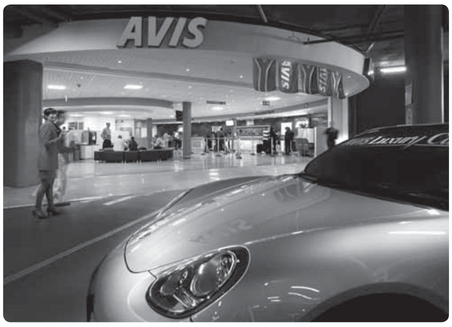
110 Years

Barloworld
Leading brands

Barloworld Limited
Interim results for the six months ended 31 March 2013



Our values live on ...

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, Mazda, 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 26 countries around the world with approximately 70% of just over 19 500 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
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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•
Executive: CB Thomson *(Chief Executive),* PJ Blackbeard, PJ Bulterman, M Laubscher, OI Shongwe, DG Wilson
**British •American*

Group company secretary
Lerato Manaka

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For background information visit www.barloworld.com

Salient features

- Revenue up 11% to R31.3 billion
- Operating profit up 14% to R1 463 million
- Profit before exceptional items up 20% to R995 million
- HEPS up 31% to 321 cents (H1'12: 245 cents)
- Interim dividend of 96 cents per share up 20%

Clive Thomson, CEO of Barloworld, said:

Our financial performance has been strong in the first half with headline earnings per share up 31% over the prior period.

Within our Equipment division the newly-acquired Bucyrus businesses performed in line with expectation and offset revenue declines in the traditional Caterpillar business on the back of a slowdown in mining capital expenditure. Our Iberian business showed a good turnaround in profitability off a lower cost base.

The Automotive and Logistics division delivered a strong overall result with all business units performing ahead of last year.

We completed the sale of our Handling business in Belgium which will enable the continued redeployment of capital into higher returning opportunities.

Notwithstanding some short-term headwinds in the mining sector we expect to continue to make good progress in the second half and deliver a solid result for the full year to September 2013.

20 May 2013

Chairman and Chief Executive's report

OVERVIEW

The group produced a strong performance in the first half of the financial year with revenue of R31.3 billion up 11% on 2012. Operating profit of R1 463 million is 14% up on last year.

Headline earnings per share of 321 cents represent a 31% improvement compared to 245 cents in 2012.

A dividend of 96 cents was declared being 20% ahead of the 80 cents last year.

OPERATIONAL REVIEW

Equipment

Equipment southern Africa

Revenue to March of R9.0 billion was R1.5 billion (19.5%) ahead of the prior year mainly from the newly-acquired Bucyrus (EMPR) businesses. General mining activity has shown some signs of slowdown particularly in Mozambique and Botswana while contract mining in South Africa is also down on last year.

Construction and infrastructure demand showed some improvement, particularly in Angola but margins were negatively impacted by intense competition in this segment.

Operating profit to March of R654 million is slightly below the comparative figure for 2012. The operating margin to March of 7.2% (2012: 9.1%) was negatively impacted by the lower margins from EMPR, currency adjustments due to rand weakness and some increase in fixed expenses on the back of investments made for future growth.

Bartrac, our joint venture in the Katanga province of the DRC, continued the strong performance.

Equipment Russia

Activity in mining continued positively in the first half of 2013. Total revenue to March of $248 million is $38 million (18.2%) ahead of 2012 as weaknesses in the coal sector were offset by growth in the gold and nickel sectors. Revenue in the Russian Far East was well ahead of last year, while the newly-acquired EMPR businesses added only nominally to revenue as certain existing orders were retained by Caterpillar.

After-sales revenue continued to grow strongly, improving by 24% compared to the first half of 2012.

Operating profit to March was similar to last year, impacted by EMPR acquisition costs and a rising fixed cost base to support the enlarged dealer footprint.

Equipment Iberia

Revenue to March of €215 million was €34 million ahead of last year and was boosted by the delivery of the last portion of the large package deal to Victorino Alonso, while the delivery on the EPSA package deal will continue into the second half of 2014. The Spanish construction sector remains depressed with overall equipment industry sales continuing to decline off an already low base. Power systems activity in both Spain and Portugal was up on the prior year.

The operating loss to March of €371 000 was a significant improvement compared to the prior year's loss of €11.1 million, which included restructure costs of €7.1 million.

Handling

The restructured business generated revenue of £96 million which was 5% up on the comparable adjusted revenue following the disposal of Handling US and UK in 2012.

Operating profit to March of £2.6 million was 9.9% above last year which included £1.4 million profit from the US and UK businesses.

The Handling business in Belgium was sold on 8 May generating proceeds of €7.5 million.

Automotive and Logistics

The division generated revenue of R16.3 billion for the six months to March, a 15% increase on the prior period, with all business units producing good revenue growth. The division increased operating profit to R673 million, a pleasing 27% improvement compared to R531 million in 2012.

Avis Rent a Car showed a 14% increase in revenue, as a result of a 6% increase in rental days, a slight improvement in rate per day and higher used vehicle revenues. The operating profit of R163 million, which was 13% ahead of last year, was supported by a good used vehicle performance.

Motor Retail increased revenue by 13% to R10.9 billion in the period with a 25% increase in operating profit to R258 million. The growth in Motor Retail southern Africa was driven by improved volumes, resulting in increased operating profit of R45 million to R206 million (28%). All franchises performed well and the result was supported by another good finance and insurance contribution. Motor Retail Australia improved results in line with expectations.

Avis Fleet Services increased revenue by 26% to R1.3 billion for the period. The financed fleet at March is now 12% up on the prior period, following the finalisation of the City of Johannesburg contract which entailed a net investment of R175 million. Operating profit to March of R208 million is 44% up on the prior period and this business also benefited from a good performance in used vehicle sales.

