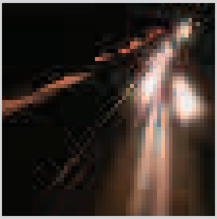
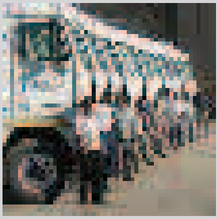
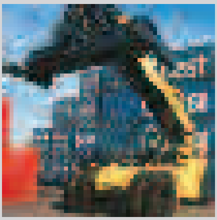
Barloworld
Leading brands

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







BARLOWORLD LIMITED
INTERIM RESULTS
FOR THE SIX MONTHS ENDED 31 MARCH 2008

ABOUT BARLOWORLD

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

We offer flexible, value adding, integrated business solutions to our customers backed by leading global brands. The brands we represent on behalf of our principals include Caterpillar, Hyster, Avis, Mercedes, Chrysler, BMW, General Motors, Ford, Toyota, Volkswagen, Audi, Nissan, 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 42 countries around the world with approximately half of our 20 000 employees in South Africa.

Directors

Independent: DB Ntsebeza *(Chairman)*, SAM Baqwa, AGK Hamilton*, MJ Levett, S Mkhabela, TH Nyasulu, G Rodriguez de Castro de los Rios†, SB Pfeifferˆ

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

**British ˆAmerican †Spanish*

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

BARLOWORLD DELIVERS STRONG PERFORMANCE FOR THE HALF YEAR

- Operating profit increases 30% to R1 279 million
- Headline earnings per share from continuing operations up 105% to 345 cents
- Headline earnings per share from continuing operations (excluding STC on 2007 special dividend) up 50%
- Laboratory business unit disposed for R1 077 million (GBP 75 million)
- Coatings division listed and unbundled to shareholders
- Logistics acquisitions position business for international growth

Clive Thomson, CEO of Barloworld, said:

"The Barloworld group delivered strong growth in earnings for the half year. This was driven by the Equipment division in southern Africa which continued its growth trajectory given robust demand from the mining and construction sectors. In Spain, housing construction slowed, however public works activity has been affected to a lesser extent.

The Automotive division experienced difficult trading conditions in South Africa and Scandinavia. Within Handling, the strong southern African performance was partly offset by weak trading conditions in the US and modest growth in the UK. The Logistics division performed well and will be boosted by the recent acquisitions.

The strategic actions announced last year to refocus the group were completed in the first quarter. The sale of the Laboratory business was concluded in November and the shares in Freeworld Coatings were listed and unbundled to shareholders in December 2007. Our BEE transaction will be finalised in the short-term and we look forward to the benefits it will bring to the company, our employees, and our empowerment partners.

The group's operating performance is expected to remain strong, driven by the Equipment business in southern Africa."

12 May 2008

CHAIRMAN AND CHIEF EXECUTIVE'S REPORT

Strong operating performance

Following the completion of the strategic actions announced last year, the trading performance of the group, reflected as continuing operations in the income statement, comprises the results of the Equipment, Automotive, Handling and Logistics divisions.

Revenue from continuing operations rose by 8%, while operating profit increased by 30% to R1 279 million.

The Equipment division performed well with operating profits up by 41% to R864 million. This was driven by strong revenue growth coupled with improved margins in South Africa, Angola and Zambia. In Spain, housing construction slowed, however public works activity was affected to a lesser extent. Siberia continued with strong revenue and profit growth.

The Automotive retail business experienced difficult trading conditions in South Africa where a sharp drop in new vehicle sales and lower margins resulted in reduced profits. The turnaround in the Australian business was cemented by a further rise in profits. Results from car rental operations in southern Africa were satisfactory, but trading conditions were difficult in Scandinavia in the low volume winter months.

In the Handling division, good growth in southern Africa was tempered by the slowdown in the US economy. The UK Handling business was flat, while Belgium and Holland showed good growth.

The Logistics division continued to grow with profits rising by 71% in southern Africa.

Headline earnings per share from continuing operations increased by 105% to 345,2 cents. The growth in earnings was driven by a strong operating performance and the fact that last year's earnings included a charge for secondary tax on companies of R125 million on the special dividend paid in April 2007.

The Board declared an interim dividend of 100 cents per share, which represents the first interim dividend for the restructured group excluding the disposed and unbundled operations.

Corporate activity

The strategic actions announced last year to reposition the group were completed in the first quarter of this financial year. The sale of the Laboratory business was concluded and the sale proceeds of R1 077 million (£75 million) were received in November 2007.

The shares in Freeworld Coatings Limited (formerly the Coatings division of Barloworld) were listed on the JSE Limited on 3 December 2007 and were distributed as a dividend in specie to shareholders on 10 December 2007.

We were also pleased to announce the acquisition of the Dubai-based Swift Group and Flynt International in Hong Kong, including a number of their affiliates in the Far East, India, United Arab Emirates, Africa and Germany. These businesses provide niche services and logistics activities in their markets and will enhance the solutions offered by our growing Logistics division. The acquisitions will be included in our results from April 2008.

BEE and transformation

The process to finalise the details of the group's broad-based black economic empowerment transaction is largely complete and an announcement in this regard will be made shortly. Whilst the transaction will lead to approximately 10% empowerment at holding company level, it is anticipated that it will result in an effective 25%+ empowerment of our South African operations.

Participants in the transaction will include South African based employees, current and future black management, community based partners, current black non-executive directors, an education trust, as well as a number of strategic equity and black business partners. In terms of IFRS, a significant non-cash charge will be incurred on implementation of the transaction in the second half of the financial year.

Board and other management changes

Messrs Brandon Diamond and André Lamprecht retired from the board during December 2007. Messrs Trevor Munday and Robert Tomkinson retired from the Board during January 2008. The board appreciates the valuable contribution they have made to the group, the board and board committees in various capacities over the years.

Ms Khanyisile Kweyama was appointed Group Executive – Global Human Resources and Transformation in February 2008.

Outlook

Growth in the mining and construction sectors in southern Africa is expected to ensure continued high levels of demand for our Caterpillar equipment products and solutions. The electricity shortage in South Africa is also creating increased demand for our power generation products. The Siberian equipment business is expected to grow strongly.

In Spain, the construction industry is slowing considerably. Housing construction has been most affected, while the public works segment, which represents the majority of our revenues, has been affected to a lesser extent. Power systems demand remains strong and there are signs of increased activity in Portugal.

Motor vehicle retail sales are expected to remain depressed in South Africa following the recent increases in interest rates, while conditions in Australia should remain favourable. Increased vehicle utilisation in southern Africa and the high season in Scandinavia are expected to produce improved profits from car rental in the second half of the year.

In the Handling division we expect the strong contribution from the southern African businesses to continue. We anticipate modest growth in Europe, while trading conditions in the US are likely to remain very difficult with the economy potentially entering a recession.

The Logistics division will be boosted by the international acquisitions and continued organic growth in Africa.

