Barloworld
Leading brands

Barloworld Limited

Interim results for the six months ended 31 March 2010

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, motor trading and fleet services), 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, Audi, BMW, Ford, General Motors, Mercedes-Benz, Toyota, Volkswagen and others.

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

The company was founded in 1902 and currently has operations in 41 countries around the world with approximately 60% of our nineteen thousand employees in South Africa.

Corporate information

Barloworld Limited, 180 Katherine Street, PO Box 782248, Sandton, 2146, South Africa
Tel: +27 11 445 1000 E-mail: invest@barloworld.com
(Registration number 1918/000095/06) JSE codes: BAW and BAWP
ISIN codes: ZAE000026639 and ZAE000026647

Transfer secretaries – South Africa

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

Registrars – United Kingdom

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

Transfer secretaries – Namibia

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

Directors

Non-executive: DB Ntsebeza (Chairman), SAM Baqwa, AGK Hamilton*, S Mkhabela, MJN Njeke, SS Ntsaluba, TH Nyasulu, G Rodriguez de Castro de los Rios†, SB Pfeiffer•
Executive: *CB* Thomson (Chief Executive), PJ Blackbeard, PJ Bulterman, M Laubscher, OI Shongwe, DG Wilson

*British •American †Spanish

Enquiries: Barloworld Limited: *Sibani* Mngomezulu,
Tel +27 11 445 1000
E-mail invest@barloworld.com

College Hill: Jacques de Bie, Tel +27 11 447 3030
E-mail Jacques.deBie@collegehill.co.za

For background information visit www.barloworld.com

SALIENT FEATURES

REVENUE DOWN 16% TO
R20,2 billion

EBITDA DECREASED 27% TO
R1 517 million

CASH FLOW FROM OPERATIONS
R743 million
(1H'09: R291 million)

STRONG TRADING PERFORMANCE FROM AUTOMOTIVE

MINING ORDER BOOKS STARTING TO REBUILD IN EQUIPMENT SOUTHERN AFRICA

R557 million
REDUCTION IN NET BORROWINGS

HEPS FROM CONTINUING OPERATIONS
40,7 cents
(1H'09:199.6 cents)

INTERIM DIVIDEND OF
20 cents per share

Clive Thomson, CEO of Barloworld, said:

"The past six months have been challenging due to difficult trading conditions for most of our businesses. However, we have maintained tight control over our expense base and cash generation has remained strong. A number of positive signs are emerging in the global and southern African economies and we are well placed to benefit from these trends. While we expect some improvement in the second half of the year, a number of significant new opportunities will only positively impact in our 2011 financial year."

10 May 2010

Chairman and Chief Executive's Report

Operating overview

The trading environment for the first six months in most of our businesses has been difficult. Revenue from continuing operations decreased by 16% to R20.2 billion, while EBITDA declined 27% to R1 517 million. Headline earnings per share from continuing operations was 40.7 cents compared to 199.6 cents in the prior period. An interim dividend of 20 cents per share was declared.

Equipment southern Africa

Equipment southern Africa generated revenue of R3.7 billion which was R2.4 billion (39%) below the record performance in the prior period. In South Africa, some decline in activity occurred in mining but to a greater extent in the construction segment. The slowdown in Angola has continued with revenue and operating profit substantially down on the prior period as a consequence of infrastructure project deferrals. This trend should reverse once the Angolan government releases payments to large contractors as underlying economic fundamentals and strong oil revenues are positive for future growth.

The division generated strong cash flows largely due to a working capital reduction of R839 million in the first six months as inventories declined. Further cash is expected to be released in the second half, however we have now started to increase our orders on Caterpillar as factory lead times, particularly for mining equipment, have increased materially as global demand picks up.

Equipment Europe

The Equipment Iberia business extended its market leadership position in a challenging economic environment. The continuing weakness of the Spanish economy, together with the austerity measures of the Spanish government to address the worsening fiscal deficit, has meant severe cuts in government spending. The knock on effect of this on the public works segment resulted in a further decline in activity levels. Revenue in euro terms dropped by 33% and in rand terms by 42% to R2 billion. Iberia generated an operating loss of R74 million which included additional redundancy costs of R29 million (€2.7 million) as part of re-aligning the cost base with reduced activity levels. Despite the tough trading conditions Iberia managed to generate positive cash flows by further reducing working capital by R234 million in the period.

Equipment Siberia

In Siberia revenue in dollar terms was 26% below the prior period while operating profit was 33% down. Mining activity was weaker but the after sales business showed a strong improvement in the period.

Automotive

The automotive division delivered a good performance generating revenue of R10.5 billion which was R1 249 million (13%) above the previous period. Operating profit of R394 million was 23% up on the R320 million in 2009.

Revenue from car rental southern Africa was 4% up on the prior period. Rental days were in line with the prior period although there was a 1% decline in rate per day during the first half. While the fleet size has recently been increased in anticipation of the 2010 FIFA World Cup, we were able to maintain the utilisation rate in line with the high levels achieved in 2009. Operating profit was R171 million which was 10% above the prior period.

The car rental business in Scandinavia, which is disclosed as discontinued, generated revenue 9% below the prior period but reduced its loss after tax by 37% due to operating efficiencies, higher fleet utilisation and lower finance costs. The disposal process is progressing and we are targeting to conclude a transaction prior to financial year end.

The motor retail businesses in southern Africa delivered a good result in a tough market supported by the used vehicles segment and after sales profitability. The Australian operations grew market share in an improving market. Total trading revenue of R8.1 billion was well ahead of the prior period and operating profit of R157 million is 39% up.

The leasing business of Avis Fleet Services continues to perform well and generated an operating profit of R66 million (R126 million before interest paid) which was 27% up on the prior period.

Handling

The handling division experienced continued declines in the lift truck industry resulting in a reduction in revenue from R2.9 billion to R2.1 billion. These declines occurred in all 3 major geographical regions. An operating loss of R19 million was incurred compared to a R44 million operating profit in the prior period. The southern African operating profit was impacted by reduced profits in agriculture due to purchasing delays following adverse weather conditions, as well as the lower prevailing maize price. The prior year result was also favourably impacted by larger currency gains.

Logistics

Logistics generated revenue to March of R1.8 billion compared to R2.4 billion in the prior year. In southern Africa results were affected by lower volumes in the construction and automotive segments and in the freight forwarding business. Europe, Middle East and Asia produced a sharp decline in revenue mainly due to reduced volumes. Recently we have seen an improvement in sea-air volumes but margins remain under pressure. The decline in profitability in the Middle East and Asia gave rise to a goodwill impairment charge of R152 million in the period.

Black Economic Empowerment (BEE)

During the period Barloworld achieved a consolidated Level 3 rating on the Department of Trade and Industry's broad based economic empowerment scorecard. Our South African subsidiaries were independently rated and Avis Rent a Car and NMI-DSM excelled by achieving a Level 2 rating while Barloworld Equipment, Barloworld Motor Retail, Barloworld Handling and Agriculture all achieved a commendable Level 3.

As at end March we have a R78.9 million interest bearing deposit in place with one of the financial institutions to secure the loan funding for our BEE transaction.

OUTLOOK

The global economy has started to recover from the deep recession of 2009 and the majority of the major economies are now posting small positive GDP growth rates. The South African economy is also now emerging from recession and the IMF is forecasting real growth of 2.6% for the country for 2010.

The increased global demand for commodities has resulted in strong increases in prices of oil, copper, iron ore and coal and this augurs well for mining activity, particularly in emerging markets.

Given these trends, certain positive signs are evident for Equipment southern Africa. The current order book, while substantially below the record level reported at September 2008, is trending upwards for the first time in 18 months. There are also significant mining tenders awaiting adjudication which could materially impact the order book should we be successful. We believe that mining companies that withheld their replacement capital expenditure during 2009 will likely start to normalise this situation in late 2010 and 2011. Construction activity levels are expected to remain sluggish in the short term but the medium term outlook is more positive based on the government infrastructure build programme.

In Angola we expect construction industry activity levels to improve into 2011 and the impact of the second phase of the country's infrastructure rehabilitation programme should be positive for our business. The Angolan government remains committed to the liquefied natural gas project (SonaRef) in Lobito and while it has been delayed, we believe it will generate significant opportunities in the future.

In Iberia the Spanish economy is expected to remain in recession for the balance of 2010 and we do not expect any material recovery in our business until well into 2011. The government has presented a €17 billion plan for infrastructure development which requires initial funding from the private sector. The rail network will absorb 70% of the proposed investment and roads the remaining 30%. We will monitor progress of this plan closely. In the meantime, our results will benefit from the restructuring undertaken to further reduce the cost base.

In Siberia the order book has increased strongly, particularly from mining. We will also continue to benefit from expanding after sales business generated by the machine population that we have established over recent years.

Our automotive division remains strategically well positioned. The car rental operations will benefit from increased activity during the 2010 FIFA World Cup. The motor retail businesses will continue to benefit from increasing consumer confidence and improving credit availability in both southern Africa and Australia. The fleet services business will continue to perform well.

In the handling division we are seeing tentative signs of market improvements. In particular demand for short term rental, a historical lead indicator of demand recovery, has improved in the UK, US and South Africa.

The southern African logistics business is in the process of finalising certain supply chain management contracts which should favourably impact the medium term performance of the division. In the Middle East and Asia a number of key initiatives are being undertaken to improve profitability.

The past six months have been challenging due to difficult trading conditions for most of our businesses. However, we have maintained tight control over our expense base and cash generation has remained strong. A number of positive signs are emerging in the global and southern African economies and we are well placed to benefit from these trends. While we expect some improvement in the second half of the year, a number of the significant new opportunities will only positively impact in our 2011 financial year.

DB Ntsebeza
Chairman

CB Thomson
Chief Executive Officer

Group Financial Review

Revenue from continuing operations decreased by 16% to R20.2 billion. The decline was largely attributable to a 40% drop in revenue in the equipment division. Following record sales in the first half of last year, reduced demand in the construction and mining sectors in southern Africa contributed to the lower revenue. Equipment sales in Iberia remained weak. Automotive continued to perform well, increasing divisional revenue by 13% in the period.