Logistics lifted revenue by 25% to R2.1 billion, mainly as a result of good performances in supply chain management and the newly-formed Barloworld Transport Solutions (BWTS). Operating profit to March of R44 million was 19% ahead of last year, despite increased losses in the offshore freight management business.

FUNDING

Net debt increased by R3.5 billion to R11 billion at March, mainly as a result of increased working capital (R2.4 billion), the acquisition of the Bucyrus distribution business in Russia and the Manline acquisition in Logistics southern Africa. All divisions are focused on driving down their working capital levels in the second half to below the previous year's closing.

HUMAN RESOURCES, DIVERSITY AND SUSTAINABLE DEVELOPMENT

Our emphasis remains on ensuring we have the required leadership, talent and skills to implement our strategies. A reduced Lost Time Injury Frequency Rate and no work-related fatalities underscore our ongoing focus on safety.

Major business units have maintained their Level 2 or Level 3 B-BBEE rating; and Barloworld Limited, retained a Level 2 rating and was again ranked as the most empowered company in the General Industrial sector in the Mail & Guardian Survey (2013). We continue to drive diversity, with particular focus on our employee profile across the group.

We are progressing towards our aspirational non-renewable energy and greenhouse gas emissions efficiency improvement targets, and continue to implement water stewardship initiatives.

Stakeholder engagement remains central to our value creation activities and board level responsibility rests with an executive director.

DIRECTORATE

Mr Gonzalo Rodriguez de Castro Garcia de los Rios retired from the board on 23 January 2013 having reached retirement age. We would like to thank him for his contribution over the past nine years.

Chairman and Chief Executive's report continued

OUTLOOK

The world economy continues on a path of gradual recovery. The Chinese economy has of late shown some signs of slowing but should nonetheless continue to support long-term demand for commodities.

In the short term, however, mining sentiment has been impacted by the pronouncements of the newly-appointed CEOs of certain large global mining companies. They are indicating a scaling back in new project expansion, capex curtailment and cost containment. While this is leading to a near-term slowdown in global mining investment, we believe the medium- to long-term outlook for the industry remains positive.

The Equipment SA firm order book at March of R5.2 billion is marginally down on the September 2012 level of R5.3 billion. The order book has been boosted by EMPR orders while the traditional Caterpillar product book of R3.0 billion is down on the September levels.

In Russia the firm order book of $72 million is down on September 2012 following strong deliveries in the first half but could be boosted with a number of potential mining deals currently nearing finalisation. The order book excludes any EMPR orders at acquisition retained by Caterpillar on which we will earn a service fee.

Trading conditions in Spain continue to be extremely tough and it would now appear that 2013 industry sales could end even lower than the weak 2012 levels. Consequently, the combined order book at March of €49 million is well down on the September book and relates mainly to power systems. We therefore anticipate a difficult second half for 2013; however, our year-on-year performance will still show improvement on a lower cost base.

The Handling businesses are expecting some slowdown in the second half as a result of reduced order book levels.

The Automotive and Logistics division is expected to build on the positive momentum across the division. Car rental should continue to grow rental days in the traditionally slower second half, but rates will remain under pressure.

Despite difficult trading conditions and low consumer confidence levels, we still expect vehicle sales in southern Africa to continue to grow moderately in 2013, assisted by current low interest rates. After a period of relatively low vehicle price increases, manufacturers are now likely to increase prices due to a weaker rand and inflationary input cost pressures, which in turn could favourably impact used vehicle demand. We continue to monitor labour activity in the automotive sector which could result in supply shortages in the second half.

Avis Fleet Services is expected to capitalise on current market conditions and the benefits of newly-awarded contracts. Logistics will benefit from the formation of BWTS and further improvements from management action in southern Africa, while trading in the offshore freight businesses will remain difficult particularly in Spain and the Far East.

Notwithstanding some short-term headwinds in the mining sector, the group is expected to continue to make good progress in the second half and deliver a solid result for the full year to September 2013.

DB Ntsebeza
Chairman

CB Thomson
Chief Executive

Group financial review

Revenue for the six months increased by 11% to R31.3 billion. The newly-acquired EMPR (Bucyrus) businesses in Equipment southern Africa and Russia contributed to the increase.

Earnings before interest, taxation, depreciation and amortisation (EBITDA) increased by 11% to R2 490 million while operating profit rose by 14% to R1 463 million.

Headline earnings per share (HEPS) increased by 31% to 321 cents (1H'12: 245 cents).

In Equipment southern Africa, operating profit declined by 5% on weaker demand in the mining and contract mining sector, partly offset by the contribution from EMPR. Losses in Equipment Iberia declined substantially from R115 million last year (which included a restructure charge of R73 million) to R5 million. Operating profits in Equipment Russia improved by 9% in rand terms mainly due to currency weakness. The Automotive and Logistics division recorded substantially increased profits of R673 million, up by 27% owing to increased earnings from all business units.

Financial instrument costs were well down on the prior year. Despite hedge accounting, the weakening rand negatively affected the cost of inventory in Equipment southern Africa while favourably impacting financial instrument gains. This more than offset ongoing foreign currency contract costs. The implementation of hedge accounting in Handling South Africa has also reduced the impact of currency volatility on financial instruments.

Net finance costs of R475 million are R128 million higher than last year owing to increased average net debt. The acquisition of the EMPR businesses contributed R54 million to the increase with the balance mainly attributable to higher working capital requirements.

Exceptional charges of R34 million mainly relate to the impairment of assets in the handling Belgium business which was held for sale at March and subsequently sold in May 2013.

