core divisions of the group comprise Equipment (earthmoving and power systems), Motor (car rental, fleet services and motor retail), Materials 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, Mercedes, Chrysler, BMW, General Motors, Ford, Toyota, Volkswagen, Audi, Nissan, Renault, Volvo and others.

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

The company was founded in 1902 and currently has operations in 31 countries around the world with approximately half of our 25 000 people in South Africa.

Barloworld Limited
(Registration number 1918/000095/06)
JSE codes: BAW and BAWP
ISIN codes: ZAE000026639 and ZAE000026647

HIGHLIGHTS

New strategic focus positions Barloworld for the future

- REVENUES **UP 30% TO R24 324 MILLION**
- OPERATING PROFIT INCREASES **25% TO R2 157 MILLION**
- HEADLINE EARNINGS PER SHARE **UP 14% TO 467 CENTS**
- HEADLINE EARNINGS PER SHARE (EXCLUDING STC ON SPECIAL DIVIDEND) **UP 30%**
- PROPOSED INTERIM DISTRIBUTION UP **17% TO 175 CENTS PER SHARE**
- SPECIAL DIVIDEND OF **R5 PER SHARE PAID ON 2 APRIL 2007**
- ANNOUNCED STRATEGIC ACTIONS PROCEEDING ACCORDING TO PLAN

CLIVE THOMSON, CEO OF BARLOWORLD, SAID:

"We have embarked on a new course for Barloworld. With the group's future focus as a leading global distribution business, we are in a strong position to capitalise on favourable trading conditions in each of our chosen business segments. We have exciting growth opportunities within our Caterpillar equipment businesses, face a growing market in our southern African Avis car rental operations, and have a number of expansion possibilities within our Logistics division. Our motor retail businesses are performing well and we look forward to ongoing improvements from streamlining our Hyster materials handling division following the impending disposal of the Freightliner operations. The outlook for the refocused group is very positive and we expect continued growth in all these businesses for the full year."

"A number of steps have been taken to unlock shareholder value including the disposal of underperforming businesses. In this regard, we are pleased to report good progress on the strategic actions announced at our annual general meeting on 25 January 2007."

14 May 2007

Enquiries

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

College Hill: Nicholas Williams Tel +27 11 447 3030 email nickw@collegehillir.com

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

Chairman and Chief Executive's report

Future direction of the group

At the annual general meeting held on 25 January 2007, it was announced that Barloworld Limited will be repositioned and profiled as a focused distribution company with an offering that includes integrated product support as well as rental and logistics solutions. The group will comprise businesses that fit the above strategic profile, meet strict performance criteria, and demonstrate good growth potential.

The board conducted an assessment of the impact of unbundling the Motor division and concluded that it is in the best long-term interests of shareholders and the company for the division to remain as an integral part of the Barloworld group.

Following the implementation of the announced unbundlings and disposals referred to below, the Barloworld group will comprise of the following core divisions:
– Equipment (earthmoving and power systems)
– Motor (car rental, fleet services and motor retail)
– Materials Handling (forklift truck distribution and fleet management)
– Logistics (logistics management and supply chain optimisation).

Progress on announced strategic actions

1. Unbundlings to unlock shareholder value

We announced on 27 March 2007 that Barloworld is at an advanced stage of preparing for the Pretoria Portland Cement Company Limited (PPC) unbundling. The PPC unbundling circular has been finalised and will be posted on Thursday, 17 May 2007. A general meeting of shareholders to consider the PPC unbundling will be held on 8 June 2007. It is further anticipated that the PPC unbundling transaction, which is conditional upon shareholder approval at the general meeting, will be implemented on 16 July 2007, subject to all regulatory requirements being satisfied.

An independent non-executive director, Mr Trevor Munday, has been appointed as chairman of a board subcommittee to manage the Coatings division's unbundling. This process is targeted to be concluded by the end of the calendar year.

2. Disposal of businesses

Within the Scientific division, the sale of Melles Griot has recently been concluded for a consideration above tangible net asset value. The transaction remains subject to certain conditions precedent and is expected to close by the end of June 2007. Advisors have been appointed to assist in the disposal of the laboratory business and numerous indicative bids have been received. The targeted completion date remains the end of the calendar year.

Within the Industrial Distribution division, we have sold DitchWitch of Georgia effective 27 April 2007. The process to sell the Freightliner operations has commenced and we have made good progress in the disposal of the Vacuum Technology business. In the Equipment division a decision has also been taken to exit the Finaltair biomass energy joint venture in Spain.

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

The sale of the Steel Tube division to a management and BEE consortium was finalised in November 2006 as was the sale of the major part of our UK leasing book.

3. BEE and transformation

The process to finalise the details of the group's broad-based black economic empowerment (BEE) transaction is on track. Separate transactions are being planned for PPC and the Coatings division and the Barloworld transaction will therefore be implemented shortly after these companies have been unbundled.

Strong trading performance for half year

Revenue growth of 30% has been positively impacted by favourable trading conditions in most of the businesses to be retained in the Barloworld group.

Operating profit from continuing operations is up 25% driven by strong growth in the southern African equipment business and a pleasing result in Spain. The Motor division also performed very well with significant contributions from Avis Rent a Car South Africa and a strong turnaround in Motor Retail Australia. We have seen continued improvements in our handling business in the UK and our Logistics division is beginning to make a meaningful contribution to group profits.

Growth in profits from divisions that will be unbundled – Cement and Coatings – were also good. The Scientific division has performed ahead of the previous period despite weak market conditions, due mainly to fixed cost savings. This division has been disclosed as discontinued due to the impending sales of Melles Griot and the laboratory business.

Chairman and Chief Executive's report *continued*

A significant downsizing of the corporate offices is under way. Redundancy costs amounting to R60 million have been provided against operating profit at the half year. Estimated annualised savings from these initiatives amount to approximately R80 million.

Headline earnings per share (HEPS) increased by 14% to 467 cents per share. This was negatively impacted by the R125 million secondary taxation on companies (STC) charge provided on the R5 per share special dividend paid on 2 April 2007. Adjusting for this STC charge, HEPS increased by 30%.

It is the intention of the board to declare an interim distribution of 175 cents per share (17% up on the prior period) on 8 June 2007. Details of the last day to trade and the payment date will be published on that date.

Directorate

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

Dumisa Ntsebeza was appointed interim Chairman on 25 January 2007 following Warren Clewlow reaching the mandatory retirement age. The search committee that was tasked to appoint a permanent Chairman is making good progress, and an announcement in this regard will be made shortly.