Earnings before interest, taxation, depreciation and amortisation (EBITDA) decreased by 27% to R1 517 million.

Operating profit declined by 49% to R528 million. The decrease in revenue in equipment southern Africa and continued depressed trading conditions in most of our offshore markets resulted in lower operating margins. In Iberia, further restructuring costs of €2.7 million (R29 million) were incurred in the period to realign the cost base with reduced activity levels.

The negative fair value adjustments of R21 million (1H'09: R74 million) arose mainly from marking to market foreign exchange contracts in equipment southern Africa.

Net finance costs decreased by R96 million (23%) to R314 million, due to lower borrowings and interest rates.

Exceptional charges of R150 million mainly comprise the impairment of goodwill in the logistics Middle East and Asia operations (R152 million).

Taxation, before Secondary Tax on Companies (STC), declined by 64% to R58 million. The average effective tax rate, excluding STC, prior year taxation and taxation on exceptional items was 35% (1H'09: 28%). The increased rate was largely attributable to withholding taxes, losses incurred in low-tax jurisdictions and unrelieved tax losses.

Net losses from associates and joint ventures of R10 million declined from net income earned last period of R76 million mainly due to substantially lower trading activity in the equipment joint venture in Katanga. The loss of R71 million from discontinued operations is attributable to Avis Scandinavia (1H'09: R112 million). In 2009 a gain of R60 million was realised on the reversal of costs associated with the disposal of the laboratory business.

Headline earnings per share (HEPS) from continuing operations declined by 80% to 40.7 cents (1H'09: 199.6 cents). The decrease is largely attributable to reduced profits in equipment southern Africa, partially offset by lower net finance costs.

Cash flow and borrowings

The continued focus on cashflow resulted in a net inflow for the period of R473 million (1H'09: R535 million outflow). Working capital decreased by R679 million during the first six months (1H'09: R819 million increase). The reduced activity in equipment southern Africa and tight inventory management resulted in the release of R839 million in working capital. The South African short-term vehicle rental fleet was increased by approximately 2 000 additional vehicles (R270 million), relative to March 2009, in anticipation of increased demand during the FIFA World Cup in June and July 2010.

Total interest-bearing borrowings of R9 255 million (September 2009: R9 813 million) represent a group debt to equity ratio of 82% (September 2009: 81%). Net debt to equity of 67% is in line with the ratio at September 2009. Net borrowings declined by R557 million in the period to R7 484 million.

Short-term borrowings of R3 437 million which includes commercial paper of approximately R1 800 million raised in the local market, represents 37% of total borrowings.

Borrowings in the three segments utilised in the group for gearing purposes are as follows:

Total debt to equity (%)	Trading	Leasing	Car rental	Total group
Target range	30 – 50	600 – 800	200 – 300	
Ratio at 31 March 2010	**50**	**531**	**182**	**82**
Ratio at 30 September 2009	49	567	205	81

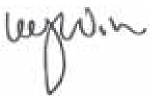
At March the group had unutilised bank facilities of R9 139 million of which R3 108 million are committed for at least twelve months. Cash and cash equivalents totalled R1 771 million remaining constant at the level reported at the prior year end (September 2009: R1 772 million). The company's credit rating of A+ was re-affirmed by Fitch Ratings in March 2010.

Total assets employed in the group decreased by R1 627 million to R28 468 million (September 2009: R30 095 million) of which R881 million was due to a stronger rand.

Going forward

Our strategy of further strengthening our balance sheet by focusing on cashflow and debt reduction has yielded good results and we plan to continue this emphasis into the future. Since its peak net borrowings have declined by almost R4.9 billion. Further reductions in working capital in the equipment southern Africa operations and some defleeting of the short-term car rental fleet after the 2010 FIFA World Cup are expected in the second half of this year.

In terms of Section 3.4 (b) (iii) (3) of the JSE Listings Requirements, we highlight that while some improvement in profitability is expected in the second half, full year HEPS and basic earnings per share will remain more than 20% below last year for the full year ended 30 September 2010. The information on which this trading statement is based has not been reviewed or reported on by the Company's auditors.



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 note19.

Equipment

R million	Revenue Six months ended 31 Mar 2010	Revenue Six months ended 31 Mar 2009 Restated	Revenue Year ended 30 Sep 2009 Restated	Operating profit/(loss) Six months ended 31 Mar 2010	Operating profit/(loss) Six months ended 31 Mar 2009	Operating profit/(loss) Year ended 30 Sep 2009	Net operating assets 31 Mar 2010	Net operating assets 30 Sep 2009
– Southern Africa	**3 687**	6 046	11 187	**278**	731	1 282	**3 762**	4 703
– Europe	**1 999**	3 432	5 892	**(74)**	(45)	11	**2 747**	3 462
	5 686	9 478	17 079	**204**	686	1 293	**6 509**	8 165
Share of associate income/(loss)				**(12)**	77	51		

Despite very difficult trading conditions, borne out by a significant decline in the construction market, Equipment southern Africa remained solidly profitable to mid-year based mainly on after-sales business for the large established Caterpillar machine population. Cash generation was strong resulting from a reduction in working capital as well as tight control of capital expenditure and expenses.

As expected, signs of a commodities-led recovery were evident in the first half. Most commodity prices increased and copper has returned to levels experienced prior to the downturn. We have received several substantial mining orders, which will positively impact our South African and Mozambican operations in particular, while Zambia and Namibia continue to perform at similar levels to last year.

Angola is experiencing low activity levels as a consequence of infrastructure project deferrals. However this trend should reverse once the government releases payments to large contractors, which will result in increased construction activity.

Our Power business continues to transform from a supplier of low value projects to high value turnkey solutions. Work has commenced on the R250 million power station for Nampower in Namibia and we are tendering on additional projects of similar magnitude.

Our significant investment in skills development during the downturn will position us favourably for the expected recovery in the year ahead.

The Iberian market remains depressed with new machine deliveries down approximately 80% from peak levels necessitating further cost reductions to realign the cost base. Restructuring costs of €2.7 million (R29 million) together with pressure on rental profitability due to overcapacity in the sector were the main drivers of the operating loss for the period. While order books have trended lower over the period, the order intake and deliveries have stabilised over recent months and we believe that the worst of the market decline is now behind us. The Spanish government have announced plans for €17 billion of infrastructure spend on roads and railways over the next two years which if implemented will provide an underpin to business activity levels.

The Siberian business is trending positively with recovering commodity prices benefiting mining equipment orders and after sales revenues. A significant improvement in the order book points to an improved result in the second half. Weak activity levels in Katanga and the Energyst engine rental businesses led to equity accounted losses from these investments.

Automotive

R million	Revenue Six months ended 31 Mar 2010	Revenue Six months ended 31 Mar 2009 Restated	Revenue Year ended 30 Sep 2009 Restated	Operating profit Six months ended 31 Mar 2010	Operating profit Six months ended 31 Mar 2009	Operating profit Year ended 30 Sep 2009	Net operating assets 31 Mar 2010	Net operating assets 30 Sep 2009
Car rental Southern Africa	**1 645**	1 578	3 059	**171**	155	254	**2 599**	2 266
– Southern Africa	**6 211**	5 744	11 525	**126**	101	232	**1 869**	1 682
– Australia	**1 890**	1 260	2 937	**31**	12	59	**1 021**	946
Trading	**8 101**	7 004	14 462	**157**	113	291	**2 890**	2 628
Leasing Southern Africa*	**789**	704	1 552	**66**	52	158	**417**	387
	10 535	9 286	19 073	**394**	320	703	**5 906**	5 281
Share of associate loss				**0**	(3)	(11)		

**For Leasing Southern Africa, operating profit before interest paid is R126 million (1H'09: R119 million; FY'09: R293 million) resulting in total divisional operating profit before interest of R454 million (1H'09: R387 million; FY'09: R838 million). Net operating assets after deducting interest-bearing borrowings.*

Our integrated motor vehicle usage solutions strategy remains effective and the division further improved results in the period. Overall operating margin, after adjusting for leasing interest, increased to 4.3% against the prior year's 4.2%. The division generated strong operating cash flow, which was used to increase investment into rental and leasing fleets.

Avis Rent a Car southern Africa produced a credible result in a static rental day market by achieving high fleet utilisation and a very good used vehicle profit contribution.

The southern African motor retail operations delivered a good result in a tough market. This was supported by used vehicle and after sales profitability. The Australian operations reported a much improved result by growing market share.

Our fleet services business produced a solid result, underpinned by quality fleet growth and an improved used vehicle profit contribution.

Associates include our Phakisaworld and Sizwe BEE joint ventures, as well as our Subaru importation and distribution joint venture.

Handling

R million	Revenue Six months ended 31 Mar 2010	Revenue Six months ended 31 Mar 2009 Restated	Revenue Year ended 30 Sep 2009 Restated	Operating profit/(loss) Six months ended 31 Mar 2010	Operating profit/(loss) Six months ended 31 Mar 2009	Operating profit/(loss) Year ended 30 Sep 2009	Net operating assets 31 Mar 2010	Net operating assets 30 Sep 2009
– Southern Africa	**509**	643	1 156	**19**	87	80	**486**	518
– Europe	**885**	1 251	2 127	**(24)**	(23)	(53)	**617**	662
– North America	**753**	1 023	1 725	**(14)**	(20)	(54)	**401**	499
	2 147	2 917	5 008	**(19)**	44	(27)	**1 504**	1 679
Share of associate income				**2**	2	4		

The division again faced difficult trading conditions, with weak demand across all territories. New truck markets have nearly halved against 2008 levels, and only used sales in the UK and Belgium have shown significant improvement against last year. The UK and US operations reduced the level of losses, due mainly to a lowered cost base and improved efficiencies. The Netherlands remained marginally profitable but Belgium swung from profit to loss; market shares improved in both territories.

Profits in the South African operations were significantly below prior year, reflecting market declines and the impact of the stronger rand on margins. There was an exchange gain of R43 million in the prior period compared to R6 million in the current period. Market shares have nonetheless grown in balers and remained stable in the handling operation.