Taxation, before Secondary Tax on Companies (STC), decreased by R10 million to R333 million. The charge last year included the impairment of a deferred tax asset in handling USA (R61 million). The effective taxation rate (excluding STC, prior year taxation and taxation on exceptional items) was 34.2% (1H'12: 34.5%).

Income from associates of R64 million mainly comprises the contribution from the equipment joint venture in the Democratic Republic of Congo which continued its strong trading performance.

Cash flow and debt

Improved activity across most of the businesses has led to increased investment in working capital. This, coupled with the acquisition of the EMPR business in Russia and growth in leasing assets and the short-term vehicle rental fleet, has led to an outflow of funds in the period of R2 914 million.

Net interest-bearing debt at 31 March 2013 of R11 003 million (September 2012: R7 465 million) represents a group debt to equity ratio of 77% (September 2012: 57%). Short-term debt represents 45% of total debt. Cash balances of R1.4 billion are available to meet short-term commitments. In addition, the company has unutilised debt facilities with domestic financial institutions totalling R3.0 billion and unutilised offshore debt facilities of R2.8 billion at 31 March 2013. During the period we extended the maturity profile of the R1 billion Bucyrus funding facility into 2015. Gearing in the trading segment is expected to reduce to the target range in the second half of the year.

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 2013	**62**	**579**	**233**	**89**	**77**
Ratio at 30 September 2012	50	472	217	77	57

Group financial review continued

The company's credit rating of A+ was recalibrated upwards to AA- (Stable Outlook) at the time the South African sovereign credit was downgraded by Fitch Ratings in January 2013 and was re-affirmed by Fitch following a formal credit review in February 2013.

Total assets employed by the group increased by R3 586 million in the six months to R39 396 million mainly due to increased working capital, the acquisitions in Russia and logistics and additions to the rental and leasing fleets.

Going forward

Deliveries of firm customer orders in the second half of the year will see a significant reduction in working capital and gearing by year end. This will also positively impact our financial returns for the full year.

DG Wilson
Finance director

Operational reviews

EQUIPMENT AND HANDLING

	Revenue			Operating profit/(loss)			Net operating assets	
	Six months ended		Year ended	Six months ended		Year ended		
	31 Mar 2013 Rm	31 Mar 2012 Rm	30 Sept 2012 Rm	**31 Mar 2013 Rm**	31 Mar 2012 Rm	30 Sept 2012 Rm	**31 Mar 2013 Rm**	30 Sept 2012 Rm
Equipment	**13 672**	11 186	24 273	**806**	718	1 740	**13 828**	10 600
– Southern Africa	**9 021**	7 548	16 326	**654**	689	1 535	**8 573**	6 587
– Europe	**2 464**	1 993	4 180	**(5)**	(115)	(139)	**2 236**	2 177
– Russia	**2 187**	1 645	3 767	**157**	144	344	**3 019**	1 836
Handling	**1 329**	2 790	4 774	**36**	28	38	**920**	733
	15 001	13 976	29 047	**842**	746	1 778	**14 748**	11 333
Share of associate income				**67**	35	148		

Equipment southern Africa faced weaker trading conditions caused by global economic uncertainties, decreasing commodity prices and upheaval in the South African mining industry. The acquisition of the EMPR (Bucyrus) business during the second half of the 2012 financial year provided a significant source of incremental revenue, albeit at lower margins. Operating profit for the half-year was also adversely affected by currency adjustments to cost of sales in a period of rand weakness, which favourably impacted financial instruments gains.

In terms of major projects, we were awarded a R1.3 billion contract by Swakop Uranium for the greenfield Husab Uranium Project in Namibia. We have also signed an agreement with the Sishen Iron Ore Company for the trial of six 795F AC trucks, Caterpillar's first Electric Drive Truck. A R0.5 billion Caterpillar equipment order was secured from B2Gold Corp for their Otjikoto project. The fleet to be supplied will include mining trucks, wheel loaders, and support equipment, with the first half of the fleet being delivered during 2013, and the balance during 2014 and 2015.

The slowdown in global mining has had an impact on our firm order book which, at R5.2 billion, is slightly less than the R5.3 billion at September last year. We are, however, seeing an increase in activity in the construction sector driven by municipal and provincial government in South Africa.

Despite further reductions in the machine industry in Iberia, the Spanish operations successfully delivered additional portions of the large mining packages outstanding in the previous financial year. The operations have maintained market share within their regions and results have benefited from an absence of restructuring costs in the period. Management has been able to transfer service technicians on fixed contracts to a number of countries in support of customers, primarily in Africa, which is allowing us to maintain the Iberian region's technical capacity.

Equipment Russia produced a solid result with revenues up 18% in dollar terms from the previous year driven by mining activity in the gold and nickel sectors. Operating profit was impacted by an increase in headcount, EMPR acquisition costs and facility-related expenses as we continue to invest for future growth. There remains a number of significant potential mining and construction contracts in the pipeline.

In the Handling operations, the market for forklift trucks was flat in South Africa and shrank in Europe. Operating profits grew strongly in South Africa, aided by an improved sales mix and favourable currency variances and showed solid growth in The Netherlands, bolstered by cost reductions and improved equipment margins.

The prior period included profits of £1.4 million from the Handling US and UK businesses which have now been sold. The Belgian business, which broke even in the period, was sold effective 8 May, generating net proceeds of €7.5 million.