We look forward to the finalisation of the broad-based BEE transaction and the benefits it will bring to the company, our employees in South Africa and our empowerment partners.

The group's operating performance is expected to remain strong, driven by the Equipment business in southern Africa. Headline earnings per share from continuing operations for the full year will not match the growth achieved in the first half due to the expected non-cash charge for the BEE transaction and the financial instrument gain earned in the second half of last year from the marking to market of the PPC shares.

DB Ntsebeza
Chairman

CB Thomson
Chief Executive Officer

GROUP FINANCIAL REVIEW

Revenue from continuing operations increased by 8% to R21,7 billion. Revenue in 2007 included R1,7 billion attributable to Freightliner and certain other Handling businesses which were sold during the year.

Operating profit rose 30% driven by strong growth in Equipment southern Africa.

Net finance costs increased by R78 million to R316 million, mainly due to higher interest rates.

Taxation, before STC, increased by 51% to R289 million and the effective tax rate, excluding STC, prior year taxation and taxation on exceptional items was 29% (1H'07: 35%). The decrease was largely the result of the geographical split of income and the 1% reduction in the South African corporate tax rate this year.

STC of R44 million represents the charge arising from the final 2007 ordinary dividend paid in January 2008. The charge in 2007 included R125 million in respect of the special dividend of R5 per share paid in April 2007.

Headline earnings per share from continuing operations increased by 105% to 345 cents (1H'07: 169 cents). The growth in earnings is largely due to the improved operating performance and the absence of STC on the prior year special dividend. Operating profit in 2007 included a once-off charge of R60 million associated with the restructuring of the corporate offices.

In terms of accounting standards the results of the Cement, Coatings and Scientific divisions are included in discontinued operations until the dates of unbundling or disposal. The profit from discontinued operations of R384 million in the six months to March 2008 includes R52 million representing the earnings of Coatings and the Laboratory business up to their unbundling or disposal and R332 million relating to the profit on the disposal of the Laboratory business.

Operating cash flows before changes in working capital amounted to R2 585 million. These are not comparable to the prior period which includes cash flows from Cement, Coatings and Scientific divisions before their unbundling or disposal.

Working capital increased by R1 640 million due to higher levels of trading activity particularly in the Equipment division. Net cash applied to investing activities of R1 300 million includes additions to property, plant and equipment of R570 million, a further net investment in rental assets and car hire vehicles of R1 694 million and proceeds of R1 077 million from the disposal of the Laboratory business. A payment of R759 million was made to fund the actuarial deficit following the merger of our two UK pension funds.

Total assets employed in the group increased to R35 663 million (September 2007: R30 655 million) mainly due to the weaker rand (R2 431 million) and increased working capital.

Total interest-bearing borrowings of R11 494 million (September 2007: R9 066 million) represent a group debt to equity ratio of 84% (September 2007: 81%). The weaker rand has resulted in an increase in net interest-bearing borrowings at 31 March 2008 of R222 million. Debt of R308 million is included as a result of consolidating NMI/DSM.

Our group segmental gearing ratios are all within their target ranges as set out below:

Total debt to equity (%)	Trading	Leasing	Car rental	Total group
Target range	30 – 50	600 – 800	200 – 300	
Ratio at 31 March 2008	**46**	**642**	**208**	**84**
Ratio at 30 September 2007	38	646	216	81

The ratio of short to long-term debt has risen to 56:44 (September 2007: 52:48), however the proposed BEE transaction includes the inflow of long-term funds into the group and these proceeds will be used to reduce short-term borrowings.

DG Wilson
Finance Director

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 18.

Equipment

	Revenue			**Operating profit**			**Net operating assets**	
	6 months ended		Year ended	6 months ended		Year ended		
R million	**31 Mar 2008**	31 Mar 2007	30 Sept 2007	**31 Mar 2008**	31 Mar 2007	30 Sept 2007	**31 Mar 2008**	30 Sept 2007
– Southern Africa^	**4 920**	3 732	8 568	**532**	321	918	**3 714**	2 270
– Europe	**4 262**	3 511	7 422	**332**	292	612	**5 587**	3 738
	9 182	7 243	15 990	**864**	613	1 530	**9 301**	6 008
Share of associate income				**11**	6	36		

^*The southern African materials handling operation has been included under the Handling segment as from the current year. Comparatives have been reclassified accordingly.*

The southern African Equipment business continued its growth trajectory, driven by robust demand from the mining and construction sectors and increasing power generation requirements. The sustained high level of commodity prices and the infrastructure programmes in South Africa, Angola and Zambia have underpinned the market for earthmoving equipment.

The global skills shortage and long equipment lead times remain the key challenges in the industry and both issues are being addressed with the assistance of Caterpillar.

In Iberia, revenues ended up on the prior period despite a weaker second quarter due to the uncertainty created by the Spanish general election and a slowdown in housing construction. The re-elected government has announced its intention to accelerate public works to mitigate the impact of the drop-off in the property sector. Our drive to gain market share across all sectors continues and our power systems business remains strong, particularly in marine engines. We are in the process of disposing of our Mitsubishi lift truck business and net assets of R414 million (Euro 32 million) have been reclassified as held for sale.

Conditions in Portugal have improved and there are some important long awaited infrastructure projects finally adjudicated. We also benefitted from Portuguese contractors securing local equipment to work abroad, although these export sales are at lower margins.

The results of the Siberian and Democratic Republic of Congo (DRC) joint ventures are included in associate income. The Siberian venture is experiencing rapid growth in both the earthmoving and energy sectors while the DRC is trading well with strong future prospects.

The total customer order book has grown to R8,5 billion (Sept 07: R5,4 billion) and we have $1,6 billion (Sept 07: $1,2 billion) of orders placed on Caterpillar, which together with equipment inventory on-hand, positions us well to meet our future customer commitments.

Automotive

R million	Revenue 6 months ended 31 Mar 2008	Revenue 6 months ended 31 Mar 2007	Revenue Year ended 30 Sept 2007	Operating profit/(loss) 6 months ended 31 Mar 2008	Operating profit/(loss) 6 months ended 31 Mar 2007	Operating profit/(loss) Year ended 30 Sept 2007	Net operating assets 31 Mar 2008	Net operating assets 30 Sept 2007
– Southern Africa	**826**	664	1 209	**172**	194	325	**3 193**	2 820
– Europe	**508**	577	1 134	**(33)**	5	81	**2 762**	2 427
Car rental	**1 334**	1 241	2 343	**139**	199	406	**5 955**	5 247
– Southern Africa	**5 410**	4 916	9 948	**72**	96	184	**1 962**	1 363
– Australia	**1 403**	1 134	2 448	**33**	23	48	**1 031**	743
Trading	**6 813**	6 050	12 396	**105**	119	232	**2 993**	2 106
Leasing Southern Africa*	**451**	364	701	**33**	34	76	**362**	346
	8 598	7 655	15 440	**277**	352	714	**9 310**	7 699
Share of associate income				**6**	4	17		

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

The benefits of our integrated motor vehicle usage solutions offering contributed to a 12% increase in revenue, however strong competition in a tough trading environment negatively impacted margins.