The division reduced its asset base by a creditable 10%, with improved receivable collections and pleasing inventory reductions, notably in the Agriculture business.

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

The half year ended on a more positive note, with higher quotation activity and renewed short-term hire interest signposting an improvement in market conditions, but this has yet to translate into increased orders.

Logistics

R million	Revenue			Operating profit/(loss)			Net operating assets	
	Six months ended		Year ended	Six months ended		Year ended		
	31 Mar 2010	31 Mar 2009	30 Sep 2009	**31 Mar 2010**	31 Mar 2009	30 Sep 2009	**31 Mar 2010**	30 Sep 2009
– Southern Africa	**1 122**	1 119	2 257	**24**	34	92	**440**	342
– Europe, Middle East and Asia	**719**	1 243	1 830	**(27)**	(1)	(15)	**502**	707
	1 841	2 362	4 087	**(3)**	33	77	**942**	1 049

Southern African results were affected by lower volumes in the construction and automotive segments and in the freight forwarding business. The strength of the rand continues to impact the profitability of the freight forwarding business. These factors were however partly offset by a strong performance in the FMCG and retail segments where the business model is largely fixed fee based mitigating the effect of volume declines. The dedicated transport segment continued to perform well.

Despite further cost saving and rationalisation initiatives within the international businesses, the sea-air business within Middle East and Asia was affected by the lower realisation of margins due to an inability to pass on the effect of rising input costs to customers. While volumes to corporate customers are increasing, volumes to trader customers between Asia and Africa continue to be significantly impacted and further operational restructuring is expected in the second half.

Europe's results were again affected by lower volumes in Spain, but the initiatives implemented earlier on in the financial year are starting to improve performance.

Corporate

R million	Revenue			Operating loss			Net operating assets/(liabilities)	
	Six months ended		Year ended	Six months ended		Year ended		
	31 Mar 2010	31 Mar 2009	30 Sep 2009	**31 Mar 2010**	31 Mar 2009	30 Sep 2009	**31 Mar 2010**	30 Sep 2009
– Southern Africa	**13**	28	22	**(36)**	(25)	(42)	**534**	372
– Europe	**—**	—	—	**(12)**	(13)	(10)	**(403)**	(475)
	13	28	22	**(48)**	(38)	(52)	**131**	(103)
Share of associate loss				**—**	—	(1)		

Corporate comprises mainly the activities of the corporate offices, including the treasuries, in South Africa and the United Kingdom. In southern Africa the operating loss has risen largely due to increased funding facility commitment fees and the timing of costs recovered from group companies. Net operating assets in southern Africa have increased due to the purchase of property for the equipment and handling businesses in South Africa.

Dividend Declaration

Dividend declaration for the six months ended 30 March 2010

Dividend Number 163

Notice is hereby given that the following dividend has been declared in respect of the six months ended 31 March 2010.

Number 163 (interim dividend) of 20 cents per ordinary share.

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

Dividend declared	Monday 10 May 2010
Last day to trade cum dividend	Friday 28 May 2010
Shares trade ex dividend	Monday 31 May 2010
Record date	Friday 4 June 2010
Payment date	Monday 7 June 2010

Share certificates may not be dematerialised or rematerialised between Monday, 31 May 2010 and Friday, 4 June 2010, both days inclusive.

On behalf of the board

S Mngomezulu
Secretary

Condensed consolidated income statement

R million	Notes	Six months ended 31 Mar 2010 Reviewed	Six months ended 31 Mar 2009 Reviewed Restated*	Year ended 30 Sep 2009 Audited Restated*
CONTINUING OPERATIONS				
Revenue		**20 222**	24 071	45 269
Operating profit before items listed below (EBITDA)		**1 517**	2 081	4 081
Depreciation		**(889)**	(916)	(1 854)
Amortisation of intangible assets		**(33)**	(30)	(61)
Leasing interest classified as cost of sales		**(67)**	(90)	(172)
Operating profit	3	**528**	1 045	1 994
Fair value adjustments on financial instruments	4	**(21)**	(74)	(201)
Net finance costs and dividends received	5	**(309)**	(401)	(789)
Profit before exceptional items		**198**	570	1 004
Exceptional items	6	**(150)**	17	22
Profit before taxation		**48**	587	1 026
Taxation	7	**(58)**	(161)	(207)
Secondary taxation on companies	7	**(18)**	(30)	(41)
(Loss)/profit after taxation		**(28)**	396	778
(Loss)/income from associates and joint ventures		**(10)**	76	43
Net (loss)/profit from continuing operations		**(38)**	472	821
DISCONTINUED OPERATIONS				
Loss from discontinued operations	10	**(71)**	(52)	(82)
Net (loss)/profit for the period		**(109)**	420	739
Net (loss)/profit attributable to:				
Non-controlling interests in subsidiaries		**26**	38	68
Owners of Barloworld Limited		**(135)**	382	671
		(109)	420	739
(Loss)/earnings per share^ (cents)				
– basic		**(64,6)**	183,3	321,8
– diluted		**(64,2)**	182,0	319,6
(Loss)/earnings per share from continuing operations^ (cents)				
– basic		**(30,6)**	208,3	361,1
– diluted		**(30,4)**	206,8	358,5
Loss per share from discontinued operations^ (cents)				
– basic		**(34,0)**	(25,0)	(39,3)
– diluted		**(33,8)**	(24,8)	(39,0)

**Restated for the treatment of IAS 7 and IAS 16 – refer note 19*
^Refer note 2 for details of headline earnings per share calculation

Condensed consolidated statement of comprehensive income

R million	Six months ended 31 Mar 2010 Reviewed	31 Mar 2009 Reviewed	Year ended 30 Sep 2009 Audited
(Loss)/profit for the period	**(109)**	420	739
Other comprehensive income			
Exchange (loss)/gains on translation of foreign operations	**(579)**	453	(926)
Gain/(loss) on cash flow hedges	**11**	(110)	(105)
Loss on revaluation of available for sale investments			(1)
Net actuarial losses on post-retirement benefit obligations			(321)
Taxation on other comprehensive income		20	114
Other comprehensive income for the period, net of taxation	**(568)**	363	(1 239)
Total comprehensive income for the period	**(677)**	783	(500)
Total comprehensive income attributable to:			
Non-controlling interests in subsidiaries	**26**	38	68
Owners of Barloworld Limited	**(703)**	745	(568)
	(677)	783	(500)

Condensed consolidated statement of financial position

R million	Notes	31 Mar 2010 Reviewed	31 Mar 2009 Reviewed Restated*	30 Sep 2009 Audited Restated*
ASSETS				
Non-current assets		**11 637**	13 870	12 582
Property, plant and equipment		**7 581**	8 417	7 854
Goodwill		**2 114**	2 476	2 319
Intangible assets		**283**	215	280
Investment in associates and joint ventures	8	**568**	1 274	731
Finance lease receivables		**233**	409	463
Long-term financial assets	9	**221**	482	279
Deferred taxation assets		**637**	597	656
Current assets		**14 935**	18 287	15 155
Vehicle rental fleet		**2 169**	1 735	1 692
Inventories		**5 832**	9 150	7 036
Trade and other receivables		**5 173**	6 178	4 747
Taxation		**50**	92	53
Cash and cash equivalents	14	**1 711**	1 132	1 627
Assets classified as held for sale	10	**1 896**	2 457	2 358
Total assets		**28 468**	34 614	30 095
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital and premium		**260**	250	252
Other reserves		**2 113**	4 123	2 688
Retained income		**8 628**	8 887	8 913
Interest of shareholders of Barloworld Limited		**11 001**	13 260	11 853
Non-controlling interest		**219**	190	217
Interest of all shareholders		**11 220**	13 450	12 070
Non-current liabilities		**6 280**	7 007	6 486
Interest-bearing		**5 161**	6 001	5 278
Deferred taxation liabilities		**275**	271	249
Provisions		**184**	200	185
Other non-interest bearing		**660**	535	774
Current liabilities		**9 771**	12 392	10 030
Trade and other payables		**5 798**	7 107	5 775
Provisions		**574**	745	580
Taxation		**77**	418	108
Amounts due to bankers and short-term loans		**3 322**	4 122	3 567
Liabilities directly associated with assets classified as held for sale	10	**1 197**	1 765	1 509
Total equity and liabilities		**28 468**	34 614	30 095

**Restated for the treatment of IAS 7 and IAS 16 – refer note 19*

Condensed consolidated statement of changes in equity

R million	Share capital and premium	Other reserves	Retained income	**Attri-butable to Barlo-world Limited share-holders**	Non-controlling interest	**Interest of all share-holders**
Balance at 1 October 2008	242	3 745	8 861	**12 848**	185	**13 033**
Total comprehensive income for the period		363	382	**745**	38	**783**
Transactions with owners, recorded directly in equity						
Other reserve movements		12	(11)	**1**	(22)	**(21)**
Dividends			(345)	**(345)**	(11)	**(356)**
BEE charge in terms of IFRS 2		3		**3**		**3**
Shares issued in current period	8			**8**		**8**
Balance at 31 March 2009	250	4 123	8 887	**13 260**	190	**13 450**
Total comprehensive income for the period		(1 370)	57	**(1 313)**	30	**(1 283)**
Transactions with owners, recorded directly in equity						
Other reserve movements	(2)	(68)	20	**(50)**	24	**(26)**
Dividends			(51)	**(51)**	(27)	**(78)**
BEE charge in terms of IFRS 2		3		**3**		**3**
Shares issued in current period	4			**4**		**4**
Balance at 30 September 2009	252	2 688	8 913	**11 853**	217	**12 070**
Total comprehensive income for the period		**(568)**	**(135)**	**(703)**	**26**	**(677)**
Transactions with owners, recorded directly in equity						
Other reserve movements		**(10)**	**(3)**	**(13)**	**(1)**	**(14)**
Dividends			**(147)**	**(147)**	**(23)**	**(170)**
BEE charge in terms of IFRS 2		**3**		**3**		**3**
Shares issued in current period	**8**			**8**		**8**
Balance at 31 March 2010	**260**	**2 113**	**8 628**	**11 001**	**219**	**11 220**