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

Warren Clewlow, Tony Phillips, Mike Coward and Lester Day retired from the board. We would like to thank them for their valuable contribution to the company over many years.

In other executive management moves, John Blackbeard will take over as CEO of the Industrial Distribution division on 1 October 2007 when Brandon Diamond returns to South Africa following the completion of his term.

Outlook

In southern Africa, growth in the construction and mining sectors is expected to result in a further increase in activity in the Equipment division. We have entered into a joint venture in the mineral-rich Katanga province of the Democratic Republic of Congo, which will provide us with further growth potential in the southern African region. In the Motor division, increased interest rates are impacting the sales of passenger vehicles, although sales of commercial vehicles are continuing strongly. We expect sustained growth in the car rental business. In the fleet services business, we are delivering vehicles into new fleet contracts and are in a good position to further grow our fleet under management. Growth in the Logistics division is expected to continue at a rapid pace.

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

Our handling business in Europe is benefiting from the streamlining of the operating structure. In the US, the materials handling business is expected to continue performing well, although slowing economic conditions are evident through lower deliveries and a reduced customer order book.

In Australia, we expect further benefit from the investments in our motor retail facilities and the strategic repositioning of our represented brands.

In businesses that will be unbundled, cement sales continue to grow strongly while the coatings business in southern Africa is benefiting from strong demand and the contribution from recently acquired businesses. These companies will have a good future, independent of Barloworld.

As a result of the implementation of many of the strategic actions announced, including the PPC unbundling, business disposals and corporate restructuring, as well as some once-off favourable profit impacts in the second half of last year, the results for the full year will not be directly comparable with the prior year. However, we expect the underlying operating performance to show good progress on 2006.

DB Ntsebeza
Chairman

CB Thomson
Chief Executive Officer

Group financial review

Strong growth in all our major businesses resulted in revenue from continuing operations increasing by 30% to R24 324 million.

Operating profit rose by 25% to R2 157 million, driven by the strong revenue growth. Included in operating profit are redundancy and restructuring charges of R60 million associated with the re-organisation of the corporate offices. Operating profit margin fell slightly from 9,3% to 8,9%.

Headline earnings per share of 467 cents (1H '06: 408 cents) is 14% higher than last year but was adversely impacted by the additional secondary tax on companies (STC) of 62 cents per share relating to the special dividend of R5 per share paid on 2 April 2007.

The charge for fair value adjustments on financial instruments reduced to R12 million (1H '06: R69 million) mainly due to the decisions in June 2006 to implement hedge accounting for Caterpillar machine purchases and in November 2006 for Caterpillar spare parts in the southern African equipment business. The effect of these decisions is that a net amount of R6 million before tax is now deferred in equity.

Net finance costs increased by R80 million to R241 million mainly due to higher borrowings resulting from the increased trading activity and higher interest rates. The increase in the second half of last year was R76 million.

The exceptional loss of R190 million includes the pre-tax impairments of the investment in Finaltair and goodwill relating to the Freightliner dealerships in the USA.

The taxation charge (before STC) of R521 million rose by 20%. The effective tax rate excluding STC, prior year taxation and taxation on exceptional items increased to 31,0% (1H '06: 29,0%).

The substantial increase in the STC charge to R276 million (1H '06: R116 million) is mainly due to STC of R125 million provided on the special dividend of R1 billion paid on 2 April 2007.

In terms of accounting standards the results of the Cement and Coatings divisions are included in continuing operations until the date of unbundling. Once the unbundlings have been implemented, the results will be reported as discontinued operations for the period up to the unbundling date and for the full comparative reporting period.

The profit from discontinued operations of R28 million (1H '06: R90 million loss) comprises the results of the Steel Tube division (two months up to date of disposal) and the Scientific division (six months).

The Steel Tube division was sold with effect from 30 November 2006. The Scientific division has been accounted for as a discontinued operation following the decision earlier this year to dispose of its businesses.

Cash generated from operations decreased by R85 million to R1 828 million mainly due to an increase of R1 441 million in net working capital due to higher levels of activity. This is, in part, a timing issue with strong deliveries anticipated in the second half of the financial year. Net cash generated from investing activities of R296 million includes additions to property, plant and equipment and intangibles of R772 million; a further net investment of R778 million in rental assets and hire vehicles; and proceeds of R1 973 million from the disposal of subsidiaries, investments, plant and equipment and the sale of the UK handling leasing assets.

The group's balance sheet remains strong with total assets employed in the business declining by 5% in the past six months to R33 711 million. The reduction is mainly due to the disposal of the UK leasing book and the Steel Tube division.

Assets classified as held for sale of R3 336 million comprise mainly the Scientific division (R1 745 million) and Freightliner, DitchWitch and Vacuum Technologies within the Industrial Distribution division (R982 million).

Total interest-bearing borrowings of R9 728 million (September 2006: R9 884 million) represent a group debt to equity ratio of 76% (September 2006: 73%), while the debt to equity ratio for the Trading businesses is 42% (September 2006: 32%).

Capital commitments of R3 002 million include the approved expansion within our Cement division estimated at R1 656 million.

DG Wilson
Finance Director

Operational reviews

In the case of the leasing businesses, the operating profit is net of interest paid. Income from associates, which includes our share of earnings from joint ventures, is shown at the profit after taxation level.

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

Comparative numbers have been restated as per note 19.

Equipment

R million	Revenue 6 months ended 31 Mar 2007	Revenue 6 months ended 31 Mar 2006	Revenue Year ended 30 Sept 2006	Operating profit including fair value adjustments 6 months ended 31 Mar 2007	Operating profit including fair value adjustments 6 months ended 31 Mar 2006	Operating profit including fair value adjustments Year ended 30 Sept 2006	Net operating assets 31 Mar 2007	Net operating assets 30 Sept 2006
Europe	**3 511**	2 509	5 415	**293**	218	474	**3 258**	3 368
Southern Africa	**4 084**	2 815	6 212	**337**	189	645	**2 599**	2 304
	7 595	5 324	11 627	**630**	407	1 119	**5 857**	5 672
Share of associate income after taxation				**6**	10	27		

The business in this division arises mainly from our enduring partnership of 80 years with Caterpillar Inc. as their dealer in 16 countries.

Activity levels in Iberia were well up on the prior period, as construction demand in Spain remained at a high level and our public works machine sales were strong. We have not yet seen any impact from the reported cooling down in the spanish residential market. Conditions in Portugal, however, continue to be weak. Overall operating margins fell slightly due to a higher mix of new equipment sales relative to product support revenues.

