Barloworld Limited

Results for the six months ended 31 March 2012

Salient features

- Revenue up 19% to **R28.1 billion**
- Operating profit up 50% to **R1 282 million**
- Profit before exceptional items up 84% to **R829 million**
- HEPS up 70% to **245 cents** (H1'11: 144 cents)
- Interim dividend of **80 cents** per share up **60%**
- Disposed of Handling US in April 2012 for approximately **R460 million**

Clive Thomson, CEO of Barloworld, said:

'The financial performance for the six months showed a pleasing trend with operating profits up 50% and headline earnings per share increasing by 70% over the first half of last year. We expect the second half to show strong activity levels primarily driven by significant mining equipment deliveries in southern Africa and Russia. Automotive and Logistics will continue to perform well.

The acquisition of the Bucyrus distribution businesses in certain of our southern African Caterpillar dealership territories is currently expected to close early in the fourth quarter of our financial year.

While recognising the uncertainties created by the economic challenges in the Eurozone, overall we expect to build on the good progress we have seen in the first six months and deliver a strong result for the 2012 financial year'.

21 May 2012

Chairman and Chief Executive's report

The group delivered a strong performance in the first half with revenues up 19% and operating profits up 50% on the six months ended 31 March 2011. Headline earnings per share from continuing operations of 245 cents compared to 144 cents in 2011, representing a 70% increase.

An interim dividend of 80 cents per share was declared which is 60% above the prior year.

OPERATIONAL REVIEW

Equipment

Equipment southern Africa

Revenue of R7.5 billion for the first half was 41% up on the prior period mainly driven by mining and contract mining activity.

While confidence levels in the construction industry have shown some improvement, this has not yet translated into a significant increase in activity. Revenue in Angola is well ahead of last year as government spending on infrastructure rehabilitation gains traction.

Operating profit of R689 million is 44% up on 2011 with an operating margin of 9.1% also ahead of last year.

The firm order book at March of R6.2 billion remains strong which augurs well for second half activity levels.

Equipment Russia

Revenue to March of $211 million is 21% ahead of last year which included the $60 million mining package deal to Polyus Gold. Strong revenue growth in the current year was generated by power, forestry, as well as aftersales.

March operating profit of $18.3 million (after intangible amortisation) is 61% up on the prior year with a very pleasing operating margin of 8.8%. The firm order book of $90 million is well ahead of the September level and the pipeline of projects under discussion remains strong.

Equipment Iberia

The Spanish economy has slipped back into recession and the near term outlook remains challenging due to the impact of the severe austerity measures and structural reforms.

Industry unit sales have declined further in the current year, however we continue to make market share gains. Iberia generated an operating loss of €11.1 million (2011: €7.9 million loss) which included restructuring costs of €7.1 million (2011: €6.1 million) to realign the cost base. Iberia remained cash positive to March despite the losses incurred.

The firm order book at March is dominated by three large package deals the bulk of which will be delivered in the 2013 and 2014 financial years.

Automotive and Logistics

Revenue to March of R14.1 billion was 7.5% ahead of the prior year. All segments produced improved operating results with total operating profit increasing by 35% to R531 million.

Car rental

Rent a Car revenue for the period was 8% ahead of the prior year. This was driven by a 15% growth in rental days and a 4% increase in revenue per day. Fleet utilisation further improved to 76%. Operating profit was pleasingly 36% ahead of last year.

Motor retail

Total South African new vehicle sales for the first quarter of 2012 show an increase of 6% compared to the prior year driven by an estimated 8% growth in passenger vehicles for the period. In Australia new vehicle sales for the first quarter have improved by 5%.

Motor retail revenue for the first six months of R9.6 billion showed an 11% increase on 2011. The operating profit of R206 million for the period is 27% up on last year with the operating margin improving from 1.9% to 2.1%. Both southern Africa and Australia performed well.

Two new motor dealerships were officially opened in Soweto. This joint venture with respected entrepreneur Dr Richard Maponya is of historic importance, as these are pioneering dealerships in Soweto and represent a significant growth opportunity for the group.

Fleet services

Fleet services delivered a solid performance with operating profit increasing by 7% to R144 million. The fleet under finance grew by 14% in the period mainly as a result of the consolidation of Phakisaworld following the acquisition of the remaining 50% shareholding with effect from January 2012.

Logistics

The logistics business delivered a strong turnaround with operating profits of R37 million compared to a loss of R9 million in the prior period. The southern African business performed well while the international businesses also improved.

Handling

Activity in the division was 13% ahead of the prior year with revenue of £224.4 million. The operating profit of £2.3 million is in line with last year with good performances from Handling US, UK, Belgium and South Africa while Netherlands was down.

The agriculture operations also showed an improvement in trading despite slightly higher losses from the start-up operations in Siberia. Recent drought conditions in South Africa as well as product availability problems negatively impacted trading towards the end of the period.

CORPORATE ACTIVITY

We continue to evolve the corporate strategy in a direction which results in the allocation of capital to the opportunities with the highest financial returns.

Negotiations are at an advanced stage with Caterpillar Global Mining LLC in respect of the acquisition of the Bucyrus distribution businesses for certain of our existing Cat dealership territories. Upon completion of the acquisition, Barloworld expects to begin providing sales, service and support for all of the former Bucyrus mining products in all our dealership territories in southern Africa. This transaction will significantly enhance the range of surface and underground equipment solutions we will be able to provide to the mining industry. The legal and due diligence process in southern Africa is nearing completion and integration teams are currently evaluating the most effective systems solutions for the integrated businesses. We expect to be able to make a formal announcement on this transaction in the near future and it is anticipated to close, subject to regulatory approvals, early in the fourth quarter of our financial year. We will then work to finalise the acquisition of a portion of the Bucyrus distribution business in Russia, which will be concluded as a separate transaction.

Within the Automotive and Logistics division we have made some niche acquisitions including Avis Coach Charter, Dreamworks (a fuel management company) and post March, Ecosse (a specialised chemical transporter). We have also acquired the remaining 50% shareholding in our fleet services joint venture, Phakisaworld.

The sale of the US Handling business to Briggs and LiftOne was concluded at the end of April. The purchase consideration approximated tangible net asset value and realised approximately US$60 million in cash for the group.