In Avis Rent a Car southern Africa, higher rental days and firmer rates were offset by reduced utilisation and a lower used vehicle profit contribution. The prior period included a favourable depreciation adjustment of R22 million. Our focused strategic initiatives, which include a substantial investment in infrastructure and people during the period, will positively impact results into the future.

Our Scandinavian car rental business, which operates both Avis and Budget brands, posted a disappointing result for the period. However, the seasonal earnings pattern results in substantially all of the profits being earned in the European summer. We are applying considerable focus and resources to this business and we anticipate improved results into the future.

The southern African Motor Retail operations are bearing the brunt of a slowdown in vehicle sales, after nine interest rate increases and the introduction of the National Credit Act. Notwithstanding this, our well structured dealership network is continuing to hold up well. Lower vehicle sales have been partly compensated by a strong performance from our after-sales business. The Subaru importation and distribution business suffered from a weaker rand. Our Australian Motor Retail business is strategically well positioned and grew profits strongly.

Avis Fleet Services continues to secure large new contracts and this, together with an improvement in interest rate margin, have benefited the business. However, weakness in the used vehicle market has negatively impacted profitability.

Associate income includes our DaimlerChrysler, Phakisaworld and Sizwe BEE joint ventures.

Handling

R million	Revenue 6 months ended 31 Mar 2008	31 Mar 2007	Year ended 30 Sept 2007	Operating profit/(loss) 6 months ended 31 Mar 2008	31 Mar 2007	Year ended 30 Sept 2007	Net operating assets 31 Mar 2008	30 Sept 2007
– Southern Africa^	**507**	352	765	**45**	15	54	**615**	470
– Europe	**1 574**	1 307	2 690	**26**	30	55	**830**	687
– United States	**909**	2 627	4 330	**16**	49	72	**699**	579
Trading	**2 990**	4 286	7 785	**87**	94	181	**2 144**	1 736
– Europe	**71**	81	164	**11**	(4)	6	**56**	107
Leasing*	**71**	81	164	**11**	(4)	6	**56**	107
	3 061	4 367	7 949	**98**	90	187	**2 200**	1 843

^ *The southern African materials handling operation has been included under the Handling segment as from the current year. Comparatives have been reclassified accordingly.*

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

From 1 October 2007, all the Hyster materials handling businesses are in one division enabling greater focus and synergies.

Trading in southern Africa for the first half has been good, although higher interest rates are starting to have some impact. Market share has grown and the order book is far stronger than last year. We are looking to dispose of long-term rental assets of R354 million to a financial institution.

In Europe, the prior period included the Vacuum Technologies business sold in April 2007. Belgium and Holland have seen good improvements in trading. There has been some slowdown in the UK and while prospects remain positive, customers appear reluctant to commit to new orders in the current economic climate. Systems and procedures are being revamped to improve efficiency and effectiveness.

In the United States, the prior period included the Freightliner and Ditchwitch businesses sold in July 2007. The slowdown in the US economy has had a direct impact on our materials handling operations resulting in poor trading results and a weaker order book. The customer base is being diversified away from construction related industries and additional resources have been deployed to boost sales. As in the UK, systems and procedures are being revamped to improve efficiency and effectiveness.

The UK leasing business continues to be wound down with the addition of an alternative funder in the UK. The UK Ministry of Defence and some residual customers will remain on our books.

Logistics

R million	Revenue 6 months ended 31 Mar 2008	Revenue 6 months ended 31 Mar 2007	Revenue Year ended 30 Sept 2007	Operating profit 6 months ended 31 Mar 2008	Operating profit 6 months ended 31 Mar 2007	Operating profit Year ended 30 Sept 2007	Net operating assets 31 Mar 2008	Net operating assets 30 Sept 2007
Southern Africa	**631**	520	1 088	**41**	24	76	**519**	400
Europe	**186**	181	371	**5**	12	19	**54**	67
	817	701	1 459	**46**	36	95	**573**	467

Our African operations continued to show impressive organic growth and operating profit increased by 71%. We also concluded significant new business that will maintain our momentum. Following global trends, there is a growing customer awareness of the benefits associated with our integrated logistics business model in the region. This positive trend has been reinforced by the reorganisation of our team and activities into specialised industry sectors.

Our European operations experienced a slower start to the financial year. The software business in the UK has been impacted by customers delaying projects in the face of economic uncertainty. Our warehousing and distribution operations in Iberia are being reorganised and refocused, including the implementation of an ERP system, to bring the business more in line with our integrated logistics model.

With effect from 1 April 2008, we acquired Swift Freight in Dubai and Flynt International in Hong Kong, plus a number of their associates in Germany, India, China and the African continent for a total consideration of $83 million. This initiative will catapult Barloworld Logistics into the global logistics arena, especially with regard to freight movements from south-east Asia into Europe and Africa.

Corporate and other

R million	Revenue 6 months ended 31 Mar 2008	Revenue 6 months ended 31 Mar 2007	Revenue Year ended 30 Sept 2007	Operating profit/(loss) 6 months ended 31 Mar 2008	Operating profit/(loss) 6 months ended 31 Mar 2007	Operating profit/(loss) Year ended 30 Sept 2007	Net operating assets/(liabilities) 31 Mar 2008	Net operating assets/(liabilities) 30 Sept 2007
Southern Africa	**33**	35	53	**2**	(68)	(111)	**565**	633
Europe				**(8)**	(36)	(57)	**(222)**	(807)
	33	35	53	**(6)**	(104)	(168)	**343**	(174)

The downsizing of the corporate offices in southern Africa and UK is complete and we are on track to realise R100 million in annualised cost savings. The prior period includes redundancy costs of R60 million in respect of this corporate restructuring. The current period includes a benefit of R27 million relating to a reduction in the residual liability to share option holders following the unbundling of Pretoria Portland Cement Limited (PPC), as a consequence of movements in the PPC share price.

Net operating assets in southern Africa include R233 million relating to PPC shares held against the option liability. In Europe, the reduction in net operating liabilities is mainly due to a payment in December 2007 of R759 million (£55 million) to eliminate the actuarial deficit following the merger of our two UK pension funds.

DIVIDEND DECLARATION

for the six months ended 31 March 2008

Dividend number 159

Notice is hereby given that the following dividend has been declared in respect of the six months ended 31 March 2008: Number 159 (interim dividend) of 100 cents per ordinary share.

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

Last day to trade cum dividend	Friday, 30 May 2008
First trading day ex dividend	Monday, 2 June 2008
Record date	Friday, 6 June 2008
Payment date	Monday, 9 June 2008

Share certificates may not be dematerialised or rematerialised between Monday, 2 June 2008 and Friday, 6 June 2008, both days inclusive.