Condensed consolidated statement of cash flows

R million	Notes	Six months ended 31 Mar 2010 Reviewed	Six months ended 31 Mar 2009 Reviewed Restated*	Year ended 30 Sep 2009 Audited Restated*
Cash flow from operating activities				
Operating cash flows before movements in working capital		**1 511**	1 978	3 845
Decrease/(increase) in working capital		**679**	(819)	885
Cash generated from operations before investment in rental assets		**2 190**	1 159	4 730
Net investment in fleet leasing assets	11	**(348)**	(212)	(760)
Net investment in vehicle rental fleet	11	**(664)**	134	(69)
Cash generated from operations		**1 178**	1 081	3 901
Realised fair value adjustments on financial instruments		**(21)**	(74)	(180)
Finance costs and investment income		**(321)**	(432)	(834)
Taxation paid		**(93)**	(284)	(603)
Cash flow from operations		**743**	291	2 284
Dividends paid (including minority shareholders)	12	**(165)**	(345)	(434)
Net cash from/(applied to) from operating activities		**578**	(54)	1 850
Net cash applied to investing activities		**(105)**	(481)	(643)
Acquisition of property, plant and equipment		**(322)**	(591)	(910)
Net investment in leasing receivables		**72**	25	(139)
Proceeds on disposal of subsidiaries, investments, intangibles and loans repaid	13	**120**	15	226
Proceeds on disposal of property, plant and equipment		**25**	70	180
Net cash inflow/(outflow) before financing activities		**473**	(535)	1 207
Net cash (used in)/from financing activities		**(400)**	357	(647)
Ordinary shares issued		**8**	8	12
(Decrease)/increase in interest-bearing liabilities		**(408)**	349	(659)
Net increase/(decrease) in cash and cash equivalents		**73**	(178)	560
Cash and cash equivalents at beginning of period		**1 627**	1 238	1 238
Cash and cash equivalents held for sale at beginning of period		**145**	31	31
Effect of foreign exchange rate movements		**(74)**	57	(57)
Effect of cash balances classified as held for sale		**(60)**	(16)	(145)
Cash and cash equivalents at end of period		**1 711**	1 132	1 627

**Restated for the treatment of IAS 7 and IAS 16 – refer note 19*

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 2009 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:

– IAS 1 Presentation of Financial Statements (Revised)
– IAS 7 Statement of cash flows: Refer to note 19
– IAS 16 Property, plant and equipment: Refer to note 19
– IAS 32 Financial instruments: Classification of Rights Issues (Revised)
– IFRS 2 Share based payment (Revised)
– IFRS 2 Group cash-settled share-based payment transactions (Revised)
– IFRS 3 Business Combinations (Revised)
– IFRS 8 Operating Segments: Refer to Operating segments schedule
– IFRIC 14 Prepayments of a minimum funding requirement (Revised)
– IFRIC 17 Distributions of Non-cash Assets to Owners
– IFRIC 19 Extinguishing financial liabilities with equity instruments

Comparative numbers have been reclassified as per note 19.

R million	Six months ended 31 Mar 2010 Reviewed	Six months ended 31 Mar 2009 Reviewed	Year ended 30 Sep 2009 Audited
2. Reconciliation of net (loss)/profit to headline earnings			
Group			
Net (loss)/profit attributable to Barloworld shareholders	**(135)**	382	671
Adjusted for the following:			
Profit on disposal of discontinued operations (IFRS 5)		(60)	(60)
Costs associated with disposal of subsidiaries (IAS 27)		1	
Profit on disposal of properties, investments and subsidiaries	**(35)**	(10)	(14)
Profit on sale of intangible assets (IAS 38)			(1)
Impairment of goodwill (IFRS 3)	**152**		
Impairment/(reversal) of investments in associates (IAS 28) and joint ventures (IAS 31)	**33**	(7)	(12)
Profit on sale of plant and equipment excluding rental assets (IAS 16) and intangible assets (IAS 38)	**(1)**	(4)	
Gross remeasurements excluded from headline earnings	**149**	(80)	(87)
Total taxation effects of remeasurements		3	5
Net remeasurements excluded from headline earnings	**149**	(77)	(82)
Headline earnings	**14**	305	589

Notes to the condensed consolidated financial statements *(continued)*

R million	Six months ended 31 Mar 2010 Reviewed	31 Mar 2009 Reviewed	Year ended 30 Sep 2009 Audited
2. Reconciliation of net (loss)/profit to headline earnings *(continued)*			
Continuing operations			
(Loss)/profit from continuing operations	**(38)**	472	821
Minority shareholders' interest in net profit from continuing operations	**(26)**	(38)	(68)
(Loss)/profit from continuing operations attributable to Barloworld Limited	**(64)**	434	753
Adjusted for the following items in continuing operations:			
Profit on disposal of properties, investments and subsidiaries	**(35)**	(10)	(15)
Profit on sale of intangible assets (IAS 38)			(1)
Impairment of goodwill (IFRS 3)	**152**		
Impairment/(reversal) of investments in associates (IAS 28) and joint ventures (IAS 31)	**33**	(7)	(12)
Profit on sale of plant and equipment excluding rental assets (IAS 16) and intangible assets (IAS 38)	**(1)**	(4)	
Gross remeasurements excluded from headline earnings from continuing operations	**149**	(21)	(28)
Total taxation effects of remeasurements		3	6
Net remeasurements excluded from headline earnings from continuing operations	**149**	(18)	(22)
Headline earnings from continuing operations	**85**	416	731
Discontinued operations			
Loss from discontinued operations	**(71)**	(52)	(82)
Minority shareholders interest in net profit from discontinued operations			
Loss from discontinued operations attributable to Barloworld Limited	**(71)**	(52)	(82)
Adjusted for the following items in discontinued operations:			
Profit on disposal of discontinued operations (IFRS 5)		(60)	(60)
Costs associated with disposal of subsidiaries (IAS 27)		1	
Profit on disposal of properties (IAS 16)			1
Gross remeasurements excluded from headline earnings from discontinued operations	**—**	(59)	(59)
Total taxation effects of remeasurements			(1)
Net remeasurements excluded from headline earnings from discontinued operations		(59)	(60)
Headline earnings from discontinued operations	**(71)**	(111)	(142)

R million	Six months ended 31 Mar 2010 Reviewed	Six months ended 31 Mar 2009 Reviewed Restated*	Year ended 30 Sep 2009 Audited Restated*
2. Reconciliation of net (loss)/profit to headline earnings *(continued)*			
Weighted average number of ordinary shares in issue during the period (000)			
– basic	**208 862**	208 400	208 518
– diluted	**210 252**	209 883	209 967
Headline earnings per share (cents)			
– basic	**6,7**	146,4	282,5
– diluted	**6,6**	145,3	280,5
Headline earnings per share from continuing operations (cents)			
– basic	**40,7**	199,6	350,6
– diluted	**40,4**	198,2	348,1
Headline loss per share from discontinued operations (cents)			
– basic	**(34,0)**	(53,2)	(68,1)
– diluted	**(33,8)**	(52,9)	(67,6)
3. Operating profit			
Included in operating profit from continuing operations are:			
Cost of sales (including allocation of depreciation)	**16 028**	19 197	35 296
Profit on sale of other plant and equipment	**(2)**	(4)	
4. Fair value adjustments on financial instruments			
Gains/(losses) arising from:			
Investment in Pretoria Portland Cement Limited		(4)	(1)
Forward exchange contracts and other financial instruments	**(19)**	(76)	(176)
Translation of foreign currency monetary items	**(2)**	6	(24)
	(21)	(74)	(201)
5. Net finance costs and dividends received			
Total finance costs	**(425)**	(591)	(1 110)
Leasing interest classified as cost of sales	**67**	90	172
Interest received	**44**	91	135
Net finance costs	**(314)**	(410)	(803)
Dividends – listed and unlisted investments	**5**	9	14
	(309)	(401)	(789)
6. Exceptional items			
Profit on disposal of properties, investments and subsidiaries	**35**	10	18
Impairment of goodwill	**(152)**		
(Impairment)/reversal of investments	**(33)**	7	4
Gross exceptional (loss)/profit	**(150)**	17	22
Taxation on exceptional items		(3)	(5)
Net exceptional (loss)/profit – continuing operations	**(150)**	14	17
– discontinued operations (net of taxation)		(1)	(1)
Net exceptional (loss)/profit	**(150)**	13	16

**Restated for the treatment of IAS 16 – refer note 19*

R million	Six months ended 31 Mar 2010 Reviewed	Six months ended 31 Mar 2009 Reviewed	Year ended 30 Sep 2009 Audited
7. Taxation			
Taxation per income statement	**(58)**	(161)	(207)
Prior year taxation	**11**	4	21
Taxation on exceptional items		(3)	(5)
Taxation on profit before STC, prior year taxation and exceptional items for continuing operations	**(69)**	(162)	(223)
STC on normal dividends paid	**(18)**	(30)	(41)
Secondary taxation on companies for continuing operations	**(18)**	(30)	(41)
Profit before exceptional items for continuing operations	**198**	570	1 004
Effective taxation rate excluding exceptional items and prior year taxation for continuing operations (%)			
– excluding STC	**34,8%**	28,4%	22,2%
– including STC	**43,9%**	33,7%	26,3%

R million	Six months ended 31 Mar 2010 Reviewed: Market value/ Directors' valuation	Six months ended 31 Mar 2010 Reviewed: Book value	Six months ended 31 Mar 2009 Reviewed: Market value/ Directors' valuation	Six months ended 31 Mar 2009 Reviewed: Book value	Year ended 30 Sep 2009 Audited: Market value/ Directors' valuation	Year ended 30 Sep 2009 Audited: Book value
8. Investment in associates and joint ventures						
Joint ventures	**500**	**437**	719	547	554	444
Unlisted associates	**129**	**129**	247	242	196	196
	629	**566**	966	789	750	640
Loans and advances		**2**		485		91
		568		1 274		731
9. Long-term financial assets						
Listed investments*	**57**	**57**	100	100	100	100
Unlisted investments	**25**	**25**	46	46	46	46
	82	**82**	146	146	146	146
Other long-term financial assets		**139**		336		133
		221		482		279

Includes PPC shares held amounting to R57 million (March 2009: R100 million and September 2009: R100 million) for the commitment to deliver PPC shares to option holders following the unbundling of PPC.