EMPOWERMENT, TRANSFORMATION AND SUSTAINABLE DEVELOPMENT

Barloworld again achieved first position in the general industrial sector of the Financial Mail's 2012 top empowerment companies survey. We have held this position for the past three years. In addition, we were ranked 12th overall in 2012, previously being 18th and 21st in 2011 and 2010 respectively.

Barloworld Limited and all but one of our business units currently have a Level 2 BEE rating. In order to remain a leader in empowerment and transformation, the group target is to maintain the B-BBEE status of Level 2 or 3 notwithstanding the increased thresholds and new standards that came into effect early this year.

We continue to make good progress on our various sustainable development objectives including energy and greenhouse gas emissions efficiency improvements, water conservation and recycling. Safety remains a primary focus area in all our operations.

DIRECTORATE

Mr MJN Njeke and Justice SAM Baqwa resigned from the board on 29 February and 10 May 2012 respectively. Mr Njeke was appointed chairman of a major South African insurance company while Justice Baqwa was appointed a permanent judge of the North and South Gauteng High Court of South Africa.

Ms B Ngonyama and Ms NP Dongwana were appointed as non-executive directors of the board with effect from 1 May 2012. In addition Ms B Ngonyama was appointed a member of the audit committee from that date.

OUTLOOK

While the Chinese growth outlook has moderated, commodity demand remains strong. The Equipment southern Africa firm mining order book is at record levels and we are therefore projecting a strong second half for 2012. While the lead times for mining equipment remain tight, we have secured production slots with Caterpillar to meet our customers' future delivery requirements.

Construction activity in South Africa continues to show a slow recovery. Recent government infrastructure spend projections in SA are positive but have yet to materialise into activity for our industry. Increasing infrastructure spend in Angola will have a beneficial impact on our short-term results.

In Russia the strong activity levels experienced in the first half are expected to be exceeded in the second half. This is underpinned by a strong firm order book driven by continued demand for commodities and a growing domestic economy. The pipeline of projects in Russia is strong with a high probability of being converted into firm orders.

We are unlikely to see any meaningful improvement in the Spanish economy in the near term but will benefit from cost savings in the second half as well as some machine deliveries from the package deals. While some further limited rationalisation is likely to be undertaken before financial year end the significant restructure costs incurred in the first half will not reoccur.

The automotive industry in SA may see some slowing in the balance of this year as consumers face up to increased fuel and energy prices, increased inflation and the threat of rising interest rates in the latter part of the year. We nonetheless project continued improvement in profitability in the second half.

In Logistics, our southern African business has seen good volume increases in certain key contracts and has benefited from a number of cost saving initiatives. Several complementary business opportunities to increase activity levels are currently under consideration and the overall business is expected to show continued progress.

Our materials handling businesses should show limited on-going improvement notwithstanding slowing order intake as a result of the Eurozone debt crisis.

We expect the second half of the financial year to show strong activity levels primarily driven by significant mining equipment deliveries in southern Africa and Russia. Automotive and Logistics will continue to perform well. The acquisition of the Bucyrus distribution businesses in certain of our southern African Caterpillar dealership territories is currently expected to close early in the fourth quarter of our financial year. While recognising the uncertainties created by the economic challenges in the Eurozone, overall we expect to build on the good progress we have seen in the first six months and to deliver a strong result for the 2012 financial year.

DB Ntsebeza
Chairman

CB Thomson
Chief Executive Officer

Group financial review

Revenue for the six months increased by 19% to R28.1 billion. The improvement on last year was mainly driven by increased activity in mining in Equipment southern Africa and Russia and the motor retail businesses.

Earnings before interest, taxation, depreciation and amortisation (EBITDA) increased by 30% to R2 244 million while operating profit rose by 50% to R1 282 million. Operating profit in Equipment southern Africa and Russia improved by R211 million (44%) and R66 million (85%), respectively. The combined Automotive and Logistics division recorded improved profits of R531 million, up by 35% largely owing to a return to profit in the logistics business and increased margins in car rental and motor retail.

Restructuring charges of R73 million (€7.1 million) were incurred in Equipment Iberia where trading conditions remained difficult. The increase in the company's share price since September 2011 resulted in a charge for the six months of R118 million (1H'11: R64 million) in respect of cash-settled Share Appreciation Rights previously awarded to employees. A change in the statutory measure of inflation for the UK pensioner increases reduced the company's pension fund liability in the period giving rise to a once-off benefit to operating profit of R74 million (£6 million).

Increased trading activity and rand volatility contributed to higher foreign currency contract costs and negative fair value adjustments in Equipment southern Africa and the South African handling and agriculture businesses.

Net finance costs of R348 million are in line with last year. This was mainly due to lower short-term interest rates despite higher average borrowings during the period.

Exceptional charges of R26 million mainly relate to the impairment of intangible assets in the US Handling business which is now held for sale.

Taxation, before Secondary Tax on Companies (STC), increased by R200 million to R343 million. The charge includes the impairment of the deferred tax asset in Handling US (R61 million). The effective taxation rate (excluding STC, prior year taxation and taxation on exceptional items) was 34.5% (1H'11: 32.7%). The effective rate was negatively impacted by the decision not to raise further deferred tax assets relating to losses in Spain.

Income from associates of R31 million mainly comprises the contribution from the equipment joint venture in the Democratic Republic of Congo.

Headline earnings per share (HEPS) increased by 70% to 245 cents (1H'11: 144 cents).

Cash flow and debt

Improved activity mainly in Equipment southern Africa and Russia has led to increased investment in working capital. This, coupled with growth in leasing assets and the short-term vehicle rental fleet, has led to an outflow of funds in the period of R3 462 million.

Total interest-bearing debt at 31 March 2012 of R9 109 million represents a group debt to equity ratio of 73% (September 2011: 57%). Short-term debt represents 34% of total debt. No material long-term debt falls due for repayment this year or early in 2013. The company issued two corporate bonds on the domestic capital markets in April raising R760 million. These bonds are repayable in 2015 and 2017. The proceeds were utilised to repay short-term debt.

Net interest-bearing debt at 31 March 2012 totalled R8 056 million (September 2011: R4 489 million). This represents a net debt to equity ratio of 65% (September 2011: 36%).

Gearing in the three segments are as follows:

Debt to equity (%)	Trading	Leasing	Car rental	Group total debt	Group net debt
Target range	30 – 50	600 – 800	200 – 300		
Ratio at 31 March 2012	**42**	**514**	**255**	**73**	**65**
Ratio at 30 September 2011	30	577	196	57	36

The company's credit rating of A+ (Stable Outlook) was re-affirmed by Fitch Ratings in February 2012.