Operational reviews continued

AUTOMOTIVE AND LOGISTICS

	Revenue			Operating profit/(loss)			Net operating assets	
	Six months ended		Year ended	Six months ended		Year ended		
	31 Mar 2013 Rm	31 Mar 2012 Rm	30 Sept 2012 Rm	**31 Mar 2013 Rm**	31 Mar 2012 Rm	30 Sept 2012 Rm	**31 Mar 2013 Rm**	30 Sept 2012 Rm
Car rental Southern Africa	**2 019**	1 777	3 555	**163**	144	251	**2 163**	1 966
Motor retail	**10 858**	9 623	20 256	**258**	206	479	**3 348**	3 096
– Southern Africa	**8 159**	7 240	15 209	**206**	161	352	**1 886**	1 669
– Australia	**2 699**	2 383	5 047	**52**	45	127	**1 462**	1 427
Fleet services Southern Africa	**1 309**	1 043	2 294	**208**	144	349	**2 913**	2 587
Logistics	**2 113**	1 692	3 385	**44**	37	73	**988**	354
– Southern Africa	**1 688**	1 282	2 535	**64**	52	92	**871**	224
– Europe, Middle East and Asia	**425**	410	850	**(20)**	(15)	(19)	**117**	130
	16 299	14 135	29 490	**673**	531	1 152	**9 412**	8 003
Share of associate loss				**(3)**	(4)	(7)		

The division produced another record result in a competitive trading environment. The operating margin improved to 4.1% from 3.8% in the prior period. The division continued to generate strong operating cash flows which have been invested in strategic acquisitions and organic growth. Growing revenue by 15% improved the operating profit by 27%.

Avis Rent a Car southern Africa improved operating profit by 13% despite a slower turnaround than expected in the luxury coach charter operation. The business achieved good fleet utilisation, grew rental day volumes and slightly improved revenue per rental day, notwithstanding a surge in replacement segment volumes following the major hailstorm in Gauteng during the period.

The southern African motor retail operations delivered a strong result, growing operating profit by 28%. Improved margins and overall volumes, cost containment and a good finance and insurance contribution supported the result. The Australian operations continued to perform in line with expectations.

Avis Fleet Services produced an excellent result, improving operating profit by 44%. The business continued to expand through targeted growth in both the funded and non-funded fleets.

The logistics business has seen further improvements on the back of focused management actions. The establishment of BWTS, through merging our Dedicated Transport business with Manline Logistics, provides a platform for growth. The acquisition of a minority stake-in repositions the business in the environmental supply chain and waste management sector. 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, all of which performed in line with expectations. The Soweto Toyota and Soweto Volkswagen dealerships continue to improve and will take time to mature in this developing market.

CORPORATE

	Revenue			Operating profit/(loss)			Net operating assets/(liabilities)	
	Six months ended		Year ended	Six months ended		Year ended		
	31 Mar 2013 Rm	31 Mar 2012 Rm	30 Sept 2012 Rm	**31 Mar 2013 Rm**	31 Mar 2012 Rm	30 Sept 2012 Rm	**31 Mar 2013 Rm**	30 Sept 2012 Rm
– Southern Africa	**10**	10	17	**(50)**	(56)	(10)	**503**	739
– Europe				**(2)**	61	68	**(1 207)**	(1 154)
	10	10	17	**(52)**	5	58	**(704)**	(415)

In Europe a change in the statutory measure for inflation on UK pension increases reduced the company's pension fund liability giving rise to a once-off benefit to operating profit in 2012 of R74 million (£6.1 million).

DIVIDEND DECLARATION

Dividend number 169

Notice is hereby given that interim dividend number 169 of 96 cents (gross) per ordinary share in respect of the six months ended 31 March 2013 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);
- There are no Secondary Tax on Companies (STC) credits utilised;
- Barloworld has 231 106 257 ordinary shares in issue;
- The gross local dividend amount is 96 cents per ordinary share;
- The net dividend amount is 81.6 cents per share.

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

• Dividend declared	Monday, 20 May 2013
• Last day to trade cum dividend	Friday, 7 June 2013
• Shares trade ex-dividend	Monday, 10 June 2013
• Record date	Friday, 14 June 2013
• Payment date	Tuesday, 18 June 2013

Share certificates may not be dematerialised or rematerialised between Monday, 10 June 2013 and Friday, 14 June 2013, both days inclusive.

On behalf of the board

LP Manaka
Group company secretary

Condensed consolidated income statement

	Notes	Six months ended 31 Mar 2013 Reviewed Rm	Six months ended 31 Mar 2012 Reviewed Rm	Year ended 30 Sept 2012 Audited Rm
Revenue		**31 310**	28 121	58 554
Operating profit before items listed below (EBITDA)		**2 490**	2 244	4 905
Depreciation		**(955)**	(911)	(1 806)
Amortisation of intangible assets		**(72)**	(51)	(111)
Operating profit	3	**1 463**	1 282	2 988
Fair value adjustments on financial instruments	4	**7**	(106)	(93)
Net finance costs and dividends received	5	**(475)**	(347)	(776)
Profit before exceptional items		**995**	829	2 119
Exceptional items	6	**(34)**	(26)	190
Profit before taxation		**961**	803	2 309
Taxation	7	**(333)**	(343)	(789)
Secondary taxation on companies	7		(25)	(26)
Profit after taxation		**628**	435	1 494
Income from associates and joint ventures		**64**	31	141
Net profit for the period		**692**	466	1 635
Net profit attributable to:				
Owners of Barloworld Limited		**643**	429	1 559
Non-controlling interests in subsidiaries		**49**	37	76
		692	466	1 635
Earnings per share^ (cents)				
– basic		**305.3**	203.4	739.9
– diluted		**304.2**	202.1	734.5