On behalf of the board

S Mngomezulu
Secretary

CONDENSED CONSOLIDATED INCOME STATEMENT

R million	Notes	Six months ended 31 Mar 2008 Reviewed	Six months ended 31 Mar 2007 Reviewed Reclassified*	% change	Year ended 30 Sept 2007 Audited Reclassified**
CONTINUING OPERATIONS					
Revenue		**21 691**	20 001	8	40 891
Operating profit	3	**1 279**	987	30	2 358
Fair value adjustments on financial instruments	4	**69**	(3)		295
Finance costs	5	**(395)**	(296)		(701)
Income from investments		**79**	58		166
Profit before exceptional items		**1 032**	746	38	2 118
Exceptional items	6	**(59)**	(193)		(160)
Profit before taxation		**973**	553		1 958
Taxation	7	**(289)**	(191)		(549)
Secondary taxation on companies	7	**(44)**	(150)		(148)
Profit after taxation		**640**	212		1 261
Income from associates and joint ventures		**18**	10		53
Net profit from continuing operations		**658**	222		1 314
DISCONTINUED OPERATIONS					
Profit from discontinued operations	11	**384**	743		1 245
Net profit for the period		**1 042**	965		2 559
Attributable to:					
Minority shareholders		**8**	179		289
Barloworld Limited shareholders		**1 034**	786		2 270
		1 042	965		2 559
Earnings per share^ (cents)					
– basic		**506,4**	389,7		1 120,0
– diluted		**498,6**	384,4		1 099,6
Earnings per share from continuing operations^ (cents)					
– basic		**318,8**	108,6		643,4
– diluted		**313,9**	107,1		631,7
Earnings per share from discontinued operations^ (cents)					
– basic		**187,6**	281,1		476,6
– diluted		**184,7**	277,3		467,9

** Reclassified for the treatment of the Cement and Coatings segments as a discontinued operations – refer note 18.*

*** Reclassified for the treatment of the Coatings segment as a discontinued operation – refer note 18.*

^ Refer note 2 for details of headline earnings per share calculation.

CONDENSED CONSOLIDATED BALANCE SHEET

R million	Notes	31 Mar 2008 Reviewed	31 Mar 2007 Reviewed	30 Sept 2007 Audited
ASSETS				
Non-current assets		**12 986**	13 755	12 019
Property, plant and equipment		**7 383**	8 242	6 847
Goodwill		**2 246**	2 522	2 046
Intangible assets		**196**	305	274
Investment in associates and joint ventures	9	**1 107**	875	928
Finance lease receivables		**674**	623	619
Long-term financial assets	10	**718**	615	686
Deferred taxation assets		**662**	573	619
Current assets		**22 677**	19 956	18 636
Vehicle rental fleet		**4 447**	3 504	3 902
Inventories		**7 625**	5 368	5 869
Trade and other receivables		**7 828**	6 661	6 185
Taxation		**3**	31	32
Cash and cash equivalents		**1 479**	1 056	1 201
Assets classified as held for sale	11	**1 295**	3 336	1 447
Total assets		**35 663**	33 711	30 655
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital and premium		**236**	441	223
Other reserves		**4 431**	3 117	2 584
Retained income		**8 802**	8 711	8 334
Interest of shareholders of Barloworld Limited		**13 469**	12 269	11 141
Minority interest		**201**	581	80
Interest of all shareholders	8	**13 670**	12 850	11 221
Non-current liabilities		**6 730**	7 410	6 638
Interest-bearing		**5 081**	4 989	4 379
Deferred taxation liabilities		**703**	746	610
Provisions		**445**	472	344
Other non-interest-bearing		**501**	1 203	1 305
Current liabilities		**15 263**	13 451	12 796
Trade and other payables		**7 774**	5 965	6 854
Provisions		**714**	655	600
Taxation		**322**	512	445
Amounts due to bankers and short-term loans		**6 413**	4 739	4 687
Shareholders for dividend			1 015	
Liabilities directly associated with assets classified as held for sale	11	**40**	565	210
Total equity and liabilities		**35 663**	33 711	30 655

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

R million	Notes	Six months ended 31 Mar 2008 Reviewed	Six months ended 31 Mar 2007 Reviewed	Year ended 30 Sept 2007 Audited
CASH FLOW FROM OPERATING ACTIVITIES				
Operating cash flows before movements in working capital		**2 585**	3 269	6 370
Increase in working capital		**(1 640)**	(1 441)	(531)
Cash generated from operations		**945**	1 828	5 839
Realised fair value adjustments on financial instruments		**(18)**	(22)	(16)
Finance costs and investment income		**(321)**	(234)	(523)
Taxation paid		**(420)**	(1 006)	(1 412)
Cash flow from operations		**186**	566	3 888
Dividends paid (including minority shareholders)		**(414)**	(1 197)	(2 629)
Net cash (applied to)/from operating activities		**(228)**	(631)	1 259
NET CASH (APPLIED TO)/GENERATED FROM INVESTING ACTIVITIES		**(1 300)**	296	(880)
Acquisition of subsidiaries, investments and intangibles	12	**(339)**	(113)	(349)
Acquisition of property, plant and equipment		**(570)**	(772)	(1 485)
Net investment in rental assets	13	**(838)**	(511)	(1 310)
Net investment in car hire vehicles	13	**(856)**	(267)	(927)
Reduction/(increase) in instalment sale and leasing receivables		**53**	(14)	(46)
Proceeds on disposal of subsidiaries, investments and property, plant and equipment and sale of leasing assets		**1 250**	1 973	3 237
Net cash (outflow)/inflow before financing activities		**(1 528)**	(335)	379
NET CASH FROM/(USED IN) FINANCING ACTIVITIES		**1 738**	(654)	(988)
Ordinary shares issued		**13**	114	139
Funding of pension deficit on merger of UK schemes		**(759)**		
Increase/(decrease) in interest-bearing liabilities		**2 484**	(768)	(1 127)
Net increase/(decrease) in cash and cash equivalents		**210**	(989)	(609)
Cash and cash equivalents at beginning of period		**1 201**	2 134	2 134
Effect of foreign exchange rate movements		**154**	(11)	(6)
Effect of unbundling Pretoria Portland Cement on cash balance				(318)
Effect of unbundling Freeworld Coatings on cash balance		**(86)**		
Effect of cash included in assets classified as held for sale			(78)	
Cash and cash equivalents at end of period		**1 479**	1 056	1 201

CONDENSED CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE

R million	Notes	Six months ended 31 Mar 2008 Reviewed	31 Mar 2007 Reviewed	Year ended 30 Sept 2007 Audited
Exchange gains/(losses) on translation of foreign operations		**1 842**	(228)	(229)
Translation reserves realised on the disposal of foreign subsidiaries		**(200)**		(284)
Gain/(loss) on cash flow hedges		**251**	(160)	(163)
Deferred taxation on cash flow hedges		**(46)**	45	39
Loss on revaluation of available for sale investments				(22)
Other reserve movements			1	
Net actuarial losses on post-retirement benefit obligations			(3)	(54)
Net income/(loss) recognised directly in equity		**1 847**	(345)	(713)
Profit for the period		**1 042**	965	2 559
Total recognised income and expense for the year		**2 889**	620	1 846
Attributable to:				
Minority shareholders		**12**	176	289
Barloworld Limited shareholders		**2 877**	444	1 557
		2 889	620	1 846