Total assets employed by the group increased by R1 583 million in the six months to R32 515 million.

Going forward

Deliveries of inventory to customers in the mining sector in the second half of the year will see a reduction in working capital by year end. We have secured bridging finance for the proposed Bucyrus transaction in South Africa and plans are well advanced to secure the necessary offshore funding for the balance of the transaction. The proceeds on disposal of the US Handling assets in April generated net cash of approximately $60 million which will be used to reduce debt and partly fund the Bucyrus offshore acquisition.

We continue to focus on improving our returns by maintaining strict discipline over the allocation of capital and releasing capital from underperforming businesses. Further improvement in our returns is expected this year.

DG Wilson
Finance Director

Operational reviews

EQUIPMENT

R million	Revenue			Operating profit/(loss)			Net operating assets	
	Six months ended		Year ended	Six months ended		Year ended		
	31 Mar 2012	31 Mar 2011	30 Sept 2011	**31 Mar 2012**	31 Mar 2011	30 Sept 2011	**31 Mar 2012**	30 Sept 2011
– Southern Africa	**7 548**	5 339	12 578	**689**	478	1 228	**4 912**	3 395
– Europe	**1 993**	1 744	3 574	**(115)**	(70)	(102)	**2 193**	2 496
– Russia	**1 645**	1 203	2 535	**144**	78	226	**1 794**	1 049
	11 186	8 286	18 687	**718**	486	1 352	**8 899**	6 940
Share of associate income				**34**	30	59		

Barloworld Equipment southern Africa produced a strong result, driven largely by mining and contract mining. South Africa, Angola, Mozambique and Botswana produced excellent growth in profitability, due largely to the increased demand for machine sales and parts and service, to support the large and growing installed Cat machine population.

The R250 million Remanufacturing Centre in Boksburg, which will double our component rebuilding capability, was opened on 3 May by Caterpillar Chairman and CEO Doug Oberhelman. This event coincided with the celebration of the 85th anniversary of Barloworld's partnership with Caterpillar. Leadership development and technical training remain a key sustainability focus and we continue to aggressively drive a culture of sound environmental health and safety for all stakeholders in our business.

The firm order book in southern Africa stands at more than R6 billion and increases in new machine market share are providing a solid base for future after sales growth, particularly in the mining sector.

Iberia continued to weather the effects of growing uncertainty in the Eurozone. Both Spain and Portugal have slipped back into recession as their governments address budget deficits with severe austerity measures. This has led to a further reduction in the new machines market, leaving the total Iberian industry at a fraction of what is considered to be normalised levels.

Our Iberian management team continued to focus on extending our market leadership position, cost control and asset efficiency. Actions taken included further staff reductions at a cost of €7.1 million, the closure of unprofitable facilities, and a significant reduction of the rental fleet. Deliveries commenced on the large package deals reported in the previous year. However, in the case of one large Spanish mining customer, certain orders are likely to be deferred from 2013 to 2014 due to a reduction in coal subsidies.

The Russian business produced a record result with $211 million in revenues and $18.3 million in operating profit. The outlook for the full year remains positive with the current order book of over $90 million.

The mining sector continues to be the primary driver of the Russian revenue performance, supported by the construction and power segments. Strong growth in aftermarket revenues continued to be driven by the ongoing increase in our installed Caterpillar machine population.

Facility development to support our customers throughout the territory remains a priority with construction in Irkutsk, Krasnoyarsk and Magadan progressing well.

AUTOMOTIVE AND LOGISTICS

R million	Revenue Six months ended 31 Mar 2012	Revenue Six months ended 31 Mar 2011	Revenue Year ended 30 Sept 2011	Operating profit/(loss) Six months ended 31 Mar 2012	Operating profit/(loss) Six months ended 31 Mar 2011	Operating profit/(loss) Year ended 30 Sept 2011	Net operating assets* 31 Mar 2012	Net operating assets* 30 Sept 2011
Car rental Southern Africa	**1 777**	1 645	3 341	**144**	106	220	**2 990**	2 429
Motor retail	**9 623**	8 680	17 895	**206**	162	379	**3 243**	2 982
– Southern Africa	**7 240**	6 939	14 050	**161**	126	279	**1 940**	1 650
– Australia	**2 383**	1 741	3 845	**45**	36	100	**1 303**	1 332
Fleet services Southern Africa	**1 043**	824	1 779	**144**	134	285	**2 741**	2 455
Logistics	**1 692**	1 995	3 400	**37**	(9)	27	**991**	870
– Southern Africa	**1 282**	1 232	2 294	**52**	15	49	**561**	392
– Europe, Middle East and Asia	**410**	763	1 106	**(15)**	(24)	(22)	**430**	478
	14 135	13 144	26 415	**531**	393	911	**9 965**	8 736
Share of associate (loss)/income				**(4)**	3	9		

**Includes goodwill of R1 725 million (30 September 2011: R1 733 million).*

The division produced a strong result in a competitive trading environment. The operating margin improved to 3.8% from 3.0% in the prior period. The division generated good positive operating cash flow, which was reinvested into operating assets. Despite a modest 7.5% growth in revenue, overall operating profit improved by 35%.

Avis Rent a Car southern Africa performed well, improving operating profit by 36% despite difficult trading conditions. The business further improved its high fleet utilisation, grew rental day volumes and increased revenue per rental day.

The southern African motor retail operations delivered a much improved result. Improved margins, cost containment and a strong finance and insurance contribution supported the result, while service hours were marginally lower than the prior period. The Australian operations continued to perform well.

Avis Fleet Services produced a good result in the current low interest rate environment. The remaining shares in Phakisaworld Fleet Solutions were acquired during the period and the business consolidated with effect from January.

The logistics business has improved on the back of focused management actions. New contracts awarded in southern Africa supported the result. Overall volumes and margins remain under pressure in the international businesses, however opportunities to improve the mix of business continue to be progressed.

Associates include our Soweto and Sizwe BEE joint ventures which performed in line with expectations. The Soweto Toyota and Volkswagen dealerships will take time to mature in this developing market.