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

Condensed consolidated statement of comprehensive income

	Six months ended 31 Mar 2013 Reviewed Rm	Six months ended 31 Mar 2012 Reviewed Rm	Year ended 30 Sept 2012 Audited Rm
Profit for the period	**692**	466	1 635
Items that may be reclassified subsequently to profit or loss:	**779**	(439)	(452)
Exchange gain/(loss) on translation of foreign operations	**744**	(277)	276
Translation reserves realised on the disposal of foreign joint ventures and subsidiaries			(593)
Gain/(loss) on cash flow hedges	**48**	(225)	(178)
Deferred taxation on cash flow hedges	**(13)**	63	43
Items that will not be reclassified to profit or loss:		(9)	(133)
Actuarial losses on post-retirement benefit obligations		(9)	(149)
Taxation effect			16
Other comprehensive income for the period	**779**	(448)	(585)
Total comprehensive income for the period	**1 471**	18	1 050
Total comprehensive income attributable to:			
Owners of Barloworld Limited	**1 422**	(19)	974
Non-controlling interests in subsidiaries	**49**	37	76
	1 471	18	1 050

Condensed consolidated statement of financial position

	Notes	Six months ended 31 Mar 2013 Reviewed Rm	Six months ended 31 Mar 2012 Reviewed Rm	Year ended 30 Sept 2012 Audited Rm
ASSETS				
Non-current assets		**14 882**	12 369	13 470
Property, plant and equipment		**10 584**	8 774	9 473
Goodwill		**1 821**	2 071	1 759
Intangible assets		**1 265**	398	1 049
Investment in associates and joint ventures	8	**527**	305	430
Finance lease receivables		**82**	98	125
Long-term financial assets	9	**73**	147	97
Deferred taxation assets		**530**	576	537
Current assets		**24 221**	19 510	22 340
Vehicle rental fleet		**2 038**	1 955	1 908
Inventories		**12 401**	9 372	10 855
Trade and other receivables		**8 064**	7 107	6 916
Taxation		**9**	23	37
Cash and cash equivalents	15	**1 709**	1 053	2 624
Assets classified as held for sale	10	**293**	636	
Total assets		**39 396**	32 515	35 810
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital and premium		**311**	305	309
Other reserves		**3 030**	2 586	2 433
Retained income		**10 445**	9 275	10 127
Interest of shareholders of Barloworld Limited		**13 786**	12 166	12 869
Non-controlling interest		**439**	277	298
Interest of all shareholders		**14 225**	12 443	13 167
Non-current liabilities		**9 087**	7 558	8 964
Interest-bearing		**6 950**	5 971	7 048
Deferred taxation liabilities		**427**	197	371
Provisions		**197**	254	254
Other non-current liabilities		**1 513**	1 136	1 291
Current liabilities		**15 879**	12 514	13 679
Trade and other payables		**8 983**	8 343	9 548
Provisions		**973**	794	839
Taxation		**161**	239	252
Amounts due to bankers and short-term loans		**5 762**	3 138	3 040
Liabilities directly associated with assets classified as held for sale	10	**205**		
Total equity and liabilities		**39 396**	32 515	35 810

Condensed consolidated statement of changes in equity

	Share capital and premium Rm	Other reserves Rm	Retained income Rm	Attributable to Barloworld Limited shareholders Rm	Non-controlling interest Rm	Interest of all shareholders Rm
Balance at 1 October 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 (Reviewed)	305	2 586	9 275	12 166	277	12 443
Total comprehensive income for the period		(4)	997	993	39	1 032
Transactions with owners, recorded directly in equity						
Other reserve movements		(149)	25	(124)	5	(119)
Dividends			(170)	(170)	(23)	(193)
Treasury shares issued	3			3		3
Shares issued in current period	1			1		1
Balance at 30 September 2012 (Audited)	309	2 433	10 127	12 869	298	13 167
Total comprehensive income for the period		**779**	**643**	**1 422**	**49**	**1 471**
Transactions with owners, recorded directly in equity						
Other reserve movements		**27**	**(5)**	**22**	**1**	**23**
Purchase of shares in subsidiaries		**(209)**		**(209)**	**129**	**(80)**
Dividends			**(320)**	**(320)**	**(38)**	**(358)**
Shares issued in current period	**2**			**2**		**2**
Balance at 31 March 2013 (Reviewed)	**311**	**3 030**	**10 445**	**13 786**	**439**	**14 225**

Condensed consolidated statement of cash flows

	Notes	Six months ended 31 Mar 2013 Reviewed Rm	Six months ended 31 Mar 2012 Reviewed Rm	Year ended 30 Sept 2012 Audited Rm
Cash flow from operating activities				
Operating cash flows before movements in working capital		**2 653**	2 384	5 199
Increase in working capital		**(2 408)**	(3 574)	(3 128)
Cash generated from operations before investment in rental assets		**245**	(1 190)	2 071
Net investment in fleet leasing and equipment rental assets	11	**(702)**	(685)	(1 481)
Net investment in vehicle rental fleet	11	**(406)**	(470)	(633)
Cash utilised in operations		**(863)**	(2 345)	(43)
Realised fair value adjustments on financial instruments		**55**	(33)	(19)
Finance costs and investment income		**(407)**	(308)	(696)
Taxation paid		**(378)**	(295)	(596)
Cash outflow from operations		**(1 593)**	(2 981)	(1 354)
Dividends paid (including non-controlling interest)	12	**(358)**	(250)	(443)
Net cash applied to operating activities		**(1 951)**	(3 231)	(1 797)
Net cash applied to investing activities		**(963)**	(231)	(1 120)
Acquisition of subsidiaries, investments and intangibles	13	**(594)**	(88)	(1 589)
Proceeds on disposal of subsidiaries, investments, intangibles and loans repaid	14		7	931
Net investment in leasing receivables		**(5)**	33	98
Acquisition of property, plant and equipment		**(417)**	(327)	(824)
Proceeds on disposal of property, plant and equipment		**53**	144	264
Net cash outflow before financing activities		**(2 914)**	(3 462)	(2 917)
Net cash from financing activities		**1 902**	1 790	2 715
Ordinary shares issued		**1**	1	2
Shares repurchased for forfeitable share plan				(24)
Purchase of non-controlling interest		**(125)**		
Increase in interest-bearing liabilities		**2 026**	1 789	2 737
Net decrease in cash and cash equivalents		**(1 012)**	(1 672)	(202)
Cash and cash equivalents at beginning of period		**2 624**	2 754	2 754
Effect of foreign exchange rate movements		**113**	(29)	72
Effect of cash balances held for sale		**(16)**		
Cash and cash equivalents at end of period		**1 709**	1 053	2 624

Notes to the condensed consolidated financial statements

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 2012.