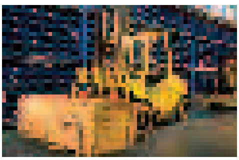
The southern African business continues to see accelerated demand for capital equipment. The construction industry is starting work on major public works and we have seen rising demand from this sector. The mining industry is investing in new capacity with significant new orders placed for

Caterpillar equipment. During the period under review we have entered into a joint venture in the mineral-rich Katanga province of the Democratic Republic of Congo, which will provide us with further growth potential in the southern African region.

Associate income includes the results from the Siberian joint venture business as well as Energyst and Finaltair. Activity levels in Siberia in the mining and resource sectors remain high, and we are continuing to grow both our earthmoving and power systems businesses.

All territories recorded high levels of order intake which is a positive sign for equipment deliveries over the next 12 months. At March 2007 there are firm customer orders of R6,5 billion (September 2006: R4,8 billion). The order book placed on Caterpillar is US$978 million (September 2006: US$906 million).

Longer lead times and availability of certain product lines remains a challenge, but we are working closely with Caterpillar to meet our customers' requirements.



Industrial Distribution

R million	Revenue 6 months ended 31 Mar **2007**	2006	Year ended 30 Sept 2006	Operating profit/(loss) including fair value adjustments 6 months ended 31 Mar **2007**	2006	Year ended 30 Sept 2006	Net operating assets/(liabilities) **31 Mar 2007**	30 Sept 2006
– Europe	**1 307**	852	1 995	**31**	(2)	23	**845**	670
– North America	**2 627**	1 929	4 697	**49**	30	115	**1 317**	1 180
Trading	**3 934**	2 781	6 692	**80**	28	138	**2 162**	1 850
– Europe	**78**	145	257		12	33	**121**	309
– North America	**3**	49	96	**(5)**	(8)	(25)	**(27)**	(17)
Leasing*	**81**	194	353	**(5)**	4	8	**94**	292
	4 015	2 975	7 045	**75**	32	146	**2 256**	2 142

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

Operational reviews *continued*

In Europe, restructuring benefits have positively affected profitability and the business is well on its way to recovery. The order book has shown healthy growth in the UK.

While the US handling business continues to perform well, trading conditions in the US are slowing which is evident in a reduced order book. The Truck Center benefited from the pre-buying generated by the new emission regulations that came into force at the beginning of 2007 although as expected orders have now dropped off sharply. Lower overall freight activity in the US is evident as well.

The leasing business continues to be wound down after the sale of the US book last year and the majority of the UK lease book during the period under review. The UK Ministry of Defence (MOD) leasing and fleet management contract will continue.

The sale of the Freightliner and Vacuum Technology businesses are proceeding well and the DitchWitch business was sold at the end of April 2007. These businesses constitute R695 million of the trading businesses net operating assets.

Motor

R million	Revenue 6 months ended 31 Mar **2007**	Revenue 6 months ended 31 Mar 2006	Revenue Year ended 30 Sept 2006	Operating profit/(loss) including fair value adjustments 6 months ended 31 Mar **2007**	Operating profit/(loss) including fair value adjustments 6 months ended 31 Mar 2006	Operating profit/(loss) including fair value adjustments Year ended 30 Sept 2006	Net operating assets 31 Mar **2007**	Net operating assets 30 Sept 2006
– Southern Africa	**664**	546	1 108	**197**	134	256	**2 715**	2 400
– Europe	**577**	322	805	**5**	(7)	69	**2 260**	2 536
Car rental	**1 241**	868	1 913	**202**	127	325	**4 975**	4 936
– Southern Africa	**4 916**	4 501	9 307	**91**	87	223	**1 185**	1 020
– Australia	**1 134**	759	1 719	**23**	4	23	**721**	666
Trading	**6 050**	5 260	11 026	**114**	91	246	**1 906**	1 686
Leasing Southern Africa*	**364**	320	631	**34**	33	65	**319**	276
	7 655	6 448	13 570	**350**	251	636	**7 200**	6 898
Share of associate income after taxation				**4**	12	27		

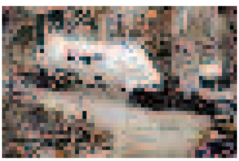
* *Net operating assets after deducting interest-bearing borrowings*

Our integrated motor vehicle usage solutions strategy has driven our overall operating margin to 4,6% (H1 '06: 3,9%). Avis Rent a Car Southern Africa delivered a good performance as a result of our focus on yield management and improving efficiencies, together with strong growth in car rental demand. The Scandinavian car rental business posted a small profit, in line with the seasonal earnings pattern where substantially all of the profits are earned during the European summer. This business is expected to benefit from our ongoing profitability initiatives and the increased business activity in the next six months.

The southern African motor retail operations performed well, despite higher interest rates impacting passenger vehicle sales. Commercial vehicle sales remain strong. The Subaru import and distribution business was negatively impacted by the weaker Rand compared to the prior period. The Australian result benefited from the investments in our dealer facilities and the strategic repositioning of our represented brands.

As a consequence of new contracts secured, our fleet services operation experienced strong growth in vehicles under management, which will positively benefit profitability into the future.

Associate income includes our DaimlerChrysler and Phavisworld BEE joint ventures but now excludes Auric Auto, which was disposed of during the period.



Cement

R million	Revenue 6 months ended 31 Mar **2007**	6 months ended 31 Mar 2006	Year ended 30 Sept 2006	Operating profit including fair value adjustments 6 months ended 31 Mar **2007**	6 months ended 31 Mar 2006	Year ended 30 Sept 2006	Net operating* assets 31 Mar **2007**	Net operating* assets 30 Sept 2006
Southern Africa	**2 588**	2 183	4 863	**983**	855	1 905	**2 933**	2 565
Share of associate income after taxation				**4**				

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

Operational reviews *continued*

The South African domestic cement market grew by over 12% compared with the same period last year. Increased investment in public-sector infrastructure is materialising rapidly and is likely to offset any slowdown in the rate of growth in the residential building sector following the continued rise in interest rates.

Operating margins decreased slightly due to the importation and sale of almost 200 000 tons of bagged Surebuild cement at little or no margin, significant increases in diesel and coal energy costs, the higher cost of operating older less efficient plants and the inability to fully optimise distribution logistics and factory sourcing at periods of very high demand.

The 1,25 million ton Batsweledi (Dwaalboom new kiln) project is progressing according to plan and within budget. Orders for the Hercules Pretoria cement mill upgrade and expansion project have been placed, and the project is expected to be commissioned in the middle of calendar 2009.

Lime volumes and margins improved following the recovery in the world steel markets leading to higher profitability compared to the prior period.

