Barloworld Limited Interim results
for the six months ended 31 March 2014

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 and Handling (earthmoving, power systems, materials handling and agriculture), Automotive and Logistics (car rental, motor retail, fleet services, used vehicles and disposal solutions, logistics management and supply chain optimisation). We offer flexible, value adding, integrated business solutions to our customers backed by leading global brands. The brands we represent on behalf of our principals include Caterpillar, Hyster, Avis, Audi, BMW, Ford, General Motors, 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 24 countries around the world with approximately 70% of just over 19 100 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, NO Edozien^, AGK Hamilton*, A Landia~, SS Mkhabela, B Ngonyama, SS Ntsaluba, SB Pfeiffer•
Executive: CB Thomson *(Chief Executive),* PJ Blackbeard, PJ Bulterman, M Laubscher, DM Sewela, OI Shongwe, DG Wilson
^*Nigerian* **British* ~*German* •*American*

Group company secretary
Lerato Manaka

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For background information visit www.barloworld.com

Salient features

Revenue up 5% to

R29.9 billion

Operating profit up 18% to

R1 639 million

Motor retail Australia disposal for

R1.3 billion

HEPS up 10% to

336 cents

Interim dividend per share up 10% to

106 cents

Basic EPS of 494 cents up

71%

Clive Thomson, CE of Barloworld, said:

The group delivered a sound performance in the first half with operating profits up 18% and headline earnings per share increasing by 10%.

Our Equipment business in southern Africa delivered a good overall result despite the ongoing challenges in the mining sector. Revenues were bolstered by a strong performance from the Extended Mining Product Range (EMPR) and continued aftermarket growth. In Russia our business held up relatively well despite slowing economic growth and political uncertainty arising from the Ukraine crisis.

The Automotive and Logistics division traded strongly with all business units performing well ahead of the prior year. Our Australian motor retail operations were disposed in the period for R1.3 billion realising a profit of R370 million. This continues our strategic objective to redeploy capital into those businesses earning the highest financial returns.

Overall the group is expected to produce a solid result for the full year and is well placed to benefit once the global mining cycle moves into a recovery phase.

19 May 2014

Chairman and Chief Executive's report

Overview

Revenue from continuing operations to March of R29.9 billion was 5% up on 2013 while operating profit of R1 639 million was R255 million (18%) ahead of last year. This resulted in an improved operating margin of 5.5% (1H'13: 4.8%) for the six months.

The group generated total headline earnings per share (HEPS) of 336 cents (including 20 cents from discontinued operations) which exceeded the prior year by 10%.

Our Australian motor retail interests were disposed of in two separate transactions for a total of R1.3 billion and are disclosed as discontinued operations in the results for the period, with comparatives restated accordingly.

HEPS from continuing operations of 316 cents exceeded the restated continuing HEPS for 2013 of 291 cents per share by 9%.

A dividend of 106 cents per share was declared compared to 96 cents last year, an increase of 10%.

Operational review

Equipment and Handling

Equipment southern Africa

As reported in our outlook at the end of last year, mining in southern Africa remains challenging with the major mining companies continuing to cut or defer capital expenditure. However, we continue to service the large existing population of Caterpillar equipment which has led to ongoing growth in our aftermarket revenues.

We have seen some improvement in our construction business in South Africa particularly with the mid-tier contractors although the projects are of smaller scale and shorter duration.

The division generated revenue to March of R9.6 billion compared to R9 billion in the prior year. The bulk of the increase came from the extended mining product range (EMPR) which increased current year revenue by R391 million (27%) driven by deliveries to Swakop Uranium in Namibia and First Quantum Minerals (FQM) in Zambia, together with a rise in after-sales revenues.

Operating profit to March of R768 million exceeded the prior year by R114 million (17%) with an improved operating margin of 8% compared to 7.2% last year.

The firm order book at March stood at R2.8 billion which was below the September reported level of R3.5 billion following the commencement of deliveries to the Swakop Uranium and FQM Kulumbila projects. Contract mining activity has however increased of late with a number of projects awaiting confirmation.

Income from associates for the first half increased by 51%.

Equipment Iberia

While there are signs of an improvement in the overall economy in Iberia, the construction industry is not yet showing signs of recovery. Year to date revenue of R2 277 million (€152 million) was well down on the previous year of R2 464 million (€215 million) which included the two large package deals to EPSA and Victorino Alonso.

The business generated an operating loss of R32 million (€2 million) compared to a loss of R5 million (€0.4 million) last year. The result was impacted by reduced volumes, increased fixed costs as prior year salary decreases were reinstated and a reduction in the number of service technicians earning revenue on projects outside Iberia.