SALIENT FEATURES

R million	Six months ended 31 Mar 2008 Reviewed	31 Mar 2007 Reviewed	Year ended 30 Sept 2007 Audited
Number of ordinary shares in issue, net of buyback (000)	**204 561**	203 345	203 843
Net asset value per share including investments at fair value (cents)	**6 811**	6 194	5 714
Total liabilities to total shareholders' funds (%)	**155,7**	156,5	167,8
Total borrowings to total shareholders' funds (%)			
– Trading segment*	**46,1**	42,4	38,2
– Total group	**84,1**	75,9	80,8
Interest cover (times)			
– Trading segment*	**5,4**	4,8	5,3
– Total group – continuing operations	**3,2**	3,0	3,3

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

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 2007 annual financial statements (which were prepared in accordance with International Financial Reporting Standards), except for the adoption of the following amended or new standards and interpretations:

- IFRS 7 Financial Instruments: Disclosures and related amendments to IAS 1 Presentation of Financial Statements
- IFRIC 13 Customer Loyalty Programmes
- IAS 32 (Revised) Financial Instruments: Presentation and related amendments to IAS 1 Presentation of Financial Statements (Capital disclosures)

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

Comparative numbers have been reclassified as per note 18.

R million	Six months ended 31 Mar 2008 Reviewed	Six months ended 31 Mar 2007 Reviewed	Year ended 30 Sept 2007 Audited
2. RECONCILIATION OF NET PROFIT TO HEADLINE EARNINGS			
Group			
Net profit attributable to Barloworld Limited shareholders	**1 034**	786	2 270
Adjusted for the following:			
(Profit)/loss on disposal of discontinued operations (IFRS 5)	**(173)**		63
Loss on disposal of subsidiaries (IAS 27)			25
Realisation of translation reserve on disposal of offshore subsidiaries (IAS 21)	**(200)**		(197)
Profit on disposal of properties (IAS 16)	**(3)**	(3)	(45)
Impairment of goodwill (IFRS 3)	**33**	106	169
Impairment of investments in associates (IAS 28) and joint ventures (IAS 31)	**29**	125	149
Impairment of plant and equipment (IAS 16)			45
Profit on sale of plant and equipment excluding rental assets (IAS 16)	**(5)**	(4)	(7)
Gross remeasurements excluded from headline earnings	**(319)**	224	202
Total taxation effects of remeasurements	**41**	(70)	(82)
Interest of outside shareholders in remeasurements		1	4
Net remeasurements excluded from headline earnings	**(278)**	155	124
Headline earnings	**756**	941	2 394

R million	Six months ended 31 Mar 2008 Reviewed	31 Mar 2007 Reviewed	Year ended 30 Sept 2007 Audited
Continuing operations			
Profit from continuing operations	**658**	222	1 314
Minority shareholders' interest in net profit from continuing operations	**(7)**	(3)	(10)
Profit from continuing operations attributable to Barloworld Limited	**651**	219	1 304
Adjusted for the following items in continuing operations:			
Loss on disposal of subsidiaries (IAS 27)			36
Realisation of translation reserve on disposal of offshore subsidiaries (IAS 21)			(197)
Profit on disposal of properties (IAS 16)	**(3)**	(2)	(42)
Impairment of goodwill (IFRS 3)	**33**	70	169
Impairment of investments in associates (IAS 28) and joint ventures (IAS 31)	**29**	125	149
Impairment of plant and equipment (IAS 16)			45
Profit on sale of plant and equipment excluding rental assets (IAS 16)	**(5)**	(2)	(6)
Gross remeasurements excluded from headline earnings from continuing operations	**54**	191	154
Total taxation effects of remeasurements	**–**	(70)	(79)
Net remeasurements excluded from headline earnings from continuing operations	**54**	121	75
Headline earnings from continuing operations	**705**	340	1 379
Discontinued operations			
Profit from discontinued operations	**384**	743	1 245
Minority shareholders interest in net profit from discontinued operations	**(1)**	(176)	(279)
Profit from discontinued operations attributable to Barloworld Limited	**383**	567	966
Adjusted for the following items in discontinued operations:			
(Profit)/loss on disposal of discontinued operations (IFRS 5)	**(173)**		63
Realisation of translation reserve on disposal of offshore subsidiaries (IAS 21)	**(200)**		
Profit on derecognition of subsidiary (IAS 27)			(11)
Profit on disposal of properties (IAS 16)		(1)	(3)
Impairment of goodwill (IFRS 3)		36	
Profit on sale of plant and equipment excluding rental assets (IAS 16)		(2)	(1)
Gross remeasurements excluded from headline earnings from discontinued operations	**(373)**	33	48
Total taxation effects of remeasurements	**41**		(3)
Interest of outside shareholders in remeasurements		1	4
Net remeasurements excluded from headline earnings from discontinued operations	**(332)**	34	49
Headline earnings from discontinued operations	**51**	601	1 015

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

R million	Six months ended 31 Mar 2008 Reviewed	31 Mar 2007 Reviewed	% change	Year ended 30 Sept 2007 Audited
2. RECONCILIATION OF NET PROFIT TO HEADLINE EARNINGS (continued)				
Weighted average number of ordinary shares in issue during the period (000)				
– basic	**204 190**	201 686		202 673
– diluted	**207 372**	204 490		206 444
Headline earnings per share (cents)				
– basic	**370,2**	466,6		1 181,2
– diluted	**364,6**	460,2		1 159,6
Headline earnings per share from continuing operations (cents)				
– basic	**345,2**	168,6	105	680,4
– fully diluted	**340,0**	166,3	104	668,0
Headline earnings per share from discontinued operations (cents)				
– basic	**25,0**	298,0		500,8
– diluted	**24,6**	293,9		491,6

R million	Six months ended 31 Mar 2008 Reviewed	31 Mar 2007 Reviewed	Year ended 30 Sept 2007 Audited
3. OPERATING PROFIT			
Included in operating profit from continuing operations are:			
Cost of sales (including allocation of depreciation)	**16 416**	15 239	30 763
Depreciation	**1 032**	871	1 719
(Loss)/profit on sale of rental assets	**(9)**	32	37
Profit on sale of other plant and equipment	**5**	2	6
4. FAIR VALUE ADJUSTMENTS ON FINANCIAL INSTRUMENTS			
Gains/(losses) arising from:			
Investment in Pretoria Portland Cement Limited	**(45)**		312
Forward exchange contracts and other financial instruments	**75**	(2)	36
Translation of foreign currency monetary items	**39**	(1)	(53)
	69	(3)	295
5. FINANCE COSTS			
Total finance cost	**(472)**	(369)	(932)
Leasing interest classified as cost of sales^	**77**	73	231
	(395)	(296)	(701)

^ Reclassified the prior periods as per note 18.