PPC will be unbundled from Barloworld on 16 July 2007.

Coatings

PLASCON

R million	Revenue 6 months ended 31 Mar **2007**	Revenue 6 months ended 31 Mar 2006	Revenue Year ended 30 Sept 2006	Operating profit/(loss) including fair value adjustments 6 months ended 31 Mar **2007**	Operating profit/(loss) including fair value adjustments 6 months ended 31 Mar 2006	Operating profit/(loss) including fair value adjustments Year ended 30 Sept 2006	Net operating assets 31 Mar **2007**	Net operating assets 30 Sept 2006
Southern Africa	**1 158**	959	2 019	**188**	152	338	**859**	742
Australia and Asia	**577**	466	952	**(10)**	(17)	(55)	**292**	296
	1 735	1 425	2 971	**178**	135	283	**1 151**	1 038
Share of associate income after taxation				**6**	9	18		

The coatings business in southern Africa experienced good growth. The integration of the recent acquisitions has been successful and these are contributing well to the result. In Australia, improved average selling prices and the reduced cost base resulted in an improved performance.

A 15% empowerment transaction with Izingwe in respect of Prostart Investments, part of the automotive refinish business, was concluded at the end of the period.

The division will be unbundling from Barloworld with the targeted completion before the end of the calender year 2007.

Scientific

	Revenue			Operating profit including fair value adjustments			Net operating assets	
	6 months ended		Year ended	6 months ended		Year ended		
	31 Mar		30 Sept	**31 Mar**		30 Sept	**31 Mar**	30 Sept
R million	**2007**	2006	2006	**2007**	2006	2006	**2007**	2006
Scientific Group	**934**	748	1 602	**74**	37	80	**1 185**	1 259

Continued benefits from the cost reduction initiatives resulted in further improvement in profitability in this division.

The sale of Melles Griot has been concluded for a consideration above tangible net asset value. The process to dispose of the laboratory business is progressing well. Numerous initial bids have been received and completion of the sale is expected before the end of the calendar year.

Operational reviews *continued*

Logistics

Barloworld Logistics

R million	Revenue 6 months ended 31 Mar **2007**	Revenue 6 months ended 31 Mar 2006	Revenue Year ended 30 Sept 2006	Operating profit including fair value adjustments 6 months ended 31 Mar **2007**	Operating profit including fair value adjustments 6 months ended 31 Mar 2006	Operating profit including fair value adjustments Year ended 30 Sept 2006	Net operating assets/(liabilities) 31 Mar **2007**	Net operating assets/(liabilities) 30 Sept 2006
Southern Africa	**520**	149	683	**24**	7	20	**525**	433
Europe	**181**	124	280	**12**	11	27	**47**	48
	701	273	963	**36**	18	47	**572**	481

The logistics businesses in South Africa and Spain have been consolidated under a single executive management team and growth prospects remain good.

The logistics business in Africa has shown strong organic growth during the period under review. A significant entry was made into the FMCG logistics market with the conclusion of a long-term contract with a large FMCG distributor/manufacturer. The results further reflect the benefit of the BEE transaction concluded 18 months ago with significant contributions to revenue and operating profit from South African parastatals.

In Europe, the Iberian logistics business continues to perform well. We have been investing in expanding the logistics offering in the region.

Corporate and other

R million	Revenue 6 months ended 31 Mar **2007**	2006	Year ended 30 Sept 2006	Operating (loss)/profit including fair value adjustments 6 months ended 31 Mar **2007**	2006	Year ended 30 Sept 2006	Net operating assets/(liabilities) 31 Mar **2007**	30 Sept 2006
Southern Africa	**35**	35	52	**(71)**	(28)	21	**(580)**	491
Europe				**(36)**	(10)	131	**(624)**	(667)
	35	35	52	**(107)**	(38)	152	**(1 204)**	(176)

The operating loss for the period includes costs of R60 million relating to the downsizing of the corporate offices. The expected annualised saving resulting from these initiatives amounts to approximately R80 million.

The full year result for 2006 includes once-off favourable benefits of R149 million relating to the pension fund curtailment in the UK and a net gain of R36 million in SA on the Wattyl hedge net of transaction costs.

Net operating liabilities at 31 March 2007 include the provision of R1 015 million for the special dividend paid on 2 April 2007 and the UK pension fund deficit amounting to R710 million.

Condensed consolidated income statement

R million	Notes	Six months ended 31 Mar 2007 Reviewed	31 Mar 2006 Reviewed Restated	% Change	Year ended 30 Sept 2006** Audited
CONTINUING OPERATIONS					
Revenue		**24 324**	18 663	30	41 091
Operating profit	3	**2 157**	1 729	25	4 053
Fair value adjustments on financial instruments	4	**(12)**	(69)		235
Finance costs	5	**(401)**	(242)		(596)
Income from investments		**160**	81		270
Profit before exceptional items		**1 904**	1 499	27	3 962
Exceptional items	6	**(190)**	16		116
Profit before taxation		**1 714**	1 515		4 078
Taxation	7	**(521)**	(435)		(1 186)
Secondary taxation on companies	7	**(276)**	(116)		(159)
Profit after taxation		**917**	964		2 733
Income from associates and joint ventures		**20**	31		72
Net profit from continuing operations		**937**	995		2 805
DISCONTINUED OPERATIONS					
Profit/(loss) from discontinued operations	11	**28**	(90)		(59)
Net profit for the period		**965**	905		2 746
Attributable to:					
Minority shareholders		**179**	160		389
Barloworld Limited shareholders		**786**	745		2 357
		965	905		2 746
Earnings per share* (cents)					
– basic		**389,7**	355,8		1 138,9
– diluted		**384,4**	348,6		1 117,1
Earnings per share from continuing operations* (cents)					
– basic		**375,8**	398,8		1 167,4
– diluted		**370,7**	390,7		1 145,1
Earnings per share from discontinued operations* (cents)					
– basic		**13,9**	(43,0)		(28,5)
– diluted		**13,7**	(42,1)		(28,0)