The March firm order book of €42 million is down on the prior year €49 million with power representing 81% of this book.

Equipment Russia

The deteriorating situation in Ukraine continues to take its toll on the Russian economy with the rouble weakening in the period and the outlook for economic growth continuing to decline.

The limited economic sanctions announced by both the United States and the European Union while impacting certain designated individuals and entities in Russia have thus far not had any significant direct impact on our business, our customers, or the banking and financial sector in Russia.

Our operations have however been negatively impacted by lower activity in the mining sector as a result of reduced commodity prices and curtailment of spend on mine expansions and new projects.

Revenue to March of R1 929 million ($183.7 million) was 11.8% below the prior year driven by lower mining sales into Siberia and the Russian Far East.

Operating profit for the first half of R156 million ($14.7 million) compares to R157 million ($17.8 million) in 2013.

The firm order book at March of $36.5 million is down on the September 2013 book of $40.4 million however there remain a number of projects under discussion which have the potential to benefit revenues in the second half.

Handling
Revenue to March of R947 million was well down on last year which included The Netherlands and Belgium businesses. The Handling Belgium business was sold in May 2013, while the disposal of the Netherlands business was concluded in December.

Handling SA revenue was slightly below last year with slower new and rental sales, while Agriculture SA revenue of R432 million was 7% up.

Operating profit to March of R31 million compares to R36 million profit in 2013 which included profits from Belgium and The Netherlands.

Automotive and Logistics
The division successfully exited the Australian motor retail operations with the sale of the Ferntree Gully dealership in November 2013 and the sale of the remainder of the business effective 31 March 2014. Total disposal proceeds of R1.3 billion were generated and the majority of this was received after the half year end on 1 April 2014. A profit on disposal of R370 million was recorded on the combined transactions. The segment has consequently been reflected as discontinued in the period with the prior year restated on a comparable basis.

The Automotive and Logistics division generated revenue of R15.1 billion from continuing operations for the six months to March which is R1.6 billion (11%) up on last year's comparable revenue of R13.6 billion. All the business units have shown good revenue growth in the current year.

Operating profit to March of R775 million (excluding motor retail Australia) exceeded the previous year by R159 million (26%) with the divisional operating margin improving to 5.1% (1H'13: 4.5%).

Including Australia the division produced an operating profit of R861 million for the six months to March, up 29% on the prior period.

Car rental
Revenue for the six months to March of R2.1 billion exceeded the prior period by R134 million (7%) due to improvements in rental days of 11% and revenue per day of 2%. Fleet utilisation for the period reached 76% with volume increases in most segments.

Operating profit to March of R220 million was 35% up on the prior period with the operating margin showing a pleasing improvement from 8.2% in 1H'13 to 10.3% in the current year.

Motor retail
Motor Retail SA increased revenue by R1.1 billion (14%) to R9.3 billion mainly through a strong new vehicle sales performance in the Mercedes-Benz franchise and a positive growth in aftermarket.

Year to date operating profit of R235 million was 17% (R34 million) up on last year due to improved finance and insurance and aftermarket profitability.

South African consumer confidence levels remain low due to high levels of indebtedness and increased energy and transport costs exacerbated by a slowdown in bank lending to households. Based on the tepid growth prospects for the SA economy the motor industry is projecting a flat year for vehicle sales but in our view this is more likely to be slightly negative. Industry vehicle sales to March show a 3.4% decline on last year.

The newly acquired Toyota dealership in Kuruman has been successfully integrated from 10 March 2014.

Fleet services
Fleet services maintained its strong momentum and generated revenue of R1.5 billion which was 18% ahead of the previous period. Year to date operating profit of R264 million was up by 27% on 2013.

Logistics
Year to date March revenue of R2.2 billion exceeded the prior period by 3%. Operating profit to March of R56 million was 27% ahead of the prior period with the transport business producing the bulk of the profit. This was despite the impact of ongoing strike action in the platinum industry.

Supply Chain Management profitability was down due to lower gain shares on certain contracts as well as lower Barloworld Equipment volumes.

The international businesses generated slightly increased losses in the first half with Sea Air volumes well down due to a contract loss.

Funding
Group net debt increased by R3.6 billion from September 2013 to R11.2 billion at March 2014. This was at a similar level to March 2013. The bulk of the increase was driven by the seasonal increase in working capital which is expected to significantly reduce in the second half of this year.

The final proceeds on the disposal of the Australian motor retail interests of approximately R1.2 billion were received on 1 April 2014 which will further reduce net debt levels by year end.