R million	Six months ended 31 Mar 2008 Reviewed	31 Mar 2007 Reviewed	Year ended 30 Sept 2007 Audited
6. EXCEPTIONAL ITEMS			
Profit/(loss) on disposal of properties, investments and subsidiaries	**3**	2	6
Realisation of translation reserve on disposal of foreign subsidiaries			197
Impairment of goodwill	**(33)**	(70)	(169)
Impairment of investments	**(29)**	(125)	(149)
Impairment of property, plant and equipment			(45)
Gross exceptional losses	**(59)**	(193)	(160)
Taxation on exceptional items		70	79
Net exceptional losses – continuing operations	**(59)**	(123)	(81)
– discontinued operations (net of taxation and minorities)	**332**	(36)	(50)
Net exceptional profits/(losses)	**273**	(159)	(131)

The current year expense relates mainly to the impairment charge on goodwill carried relating to Avis Scandinavia and on investments in associates and joint ventures.

R million	Six months ended 31 Mar 2008 Reviewed	31 Mar 2007 Reviewed	Year ended 30 Sept 2007 Audited
7. TAXATION			
Taxation per income statement	**(289)**	(191)	(549)
Prior year taxation	**(2)**	2	17
Taxation on exceptional items		(70)	(79)
Taxation on profit before STC, prior year taxation and exceptional items for continuing operations	**(291)**	(259)	(611)
STC on normal dividends paid	**(44)**	(25)	(23)
STC on special dividend		(125)	(125)
Secondary taxation on companies for continuing operations	**(44)**	(150)	(148)
Profit before exceptional items	**1 032**	746	2 118
Dividends received	**(14)**	(3)	(2)
Profit before exceptional items and dividends received for continuing operations	**1 018**	743	2 116
Effective taxation rate excluding exceptional items, prior year taxation and dividends received for continuing operations (%)			
– excluding STC	**28,6**	34,9	28,9
– including STC	**32,9**	55,0	35,9

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

R million	Six months ended 31 Mar 2008 Reviewed	Six months ended 31 Mar 2007 Reviewed	Year ended 30 Sept 2007 Audited
8. INTEREST OF ALL SHAREHOLDERS			
Balance at the beginning of the period	**11 221**	14 360	14 360
Net income/(loss) recognised directly in equity	**1 847**	(345)	(713)
Net profit for the period	**1 042**	965	2 559
Reclassifications and other reserve movements	**30**	(31)	9
Dividends/capital distribution on ordinary shares	**(414)**	(2 213)	(2 629)
Effect of coatings unbundling	**(69)**		
Effect of cement unbundling			(2 504)
Shares issued in current period	**13**	114	139
Interest of shareholders at the end of the period	**13 670**	12 850	11 221

R million	Six months ended 31 Mar 2008 Market value/ Directors' valuation Reviewed	Six months ended 31 Mar 2008 Book value Reviewed	Six months ended 31 Mar 2007 Market value/ Directors' valuation Reviewed	Six months ended 31 Mar 2007 Book value Reviewed	Year ended 30 Sept 2007 Market value/ Directors' valuation Audited	Year ended 30 Sept 2007 Book value Audited
9. INVESTMENT IN ASSOCIATES AND JOINT VENTURES						
Joint ventures	**689**	**226**	497	252	696	286
Unlisted associates	**197**	**196**	294	214	307	212
	886	**422**	791	466	1 003	498
Loans and advances		**685**		409		430
		1 107		875		928
10. LONG-TERM FINANCIAL ASSETS						
Listed investments*	**233**	**233**	10	10	332	332
Unlisted investments	**28**	**28**	35	35	28	28
Investment in Portland Holdings Limited^			260	260		
	261	**261**	305	305	360	360
Other long-term financial assets		**457**		310		326
		718		615		686

** Includes PPC shares held amounting to R233 million (September 2007: R332 million and March 2007: Rnil) for the commitment to deliver PPC shares to option holders following the unbundling of PPC.*

^ No longer applicable due to unbundling of PPC.

11. DISCONTINUED OPERATIONS AND ASSETS CLASSIFIED AS HELD FOR SALE

The Coatings segment was unbundled on 10 December 2007 and the Scientific laboratory business was sold in November 2007. The discontinued operations' trading results at March 2008 represent Coatings and Scientific, while the comparatives also include the Cement and Steel Tube segments. The profit or loss on disposal of discontinued operations represents the result of the Scientific and Steel Tube disposals current and prior year respectively.

R million	Six months ended 31 Mar 2008 Reviewed	Six months ended 31 Mar 2007 Reviewed	Year ended 30 Sept 2007 Audited
Results from discontinued operations are as follows:			
Revenue	**710**	5 605	9 368
Operating profit	**92**	1 282	2 013
Fair value adjustments on financial instruments	**(1)**	(9)	5
Finance costs	**(15)**	(69)	(104)
Income from investments	**4**	55	77
Profit before exceptional items	**80**	1 259	1 991
Exceptional items		(38)	14
Profit before taxation	**80**	1 221	2 005
Taxation	**(33)**	(488)	(721)
Profit after taxation	**47**	733	1 284
Income from associates and joint ventures	**5**	10	21
Net profit of discontinued operations before profit/(loss) on disposal	**52**	743	1 305
Profit/(loss) on disposal of discontinued operations (including realisation of translation reserve)	**373**		(63)
Taxation effect on disposal	**(41)**		3
Net profit/(loss) on disposal of discontinued operations after taxation	**332**		(60)
Profit from discontinued operations per income statement	**384**	743	1 245

11. DISCONTINUED OPERATIONS AND ASSETS CLASSIFIED AS HELD FOR SALE (continued)

Segmental analysis of discontinued operations:

	Revenue		
	6 months ended		Year ended
R million	**31 Mar 08 Reviewed**	31 Mar 07 Reviewed	30 Sep 07 Audited
Scientific	**193**	934	1 700
Cement		2 588	4 016
Steel tube		348	348
Coatings	**517**	1 735	3 304
Total discontinued operations	**710**	5 605	9 368

	Six months ended		Year ended
R million	**31 Mar 2008 Reviewed**	31 Mar 2007 Reviewed	30 Sept 2007 Audited
The cash flows from the discontinued operations are as follows:			
Cash flows from operating activities	**(440)**	(530)	338
Cash flows from investing activities	**898**	(444)	243
Cash flows from financing activities	**(492)**	(260)	(800)
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, intangibles and vehicle rental fleet	**1 165**	1 338	674
Goodwill			260
Inventories	**114**	1 122	231
Trade and other current receivables		842	260
Deferred tax assets		66	9
Cash and cash equivalents		4	
Finance lease receivables	**16**		13
Assets of disposal groups held for sale before impairment loss	**1 295**	3 372	1 447
Impairment loss on write-down to fair value less costs to sell		(36)	
Assets classified as held for sale	**1 295**	3 336	1 447
Interest-bearing liabilities		(31)	(36)
Trade and other payables	**(40)**	(534)	(174)
Total liabilities associated with assets classified as held for sale	**(40)**	(565)	(210)
Net assets classified as held for sale	**1 255**	2 771	1 237