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

	Six months ended		Year ended
	31 Mar 2013 Reviewed Rm	31 Mar 2012 Reviewed Rm	30 Sept 2012 Audited Rm
2. RECONCILIATION OF NET PROFIT TO HEADLINE EARNINGS			
Net profit attributable to Barloworld shareholders	**643**	429	1 559
Adjusted for the following:			
Loss/(profit) on disposal of subsidiaries and investments (IAS 27)	**31**	32	(571)
Profit on disposal of properties (IAS 16)		(14)	(9)
Loss on sale of plant and equipment excluding rental assets (IAS 16)	**2**	1	2
Impairment of goodwill (IFRS 3)	**3**	8	363
Impairment of plant and equipment (IAS 16) and intangibles (IAS 38)			31
Gross remeasurements excluded from headline earnings	**36**	27	(184)
Taxation charge on disposal of subsidiaries (IAS 27)	**(3)**	62	65
Taxation benefit on impairment of plant and equipment (IAS 16) and intangible assets (IAS 38)			(6)
Taxation effects of remeasurements	**(3)**	62	59
Non-controlling interest in subsidiaries in remeasurements		(2)	(2)
Net remeasurements excluded from headline earnings	**33**	87	(127)
Headline earnings	**676**	516	1 432
Weighted average number of ordinary shares in issue during the period (000)			
– basic	**210 636**	210 946	210 693
– diluted	**211 376**	212 219	212 244
Headline earnings per share (cents)			
– basic	**320.9**	244.6	679.7
– diluted	**319.8**	243.1	674.7

Notes to the condensed consolidated financial statements
continued

		Six months ended		Year ended
		31 Mar 2013 Reviewed Rm	31 Mar 2012 Reviewed Rm	30 Sept 2012 Audited Rm
3.	**OPERATING PROFIT**			
	Included in operating profit			
	Cost of sales (including allocation of depreciation)	**25 195**	22 333	46 677
	Loss on disposal of other plant and equipment	**2**	1	19
	Amortisation of intangible assets in terms of IFRS 3 Business Combinations	**14**	15	30
4.	**FAIR VALUE ADJUSTMENTS ON FINANCIAL INSTRUMENTS**			
	Gains/(losses) arising from:			
	Forward exchange contracts and other financial instruments	**2**	(109)	(119)
	Translation of foreign currency monetary items	**5**	3	26
		7	(106)	(93)
5.	**NET FINANCE COSTS AND DIVIDENDS RECEIVED**			
	Total finance costs	**(493)**	(376)	(827)
	Interest on financial assets not at fair value through profit or loss	**17**	28	49
	Net finance costs	**(476)**	(348)	(778)
	Dividends – listed and unlisted investments	**1**	1	2
		(475)	(347)	(776)
6.	**EXCEPTIONAL ITEMS**			
	(Loss)/profit on acquisitions and disposal of properties, investments and subsidiaries	**(31)**	(16)	586
	Impairment of goodwill	**(3)**	(8)	(363)
	Impairment of investments		(2)	(2)
	Impairment of property, plant and equipment			(31)
	Gross exceptional (loss)/profit	**(34)**	(26)	190
	Taxation charge on exceptional items	**3**	(62)	(59)
	Net exceptional (loss)/profit before non-controlling interest	**(31)**	(88)	131
	Non-controlling interest on exceptional items		2	2
	Net exceptional (loss)/profit	**(31)**	(86)	133

	Six months ended		Year ended
	31 Mar 2013 Reviewed Rm	31 Mar 2012 Reviewed Rm	30 Sept 2012 Audited Rm
7. TAXATION			
Taxation per income statement	**(333)**	(343)	(789)
Prior year taxation	**4**	5	(38)
Taxation on exceptional items	**3**	(62)	(59)
Taxation on profit before STC, prior year taxation and exceptional items	**(340)**	(286)	(692)
Secondary taxation on companies		(25)	(26)
Effective taxation rate excluding exceptional items, prior year taxation (%)			
– excluding STC	**34.2**	34.5	32.7
– including STC	**34.2**	37.4	33.9
8. VENTURES			
Joint ventures	**268**	161	253
Unlisted associates	**240**	125	159
	508	286	412
Loans and advances	**19**	19	18
	527	305	430
9. LONG-TERM FINANCIAL ASSETS			
Listed investments*	**1**	9	7
Unlisted investments	**25**	25	25
	26	34	32
Other long-term financial assets	**47**	113	65
	73	147	97

* *PPC shares held amounting to R1 million (March 2012: R9 million and September 2012: R7 million) for the commitment to deliver PPC shares to option holders following the unbundling of PPC.*