Human resources, diversity and sustainable development

Tragically motor vehicle accidents resulted in one work-related fatality in the reporting period and another two subsequently. Steps have been taken to incorporate appropriate prevention measures in our ongoing safety awareness programmes.

The implementation of our renewed Employee Value Proposition enhances our position to attract, develop and retain the people and leadership required to implement our strategic objectives.

Our group-wide focus on diversity and inclusion resulted in the group retaining its broad-based black economic empowerment (B-BBEE) level 2 rating and our major South African business units achieving a level 2 or 3. We remain committed to being industry leaders in empowerment by aligning our transformation and B-BBEE strategy to the revised codes.

Expanding Logistics' road transportation activities following acquisitions made last year contributed to increasing group energy consumption and greenhouse gas emissions by 55% and 41% respectively. This in turn adversely impacts the achievement of our related aspirational targets.

Changes in directorate

Hixonia Nyasulu retired by rotation from the board at the annual general meeting on 29 January 2014. We would like to thank her for her contribution over the past seven years.

Dr Alexander Landia joined the board as a non-executive director on 1 October 2013.

With effect from 19 March 2014 Ngozichukwuka (Ngozi) Edozien was appointed a non-executive director of the company and Dominic Sewela, Chief Executive of Barloworld Equipment southern Africa, was appointed as an executive director of the company.

Isaac Shongwe, currently Executive Director: Human Resources, Strategy and Sustainability, having served the group for more than nine years will relinquish his executive management responsibilities effective 31 May 2014. Mr Shongwe wishes to devote more time to his social and leadership activities including the African Leadership Initiative (ALI) which he founded in 2003. He has agreed to remain on the board of Barloworld Limited as a non-executive director effective 1 June 2014.

Outlook

The global economic recovery now appears to be led by the US and EU while China and the emerging market economies show signs of slowing.

The South African economy continues to suffer from the impact of the prolonged strike in the platinum sector which is diminishing growth prospects. Furthermore, high inflation levels would appear to make further interest rate hikes inevitable.

Equipment southern Africa traditionally generates a stronger second half performance which will include deliveries in respect of the major EMPR projects in this period. Aftermarket revenues are expected to generate continued growth.

While current economic indicators for Spain are turning positive we have yet to see this translate into improved machine industry sales. As a result, we are looking at taking further steps to reduce our cost base and position the business for future profitability.

The outlook for Equipment Russia is dependent on no further escalation in tensions between Russia, Ukraine, the EU and the United States.

Trading conditions for Power in southern Africa and Russia will remain muted while Iberia has a solid order book mainly in marine engines which will ensure growth on the prior year.

The order books for the Handling and Agriculture businesses in southern Africa are up which should add impetus for the balance of the year.

We expect the Automotive businesses to show continued growth while the Logistics business should deliver a stronger performance in the second half.

Overall the group is expected to produce a solid result for the full year and is well placed to benefit once the global mining cycle moves into a recovery phase.

DB Ntsebeza Chairman	**CB Thomson** Chief Executive

Group financial review

The results for the year ended 30 September 2013 have been restated to reflect changes in accounting policies as well as discontinued operations resulting from the disposal of our Australian motor retail business. The group applied IAS 19 revised (employee benefits) and IFRS 10 (consolidated financial statements), resulting in a restatement of the prior year results on a comparable basis.

Revenue for the six months increased by R1.3 billion (5%) to R29.9 billion mainly due to increased revenues in Equipment southern Africa in the extended mining product range (EMPR) and Automotive and Logistics (R1 558 million), offset by lower revenues in Equipment Russia and Iberia. The weaker rand increased revenue by R919 million.

Earnings before interest, taxation, depreciation and amortisation (EBITDA) increased by 17% to R2 800 million while operating profit rose by 18% to R1 639 million on the comparable restated number for last year. The increase in the company's share price since September 2013 resulted in a R43.8 million charge for the six months (1H'13: R5 million) in respect of the cash-settled Share Appreciation Rights previously awarded to employees.

In Equipment southern Africa, operating profit increased by 17% despite weaker demand in the mining sector, largely due to a strong contribution from EMPR. Losses in Equipment Iberia increased from R5 million last year to R32 million, as construction and public works activity remained subdued despite the improving economic conditions in Spain. Operating profit in Equipment Russia was in line with last year in rand terms but declined by 18% in dollar terms due to the current slump in mining.

The Automotive and Logistics division continuing operations recorded substantially improved profits of R775 million, up by 26% owing to increased earnings in all business segments.

Financial instrument costs were significantly up on the prior year and mainly relate to the forward points on forward exchange contracts expensed in Equipment SA.