	Operating profit			Net operating assets		
	6 months ended		Year ended	6 months ended		Year ended
	31 Mar 08 Reviewed	31 Mar 07 Reviewed	30 Sep 07 Audited	**31 Mar 08 Reviewed**	31 Mar 07 Reviewed	30 Sep 07 Audited
	14	74	104		1 185	762
		987	1 527		2 933	
		38	32		130	
	78	183	350		1 151	817
	92	1 282	2 013	**–**	5 399	1 579

R million	Six months ended		Year ended
	31 Mar 2008 Reviewed	31 Mar 2007 Reviewed	30 Sept 2007 Audited
Per business segment:			
Continuing operations			
Equipment [1]	**450**	28	30
Automotive	**290**	172	271
Handling [2]	**515**	982	118
Logistics			5
Corporate and other		279	81
Total continuing operations	**1 255**	1 461	505
Discontinued operations			
Scientific		1 180	732
Steel Tube		130	
Total group	**1 255**	2 771	1 237

1. *Net assets relating to the Lift Truck business in Iberia with a carrying value of R414 million are anticipated to be sold within the near future.*
2. *Represents the anticipated sale of the Handling SA leasing book with a carrying value of R354 million and a portion of the offshore Leasing fleet with a carrying value of R161 million.*

The remaining balance of assets held for sale represents rental assets that become available for sale on an ongoing basis as they are removed from rental fleets.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

R million	Six months ended 31 Mar 2008 Reviewed	31 Mar 2007 Reviewed	Year ended 30 Sept 2007 Audited
12. ACQUISITION OF SUBSIDIARIES, INVESTMENTS AND INTANGIBLES			
Inventories acquired	**335**		
Receivables acquired	**105**		
Payables, taxation and deferred taxation acquired	**(310)**		
Goodwill and intangibles acquired	**135**		
Borrowings net of cash	**(256)**		
Property, plant and equipment, non-current assets and minority shareholders	**254**		
Total net assets acquired	**263**		
Less: Existing share of net assets of associates before acquisition	**234**		
Net assets acquired	**29**		
Goodwill arising on acquisitions	**4**		
Total purchase consideration	**33**		
Less: non-cash purchase consideration	**33**		
Net cash cost of subsidiary acquired	**–**		
Investments and intangibles acquired	**339**	113	349
Cash amounts paid to acquire subsidiaries and investments	**339**	113	349

The group exchanged its 65% interest in Garden City Motors (GCM) for additional shares in the NMI Durban South Motors business (NMI) effective 1 March 2008. The group's shareholding in NMI increased from 50% to 51,18% as a result of this transaction. Goodwill arising on the acquisition of NMI amounting to R4 million is attributable to gaining control of the business.

The business was previously jointly controlled and therefore equity accounted in the group results up to 29 February 2008.

The NMI result has been fully consolidated in the group results effective 1 March 2008.

The net profit from NMI since date of acquisition was R5 million. The disposal of GCM to NMI had no profit or loss effect for the group. If the above transaction had taken place at the beginning of the current period, the group would have reported total revenue of R22 912 million and net profit of R1 050 million for the six months to March 2008.

R million	Six months ended 31 Mar 2008 Reviewed	31 Mar 2007 Reviewed	Year ended 30 Sept 2007 Audited
13. NET INVESTMENT IN RENTAL ASSETS AND CAR HIRE VEHICLES			
Rental assets	**838**	511	1 310
Additions	**1 318**	994	2 314
Proceeds on disposals	**(480)**	(483)	(1 004)
Car hire vehicles	**856**	267	927
Additions	**2 486**	1 720	3 741
Proceeds on disposals	**(1 630)**	(1 453)	(2 814)
14. COMMITMENTS			
Capital commitments to be incurred	**1 925**	3 002	2 291
Contracted	**1 202**	1 404	1 908
Approved but not yet contracted	**723**	1 598	383
Operating lease commitments	**2 109**	1 868	1 939
Share of buy-back and repurchase commitments of joint ventures	**5**		4
Capital expenditure will be financed by funds generated by the business, existing cash resources and borrowing facilities available to the group.			
15. CONTINGENT LIABILITIES			
Guarantees, claims and other contingent liabilities	**1 234**	671	989
Litigation, current or pending, is not considered likely to have a material adverse effect on the group.			
Recourse debtors, buy-back and repurchase commitments*	**507**	1 158	449

** The related assets are estimated to have a value of at least equal to the commitment.*

The group has given guarantees to the purchaser of the coatings Australian business relating to environmental claims. The guarantees are for a maximum period of eight years and are limited to the sales price received for the business. Freeworld Coatings Limited is responsible for the first AUD5 million of any claim in terms of the unbundling arrangement.

Warranties and guarantees have been given as a consequence of the various disposals completed during the prior year. None are expected to have a material impact on the financial results of the group.

There are no material contingent liabilities in joint venture companies.

16. RELATED PARTY TRANSACTIONS

Other than the impact of the disposal and unbundling of businesses per note 11, 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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

17. SUBSEQUENT EVENTS

Agreements for the acquisition by the group's Logistics business of the Hong Kong-based Flynt group as well as the Dubai-based Swift group and its affiliates in the Far East, India, United Arab Emirates (UAE), Africa and Germany have recently been concluded. The effective date of the acquisitions is 1 April 2008 at a cost of US$83 million, subject to final adjustment based on profit and other warranties to be achieved. The allocation of the purchase price to the acquired assets, liabilities and contingent liabilities is still in the process of being determined.

The group is currently in the process of finalising the details of a broad-based black economic empowerment transaction and an announcement in this regard will be made shortly. Whilst the transaction will lead to approximately 10% empowerment at holding company level, it is anticipated that it will result in an effective 25%+ empowerment of our South African operations.

18. COMPARATIVE INFORMATION

The March 2007 comparative information has been reclassified for the treatment of the Cement and Coatings segments as discontinued operations due to their unbundlings in July 2007 and December 2007 respectively. The September 2007 comparatives have similarly been reclassified for the treatment of the Coatings segment as a discontinued operation. Both periods have also been reclassified for the treatment of intergroup interest received from Leasing operations, which from the current year has been offset against finance costs rather than as an addition to income from investments.