* *Refer note 2 for details of headline earnings per share calculation*

** *Reclassified for the treatment of the Scientific segment as a discontinued operation – refer note 19.*

Condensed consolidated balance sheet

R million	Notes	31 Mar 2007 Reviewed	31 Mar 2006 Reviewed Restated	30 Sept 2006 Audited
ASSETS				
Non-current assets		**13 755**	14 076	14 289
Property, plant and equipment		**8 242**	7 969	8 299
Goodwill		**2 522**	2 573	3 005
Intangible assets		**305**	252	323
Investment in associates and joint ventures	9	**875**	552	749
Finance lease receivables		**623**	1 349	566
Long-term financial assets	10	**615**	613	597
Deferred taxation assets		**573**	768	750
Current assets		**19 956**	15 700	21 365
Vehicle rental fleet		**3 504**	2 764	3 441
Inventories		**5 368**	4 658	5 907
Trade and other receivables		**6 661**	6 000	7 026
Taxation		**31**	37	17
Cash and cash equivalents		**1 056**	1 386	2 134
Assets classified as held for sale	11	**3 336**	855	2 840
Total assets		**33 711**	29 776	35 654
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital and premium		**441**	1 461	327
Other reserves		**3 117**	1 178	3 461
Retained income		**8 711**	8 657	9 881
Interest of shareholders of Barloworld Limited		**12 269**	11 296	13 669
Minority interest		**581**	567	691
Interest of all shareholders	8	**12 850**	11 863	14 360
Non-current liabilities		**7 410**	7 689	7 920
Interest-bearing		**4 989**	5 453	5 475
Deferred taxation liabilities		**746**	937	870
Provisions		**472**	400	468
Other non-interest-bearing		**1 203**	899	1 107
Current liabilities		**13 451**	10 224	13 374
Trade and other payables		**5 965**	4 855	6 663
Provisions		**655**	531	536
Taxation		**512**	311	705
Amounts due to bankers and short-term loans		**4 739**	4 309	4 409
Shareholders for dividend		**1 015**		
Liabilities directly associated with assets classified as held for sale	11	**565**	218	1 061
Total equity and liabilities		**33 711**	29 776	35 654

Condensed consolidated cash flow statement

R million	Notes	Six months ended 31 Mar 2007 Reviewed	Six months ended 31 Mar 2006 Reviewed Restated	Year ended 30 Sept 2006 Audited
Cash flow from operating activities				
Operating cash flows before movements in working capital		**3 269**	2 739	6 077
Increase in working capital		**(1 441)**	(826)	(10)
Cash generated from operations		**1 828**	1 913	6 067
Realised fair value adjustments on financial instruments		**(22)**	(27)	136
Finance costs and investment income		**(234)**	(141)	(265)
Taxation paid		**(1 006)**	(651)	(1 007)
Cash flow from operations		**566**	1 094	4 931
Dividends paid (including minority shareholders)		**(1 197)**	(933)	(1 295)
Net cash from operating activities		**(631)**	161	3 636
Net cash generated from/(applied to) investing activities		**296**	(1 654)	(2 938)
Acquisition of subsidiaries and investments	12	**(113)**	(262)	(814)
Acquisition of property, plant and equipment and intangibles		**(772)**	(824)	(1 217)
Net investment in rental assets	13	**(511)**	(459)	(832)
Net investment in car hire vehicles	13	**(267)**	(340)	(1 260)
(Increase)/reduction in instalment sale and leasing receivables		**(14)**	168	(16)
Proceeds on disposal of subsidiaries, investments and property, plant and equipment and sale of leasing assets		**1 973**	63	1 201
Net cash (outflow)/inflow before financing activities		**(335)**	(1 493)	698
Net cash from financing activities		**(654)**	1 530	(224)
Ordinary shares issued		**114**	64	90
Buy-back of shares in company				(1 160)
(Decrease)/increase in interest-bearing liabilities		**(768)**	1 466	846
Net (decrease)/increase in cash and cash equivalents		**(989)**	37	474
Cash and cash equivalents at beginning of period		**2 134**	1 399	1 399
Effect of foreign exchange rate movements		**(11)**	(45)	242
Effect of cash included in assets classified as held for sale		**(78)**	(5)	19
Cash and cash equivalents at end of period		**1 056**	1 386	2 134

Condensed consolidated statement of recognised income and expense

R million	Six months ended 31 Mar 2007 Reviewed	31 Mar 2006 Reviewed Restated	Year ended 30 Sept 2006 Audited
Exchange (losses)/gains on translation of foreign operations	**(228)**	(326)	1 832
(Loss)/gain on cash flow hedges	**(160)**		139
Taxation on cash flow hedges	**45**		(18)
Gain on revaluation of available for sale investments			18
Deferred tax on revaluation of available for sale investments			(8)
Other reserve movements	**1**	(1)	(71)
Net actuarial losses on post-retirement benefit obligations	**(3)**		(55)
Net (loss)/income recognised directly in equity	**(345)**	(327)	1 837
Profit for the period	**965**	905	2 746
Total recognised income and expense for the year	**620**	578	4 583
Attributable to:			
Minority shareholders	**176**	160	381
Barloworld Limited shareholders	**444**	418	4 202
	620	578	4 583

Group salient features

	Six months ended 31 Mar 2007 Reviewed	31 Mar 2006 Reviewed Restated	Year ended 30 Sept 2006 Audited
Number of ordinary shares in issue, net of buyback (000)	**203 345**	210 206	200 716
Net asset value per share including investments at market value (cents)	**6 194**	5 520	6 973
Total liabilities to total shareholders' funds (%)	**156,5**	143,1	142,2
Total borrowings to total shareholders' funds (%)			
– Trading segment*	**42,4**	36,6	31,7
– Total group	**75,9**	82,3	73,3
Interest cover (times)			
– Trading segment*	**7,6**	10,6	10,2
– Total group	**5,3**	5,5	5,7

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

Segmental summary

R million	Revenue Six months ended **31 Mar 2007 Reviewed**	 31 Mar 2006 Reviewed Restated	 Year ended 30 Sept 2006 Audited	Operating profit/(loss) Six months ended **31 Mar 2007 Reviewed**	 31 Mar 2006 Reviewed Restated	 Year ended 30 Sept 2006 Audited
Equipment	**7 595**	5 324	11 627	**628**	445	978
Industrial Distribution	**4 015**	2 975	7 045	**75**	32	146
Motor	**7 655**	6 448	13 570	**352**	261	615
Cement	**2 588**	2 183	4 863	**987**	856	1 903
Coatings	**1 735**	1 425	2 971	**183**	139	274
Logistics	**701**	273	963	**36**	18	47
Corporate and other	**35**	35	52	**(104)**	(22)	90
Total continuing operations	**24 324**	18 663	41 091	**2 157**	1 729	4 053
Discontinued operations – Scientific	**934**	748	1 602	**74**	37	80
– Steel tube	**348**	796	1 775	**38**	12	95
	25 606	20 207	44 468	**2 269**	1 778	4 228