HANDLING

R million	Revenue Six months ended 31 Mar 2012	Revenue Six months ended 31 Mar 2011	Revenue Year ended 30 Sept 2011	Operating profit/(loss) Six months ended 31 Mar 2012	Operating profit/(loss) Six months ended 31 Mar 2011	Operating profit/(loss) Year ended 30 Sept 2011	Net operating assets 31 Mar 2012	Net operating assets 30 Sept 2011
– Southern Africa	**779**	503	1 141	**26**	34	76	**528**	457
– Europe	**1 129**	929	1 983	**(7)**	(1)	(2)	**768**	675
– North America	**882**	762	1 585	**9**	(6)	(2)	**461**	430
	2 790	2 194	4 709	**28**	27	72	**1 757**	1 562
Share of associate income				**1**	2	3		

The market for new forklift trucks grew in all our territories but at a slower pace than last year. UK, Belgium and Netherlands in particular have slowed largely as a result of the Eurozone debt crisis. Revenue grew in all businesses apart from the UK which was flat compared to last year. Orders on hand at the end of March were flat against last year-end, but 7% higher than March last year. Margins continued to show growth driven mainly by improvements in used, service and short-term rental though rental utilisation has moderated over the last quarter in the European operations.

Trading profit was up in all operations apart from The Netherlands with currency movements impacting the southern African operations. Overall operating profits are similar to last year. Market shares improved in the UK, Belgium and Agriculture.

Agricultural sentiment improved and the increased availability of low-cost tractors has bolstered sales and market share; however, drought conditions in certain parts of South Africa since March led to a pause in demand. The new agricultural operations in Mozambique and Siberia both incurred start-up losses but future prospects remain bright. The SEM activity in South Africa again showed growth and the product line was introduced to Siberia and Mozambique.

While the division continued to exercise tight control over the asset base, stock levels were increased to ensure adequate stock for anticipated sales growth in the second half and in the face of possible product shortages from some OEMs.

After a strategic review that showed the returns from the Handling business in the US would not reach group hurdle rates in the near term, the business was sold at the end of April, generating some US$60 million of cash for the group.

The trading outlook for the remainder of 2012 is marginally positive notwithstanding slowing order intake as a result of the Eurozone debt crisis.

CORPORATE

R million	Revenue Six months ended **31 Mar 2012**	 31 Mar 2011	Year ended 30 Sept 2011	Operating (loss)/profit Six months ended **31 Mar 2012**	 31 Mar 2011	Year ended 30 Sept 2011	Net operating assets/(liabilities) **31 Mar 2012**	 30 Sept 2011
Southern Africa	**10**	1	12	**(56)**	(46)	(32)	**448**	587
Europe				**61**	(6)	(14)	**(733)**	(889)
	10	1	12	**5**	(52)	(46)	**(285)**	(302)

Corporate comprises the activities of the corporate offices, including the treasuries, in South Africa and the United Kingdom. In southern Africa the operating loss has increased due to higher provisions required for cash-settled share appreciation rights previously awarded to staff, following the rise in the company's share price since September 2011. In Europe a change in the statutory measure for inflation on UK pension increases reduced the company's pension fund liability in the period giving rise to a once-off benefit to operating profit of R74 million.

DIVIDEND DECLARATION

Dividend number 167

Notice is hereby given that interim dividend number 167 of 80 cents (gross) per ordinary share in respect of the six months ended 31 March 2012 has been declared subject to the applicable dividends tax levied in terms of the Income Tax Act (Act No. 58 of 1962)(as amended) (the Income Tax Act).

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

- The dividend has been declared out of income reserves;
- Local dividends tax rate is 15% (fifteen per centum);
- Gross local dividend amount is 80 cents per ordinary share;
- Net local dividend amount is 68 cents per ordinary share;
- Barloworld has 230 934 823 ordinary shares in issue;
- There are no Secondary Tax on Companies (STC) credits utilised.

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

• Dividend declared	Monday, 21 May 2012
• Last day to trade cum dividend	Friday, 8 June 2012
• Shares trade ex-dividend	Monday, 11 June 2012
• Record date	Friday, 15 June 2012
• Payment date	Monday, 18 June 2012

Share certificates may not be dematerialised or rematerialised between Monday, 11 June 2012 and Friday, 15 June 2012, both days inclusive.

On behalf of the board

B Ngwenya
Group company secretary

Condensed consolidated income statement

R million	Notes	Six months ended 31 Mar 2012 Reviewed	31 Mar 2011 Reviewed	Year ended 30 Sept 2011 Audited
Revenue		**28 121**	23 625	49 823
Operating profit before items listed below (EBITDA)		**2 244**	1 729	3 993
Depreciation		**(911)**	(834)	(1 620)
Amortisation of intangible assets		**(51)**	(41)	(84)
Operating profit	3	**1 282**	854	2 289
Fair value adjustments on financial instruments	4	**(106)**	(66)	(65)
Net finance costs and dividends received	5	**(347)**	(338)	(693)
Profit before exceptional items		**829**	450	1 531
Exceptional items	6	**(26)**	62	62
Profit before taxation		**803**	512	1 593
Taxation	7	**(343)**	(143)	(566)
Secondary taxation on companies	7	**(25)**	(11)	(18)
Profit after taxation		**435**	358	1 009
Income from associates and joint ventures		**31**	34	71
Net profit for the period		**466**	392	1 080
Net profit attributable to:				
Non-controlling interests in subsidiaries		**37**	33	63
Owners of Barloworld Limited		**429**	359	1 017
		466	392	1 080
Earnings per share* (cents)				
– basic		**203.4**	170.4	482.7
– diluted		**202.1**	169.5	479.1

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

Condensed consolidated statement of comprehensive income

R million	Six months ended 31 Mar 2012 Reviewed	31 Mar 2011 Reviewed	Year ended 30 Sept 2011 Audited
Profit for the period	**466**	392	1 080
Other comprehensive income			
Exchange (loss)/gain on translation of foreign operations	**(277)**	(71)	1 048
Translation reserves realised on the disposal of foreign subsidiaries		11	11
(Loss)/gain on cash flow hedges	**(225)**	29	246
Net actuarial losses on post-retirement benefit obligations	**(9)**		(274)
Taxation on other comprehensive income	**63**	(8)	(62)
Other comprehensive income for the period, net of taxation	**(448)**	(39)	969
Total comprehensive income for the period	**18**	353	2 049
Total comprehensive income attributable to:			
Non-controlling interests in subsidiaries	**37**	33	63
Owners of Barloworld Limited	**(19)**	320	1 986
	18	353	2 049