Net finance costs of R525 million are R37 million higher than last year owing to the increased cost of debt and some increase in average net debt in the first half.

The exceptional charge of R49 million includes the impairment of goodwill in the logistics sea air transport business in Germany and the Middle East, offset by profits from foreign currency translation reserves realised from disposals of offshore businesses in automotive, handling and logistics.

Taxation increased by R41 million to R345 million. The effective taxation rate excluding prior year adjustments and exceptional items was 34.5% (1H'13: 34.4%). This was impacted by unrelieved losses in Spain and deferred tax charges arising out of exchange rate movements in foreign operations.

Income from associates of R95 million was R31 million higher than last year and arose mainly from the equipment joint ventures which continued to perform strongly.

Minorities share of profit increased by R37 million to R86 million due to higher levels of profitability in the Mercedes-Benz joint venture and Barloworld Transport Solutions operations.

Headline earnings per share (HEPS) including discontinued operations increased by 10% to 336 cents (1H'13: 304 cents) on the comparable restated earnings from last year, while HEPS from continuing operations increased by 9% to 316 cents (1H'13: 291 cents). Basic earnings per share (EPS) including discontinued operations is 71% higher than the restated basic EPS of 289 cents in the prior period due to the exceptional profit generated on the disposal of the Australian motor retail operations.

Cash flow and debt

Improved activity levels resulted in increased investment in working capital of R3 234 million (1H'13: R2 405 million). Equipment SA increased working capital by R2 373 million and Automotive and Logistics by R399 million.

Total interest-bearing debt at 31 March 2014 of R13 008 million represents a debt to equity ratio of 79% (September 2013: 65%). In December the company issued three senior unsecured notes totalling R1 541 million under the South African Domestic Medium Term Note programme. R714 million matures in 2018 and R827 million in 2020. In addition a R700 million bank term facility was extended for a further five years. The funds raised were utilised to fund short-term working capital requirements and to improve the maturity profile of group debt.

At March short-term debt represents 37% of total debt. In South Africa, short-term debt includes commercial paper totalling R1.5 billion (September 2013: R1.2 billion). This market has remained liquid and we expect to maintain our participation.

Cash balances of R1.8 billion are available to meet short-term commitments. In addition unutilised banking facilities at March amounted to R5.5 billion.

Net interest-bearing debt at 31 March 2014 of R11 198 million represented an increase of R3 640 million on September 2013 and a net debt to equity ratio of 68% (September 2013: 48%).

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 2014	**53**	**599**	**219**	**79**	**68**
Ratio at 31 March 2013	64	464	233	89	77
Ratio at 30 September 2013	38	664	225	65	48

Total assets employed by the group increased by R2 450 million in the six months to R43 057 million mainly due to increased working capital, with the weaker rand adding R752 million.

Going forward

Based on forecast deliveries in the second half in Equipment southern Africa and Russia, we are forecasting a significant reduction in working capital and gearing by year end. In addition the receipt of the final proceeds from the disposal of Motor Retail Australia received in April will further favourably impact net debt levels.

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 2014 Rm	31 Mar 2013 Restated* Rm	30 Sept 2013 Restated* Rm	**31 Mar 2014 Rm**	31 Mar 2013 Restated* Rm	30 Sept 2013 Restated* Rm	**31 Mar 2014 Rm**	30 Sept 2013 Restated* Rm
Equipment	**13 824**	13 672	28 148	**892**	806	2 069	**15 661**	12 098
– Southern Africa	**9 618**	9 021	19 126	**768**	654	1 678	**9 714**	6 901
– Europe	**2 277**	2 464	4 377	**(32)**	(5)	(16)	**2 801**	2 514
– Russia	**1 929**	2 187	4 645	**156**	157	407	**3 146**	2 683
Handling	**947**	1 329	2 534	**31**	36	54	**910**	751
	14 771	15 001	30 682	**923**	842	2 123	**16 571**	12 849
Share of associate income				**103**	67	188		

**Restated for the treatment of IFRS 10, IAS 19 and discontinued operation – refer to note 19.*

Equipment southern Africa achieved a good result, with revenue increasing by 7% to R9.6 billion in the six months to March 2014, despite the challenges faced in the mining environment. This increase was attributed to growth in EMPR sales, high revenues in parts and service and a strong performance by the rental business in South Africa. Operating profit grew by 17% to R768 million due to operational efficiencies and a concerted focus on cost management.