R million	Six months ended 31 Mar 2010 Reviewed	31 Mar 2009 Reviewed Restated*	Year ended 30 Sep 2009 Audited Restated*

10. Discontinued operations and assets classified as held for sale

Following the decision to dispose of the car rental Scandinavia business it has been classified as a discontinued operation.

Results from discontinued operations are as follows:

R million	31 Mar 2010 Reviewed	31 Mar 2009 Reviewed Restated*	30 Sep 2009 Audited Restated*
Revenue	**663**	731	1 451
Operating profit before items listed below (EBITDA)	**37**	40	162
Depreciation	**(118)**	(144)	(294)
Amortisation of intangible assets	**(2)**	(1)	(3)
Operating loss	**(83)**	(105)	(135)
Fair value adjustments on financial instruments			(1)
Net finance costs	**(12)**	(31)	(45)
Loss before exceptional items	**(95)**	(136)	(181)
Exceptional items		(1)	(1)
Loss before taxation	**(95)**	(137)	(182)
Taxation	**24**	25	39
Loss after taxation	**(71)**	(112)	(143)
Net loss of discontinued operation before profit on disposal	**(71)**	(112)	(143)
Release of contingency provision on prior year disposal		60	61
Net profit on disposal of discontinued operations after taxation		60	61
Loss from discontinued operations per income statement	**(71)**	(52)	(82)
The cash flows from the discontinued operations are as follows:			
Cash flows from operating activities	**76**	203	172
Cash flows from investing activities	**(6)**	(13)	(17)
Cash flows from financing activities	**(152)**	(206)	(40)

**Restated for the treatment of IAS 7 and IAS 16 – refer note 19*

R million	Six months ended 31 Mar 2010 Reviewed	31 Mar 2009 Reviewed Restated*	Year ended 30 Sep 2009 Audited Restated*
10. Discontinued operations and assets classified as held for sale *(continued)*			
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	**1 480**	1 889	1 704
Inventories	**37**	113	51
Trade and other current receivables	**319**	439	453
Cash and cash equivalents	**60**	16	145
Finance lease receivables			5
Assets of disposal group held for sale	**1 896**	2 457	2 358
Interest-bearing liabilities	**(772)**	(1 132)	(968)
Other non-interest-bearing liabilities	**(83)**	(146)	(117)
Trade and other payables	**(342)**	(487)	(424)
Total liabilities associated with assets classified as held for sale	**(1 197)**	(1 765)	(1 509)
Net assets classified as held for sale	**699**	692	849
Per business segment:			
Continuing operations			
Equipment	**1**		
Automotive			8
Handling			5
Logistics		2	
Total continuing operations	**1**	2	13
Discontinued operations			
Car rental Scandinavia[1]	**698**	690	836
Total group	**699**	692	849

[1] *A decision has been taken to sell the car rental Scandinavian business. A plan has been formulated and an agreement has been signed between Barloworld and merchant bankers authorising the latter to seek buyers for the business.*

**Restated for the treatment of IAS 7 and IAS 16 – refer note 19*

R million	Six months ended 31 Mar 2010 Reviewed	Six months ended 31 Mar 2009 Reviewed Restated*	Year ended 30 Sep 2009 Audited Restated*
11. Net investment in rental assets and car hire vehicles			
Rental assets	**(348)**	(212)	(760)
Additions	**(822)**	(1 239)	(2 213)
Proceeds on disposals	**474**	1 027	1 453
Car hire vehicles	**(664)**	134	(69)
Additions	**(2 187)**	(1 503)	(3 387)
Proceeds on disposals	**1 523**	1 637	3 318
12. Dividends paid			
Ordinary shares			
Final dividend No 162 paid on 18 January 2010: 70 cents per share (2009: No 160 – 150 cents per share)	**(142)**	(312)	(312)
Interim dividend No 161 paid on 8 June 2009: 40 cents per share			(84)
Paid to Barloworld Limited shareholders	**(142)**	(312)	(396)
Paid to non-controlling interest	**(23)**	(33)	(38)
	(165)	(345)	(434)
6% cumulative non-redeemable preference shares			
Preference dividends totalling R22 500 were declared and paid on each of the following dates: – 5 November 2009 (paid on 30 November 2009) – 28 April 2009 (paid on 25 May 2009) – 14 November 2008 (paid on 24 November 2008)			
13. Proceeds on disposal of subsidiaries, investments, intangibles and loans repaid:			
Inventories disposed		96	96
Receivables disposed		52	52
Payables, taxation and deferred taxation balances disposed		(31)	(31)
Borrowings net of cash		(117)	(117)
Property, plant and equipment, non-current assets, goodwill and intangibles		4	4
Net assets disposed		4	4
Less: Non-cash consideration of deconsolidation of subsidiary		(2)	(2)
Total net assets disposed		2	2
Net cash proceeds on disposal of subsidiaries		2	2
Proceeds on disposal of investments and intangibles	**73**	2	5
Investment in associates and joint ventures, intangibles and loans repaid	**47**	11	219
Cash proceeds on disposal of subsidiaries, investments, intangibles and loans repaid	**120**	15	226

**Restated for the treatment of IAS 7 and IAS 16 – refer note 19*

Notes to the condensed consolidated financial statements *(continued)*

R million	Six months ended 31 Mar 2010 Reviewed	Six months ended 31 Mar 2009 Reviewed	Year ended 30 Sep 2009 Audited
14. Cash and cash equivalents			
Cash balances not available for use due to reserving and other restrictions	**341**	407	360
15. Commitments			
Capital commitments to be incurred	**836**	928	1 423
Contracted	**658**	735	920
Approved but not yet contracted	**178**	193	503
Operating lease commitments	**1 935**	2 077	2 151
Capital expenditure will be financed by funds generated by the business, existing cash resources and borrowing facilities available to the group.			
16. Contingent liabilities			
Bills, lease and hire-purchase agreements discounted with recourse, other guarantees and claims	**1 271**	1 134	1 212
Litigation, current or pending, is not considered likely to have a material adverse effect on the group.			
Buy-back and repurchase commitments*	**284**	303	294

**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 will expire in 2016 and are limited to the sales price received for the business. Freeworld Coatings Limited is responsible for the first A$5 million of any claims arising in terms of the unbundling agreement.

There are no material contingent liabilities in joint venture companies.

17. Related party transaction

There have been no significant changes in related party relationships since the previous year. Other than in the normal course of business, there have been no significant transactions during the six months with associate companies, joint ventures and other related parties.

18. Events after the reporting period

No material events have occurred between the end of the reporting period and the date of the release of these financial statements.

19. Comparative information

IAS 16 was amended whereby an entity in the course of its ordinary activities, routinely sells items that it has held for rental to others, it transfers those assets to inventories at their carrying amount when they cease to be rented and become held for sale. Sale proceeds from such assets are recognised as revenue in accordance with IAS 18.

IAS 7 was amended that the cash payments to acquire rental assets, the cash receipts from rents and subsequent sale of such assets are all classified as operating activities.

The March 2009 and September 2009 comparative information has been restated for the adoption of IAS 7 and IAS 16.

R million	Previously stated	IAS 16/IAS 7 Restatement	Restated
19. Comparative information *(continued)*			
The aggregate effect of the above changes on the interim financial statements for the period ended 31 March 2009:			
Income statement			
Continuing operations			
Revenue	22 514	1 557	24 071
Per business segment:			
Continuing operations			
Equipment	9 095	383	9 478
Automotive	8 297	989	9 286
Handling	2 732	185	2 917
Logistics	2 362		2 362
Corporate	28		28
Revenue – continuing operations	22 514	1 557	24 071
Discontinued operations			
Car rental Scandinavia	529	202	731
Revenue – group operations	23 043	1 759	24 802
Cost of sales – continuing operations	17 296	1 901	19 197
Balance sheet reclassification			
Inventory	8 807	343	9 150
Assets classified as held for sale	2 800	(343)	2 457
Cash flow reclassification			
Cash flow from operating activities			
Operating cash flows before movements in working capital	1 972	6	1 978
Increase in working capital	(777)	(42)	(819)
Cash generated from operations before investment in rental assets	1 195	(36)	1 159
Net investment in fleet leasing assets		(212)	(212)
Net investment in vehicle rental fleet		134	134
Cash generated from operations	1 195	(114)	1 081
Realised fair value adjustments on financial instruments	(74)		(74)
Finance costs and investment income	(432)		(432)
Taxation paid	(284)		(284)
Cash flow from operations	405	(114)	291
Dividends paid (including minority shareholders)	(345)		(345)
Net cash from/(applied to) operating activities	60	(114)	(54)
Net cash applied to investing activities	(595)	114	(481)
Acquisition of property, plant and equipment	(591)		(591)
Net investment in fleet leasing and equipment rental assets	(248)	248	—
Net investment in car rental vehicles	134	(134)	—
Net investment in leasing receivables	25		25
Proceeds on disposal of subsidiaries, investments, intangibles and loans repaid	15		15
Proceeds on disposal of property, plant and equipment	70		70