Condensed consolidated statement of financial position

R million	Notes	31 Mar 2012 Reviewed	31 Mar 2011 Reviewed	30 Sept 2011 Audited
ASSETS				
Non-current assets		**12 369**	11 922	12 667
Property, plant and equipment		**8 774**	7 889	8 743
Goodwill		**2 071**	2 152	2 092
Intangible assets		**398**	401	421
Investment in associates and joint ventures	8	**305**	298	329
Finance lease receivables		**98**	257	286
Long-term financial assets	9	**147**	130	147
Deferred taxation assets		**576**	795	649
Current assets		**19 510**	15 452	18 252
Vehicle rental fleet		**1 955**	1 644	1 695
Inventories		**9 372**	6 813	7 323
Trade and other receivables		**7 107**	5 793	6 448
Taxation		**23**	18	32
Cash and cash equivalents	15	**1 053**	1 184	2 754
Assets classified as held for sale	10	**636**	12	13
Total assets		**32 515**	27 386	30 932
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital and premium		**305**	299	304
Other reserves		**2 586**	1 718	3 016
Retained income		**9 275**	8 789	9 069
Interest of shareholders of Barloworld Limited		**12 166**	10 806	12 389
Non-controlling interest		**277**	247	263
Interest of all shareholders		**12 443**	11 053	12 652
Non-current liabilities		**7 558**	6 044	7 279
Interest-bearing		**5 971**	4 643	5 522
Deferred taxation liabilities		**197**	311	229
Provisions		**254**	225	265
Other non-interest bearing		**1 136**	865	1 263
Current liabilities		**12 514**	10 289	10 996
Trade and other payables		**8 343**	6 577	8 395
Provisions		**794**	560	633
Taxation		**239**	162	247
Amounts due to bankers and short-term loans		**3 138**	2 990	1 721
Liabilities directly associated with assets classified as held for sale	10			5
Total equity and liabilities		**32 515**	27 386	30 932

Condensed consolidated statement of changes in equity

R million	Share capital and premium	Other reserves	Retained income	**Attributable to Barloworld Limited shareholders**	Non-controlling interest	**Interest of all shareholders**
Balance at 1 October 2010	295	1 750	8 548	**10 593**	233	**10 826**
Total comprehensive income for the period		(39)	359	**320**	33	**353**
Transactions with owners, recorded directly in equity						
Other reserve movements		7	(2)	**5**		**5**
Dividends			(116)	**(116)**	(19)	**(135)**
Shares issued in current period	4			**4**		**4**
Balance at 31 March 2011	299	1 718	8 789	**10 806**	247	**11 053**
Total comprehensive income for the period		1 282	384	**1 666**	30	**1 696**
Transactions with owners, recorded directly in equity						
Other reserve movements		16	3	**19**	1	**20**
Dividends			(107)	**(107)**	(15)	**(122)**
Treasury shares issued	3			**3**		**3**
Shares issued in current period	2			**2**		**2**
Balance at 30 September 2011	**304**	**3 016**	**9 069**	**12 389**	**263**	**12 652**
Total comprehensive income for the period		(448)	429	**(19)**	37	**18**
Transactions with owners, recorded directly in equity						
Other reserve movements		18		**18**	4	**22**
Dividends			(223)	**(223)**	(27)	**(250)**
Shares issued in current period	1			**1**		**1**
Balance at 31 March 2012	**305**	**2 586**	**9 275**	**12 166**	**277**	**12 443**

Condensed consolidated statement of cash flows

R million	Notes	Six months ended 31 Mar 2012 Reviewed	31 Mar 2011 Reviewed	Year ended 30 Sept 2011 Audited
Cash flow from operating activities				
Operating cash flows before movements in working capital		**2 384**	1 913	4 528
Increase in working capital		**(3 574)**	(1 345)	(27)
Cash generated from operations before investment in rental assets		**(1 190)**	568	4 501
Net investment in fleet leasing and equipment rental assets	11	**(685)**	(539)	(1 013)
Net investment in vehicle rental fleet	11	**(470)**	(144)	(384)
Cash (utilised in)/generated from operations		**(2 345)**	(115)	3 104
Realised fair value adjustments on financial instruments		**(33)**	(91)	(172)
Finance costs and investment income		**(308)**	(338)	(628)
Taxation paid		**(295)**	(171)	(389)
Cash (outflow)/inflow from operations		**(2 981)**	(715)	1 915
Dividends paid (including non-controlling interest)	12	**(250)**	(135)	(257)
Net cash (applied to)/from operating activities		**(3 231)**	(850)	1 658
Net cash applied to investing activities		**(231)**	(435)	(712)
Acquisition of subsidiaries, investments and intangibles	13	**(88)**	(401)	(271)
Proceeds on disposal of subsidiaries, investments, intangibles and loans repaid	14	**7**	181	185
Net investment in leasing receivables		**33**	55	56
Acquisition of property, plant and equipment		**(327)**	(302)	(880)
Proceeds on disposal of property, plant and equipment		**144**	32	198
Net cash (outflow)/inflow before financing activities		**(3 462)**	(1 285)	946
Net cash from/(used in) financing activities		**1 790**	368	(178)
Ordinary shares issued		**1**	4	6
Shares repurchased for forfeitable share plan			(18)	(21)
Increase/(decrease) in interest-bearing liabilities		**1 789**	382	(163)
Net (decrease)/increase in cash and cash equivalents		**(1 672)**	(917)	768
Cash and cash equivalents at beginning of period		**2 754**	1 928	1 928
Cash and cash equivalents held for sale at beginning of period			6	6
Effect of foreign exchange rate movements		**(29)**	(43)	52
Cash acquired on acquisition of subsidiary			210	
Cash and cash equivalents at end of period		**1 053**	1 184	2 754

1. BASIS OF PREPARATION

The condensed financial information has been prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS), IAS 34: Interim Financial Reporting and in compliance with the requirements of the Companies Act, No 71 of 2008, of South Africa. The report has been prepared using accounting policies that comply with IFRS which are consistent with those applied in the financial statements for the year ended 30 September 2011, except for the adoption of the following amended standards:

- IAS 24 Related party disclosure (Revised)
- IFRS 7 Disclosures – Transfers of financial assets
- IFRS 1 Severe hyperinflation and removal of fixed dates for first-time adopters
- IAS 12 Deferred tax: Recovery of underlying Assets
- Annual improvements project 2010, the group adopted the following amendments:
  - IFRS 1 First time adoption of international financial reporting
  - IFRS 7 Financial Instruments – Disclosure
  - IAS 1 Presentation of financial statements
  - IAS 34 Interim financial reporting
  - IFRIC 13 Customer loyalty programmes

The effect of the adoption of the above standards are mainly of a disclosure nature and will not have a material impact on the financial results.