The aggregate effect of the above changes on the annual financial statements for the period ended 31 March 2007:

R million	Previously stated	Reclassification of discontinued operations	Reclassification of intergroup interest from Leasing operations	Restated
Income statement				
Revenue	24 324	(4 323)		**20 001**
Operating profit	2 157	(1 170)		**987**
Fair value adjustments on financial instruments	(12)	9		**(3)**
Finance costs	(401)	57	48	**(296)**
Income from investments	160	(54)	(48)	**58**
Profit before exceptional items	1 904	(1 158)		**746**
Exceptional items	(190)	(3)		**(193)**
Profit before taxation	1 714	(1 161)		**553**
Taxation	(797)	456		**(341)**
Profit after taxation	917	(705)		**212**
Income from associates and joint ventures	20	(10)		**10**
Net profit from continuing operations	937	(715)		**222**
Profit from discontinued operations	28	715		**743**
Net profit for the period	965	–		**965**

R million	Previously stated	Reclassification of discontinued operations	Reclassification of intergroup interest from Leasing operations	**Restated**
Attributable to:				
Minority shareholders	179			**179**
Barloworld Limited shareholders	786			**786**
	965	–		**965**
Earnings per share (cents) – basic	389,7			**389,7**
Earnings per share (cents) – diluted	384,4			**384,4**
Earnings per share from continuing operations (cents)				
Earnings per share (cents) – basic	375,8	(267,2)		**108,6**
Earnings per share (cents) – diluted	370,7	(263,6)		**107,1**
Earnings per share from discontinued operations (cents)				
Earnings per share (cents) – basic	13,9	267,2		**281,1**
Earnings per share (cents) – diluted	13,7	263,6		**277,3**
The aggregate effect of the above changes on the annual financial statements for the year ended 30 September 2007:				
Income statement				
Revenue	43 238	(2 347)		**40 891**
Operating profit	2 741	(383)		**2 358**
Fair value adjustments on financial instruments	287	8		**295**
Finance costs	(816)	18	97	**(701)**
Income from investments	272	(9)	(97)	**166**
Profit before exceptional items	2 484	(366)		**2 118**
Exceptional items	(160)			**(160)**
Profit before taxation	2 324	(366)		**1 958**
Taxation	(809)	112		**(697)**
Profit after taxation	1 515	(254)		**1 261**
Income from associates and joint ventures	68	(15)		**53**
Net profit from continuing operations	1 583	(269)		**1 314**
Profit from discontinued operations	976	269		**1 245**
Net profit for the period	2 559	–		**2 559**
Attributable to:				
Minority shareholders	289			**289**
Barloworld Limited shareholders	2 270			**2 270**
	2 559	–		**2 559**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

R million	Previously stated	Reclassification of discontinued operations	Reclassification of intergroup interest from Leasing operations	**Restated**
18. COMPARATIVE INFORMATION (continued)				
Earnings per share (cents) – basic	1 120,0			**1 120,0**
Earnings per share (cents) – diluted	1 099,6			**1 099,6**
Earnings per share from continuing operations (cents)				
Earnings per share (cents) – basic	773,7	(130,3)		**643,4**
Earnings per share (cents) – diluted	759,6	(127,9)		**631,7**
Earnings per share from discontinued operations (cents)				
Earnings per share (cents) – basic	346,3	130,3		**476,6**
Earnings per share (cents) – diluted	340,0	127,9		**467,9**

The restatements have not affected the balance sheets for 31 March and 30 September 2007. The restatements have not impacted on cash flows.

19. AUDITOR'S REVIEW

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

SEGMENTAL SUMMARY

R million	Revenue Six months ended 31 Mar 2008 Reviewed	Revenue Six months ended 31 Mar 2007 Reviewed	Revenue Year ended 30 Sept 2007 Audited	Operating profit/(loss) Six months ended 31 Mar 2008 Reviewed	Operating profit/(loss) Six months ended 31 Mar 2007 Reviewed	Operating profit/(loss) Year ended 30 Sept 2007 Audited
Equipment^	**9 182**	7 243	15 990	**864**	613	1 530
Automotive	**8 598**	7 655	15 440	**277**	352	714
Handling^	**3 061**	4 367	7 949	**98**	90	187
Logistics	**817**	701	1 459	**46**	36	95
Corporate and other	**33**	35	53	**(6)**	(104)	(168)
Total continuing operations	**21 691**	20 001	40 891	**1 279**	987	2 358
Made up geographically as follows:						
Southern Africa	**12 778**	10 583	22 332	**897**	616	1 522
Europe	**6 601**	5 657	11 781	**333**	299	716
United States	**909**	2 627	4 330	**16**	49	72
Australia and Asia	**1 403**	1 134	2 448	**33**	23	48
Total continuing operations	**21 691**	20 001	40 891	**1 279**	987	2 358

R million	Fair value adjustments on financial instruments Six months ended 31 Mar 2008 Reviewed	Fair value adjustments on financial instruments Six months ended 31 Mar 2007 Reviewed	Fair value adjustments on financial instruments Year ended 30 Sept 2007 Audited	Segment result: Operating profit/(loss) including fair value adjustments Six months ended 31 Mar 2008 Reviewed	Segment result: Operating profit/(loss) including fair value adjustments Six months ended 31 Mar 2007 Reviewed	Segment result: Operating profit/(loss) including fair value adjustments Year ended 30 Sept 2007 Audited
Equipment^	**103**	(5)	(5)	**967**	608	1 525
Automotive	**8**	(2)	(7)	**285**	350	707
Handling^	**(2)**	7	(4)	**96**	97	183
Logistics				**46**	36	95
Corporate and other	**(40)**	(3)	311	**(46)**	(107)	143
Total continuing operations	**69**	(3)	295	**1 348**	984	2 653
Made up geographically as follows:						
Southern Africa	**70**	(3)	297	**967**	613	1 819
Europe	**(1)**		(2)	**332**	299	714
United States				**16**	49	72
Australia and Asia				**33**	23	48
Total continuing operations	**69**	(3)	295	**1 348**	984	2 653

^ *The southern African materials handling operation has been included under the Handling segment as from the current year. Comparatives have been reclassified accordingly.*

SEGMENTAL SUMMARY (continued)

R million	Operating margin (%) Six months ended 31 Mar 2008 Reviewed	Operating margin (%) Six months ended 31 Mar 2007 Reviewed	Operating margin (%) Year ended 30 Sept 2007 Audited	Net operating assets/(liabilities) 31 Mar 2008 Reviewed	Net operating assets/(liabilities) 31 Mar 2007 Reviewed
Equipment^	**9,4**	8,5	9,6	**9 301**	6 008
Automotive	**3,2**	4,6	4,6	**9 310**	7 699
Handling^	**3,2**	2,1	2,4	**2 200**	1 843
Logistics	**5,6**	5,2	6,5	**573**	467
Corporate and other				**343**	(174)
Total continuing operations	**5,9**	4,9	5,8	**21 727**	15 843
Made up geographically as follows:					
Southern Africa	**7,0**	5,8	6,8	**10 930**	8 302
Europe	**5,0**	5,3	6,1	**9 067**	6 219
United States	**1,8**	1,9	1,7	**699**	579
Australia and Asia	**2,4**	2,0	2,0	**1 031**	743
Total continuing operations	**5,9**	4,9	5,8	**21 727**	15 843

^ *The southern African materials handling operation has been included under the Handling segment as from the current year. Comparatives have been reclassified accordingly.*

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