R million	Previously stated	IAS 16/IAS 7 Restatement	Restated
19. Comparative information *(continued)*			
Net cash outflow before financing activities	(535)		(535)
Net cash from financing activities	357		357
Ordinary shares issued	8		8
Increase in interest-bearing liabilities	349		349
Net decrease in cash and cash equivalents	(178)		(178)
Cash and cash equivalents at beginning of period	1 238		1 238
Cash and cash equivalents held for sale at beginning of period	31		31
Effect of foreign exchange rate movements	57		57
Effect of cash balances classified as held for sale	(16)		(16)
Cash and cash equivalents at end of period	1 132		1 132
The aggregate effect of the above changes on the annual financial statements for the period ended 30 September 2009:			
Income statement			
Continuing operations			
Revenue	42 232	3 037	45 269
Per business segment:			
Continuing operations			
Equipment	16 461	618	17 079
Automotive	16 945	2 128	19 073
Handling	4 717	291	5 008
Logistics	4 087		4 087
Corporate	22		22
Revenue – continuing operations	42 232	3 037	45 269
Discontinued operations			
Car rental Scandinavia	1 121	330	1 451
Revenue – group operations	43 353	3 367	46 720
Cost of sales – continuing operations	32 528	2 768	35 296
Balance sheet reclassification			
Inventory	6 737	299	7 036
Assets classified as held for sale	2 657	(299)	2 358
Cash flow reclassification			
Cash flow from operating activities			
Operating cash flows before movements in working capital	3 587	258	3 845
Increase in working capital	882	3	885
Cash generated from operations before investment in rental assets	4 469	261	4 730
Net investment in fleet leasing assets		(760)	(760)
Net investment in vehicle rental fleet		(69)	(69)
Cash generated from operations	4 469	(568)	3 901
Realised fair value adjustments on financial instruments	(180)		(180)
Finance costs and investment income	(834)		(834)
Taxation paid	(603)		(603)
Cash flow from operations	2 852	(568)	2 284
Dividends paid (including minority shareholders)	(434)		(434)

R million	Previously stated	IAS 16/IAS 7 Restatement	Restated
19. Comparative information *(continued)*			
Net cash from operating activities	**2 418**	(568)	**1 850**
Net cash applied to investing activities	**(1 211)**	568	**(643)**
Acquisition of property, plant and equipment	**(910)**		**(910)**
Net investment in fleet leasing and equipment rental assets	**(642)**	642	
Net investment in car rental vehicles	**74**	(74)	
Net investment in leasing receivables	**(139)**		**(139)**
Proceeds on disposal of subsidiaries, investments, intangibles and loans repaid	**226**		**226**
Proceeds on disposal of property, plant and equipment	**180**		**180**
Net cash inflow before financing activities	**1 207**		**1 207**
Net cash from financing activities	**(647)**		**(647)**
Ordinary shares issued	**12**		**12**
Increase in interest-bearing liabilities	**(659)**		**(659)**
Net increase in cash and cash equivalents	**560**		**560**
Cash and cash equivalents at beginning of period	**1 238**		**1 238**
Cash and cash equivalents held for sale at beginning of period	**31**		**31**
Effect of foreign exchange rate movements	**(57)**		**(57)**
Effect of cash balances classified as held for sale	**(145)**		**(145)**
Cash and cash equivalents at end of period	**1 627**		**1 627**

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.

Salient features

R million	31 Mar 2010 Reviewed	31 Mar 2009 Reviewed	30 Sep 2009 Audited
Number of ordinary shares in issue, net of BEE and treasury shares (000)	**209 063**	208 687	208 733
Net asset value per share including investments at fair value (cents)	**5 292**	6 439	5 731

Operating segments

The group has adopted IFRS 8 Operating Segments with effect from 1 October 2009. IFRS 8 requires an entity to report financial and descriptive information about its reportable segments. Operating segments are identified on the basis of management reports of the group that are regularly reviewed by the chief operating decision maker in deciding how to allocate resources and in assessing performance. The executive committee of Barloworld Limited have been identified as the chief operating decision maker. Management has determined the operating segments based on the management reports to be consistent with the segmental reporting that applied in IAS 14 and report on the operating segments as follows:

- The equipment segment provides customers with integrated solutions that include Caterpillar earthmoving equipment, engines and other complementary brands.
- The automotive segment provides customers with integrated motor vehicle usage solutions through the operation of car rental, motor retail and fleet service business units.

	Revenue			Operating profit/(loss)		
	Six months ended		Year ended	Six months ended		Year ended
	31 Mar 2010 Reviewed	31 Mar 2009 Reviewed Restated*	30 Sep 2009 Audited Restated*	**31 Mar 2010 Reviewed**	31 Mar 2009 Reviewed	30 Sep 2009 Audited
R million						
Equipment	**5 686**	9 478	17 079	**204**	686	1 293
Automotive	**10 535**	9 286	19 073	**394**	320	703
Handling	**2 147**	2 917	5 008	**(19)**	44	(27)
Logistics	**1 841**	2 362	4 087	**(3)**	33	77
Corporate	**13**	28	22	**(48)**	(38)	(52)
Total continuing operations	**20 222**	24 071	45 269	**528**	1 045	1 994
Southern Africa	**13 976**	15 862	30 758	**648**	1 135	2 056
Europe	**3 603**	5 926	9 849	**(137)**	(82)	(67)
United States	**753**	1 023	1 725	**(14)**	(20)	(54)
Australia & Asia	**1 890**	1 260	2 937	**31**	12	59
Total continuing operations	**20 222**	24 071	45 269	**528**	1 045	1 994

**Restated for the treatment of IAS 16 – refer note 19*

• The handling segment provides customers with innovative solutions for material handling needs including lift trucks, warehouse handling equipment and distribution of agricultural equipment.

• The logistics segment provides customers with traditional logistics services and supply chain management solutions.

• The corporate segment comprises all the other group activities including the operations of the corporate office in Johannesburg and treasury in the United Kingdom.

The executive committee evaluates the segment performance based on the operating results plus any other items that are directly attributable to segments including fair value adjustments on financial instruments. Interest costs are excluded due to the centralised nature of the group's treasury operations.

Fair value adjustments on financial instruments			Segment result: Operating profit/(loss) including fair value adjustments			Operating margin (%)			Net operating assets/ (liabilities)	
Six months ended		Year ended	Six months ended		Year ended					
31 Mar 2010 Reviewed	31 Mar 2009 Reviewed	30 Sep 2009 Audited	**31 Mar 2010 Reviewed**	31 Mar 2009 Reviewed	30 Sep 2009 Audited	**31 Mar 2010 Reviewed**	31 Mar 2009 Reviewed Restated*	30 Sep 2009 Audited Restated*	**31 Mar 2010 Reviewed**	30 Sep 2009 Audited
(20)	(40)	(151)	**184**	646	1 142	**3,6**	7,2	7,6	**6 509**	8 165
1	2	(2)	**395**	322	701	**3,7**	3,4	3,7	**5 906**	5 281
(5)	(32)	(29)	**(24)**	12	(56)	**(0,9)**	1,5	(0,5)	**1 504**	1 679
(2)		(6)	**(5)**	33	71	**(0,2)**	1,4	1,9	**942**	1 049
5	(4)	(13)	**(43)**	(42)	(65)				**131**	(103)
(21)	(74)	(201)	**507**	971	1 793	**2,6**	4,3	4,4	**14 992**	16 071
(20)	(78)	(200)	**628**	1 057	1 856	**4,6**	7,2	6,7	**10 107**	10 270
(1)	4	(1)	**(138)**	(78)	(68)	**(3,8)**	(1,4)	(0,7)	**3 463**	4 356
			(14)	(20)	(54)	**(1,9)**	(2,0)	(3,1)	**401**	499
			31	12	59	**1,6**	1,0	2,0	**1 021**	946
(21)	(74)	(201)	**507**	971	1 793	**2,6**	4,3	4,4	**14 992**	16 071

Notes

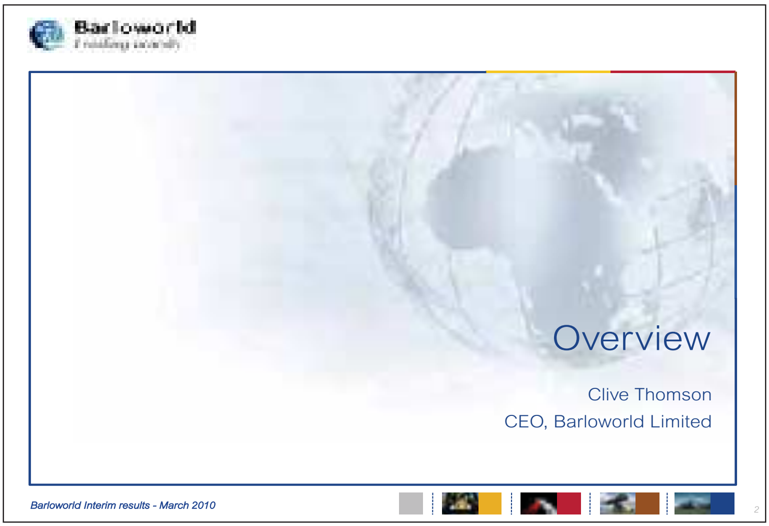
Barloworld
Leading brands

Barloworld Limited

Interim results for the six months

ended 31 March 2010


Barloworld
Barloworld Limited
Interim results
For the six months ended 31st March 2010


Barloworld
Overview
Clive Thomson
CEO, Barloworld Limited
Barloworld Interim results - March 2010
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Barloworld
Leading brands

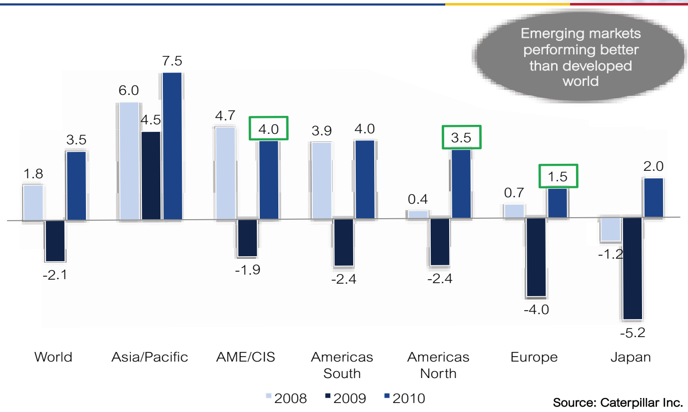
Salient features

- Revenue down 16% to R20.2 billion
- EBITDA decreased 27% to R1 517 million
- Cash flow from operations R743m (1H'09: R291m)
- Strong trading performance from Automotive
- Mining order books starting to rebuild in Equipment southern Africa
- R557 million reduction in net borrowings
- HEPS from continuing operations 40.7 cents (1H'09: 199.6 cents)
- Interim dividend of 20 cents per share

Barloworld Interim results - March 2010

Barloworld
Leading brands

GDP Growth Estimates and Outlook



Source: Caterpillar Inc.