This report was prepared under the supervision of IG Stevens, BCom CA(SA), Group General Manager – Finance.

R million	Six months ended 31 Mar 2012 Reviewed	Six months ended 31 Mar 2011 Reviewed	Year ended 30 Sept 2011 Audited
2. RECONCILIATION OF NET PROFIT TO HEADLINE EARNINGS			
Group			
Net profit attributable to Barloworld shareholders	**429**	359	1 017
Adjusted for the following:			
Realisation of translation reserve on disposal of foreign investments and subsidiaries		11	11
Profit on disposal of properties, investments and subsidiaries	**(14)**	(72)	(286)
Impairment of assets and costs associated with the disposal of business	**30**		
Loss on sale of intangible assets		1	1
Loss/(profit) on sale of plant and equipment excluding rental assets	**1**	6	(7)
Impairment of goodwill	**8**		211
Impairment/(reversal of impairment) of investments in associates and joint ventures	**2**	(1)	(3)
Impairment of plant and equipment			5
Gross remeasurements excluded from headline earnings	**27**	(55)	(68)

Notes to the condensed consolidated financial statements

(continued)

R million	Six months ended 31 Mar 2012 Reviewed	31 Mar 2011 Reviewed	Year ended 30 Sept 2011 Audited
2. RECONCILIATION OF NET PROFIT TO HEADLINE EARNINGS (CONTINUED)			
Taxation charge on disposal of properties, investments and subsidiaries	**1**		32
Taxation charge associated with the disposal of business	**61**		
Taxation benefit on impairment of plant and equipment			(2)
Taxation effects of remeasurements	**62**		30
Non-controlling interest in subsidiaries in remeasurements	**(2)**		
Net remeasurements excluded from headline earnings	**87**	(55)	(38)
Headline earnings	**516**	304	979
Weighted average number of ordinary shares in issue during the period (000)			
– basic	**210 946**	210 625	210 708
– diluted	**212 219**	211 846	212 261
Headline earnings per share (cents)			
– basic	**244.6**	144.3	464.6
– diluted	**243.1**	143.5	461.2
3. OPERATING PROFIT			
Included in operating profit are:			
Cost of sales (including allocation of depreciation)	**22 333**	18 911	39 633
Loss/(profit) on disposal of other plant and equipment	**1**	6	(7)
Amortisation of intangible assets in terms of IFRS 3 Business Combinations	**15**	11	19
4. FAIR VALUE ADJUSTMENTS ON FINANCIAL INSTRUMENTS			
(Losses)/gains arising from:			
Forward exchange contracts and other financial instruments	**(109)**	(49)	(19)
Translation of foreign currency monetary items	**3**	(17)	(46)
	(106)	(66)	(65)

R million	Six months ended 31 Mar 2012 Reviewed	Six months ended 31 Mar 2011 Reviewed	Year ended 30 Sept 2011 Audited
5. NET FINANCE COSTS AND DIVIDENDS RECEIVED			
Total finance costs	**(376)**	(370)	(755)
Interest on financial assets not at fair value through profit or loss	**28**	31	60
Net finance costs	**(348)**	(339)	(695)
Dividends – listed and unlisted investments	**1**	1	2
	(347)	(338)	(693)
6. EXCEPTIONAL ITEMS			
Profit on disposal of properties, investments and subsidiaries	**14**	72	286
Impairment of assets and costs associated with the disposal of business	**(30)**		
Realisation of translation reserve on disposal of foreign investments		(11)	(11)
Impairment of goodwill	**(8)**		(211)
(Impairment)/reversal of impairments of investments	**(2)**	1	3
Impairment of property, plant and equipment			(5)
Gross exceptional (loss)/profit	**(26)**	62	62
Taxation charge on exceptional items	**(1)**		(30)
Taxation charge associated with the disposal of business	**(61)**		
Net exceptional (loss)/profit before non-controlling interest	**(88)**	62	32
Non-controlling interest on exceptional items	**2**		
Net exceptional (loss)/profit	**(86)**	62	32
7. TAXATION			
Taxation per income statement	**(343)**	(143)	(566)
Prior year taxation	**5**	4	(11)
Taxation on exceptional items	**(62)**		(30)
Taxation on profit before STC, prior year taxation and exceptional items	**(286)**	(147)	(525)
Secondary taxation on companies	**(25)**	(11)	(18)
Effective taxation rate excluding exceptional items, prior year taxation (%)			
– excluding STC	**34.5**	32.7	34.2
– including STC	**37.4**	35.1	35.9

Notes to the condensed consolidated financial statements

(continued)

R million	Six months ended 31 Mar 2012 Book value	Six months ended 31 Mar 2011 Book value	Year ended 30 Sept 2011 Book value
8. INVESTMENT IN ASSOCIATES AND JOINT VENTURES			
Joint ventures	**161**	181	175
Unlisted associates	**125**	112	134
	286	293	309
Loans and advances	**19**	5	20
	305	298	329
9. LONG-TERM FINANCIAL ASSETS			
Listed investments*	**9**	14	8
Unlisted investments	**25**	25	25
	34	39	33
Other long-term financial assets	**113**	91	114
	147	130	147

**PPC shares held amounting to R9 million (March 2011: R14 million and September 2011: R8 million) for the commitment to deliver PPC shares to option holders following the unbundling of PPC.*

R million	Six months ended 31 Mar 2012 Reviewed	Six months ended 31 Mar 2011 Reviewed	Year ended 30 Sept 2011 Audited
10. ASSETS CLASSIFIED AS HELD FOR SALE			
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	**275**	12	1
Inventories	**154**		11
Trade and other current receivables	**207**		1
Assets of disposal group held for sale	**636**	12	13
Trade and other payables			(5)
Total liabilities associated with assets classified as held for sale			(5)
Net assets classified as held for sale	**636**	12	8
Per business segment:			
Equipment	**9**		
Automotive and Logistics		12	8
Handling	**627**		
Total group	**636**	12	8

During the early part of the financial year the group decided to market the US Handling business for sale as part of a strategic move. Refer to note 19 for details on the sale that occurred after the interim period.