	Fair value adjustments on financial instruments			Operating profit/(loss) including fair value adjustments			Net operating assets/(liabilities)	
		Six months ended		Six months ended		Year ended		
	31 Mar 2007 Reviewed	31 Mar 2006 Reviewed Restated	30 Sept 2006 Audited	**31 Mar 2007 Reviewed**	31 Mar 2006 Reviewed Restated	30 Sept 2006 Audited	**31 Mar 2007 Reviewed**	30 Sept 2006 Audited
	2	(38)	141	**630**	407	1 119	**5 857**	5 672
				75	32	146	**2 256**	2 142
	(2)	(10)	21	**350**	251	636	**7 200**	6 898
	(4)	(1)	2	**983**	855	1 905	**2 933**	2 565
	(5)	(4)	9	**178**	135	283	**1 151**	1 038
				36	18	47	**572**	481
	(3)	(16)	62	**(107)**	(38)	152	**(1 204)**	(176)
	(12)	(69)	235	**2 145**	1 660	4 288	**18 765**	18 620
				74	37	80	**1 185**	1 259
		3	(6)	**38**	15	89	**130**	368
	(12)	(66)	229	**2 257**	1 712	4 457	**20 080**	20 247

Notes to the condensed consolidated financial statements

1. BASIS OF PREPARATION

The condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting. The accounting policies and methods of computation used are consistent with those used for the group's 2006 annual financial statements (which were prepared in accordance with International Financial Reporting Standards) except for the adoption of IFRIC Interpretation 4 Determining Whether an Arrangement Contains a Lease, the impact of which was not significant.

Comparative numbers have been restated as per note 19.

R million	Six months ended 31 Mar 2007 Reviewed	Six months ended 31 Mar 2006 Reviewed Restated	% change	Year ended 30 Sept 2006 Audited
2. RECONCILIATION OF NET PROFIT TO HEADLINE EARNINGS				
Net profit attributable to Barloworld shareholders	**786**	745		2 357
Profit on disposal of properties, investments and subsidiaries	**(3)**	(20)		(140)
Impairment of assets	**125**	5		4
Impairment of goodwill	**106**			23
(Profit)/Loss on sale of plant and equipment excluding rental assets	**(4)**	1		4
Taxation on exceptional items	**(70)**			19
Interest of outside shareholders in exceptional items	**1**			
Impairment loss on disposal of Steel tube after taxation		123		156
Headline earnings	**941**	854		2 423
Headline earnings from continuing operations	**874**	821		2 326
Headline earnings from discontinued operations	**67**	33		97
Weighted average number of ordinary shares in issue during the period (000)				
– basic	**201 686**	209 371		206 959
– diluted	**204 490**	213 732		210 998

R million	Six months ended 31 Mar 2007 Reviewed	31 Mar 2006 Reviewed Restated	% change	Year ended 30 Sept 2006 Audited
2. RECONCILIATION OF NET PROFIT TO HEADLINE EARNINGS (continued)				
Headline earnings per share (cents)				
– basic	**466,5**	407,9	14	1 170,8
– diluted	**460,2**	399,5	15	1 148,4
Headline earnings per share from continuing operations (cents)				
– basic	**433,3**	392,1		1 123,9
– diluted	**427,4**	384,1		1 102,4
Headline earnings per share from discontinued operations (cents)				
– basic	**33,2**	15,8		46,9
– diluted	**32,8**	15,4		46,0
3. OPERATING PROFIT				
Included in operating profit are:				
Cost of sales (including allocation of depreciation)	**17 630**	13 826		30 226
Depreciation	**1 015**	982		1 930
Profit on sale of rental assets	**32**	26		110
Profit/(loss) on sale of other plant and equipment	**4**	(1)		(2)
4. FAIR VALUE ADJUSTMENTS ON FINANCIAL INSTRUMENTS				
(Losses)/gains arising from:				
Forward exchange contracts and other financial instruments	**(11)**	(72)		238
Translation of foreign currency monetary items	**(1)**	3		(3)
	(12)	(69)		235
5. FINANCE COSTS				
Total finance cost	**(454)**	(334)		(835)
Leasing interest classified as cost of sales	**53**	92		239
	(401)	(242)		(596)

Notes to the condensed consolidated financial statements *continued*

R million	Six months ended 31 Mar 2007 Reviewed	31 Mar 2006 Reviewed Restated	Year ended 30 Sept 2006 Audited
6. EXCEPTIONAL ITEMS			
Profit on disposal of properties, investments and subsidiaries	**5**	16	139
Impairment of assets including share of associates' impairment losses	**(195)**		(23)
Gross exceptional (losses)/profits	**(190)**	16	116
Taxation on exceptional items	**70**		(20)
Interest of minority shareholders	**(1)**		
Net exceptional (losses)/profits			
– continuing operations	**(121)**	16	96
– discontinued operations (net of taxation)	**(38)**		(2)
Net exceptional (losses)/profits	**(159)**	16	94
7. TAXATION			
Taxation per income statement	**521**	435	1 186
Prior year taxation	**(2)**	(2)	20
Taxation on exceptional items	**70**		(20)
Taxation on profit before STC, prior year taxation and exceptional items	**589**	433	1 186
STC on normal dividends paid	**(151)**	(116)	(159)
STC on special dividends	**(125)**		
Secondary taxation on companies	**(276)**	(116)	(159)
Profit before exceptional items	**1 904**	1 499	3 962
Dividends received	**(3)**	(5)	(16)
Profit before exceptional items and dividends received	**1 901**	1 494	3 946
Effective taxation rate excluding exceptional items, prior year taxation and dividends received (%)			
– excluding STC (%)	**31,0**	29,0	30,1
– including STC (%)	**45,5**	36,7	34,1

R million	Six months ended 31 Mar 2007 Reviewed	31 Mar 2006 Reviewed Restated	Year ended 30 Sept 2006 Audited
8. INTEREST OF ALL SHAREHOLDERS			
Balance at the beginning of the year	**14 360**	12 130	12 130
Net (loss)/income recognised directly in equity	**(345)**	(327)	1 837
Net profit for the period	**965**	905	2 746
Reclassifications and other reserve movements	**(31)**	24	46
Purchase of minority shareholding in subsidiary			(34)
Buy-back of shares			(1 160)
Dividends on ordinary shares	**(2 213)**	(933)	(1 295)
Shares issued in current year	**114**	64	90
Interest of shareholders at the end of the period	**12 850**	11 863	14 360