Notes to the condensed consolidated financial statements
continued

	Six months ended		Year ended
	31 Mar 2013 Reviewed Rm	31 Mar 2012 Reviewed Rm	30 Sept 2012 Audited Rm
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	**44**	275	
Inventories	**83**	154	
Trade and other receivables	**150**	207	
Cash balances	**16**		
Assets of disposal group held for sale	**293**	636	
Trade and other payables	**(155)**		
Other current and non-current liabilities	**(26)**		
Interest-bearing liabilities	**(24)**		
Total liabilities associated with assets classified as held for sale	**(205)**		
Net assets classified as held for sale	**88**	636	
Per business segment:			
Equipment		9	
Handling	**88**	627	
Total group	**88**	636	
11. NET INVESTMENT IN FLEET LEASING AND RENTAL ASSETS			
Net investment in fleet leasing and equipment rental assets	**(702)**	(685)	(1 481)
Additions	**(1 356)**	(1 231)	(2 626)
Proceeds and transfers on disposals	**654**	546	1 145
Net investment in vehicle rental fleet	**(406)**	(470)	(633)
Additions	**(1 194)**	(1 202)	(2 108)
Proceeds and transfers on disposals	**788**	732	1 475
12. DIVIDENDS PAID			
Ordinary shares			
Final dividend No 168 paid on 14 January 2013: 150 cents per share (2012: No 166 – 105 cents per share)	**(320)**	(223)	(223)
Interim dividend No 167 paid on 18 June 2012: 80 cents per share			(170)
Paid to Barloworld Limited shareholders	**(320)**	(223)	(393)
Paid to non-controlling interest	**(38)**	(27)	(50)
	(358)	(250)	(443)

6% cumulative non-redeemable preference shares

Preference dividends totalling R22 500 were declared and paid on each of the following dates:
– 9 October 2012 (paid on 5 November 2012)
– 17 April 2012 (paid on 30 April 2012)

Preference dividends totalling R22 500 were declared on 8 April 2013 and paid on 6 May 2013.

	Six months ended		Year ended
	31 Mar 2013 Reviewed Rm	31 Mar 2012 Reviewed Rm	30 Sept 2012 Audited Rm
13. ACQUISITION OF SUBSIDIARIES, INVESTMENTS AND INTANGIBLES			
Inventories acquired	**(218)**	(4)	(746)
Receivables acquired	**(154)**	(98)	(221)
Payables, taxation and deferred taxation acquired	**173**	90	227
Borrowings net of cash	**311**	156	161
Provisions			99
Property, plant and equipment, other non-current assets and non-controlling interest	**(421)**	(162)	(197)
Total net assets acquired	**(309)**	(18)	(677)
Goodwill arising on acquisition	**(17)**	(11)	(54)
Intangibles arising on acquisition in terms of IFRS 3 Business Combinations	**(134)**	(6)	(706)
Total purchase consideration	**(460)**	(35)	(1 437)
Deconsolidation of joint venture		21	21
Net cash cost of subsidiary acquired	**(460)**	(14)	(1 416)
Bank balances and cash in subsidiaries acquired			3
Investments and intangibles acquired	**(134)**	(74)	(176)
Cash amounts paid to acquire subsidiaries, investments and intangibles	**(594)**	(88)	(1 589)

The group acquired the Bucyrus Russia mining equipment sales and support business for a total cash consideration of R420 million with effect from 3 December 2012. The primary reason for acquisition was to align the company with the increased product range offered by its principal, Caterpillar Inc. The new product range comprised surface and underground mining equipment including support service capability. Barloworld Logistics Africa (Pty) Limited entered into a transaction which resulted in the merger of its Dedicated Transport Services division (DTS) with the Manline group. The primary reason for the acquisition was to align with our strategy to build a leading, integrated logistics business. The transaction involved the disposal of DTS together with a cash contribution (R40 million) in exchange for shares (50.1%) in Manline (Pty) Limited. The merged business is called Barloworld Transport Solutions and became a 50.1% held subsidiary of Barloworld Logistics effective from 30 January 2013. The initial accounting for deferred taxation, amortisation, intangible assets and goodwill, at the end of the interim reporting period in respect of the above acquisitions, is provisional. The goodwill and intangible assets valuations are being finalised.

Notes to the condensed consolidated financial statements
continued

		Six months ended		Year ended
		31 Mar 2013 Reviewed Rm	31 Mar 2012 Reviewed Rm	30 Sept 2012 Audited Rm
14.	**PROCEEDS ON DISPOSAL OF SUBSIDIARIES, INVESTMENTS, INTANGIBLES AND LOANS REPAID:**			
	Inventories disposed		11	203
	Receivables disposed			526
	Payables, taxation and deferred taxation balances disposed		(7)	(268)
	Borrowings net of cash			(60)
	Property, plant and equipment, non-current assets, goodwill and intangibles			548
	Net assets disposed		4	949
	Less: Non-cash translation reserves realised on disposal of foreign subsidiaries			(593)
	Total net assets disposed		4	356
	Profit on disposal		3	596
	Net cash proceeds on disposal of subsidiaries		7	952
	Bank balances and cash in subsidiaries disposed of			(21)
	Cash proceeds on disposal of subsidiaries, investments, intangibles and loans repaid		7	931
15.	**CASH AND CASH EQUIVALENTS**			
	Cash balances not available for use due to reserving and other restrictions	**283**	501	182
16.	**COMMITMENTS**			
	Capital commitments to be incurred	**2 233**	1 308	1 556
	Contracted – property, plant and equipment	**1 179**	980	644
	Contracted – vehicle rental fleet	**664**	142	711
	Approved but not yet contracted	**390**	186	201
	Operating lease commitments	**1 814**	2 019	1 810
	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	**1 600**	930	1 440
	Litigation, current or pending, is not considered likely to have a material adverse effect on the group			
	Buy-back and repurchase commitments*	**317**	197	131

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

17. CONTINGENT LIABILITIES continued

The group has given guarantees to the purchaser of the coatings Australian business relating to environmental claims. The guarantees are for a maximum period of eight years up to July 2015 and are limited to the sales price received for the business. Freeworld Coatings Limited is responsible for the first AU$5 million of any claim in terms of the unbundling arrangement.