R million	Six months ended 31 Mar 2012 Reviewed	31 Mar 2011 Reviewed	Year ended 30 Sept 2011 Audited
11. NET INVESTMENT IN FLEET LEASING AND RENTAL ASSETS			
Net investment in fleet leasing and equipment rental assets	**(685)**	(539)	(1 013)
Additions	**(1 231)**	(1 114)	(2 406)
Proceeds and transfers on disposals	**546**	575	1 393
Net investment in vehicle rental fleet	**(470)**	(144)	(384)
Additions	**(1 202)**	(1 084)	(2 169)
Proceeds and transfers on disposals	**732**	940	1 785
12. DIVIDENDS PAID			
Ordinary shares			
Final dividend No 166 paid on 16 January 2012: 105 cents per share (2011: No 164 – 55 cents per share)	**(223)**	(117)	(117)
Interim dividend No 165 paid on 13 June 2011: 50 cents per share			(106)
Paid to Barloworld Limited shareholders	**(223)**	(117)	(223)
Paid to non-controlling interest	**(27)**	(18)	(34)
	(250)	(135)	(257)

6% cumulative non-redeemable preference shares

Preference dividends totalling R22 500 were declared and paid on each of the following dates:

– 27 October 2011 (paid on 21 November 2011)

– 27 May 2011 (paid on 6 June 2011)

Preference dividends totalling R22 500 were declared on 30 March 2012 and were paid on 30 April 2012.

Notes to the condensed consolidated financial statements

(continued)

R million	Six months ended 31 Mar 2012 Reviewed	Six months ended 31 Mar 2011 Reviewed	Year ended 30 Sept 2011 Audited
13. ACQUISITION OF SUBSIDIARIES, INVESTMENTS AND INTANGIBLES			
Inventories acquired	**(4)**	(513)	(513)
Receivables acquired	**(98)**	(254)	(254)
Payables, taxation and deferred taxation acquired	**90**	339	334
Borrowings net of cash	**156**	69	69
Property, plant and equipment and other non-current assets	**(162)**	(181)	(181)
Total net assets acquired	**(18)**	(540)	(545)
Goodwill arising on acquisition	**(11)**	(81)	(95)
Intangibles arising on acquisition in terms of IFRS 3 business combinations	**(6)**	(101)	(82)
Total purchase consideration	**(35)**	(722)	(722)
Deconsolidation of joint venture	**21**	361	361
Net cash cost of subsidiary acquired	**(14)**	(361)	(361)
Bank balances and cash in subsidiaries acquired			213
Investments and intangibles acquired	**(74)**	(40)	(123)
Cash amounts paid to acquire subsidiaries, investments and intangibles	**(88)**	(401)	(271)

The company had a 50% joint interest in Phakisaworld and on 11 January 2012 the company acquired the remaining 50% interest for a total cash consideration of R14 million. The acquisition-date fair value of the joint interest held by the company immediately before the acquisition amounted to R21 million, the provisional gain recognised as a result of premeasuring to fair value amounted to R7.8 million. The primary reason for the acquisition was to obtain control over Phakisaworld. Goodwill arose from relationships with the National Department of Transport to whom existing fleet solution products could be introduced and the potential expansion of fleet solutions to other government departments.

R million	Six months ended 31 Mar 2012 Reviewed	Six months ended 31 Mar 2011 Reviewed	Year ended 30 Sept 2011 Audited
14. PROCEEDS ON DISPOSAL OF SUBSIDIARIES, INVESTMENTS, INTANGIBLES AND LOANS REPAID			
Inventories disposed	**11**		11
Receivables disposed		78	108
Payables, taxation and deferred taxation balances disposed	**(7)**	(80)	(115)
Borrowings net of cash		2	2
Property, plant and equipment, non-current assets, goodwill and intangibles		4	5
Net assets disposed	**4**	4	11
(Profit)/loss on disposal	**3**	(4)	(7)
Net cash proceeds on disposal of subsidiaries	**7**		4
Bank balances and cash in subsidiaries disposed of			(2)
Proceeds on disposal of investments and intangibles		7	9
Investment in associates and joint ventures loans, intangibles and loans repaid		174	174
Cash proceeds on disposal of subsidiaries, investments, intangibles and loans repaid	**7**	181	185

Notes to the condensed consolidated financial statements
(continued)

R million	Six months ended 31 Mar 2012 Reviewed	Six months ended 31 Mar 2011 Reviewed	Year ended 30 Sept 2011 Audited
15. CASH AND CASH EQUIVALENTS			
Cash balances not available for use due to reserving and other restrictions	**501**	356	503
16. COMMITMENTS			
Capital commitments to be incurred	**1 308**	1 345	1 316
Contracted	**1 122**	1 023	1 236
Approved but not yet contracted	**186**	322	80
Operating lease commitments	**2 019**	1 918	2 009
Capital expenditure will be financed by funds generated by the business, existing cash resources and borrowing facilities available to the group.			
17. CONTINGENT LIABILITIES			
Bills, lease and hire-purchase agreements discounted with recourse, other guarantees and claims	**930**	920	1 316
Litigation, current or pending, is not considered likely to have a material adverse effect on the group.			
Buy-back and repurchase commitments*	**197**	208	161

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

18. RELATED PARTY TRANSACTIONS

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.

19. EVENTS AFTER THE REPORTING PERIOD

The US Materials Handling business was sold to Briggs Equipment and LiftOne during April 2012. Each purchaser will acquire a portion of our assets and represent the Hyster forklift brand in the existing dealership territory in the south-east of the United States. The purchase price approximates tangible net asset value and will realise net cash proceeds of approximately $60 million.

The company issued two further corporate bonds on the domestic capital markets in April raising R760 million. These bonds are repayable in 2015 and 2017. The proceeds were utilised to repay short-term debt.

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

20. AUDITOR'S REVIEW

Deloitte & Touche has reviewed these interim results. This review was conducted in accordance with the International Standards on Review Engagement 2410, Review of Interim Financial Information performed by the Independent Auditor.

Their unmodified review opinion is available for inspection at the company's registered office. Any reference to future financial performance indicated in this report has not been reviewed or reported on by the group's auditors.

Additionally, Deloitte & Touche has performed certain agreed-upon procedures in respect of certain of the non-financial salient features on page 28. No assurance has been provided in relation to this information. Their agreed-upon procedures report is available for inspection at the company's registered office.