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Through the trough, Positioning for the upturn

Expense management
- Tight control over expenses maintained
- Further headcount reductions in Iberia (313) and Handling (69) to realign cost base with volume declines
- All businesses now well positioned for future growth

Capital expenditure management
- Only essential capital expenditure plans implemented
- Net cash applied to investing activities of R105m compared to R481m in prior period
- Facility investments approved in equipment southern Africa and Siberia in order to take advantage of anticipated upturn

Working capital management
- Significant inventory reductions realised in the period (R1.1 billion)
- Credit control and debtor collection processes well managed through downturn
- Release of working capital of R679m (1H'09: R819m increase)

Cash flow management
- Cash generated from operations before rental fleet investments R2 190m compared to R1 159m in 1H'09
- Build-up of car rental fleets for FIFA World Cup
- Net cash inflow before financing R473m (1H'09: R535m outflow)

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Financial Review

Don Wilson

Finance Director

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Income statement highlights

Continuing operations (Rm)	1H 10	1H 09*	% chg
Revenue	20 222	24 071	-16
EBITDA	1 517	2 081	-27
Operating profit	528	1 045	-49
Fair value adjustments on financial instruments	(21)	(74)	
Finance costs (net)	(309)	(401)	-23
Exceptional items (charge)	(150)	17	
Taxation	(58)	(161)	
Secondary Tax on Companies	(18)	(30)	
Income from associates	(10)	76	
Net profit from continuing operations	(38)	472	
HEPS continuing operations (cents)	41	200	-80

* Restated for the treatment of IAS16

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Statement of financial position

Rm	Mar 10	Sep 09*
Non-current assets	11 637	12 582
Current assets (excluding cash)	13 224	13 528
Cash and cash equivalents	1 711	1 627
Assets classified as held for sale^	1 896	2 358
Total assets	28 468	30 095
Shareholders' interest	11 220	12 070
Borrowings	8 483	8 845
Other liabilities	7 568	7 671
Liabilities associated with assets held for sale	1 197	1 509
Total equity and liabilities	28 468	30 095
^ Includes cash and cash equivalents	60	145
Includes borrowings held for sale	772	968

* Restated for the treatment of IAS16

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Cash flow highlights

Rm	1H 10	1H 09*
Operating cash flows before movements in working capital	1 511	1 978
Decrease/(increase) in working capital	679	(819)
Net investment in fleet leasing assets	(348)	(212)
Net investment in vehicle rental fleet	(664)	134
Cash generated from operations	1 178	1 081

- Cash applied to investing activities R105m (1H 09*: R481m)
- Net cash inflow before financing activities R473m (1H 09: R535m outflow)

** Restated for the treatment of IAS16*

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Net cash investment in working capital

Rm	1H 10	1H 09*
Inventories – decrease/(increase)	1 061	(1 205)
Receivables – (increase)/decrease	(359)	1 025
Payables – (decrease)	(23)	(639)
Total working capital – decrease/(increase)	679	(819)
Rm	**1H 10**	**1H 09***
Equipment southern Africa	839	(1 290)
Equipment Europe	234	521
Automotive	(162)	236
Handling	(80)	(284)
Logistics	(36)	37
Other	(116)	(38)
Total working capital – decrease/(increase)	679	(819)

** Restated for the treatment of IAS16*

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Segmental gearing

Group segmental gearing ratios are as follows:

Total debt to equity (%)	Trading	Leasing	Car Rental	Total group
Target range	30 - 50	600 - 800	200 - 300	
31 March 2010	50	531	182	82
30 September 2009	49	567	205	81
31 March 2009	56	622	143	84

- Net debt R7 484m reduced by R557m (Sep 2009: R8 041m)
- Net debt to equity 67% (Sep 2009: 67%)
- Shareholders equity negatively impacted by stronger rand (R579m)

Ratios include Avis Scandinavia

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Debt maturity profile

Interest bearing debt		Maturity	
Rm	Total	Short-term	Long-term
South Africa	7 819	2 898	4 921
Offshore	664	424	240
Liabilities held for sale	772	115	657
Total debt 31 March 2010	9 255	3 437	5 818
Total debt September 2009	9 813	3 672	6 141

- Ratio of long-term to short-term debt remained at 63:37 (Sep 2009 – 63:37)
- Bank covenants met
- R9 billion unutilised facilities at March 2010
- Fitch rating maintained at A+

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Divisional Overview

Equipment

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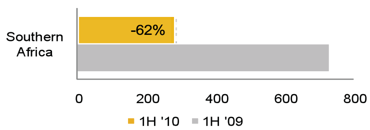
Equipment – southern Africa

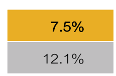
Southern Africa

- Decline in trading due to slowdown in mining and infrastructure projects
- Margin remains resilient at 7.5% due to strong after sales activity
- Signs of a commodities-led recovery has led to an improved order book
- Significant cash generation through reduction in working capital and containment of capital expenditure
- Expense base lower than previous year's level
- Angola expected to recover once government releases payments to contractors

Operating profit (Rm)



Margin



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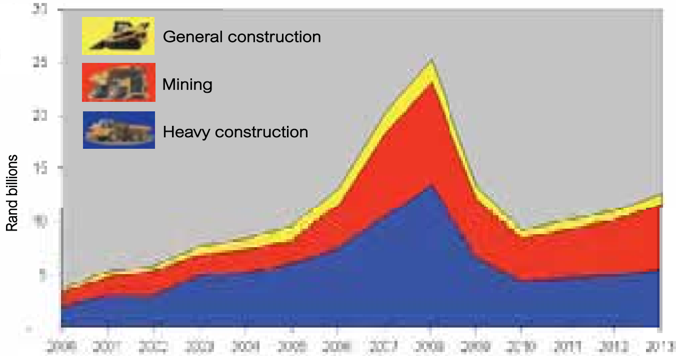
Industry trend and outlook for southern Africa



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Importance of mining in business model

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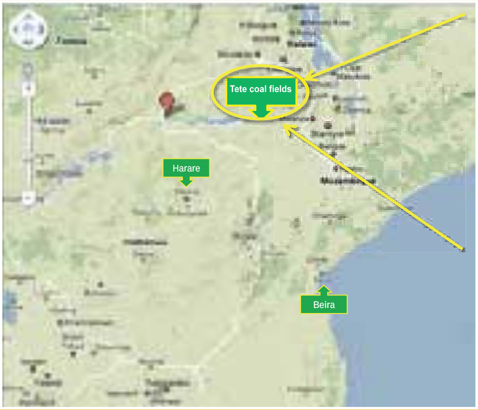
Recent contracts won in Mozambique



VALE started in 2010

- $116 million units
- $72 million MARC over 5 year period
- First units on site
- Majority of revenue in 2011
- Currently establishing site infrastructure

Riversdale BENGA Start in 2011

- Potential: 20 million tons/ year for 25 years
- $1 billion project
- Benga is only 8% of Riversdale total concessions in Tete

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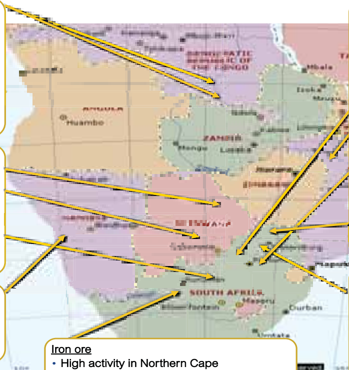
Commodities – Major Mining projects March 2010

Copper
- Activity shows signs of improvement. New orders placed underground mines
- Copper prices improving
- Increased global demand
- Large stockpiles being eroded
- CNMC Luanshya Copper
- Mopani expansion

Diamonds
- Signs of improvement with increased production
- West Coast and Namibian mines reduce tons
- Forecast improving to 2010
- Rockwell new project 2010
- Debswana:Jwaneng adjudication imminent

Uranium
- Global demand increasing
- Trekopje
- Swakop Uranium (Rossing South 2011)



Iron ore
- High activity in Northern Cape
- Long term contracts
- Khumani phase3 tender issued (2011)

Coal
- Expansion ongoing
- Coal price increasing ±$100 per ton
- Moatize development on track
- Riversdale award
- Middelburg – 12 projects in next 5 years
- Khutala awarded
- Kusile power station in progress
- Exciting Waterberg opportunities Medupi & Mafutha CTL plant
- Grootegeluk Expansion
- Contract Mining opportunities
- Coal of Africa

Platinum
- Increased production activity
- Rand strength a concern
- Negative effect on contract miners
- Shelved projects re-opened
- Anglo Platinum to increase output

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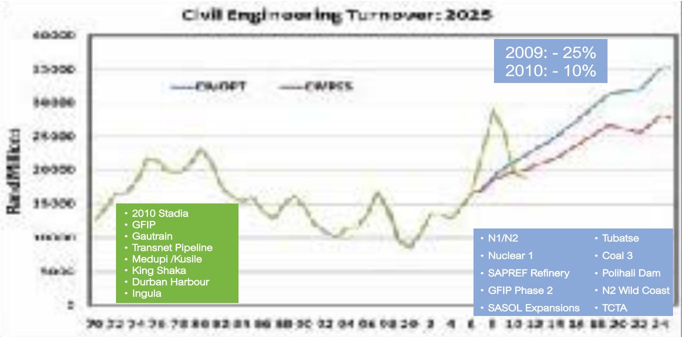
SA Infrastructure pipeline – Life beyond 2010



Pre-crisis order book unwinding; Short-term volatility due to lack of liquidity and slow growth; Long-term sector fundamentals well positioned; Probability of massive upswing 'again' very high.