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

The amount disclosed represents the Group's share of contingent liabilities. The extent to which an outflow of funds will be required is dependent on future operations being more or less favourable than currently expected.

Progress has been made in respect of the equipment failure at a customer which was reported last year. The cause of the failure and the cost of rectification has been determined and rectification is under way. The company has reciprocal agreements with suppliers and contractors and as a result does not expect a material loss.

There are no material contingent liabilities in joint venture companies.

18. RELATED PARTY TRANSACTIONS

There has been no significant change in related party relationships since the previous year.

Other than in the normal course of business, there have been no other significant transactions during the year with associate companies, joint ventures and other related parties.

19. EVENTS AFTER THE REPORTING PERIOD

The Belgium Handling business was sold to management on 8 May 2013. The purchaser acquired the shares of the company and will represent the Hyster forklift brand in the existing dealership territory in Belgium. The sale realised net cash proceeds of €7.5 million.

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 conclusion 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 24. 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

	Revenue			Operating profit/(loss)		
	Six months ended		Year ended	Six months ended		Year ended
	31 Mar 2013 Reviewed Rm	31 Mar 2012 Reviewed Rm	30 Sept 2012 Audited Rm	**31 Mar 2013 Reviewed Rm**	31 Mar 2012 Reviewed Rm	30 Sept 2012 Audited Rm
Equipment and Handling	**15 001**	13 976	29 047	**842**	746	1 778
Automotive and Logistics	**16 299**	14 135	29 490	**673**	531	1 152
Corporate	**10**	10	17	**(52)**	5	58
Total	**31 310**	28 121	58 554	**1 463**	1 282	2 988
Southern Africa	**22 999**	19 679	41 420	**1 290**	1 160	2 630
Europe	**5 606**	5 177	11 074	**118**	68	245
United States	**6**	882	1 013	**3**	9	(14)
Australia and Asia	**2 699**	2 383	5 047	**52**	45	127
Total	**31 310**	28 121	58 554	**1 463**	1 282	2 988

	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 2013 Reviewed Rm	31 Mar 2012 Reviewed Rm	30 Sept 2012 Audited Rm	**31 Mar 2013 Reviewed Rm**	31 Mar 2012 Reviewed Rm	30 Sept 2012 Audited Rm	**31 Mar 2013 Reviewed %**	31 Mar 2012 Reviewed %	30 Sept 2012 Audited %	**31 Mar 2013 Reviewed Rm**	30 Sept 2012 Audited Rm
	3	(111)	(106)	**845**	635	1 672	**5.6**	5.3	6.1	**14 748**	11 333
	3	5	12	**676**	536	1 164	**4.1**	3.8	3.9	**9 412**	8 003
	1		1	**(51)**	5	59				**(704)**	(415)
	7	(106)	(93)	**1 470**	1 176	2 895	**4.7**	4.6	5.1	**23 456**	18 921
	8	(109)	(79)	**1 298**	1 051	2 551	**5.6**	5.9	6.3	**17 557**	14 353
	(1)	3	(14)	**117**	71	231	**2.1**	1.3	2.2	**4 452**	3 156
				3	9	(14)	**44.4**	1.0	(1.4)	**(15)**	(15)
				52	45	127	**1.9**	1.9	2.5	**1 462**	1 427
	7	(106)	(93)	**1 470**	1 176	2 895	**4.7**	4.6	5.1	**23 456**	18 921

Salient features

	Six months ended 31 Mar 2013	Six months ended 31 Mar 2012	Year ended 30 Sept 2012
Financial			
Headline earnings per share (cents)	**320.9**	244.6	679.7
Dividends per share (cents)	**96**	80	230
Operating margin (%)	**4.7**	4.6	5.1
Net asset turn (times)	**2.5**	2.7	2.7
EBITDA/interest paid (times)	**5.1**	6.0	5.9
Net debt/equity (%)	**77.4**	64.7	56.7
Return on net operating assets (RONOA) (%)	**14.6**	16.2	18.8
Net asset value per share including investments at fair value (cents)	**6 491**	5 774	6 062
Number of ordinary shares in issue, including BEE shares (000)	**231 106**	230 934	231 012
Non-financial			
Energy consumption (GJ)^*	**946 614**	982 120	1 921 347
Greenhouse gas emissions (tCO_2e)^*Δ	**98 142**	100 909	197 489
Water consumption (ML)*	**346**	386	799
Number of employees^*	**19 645**	19 122	19 238
LTIFR^*+	**1.10**	1.19	1.22
Fatalities*	**0**	0	1
dti# B-BBEE rating (level)**	**2**	2	2

	Closing rate			Average rate		
	Six months ended		Year ended	Six months ended		Year ended
	31 Mar 2013 Rand	31 Mar 2012 Rand	30 Sept 2012 Rand	**31 Mar 2013 Rand**	31 Mar 2012 Rand	30 Sept 2012 Rand
Exchange rates						
United States dollar	**9.17**	7.67	8.25	**8.78**	7.86	8.02
Euro	**11.78**	10.22	10.62	**11.51**	10.51	10.45
British Sterling	**13.93**	12.26	13.32	**13.91**	12.44	12.69

^ Agreed-upon procedures as at 31 March 2013, no assurance has been provided in this regard by the group auditors.
** Limited assurance provided at 30 September 2012.*
Δ Scope 1 and scope 2.
+ Lost time injuries x 200 000 divided by total hours worked.
 # Department of Trade and Industry (South Africa).
***Audited and verified by Empowerdex at 12 December 2012.*