Operating segments

R million	Revenue			Operating profit/(loss)		
	Six months ended		Year ended	Six months ended		Year ended
	31 Mar 2012 Reviewed	31 Mar 2011 Reviewed	30 Sept 2011 Audited	**31 Mar 2012 Reviewed**	31 Mar 2011 Reviewed	30 Sept 2011 Audited
Equipment	**11 186**	8 286	18 687	**718**	486	1 352
Automotive and Logistics	**14 135**	13 144	26 415	**531**	393	911
Handling	**2 790**	2 194	4 709	**28**	27	72
Corporate	**10**	1	12	**5**	(52)	(46)
Total	**28 121**	23 625	49 823	**1 282**	854	2 289
Southern Africa	**19 679**	16 483	35 195	**1 160**	847	2 105
Europe	**5 177**	4 639	9 198	**68**	(23)	86
United States	**882**	762	1 585	**9**	(6)	(2)
Australia and Asia	**2 383**	1 741	3 845	**45**	36	100
Total	**28 121**	23 625	49 823	**1 282**	854	2 289

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	Six months ended		Year ended		
31 Mar 2012 Reviewed	31 Mar 2011 Reviewed	30 Sept 2011 Audited	**31 Mar 2012 Reviewed**	31 Mar 2011 Reviewed	30 Sept 2011 Audited	**31 Mar 2012 Reviewed**	31 Mar 2011 Reviewed	30 Sept 2011 Audited	**31 Mar 2012 Reviewed**	30 Sept 2011 Audited
(70)	(59)	(89)	**648**	427	1 263	**6.4%**	5.9%	7.2%	**8 899**	6 940
5		3	**536**	393	914	**3.8%**	3.0%	3.4%	**9 965**	8 736
(41)	(9)	17	**(13)**	18	89	**1.0%**	1.2%	1.5%	**1 757**	1 562
	2	4	**5**	(50)	(42)				**(285)**	(302)
(106)	(66)	(65)	**1 176**	788	2 224	**4.6%**	3.6%	4.6%	**20 336**	16 936
(109)	(64)	(55)	**1 051**	783	2 050	**5.9%**	5.1%	6.0%	**14 120**	11 365
3	(3)	(11)	**71**	(26)	75	**1.3%**	(0.5%)	0.9%	**4 452**	3 809
			9	(6)	(2)	**1.0%**	(0.8%)	(0.1%)	**461**	430
	1	1	**45**	37	101	**1.9%**	2.1%	2.6%	**1 303**	1 332
(106)	(66)	(65)	**1 176**	788	2 224	**4.6%**	3.6%	4.6%	**20 336**	16 936

Salient features

	Six months ended 31 Mar 2012	Six months ended 31 Mar 2011	Year ended 30 Sept 2011
Financial			
Headline earnings per share (cents)	**244.6**	144.3	464.6
Dividends per share (cents)	**80**	50	155
Operating margin (%)	**4.6**	3.6	4.6
Net asset turn (times)	**2.7**	2.6	2.7
EBITDA/interest paid (times)	**6.0**	4.7	5.3
Net debt/equity (%)	**64.7**	58.3	35.5
Return on net assets (RONA) (%)	**13.1**	10.3	13.0
Net asset value per share including investments at fair value (cents)	**5 774**	5 139	5 839
Number of ordinary shares in issue, including BEE shares (000)	**230 934**	230 686	230 878
Non-financial			
Energy consumption (GJ)^*	**982 120**	903 412	1 807 244
Greenhouse gas emissions (CO_2e tons)^*	**100 909**	94 685	189 043
Water consumption (ML)*	**386**	394	767
Number of employees*	**19 122**	18 440	18 671
LTIFR^*+	**1.19**	1.26	1.31
Fatalities*			2
dti# B-BBEE rating (level)	**2**	3	2

Exchange rates (Rand)	Closing rate: Six months ended 31 Mar 2012	Closing rate: Six months ended 31 Mar 2011	Closing rate: Year ended 30 Sept 2011	Average rate: Six months ended 31 Mar 2012	Average rate: Six months ended 31 Mar 2011	Average rate: Year ended 30 Sept 2011
United States Dollar	**7.67**	6.76	8.04	**7.86**	6.94	6.91
Euro	**10.22**	9.59	10.79	**10.51**	9.46	9.67
British Sterling	**12.26**	10.84	12.52	**12.44**	11.04	11.12

^Agreed-upon procedures as at 31 March 2012, no assurance has been provided in this regard by the group auditors.
** Limited assurance provided at 30 September 2011.*
+Lost time injuries x 200 000 divided by total hours worked.
#Department of Trade and Industry (South Africa).

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 and Logistics (car rental, motor retail, fleet services, used vehicles and disposal solutions, logistics management and supply chain optimisation) and Handling (materials handling and agriculture). 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, Massey Ferguson and others.

Barloworld has a proven track record of long-term relationships with global principals and customers. We have an ability to develop and grow businesses in multiple geographies including challenging territories with high growth prospects. One of our core competencies is an ability to leverage systems and best practices across our chosen business segments. As an organisation we are committed to sustainable development and playing a leading role in empowerment and transformation. The company was founded in 1902 and currently has operations in 27 countries around the world with approximately 60% of our nineteen thousand employees in South Africa.

Corporate information

Barloworld Limited

(Incorporated in the Republic of South Africa)
(Registration number 1918/000095/06)
(Income Tax Registration number 9000/051/71/5)
(Share code: BAW)
(JSE ISIN: ZAE000026639)
(Share code: BAWP)
(JSE ISIN: ZAE000026647)
(Bond issuer code: BIBAW)
("Barloworld" or "the Company")

Registered office and business address

Barloworld Limited, 180 Katherine Street, PO Box 782248, Sandton, 2146, South Africa
Tel +27 11 445 1000 Email invest@barloworld.com

Directors

Non-executive: DB Ntsebeza (Chairman), NP Dongwana, AGK Hamilton*, SS Mkhabela, B Ngonyama, SS Ntsaluba, TH Nyasulu, SB Pfeiffer•, G Rodriguez de Castro de los Rios†
Executive: CB Thomson (Chief Executive), PJ Blackbeard, PJ Bulterman, M Laubscher, OI Shongwe, DG Wilson
*British †Spanish •American

Group company secretary

Bethuel Ngwenya

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