R million	Six months ended 31 Mar 2007 Market value/ Directors' valuation Reviewed	31 Mar 2007 Book value Reviewed	31 Mar 2006 Market value/ Directors' valuation Reviewed Restated	31 Mar 2006 Book value Reviewed Restated	Year ended 30 Sept 2006 Market value/ Directors' valuation Audited	30 Sept 2006 Book value Audited
9. INVESTMENT IN ASSOCIATES AND JOINT VENTURES						
Joint ventures	**497**	**252**	351	172	440	198
Unlisted associates	**294**	**214**	298	169	306	217
	791	**466**	649	341	746	415
Loans and advances		**409**		211		334
		875		552		749

Notes to the condensed consolidated financial statements *continued*

R million	Six months ended 31 Mar 2007 Market value/ Directors' valuation Reviewed	31 Mar 2007 Book value Reviewed	Six months ended 31 Mar 2006 Market value/ Directors' valuation Reviewed Restated	31 Mar 2006 Book value Reviewed Restated	Year ended 30 Sept 2006 Market value/ Directors' valuation Audited	30 Sept 2006 Book value Audited
10. LONG-TERM FINANCIAL ASSETS						
Listed investments	**10**	**10**	8	8	10	10
Unlisted investments	**35**	**35**	36	36	37	37
Investment in Portland Holdings Limited	**260**	**260**	295	295	291	291
	305	**305**	339	339	338	338
Other long-term financial assets		**310**		274		259
		615		613		597

R million	Six months ended 31 Mar 2007 Reviewed	Six months ended 31 Mar 2006 Reviewed Restated	Year ended 30 Sept 2006 Audited
11. DISCONTINUED OPERATIONS AND ASSETS CLASSIFIED AS HELD FOR SALE			
The Scientific segment has been classified as a disposal group held for sale. The disposal of Steel Tube was concluded on 1 December 2006.			
Results from discontinued operation are as follows:			
Revenue	**1 282**	1 544	3 377
Operating profit	**112**	49	175
Fair value adjustments on financial instruments		3	(6)
Finance costs	**(12)**	(7)	(34)
Income from investments	**1**		6
Profit before exceptional items	**101**	45	141
Exceptional items	**(2)**	(1)	(3)

R million	Six months ended 31 Mar 2007 Reviewed	31 Mar 2006 Reviewed Restated	Year ended 30 Sept 2006 Audited
11. DISCONTINUED OPERATIONS AND ASSETS CLASSIFIED AS HELD FOR SALE (continued)			
Results from discontinued operation are as follows: (continued)			
Profit before taxation	**99**	44	138
Taxation	**(32)**	(13)	(45)
Profit after taxation	**67**	31	93
Income from associates and joint ventures		2	4
Net profit of discontinued operation before impairment loss	**67**	33	97
Impairment loss on write-down to fair value less costs to sell	**(39)**	(163)	(185)
Taxation on impairment loss		40	29
Impairment loss after taxation	**(39)**	(123)	(156)
Profit/(loss) from discontinued operation per income statement	**28**	(90)	(59)
The cash flows from the discontinued operation are as follows:			
Cash flows from operating activities	**51**	51	255
Cash flows from investing activities	**(28)**	(18)	(153)
Cash flows from financing activities	**20**	(49)	(113)
The major classes of assets and liabilities comprising the disposal group classified as held for sale are as follows:			
Property, plant and equipment and intangibles	**1 110**	229	567
Investment in associates		9	5
Inventories	**1 122**	273	353
Trade and other current receivables	**842**	293	328
Deferred tax assets	**66**		
Cash and cash equivalents	**4**	5	27
Finance lease receivables			1 467

Notes to the condensed consolidated financial statements *continued*

R million	Six months ended 31 Mar 2007 Reviewed	31 Mar 2006 Reviewed Restated	Year ended 30 Sept 2006 Audited
11. DISCONTINUED OPERATIONS AND ASSETS CLASSIFIED AS HELD FOR SALE (continued)			
The major classes of assets and liabilities comprising the disposal group classified as held for sale are as follows: (continued)			
Assets of disposal group held for sale before impairment loss	**3 144**	809	2 747
Impairment loss on write-down to fair value less costs to sell	**(36)**	(123)	(156)
Assets of disposal group held for sale after impairment loss	**3 108**	686	2 591
Vehicles and equipment removed from rental fleets to be sold	**228**	169	249
Assets classified as held for sale	**3 336**	855	2 840
Interest-bearing liabilities	**(31)**		(642)
Trade and other payables	**(534)**	(218)	(419)
Total liabilities associated with assets classified as held for sale	**(565)**	(218)	(1 061)
Net assets classified as held for sale	**2 771**	637	1 779
Per business segment:			
Continuing operations			
Equipment	**28**	20	23
Industrial distribution	**982**	18	1 159
Motor	**172**	131	187
Cement			20
Corporate and other	**279**		22
Total continuing operations	**1 461**	169	1 411
Discontinued operations			
Scientific	**1 180**		
Steel Tube*	**130**	468	368
Total group	**2 771**	637	1 779

* *The current balance represents property not yet transferred at balance sheet date.*

R million	Six months ended 31 Mar 2007 Reviewed	31 Mar 2006 Reviewed Restated	Year ended 30 Sept 2006 Audited
12. ACQUISITION OF SUBSIDIARIES, INVESTMENTS AND INTANGIBLES			
Inventories acquired		52	57
Receivables acquired		164	226
Payables, taxation and deferred taxation acquired		(184)	(230)
Borrowings net of cash		(379)	(512)
Property, plant and equipment, non-current assets, goodwill and minority shareholders		490	744
Net assets acquired		143	285
Goodwill arising on acquisitions		119	238
Net cash cost of subsidiaries acquired		262	523
Investments and intangibles acquired	**113**		291
Cash amounts paid to acquire subsidiaries and investments	**113**	262	814
13. NET INVESTMENT IN RENTAL ASSETS AND CAR HIRE VEHICLES			
Rental assets	**511**	459	832
Additions	**994**	719	1 821
Proceeds on disposals	**(483)**	(260)	(989)
Car hire vehicles	**267**	340	1 260
Additions	**1 720**	1 174	3 663
Proceeds on disposals	**(1 453)**	(834)	(2 403)
14. COMMITMENTS			
Capital commitments to be incurred	**3 002**	2 364	3 105
Contracted	**1 404**	1 521	2 106
Approved but not yet contracted	**1 598**	843	999
Operating lease commitments	**1 868**	1 579	2 509

R million	Six months ended 31 Mar 2007 Reviewed	31 Mar 2006 Reviewed Restated	Year ended 30 Sept 2006 Audited
15. CONTINGENT LIABILITIES			
Guarantees, claims and other contingent liabilities	**671**	503	622
Buyback and repurchase commitments*	**1 158**	958	1 250
Share of buyback and repurchase commitments of joint ventures		16	

* *The related assets are estimated to have a value at least equal to the repurchase commitments.*

16. PORTLAND HOLDINGS LIMITED (PORTHOLD)

The results of Porthold, a wholly owned Zimbabwean subsidiary have in terms of the exclusions contained in the revised IAS 27 Consolidated and Separate Financial Statements, not been consolidated into the group results as at 31 March 2007.