Source: SAFCEC

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Equipment

Europe

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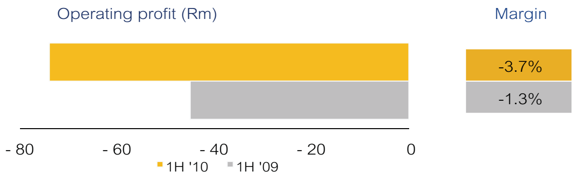
Equipment - Iberia

Iberia

- Construction equipment industry remains depressed down approx 80% from peak
- Continue actions to re-align cost base
  - Operating cost – direct cost reductions
  - Further headcount reduction of 313 people (€2.7m cost)
  - Annualised cost saving of €8m (R86m)
- Continued growth in market share
- €23m (R258m) positive cash generation due to intense working capital focus



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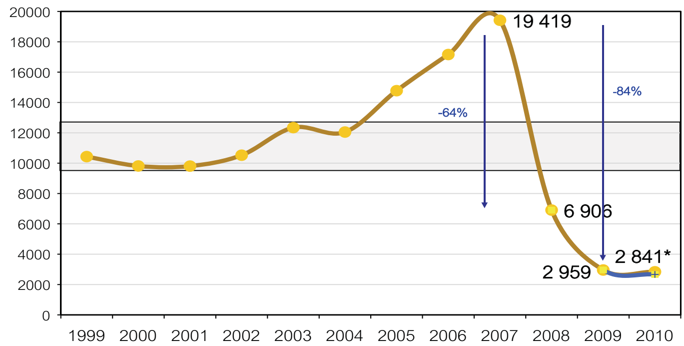
Total construction machine market - Spain



*2 841 target adjusted for seasonality

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Spain - Breakdown of investment

Rates of change in real terms

Source: INE and Banco de Espāna Latest data: 2009 Q4

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Equipment

Siberia

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Equipment: Siberia

- Profitable position through to March 2010
- Aftermarket business showing recovery and good margins
- Mining opportunities continue, especially in the gold segment
- Strong increase in order book
- Facility expansion plans being progressed

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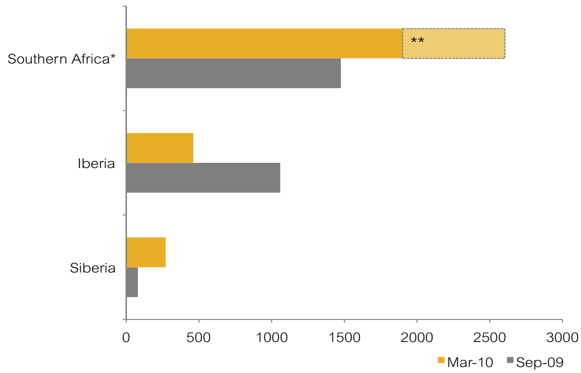
Order Books Equipment (Rm)



** Excluding DRC, ** orders– post March*

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Divisional overview

Automotive

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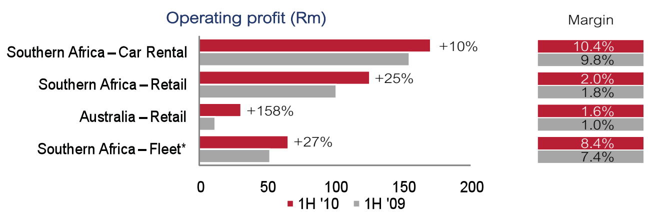
Automotive

- Revenue: R10.5bn (1H'09: R9.3bn) – up 13%
  - Integrated Motor Vehicle Usage Solutions strategy effective and a record performance delivered
- Operating profit: R394m (1H'09: R320m) – up 23%
  - Improved operating margin to 3.7% (1H'09: 3.4%)
  - Operating profit before Fleet Services interest paid: R454m (1H'09: R387m) and margin 4.3% (1H'09: 4.2%)



* *Operating profit after deducting interest paid of R60m (2009: R67m)*

Automotive: Car Rental

Southern Africa
- Maintained high fleet utilisation
- Marginal decrease in rate per day in competitive trading environment
- Sustained strong used vehicle contribution
- Leveraging CarbonNeutral® accreditation
- Prepared for 2010 FIFA World Cup

Scandinavia
- Negotiations progressing well
- Reduced fleet and improved utilisation
- Improved result on prior year
- Positive cash generation

Car Rental - southern Africa	*1H'10 growth*
Rental days	*-0.4%*
Rate per day	*-0.7%*

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Automotive: Motor Retail

Motor Retail Southern Africa
- Good result with improving new vehicle trading conditions
- "Fewer, Bigger, Better" approach continues to support the overall business model
- Improved used vehicle margins underpinned by focussed systems
- Improved contribution from finance and insurance activities
- Appropriate dealer network

Motor Retail Australia
- Settled Bayside operation leads to improved result
- Increased market share and after-market contribution

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Automotive: Fleet Services

- Sustained overall improvement in profitability
- Continued selected fleet growth
- Strong improvement in used vehicle profit contribution

Fleet Services	1H'10 growth
Finance fleet	+1%
Under maintenance	+10%
Total vehicles under management	+8%

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Divisional Overview

Handling

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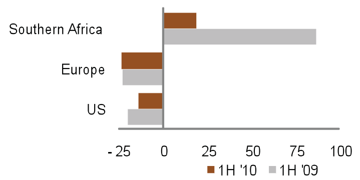
Handling

Southern Africa
- Agriculture impacted by lower maize price, weaker sentiment and strong rand
- Handling suffers from market decline
- Results lower due to R37m currency impact vs last year

Short-term rental (STR):
- Improved demand for STR in all territories

Europe & US
- Markets have stopped contracting
- Netherlands remains profitable despite market decline but Belgium incurs loss
- US and UK loss-making but stabilised
- Reduced cost base (£3.3m) and asset base
- Continued investment in Project FTF

Operating profit (Rm)



Margin

	1H '10	1H '09
Southern Africa	3.7%	13.5%
Europe	-2.7%	-1.8%
US	-1.9%	-2.0%

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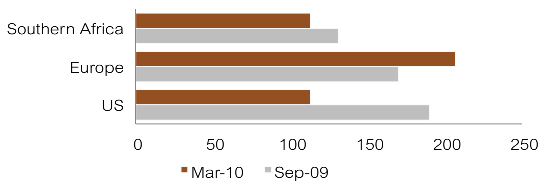
Handling: order books (Rm)

Southern Africa
- Decline in Agriculture order book reflects weaker sector sentiment
- Lift truck order book down in sympathy with market decline

Europe
- UK, Belgium & Netherlands local currency order book +32%

US
- Squeezed order book after stronger new equipment deliveries H1



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Divisional Overview

Logistics

Logistics

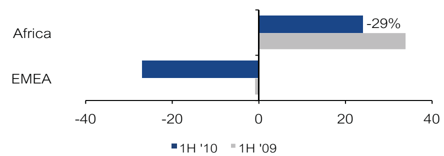
Southern Africa

- Affected by lower volumes in automotive and construction segments and rand strength in freight forwarding
- Good performance in FMCG, retail and dedicated transport segments
- New contracts profitability not yet realised

Europe, Middle East & Asia (EMEA)

- Europe impacted significantly by lower trading volumes
- MEA results impacted by low margins due to industry over capacity
- Further cost saving and rationalisation initiatives underway

Operating profit (Rm)



Margin

	1H '10	1H '09
Africa	2.1%	3.0%
EMEA	-3.8%	-0.1%

Outlook

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Targeted strategic growth segments

Segment	Outlook
Mining Increasing commodity prices and global recovery will drive demand for equipment	• Mining order book rebuilding • Facility investment approved in southern Africa and Siberia • Caterpillar electric-drive truck available early 2011
Infrastructure Additional infrastructure required, particularly in developing and emerging economies to address backlog and urbanisation trends	• Southern Africa needs to spend \$93bn annually to address infrastructure backlog • South African government budgeted to spend R850bn over next three years • Angola major projects including SonaRef
Power Growing demand in southern Africa requires investment in electricity infrastructure Significant growth opportunities in marine and petroleum	• Turnkey projects underway • Iberia Marine Excellence centre established to leverage skills into West Coat and Southern Africa opportunities • Of the \$93bn required African spend, \$41bn relates to power infrastructure
Agriculture Global demand growth for food and biofuel	• Roadmap agreed with principals for expansion into southern Africa and other territories
Logistics World trade recovery and ongoing trend to outsource supply chain management activities	• Major South African integrated supply chain management contracts in the pipeline
Tourism 2010 FIFA World Cup	• Sustained tourism potential for Car Rental post 2010 FIFA World Cup

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H2 Outlook 2010

Division	H2 outlook
Equipment	• In southern Africa activity levels improving; commodity led upturn expected ; construction slow • Cash generation to benefit from further release of working capital • Iberia trading to remain difficult; however we will see benefit from restructuring initiatives undertaken • Uptick in activity expected in Siberia
Automotive	• Division remains strategically well positioned • Car Rental southern Africa: Expected to benefit from increased activity during the 2010 FIFA World Cup • Motor Retail southern Africa and Australia: Continue to benefit from increasing consumer confidence and improving credit availability • Fleet Services: Continue to perform well
Handling	• Southern African businesses should benefit from stronger markets • Most markets have bottomed out in US and Europe; anticipate modest improvement • Lower cost base and benefit from process improvement project will help underwrite recovery
Logistics	• Volumes in southern Africa segments to increase in line with sector recovery • Volume declines arrested but margin squeeze to continue in international business

H2 Outlook 2010

Clive Thomson, CEO of Barloworld, said:

The past six months have been challenging due to difficult trading conditions for most of our businesses.

However, we have maintained tight control over our expense base and cash generation has remained strong.

A number of positive signs are emerging in the global and southern African economies and we are well placed to benefit from these trends.

While we expect some improvement in the second half of the year, a number of significant new opportunities will only positively impact in our 2011 financial year.

10 May 2010


Barloworld
Barloworld Limited
Interim results
For the six months ended 31st March 2010

Barloworld
Leading brands

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