Significant constraints impacting on the normal operation of Porthold, has resulted in the board concluding that management does not have the ability to exercise effective control over the business. As a result, the results of Porthold have continued to be excluded from the group results in the current period. Severe restrictions are placed on our ability to access foreign currency and remit funds and as a result the investment continues to be accounted for on a fair value investment basis with dividends only being recognised to the extent they are received.

17. 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 has been no significant transactions during the six months with associate companies, joint ventures and other related parties.

18. SUBSEQUENT EVENTS

A sale agreement for the disposal of the Melles Griot business has been concluded subsequent to 31 March 2007. The business will be sold for a premium over tangible net asset value. Completion of the deal is subject to certain suspensive conditions.

The sale of the DitchWitch of Georgia business has been concluded and paid for subsequent to 31 March 2007. The sale price includes a premium over tangible net asset value.

These transactions are not expected to have a significant impact on current year earnings or net asset value.

19. COMPARATIVE INFORMATION

Comparative information has been restated for the treatment of the Scientific segment as a discontinued operation, for the effects of the change in accounting policy in terms of IAS 19 Employee Benefits and the requirements of the South African Institute of Chartered Accountants Circular 9/2006 Transaction giving rise to adjustment to Revenue/Purchases.

The aggregate effect of the above changes on the annual financial statements for the period ended 31 March 2006:

R million	Previously stated	Reclassification of discontinued operation	Other restatements	Restated
Income statement				
Revenue	19 462	(748)	(51)	**18 663**
Operating profit	1 748	(37)	18	**1 729**
Fair value adjustments on financial instruments	(69)			**(69)**
Finance costs	(245)	3		**(242)**
Income from investments	81			**81**
Profit before exceptional items	1 515	(34)	18	**1 499**
Exceptional items	20	(4)		**16**
Profit before taxation	1 535	(38)	18	**1 515**
Taxation	(558)	12	(5)	**(551)**
Profit after taxation	977	(26)	13	**964**
Income from associates and joint ventures	31			**31**
Net profit from continuing operations	1 008	(26)	13	**995**
Loss from discontinued operation	(116)	26		**(90)**
Net profit for the period	892		13	**905**
Attributable to:				
Minority shareholders	160			**160**
Barloworld Limited shareholders	732		13	**745**
	892		13	**905**
Earnings per share (cents) – basic	349,6		6,2	**355,8**
Earnings per share (cents) – diluted	342,5		6,1	**348,6**

Notes to the condensed consolidated financial statements *continued*

R million	Previously stated	Reclassification of discontinued operation	Other restatements	Restated
19. COMPARATIVE INFORMATION (continued)				
Balance sheet				
Long-term financial assets	781		(168)	**613**
Deferred taxation assets	527		241	**768**
Inventories	4 686		(28)	**4 658**
Trade and other receivables	6 045		(45)	**6 000**
Assets classified as held for sale	857		(2)	**855**
Other reserves	1 239		(61)	**1 178**
Retained income	9 182		(525)	**8 657**
Interest of all shareholders	12 449		(586)	**11 863**
Other non-interest-bearing liabilities	268		631	**899**
Trade and other payables	4 900		(45)	**4 855**
Liabilities directly associated with assets classified as held for sale	220		(2)	**218**

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

R million	Previously stated	Reclassification of discontinued operation	Other restatements	Reclassified
Income statement				
Revenue	42 693	(1 602)		**41 091**
Operating profit	4 133	(80)		**4 053**
Fair value adjustments on financial instruments	235			**235**
Finance costs	(605)	9		**(596)**
Income from investments	273	(3)		**270**
Profit before exceptional items	4 036	(74)		**3 962**
Exceptional items	120	(4)		**116**
Profit before taxation	4 156	(78)		**4 078**
Taxation	(1 370)	25		**(1 345)**
Profit after taxation	2 786	(53)		**2 733**
Income from associates and joint ventures	72			**72**

R million	Previously stated	Reclassification of discontinued operation	Other restatements	Reclassified
19. COMPARATIVE INFORMATION (continued)				
Net profit from continuing operations	2 858	(53)		**2 805**
Loss from discontinued operation	(112)	53		**(59)**
Net profit	2 746			**2 746**
Attributable to:				
Minority shareholders	389			**389**
Barloworld Limited shareholders	2 357			**2 357**
	2 746			**2 746**
Earnings per share (cents) – basic	1 138,9			**1 138,9**
Earnings per share (cents) – diluted	1 117,1			**1 117,1**

The restatement has not affected the balance sheet as at 30 September 2006.

The restatements have not impacted on cash flows.

20. AUDITOR'S REVIEW

Deloitte & Touche has reviewed these interim results. The unmodified review opinion is available for inspection at the company's registered office.

Addresses

Registered office and business address

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

United Kingdom registrar

Lloyds TSB Registrars
The Causeway, Worthing
West Sussex, BN99 6DA, England
Ph: +44 190 350 2541

Transfer secretaries

Ultra Registrars (Pty) Limited
Physical address:
5th Floor,
11 Diagonal Street
Johannesburg
2000, South Africa

Postal address:
P O Box 4844
Johannesburg
2000, South Africa

Ph: +27 11 834 2266
E mail: info@ultrareg.co.za

Notes

Notes

Distribution declaration for the six months ended 31 March 2007: Dividend number 157

It is the intention of the board to declare an interim distribution of 175 cents per share in respect of the six months ended 31 March 2007 on 8 June 2007. Details of the last day to trade and the payment date will be published on that date.

On behalf of the board

S Mngomezulu
Secretary

Directors

Independent: DB Ntsebeza (Chairman), SAM Baqwa, AGK Hamilton*, MJ Levett, S Mkhabela, TS Munday, TH Nyasulu, G Rodriguez de Castro de los Rios***, EP Theron, RC Tomkinson*, SB Pfeiffer**

Executive: CB Thomson (Chief Executive), PJ Blackbeard, BP Diamond, JE Gomersall*, AJ Lamprecht, M Laubscher, OI Shongwe, PM Surgey, DG Wilson

**British **American ***Spanish*

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