The outlook for the infrastructure and construction industry is positive. We expect the slow growth in the mining sector to continue due to subdued commodity demand from China. Our Firm Order Book is at R2.8 billion, lower than R3.5 billion at September 2013, due to improved machine delivery lead times from Caterpillar and significant EMPR machine deliveries to Swakop Uranium, FQM and De Beers (Venetia mine) in the past six months.

In Equipment Russia revenue was under pressure due to the continuing decline in mining sales and lower commodity prices have delayed investments in greenfield projects. Operating margin benefited from favourable sales mix with the increase in aftermarket sales which traditionally have higher margins. EMPR aftermarket trading was in line with expectation.

Equipment Iberia revenue to March was down 29% in euro terms with two package deals in the prior financial year not replicated and margins were negatively affected by lower service activity. Power Systems has continued to act as a buffer against the weak construction equipment market.

In the Handling operations, the market for forklift trucks in South Africa has reduced from last year. Trading in the Agriculture business started slowly but has picked up appreciably in the last two months. Operating profit in South Africa grew modestly, with an improved sales mix and favourable currency variances more than offsetting lower volumes. Sales in Russia were adversely affected by a late winter and political uncertainty. The prior period included the Handling Belgium and Netherlands businesses which have now been sold.

Automotive and Logistics

	Revenue			Operating profit/(loss)			Net operating assets	
	Six months ended		Year ended	Six months ended		Year ended		
	31 Mar 2014 Rm	31 Mar 2013 Restated* Rm	30 Sept 2013 Restated* Rm	**31 Mar 2014 Rm**	31 Mar 2013 Restated* Rm	30 Sept 2013 Restated* Rm	**31 Mar 2014 Rm**	30 Sept 2013 Restated* Rm
Car rental Southern Africa	**2 131**	1 997	4 069	**220**	163	317	**2 127**	1 863
Motor retail	**9 254**	8 136	17 465	**235**	201	421	**2 333**	3 290
– Southern Africa	**9 254**	8 136	17 465	**235**	201	421	**2 345**	1 942
– Australia							**(12)**	1 348
Fleet services Southern Africa	**1 545**	1 309	2 895	**264**	208	484	**3 320**	3 191
Logistics	**2 182**	2 112	4 377	**56**	44	100	**1 487**	1 112
– Southern Africa	**1 836**	1 687	3 454	**85**	64	137	**1 362**	992
– Europe, Middle East and Asia	**346**	425	923	**(29)**	(20)	(37)	**125**	120
	15 112	13 554	28 806	**775**	616	1 322	**9 267**	9 456
Share of associate loss				**(8)**	(3)	(4)		

Restated for the treatment of IFRS 10, IAS 19 and discontinued operation – refer to note 19.

The division delivered another record result in difficult markets. These results exclude the Australian motor retail operations which were sold, effective 31 March 2014. The operating margin improved to 5.1% from 4.5% in the prior period. The division continued to generate strong operating cash flows which have been reinvested into profitable growth opportunities across all business units. Operating profit improved by 26% off a growth in revenue of 11%.

Avis Rent a Car southern Africa delivered an excellent result, improving operating profit by 35%. The business further improved fleet utilisation, grew rental day volumes and market share, and increased revenue per rental day. Used vehicle profits which were maintained at the high levels of the previous year, supported the result.

The southern African motor retail operations delivered a pleasing result, growing operating profit by 17% while margins were maintained in line with the prior period. Overall vehicle sales volumes were in line with market and the result was supported by improved aftermarket volumes and a solid finance and insurance contribution. The acquisition of Leach Toyota in Kuruman was effective 10 March 2014.

Avis Fleet Services produced a very good result, improving operating profit by 27%. The business maintained the level of the financed fleet and benefited from further growth in the non-financed fleets and a strong used vehicle profit contribution.

The logistics business has seen further improvements on the back of focused management actions in southern Africa. Barloworld Transport Solutions has seen strong growth which supported the result, while the supply chain management business in southern Africa remains stable and is well positioned for growth. Overall volumes and margins remain under pressure in the international businesses.

Associates, including our Soweto motor retail and Sizwe BEE joint ventures, remain in the early stages of development.

Corporate

	Revenue			Operating loss			Net operating assets/(liabilities)	
	Six months ended		Year ended	Six months ended		Year ended		
	31 Mar 2014 Rm	31 Mar 2013 Restated* Rm	30 Sept 2013 Restated* Rm	**31 Mar 2014 Rm**	31 Mar 2013 Restated* Rm	30 Sept 2013 Restated* Rm	**31 Mar 2014 Rm**	30 Sept 2013 Restated* Rm
– Southern Africa	**4**	6	10	**(22)**	(47)	(78)	**609**	543
– Europe				**(37)**	(27)	(54)	**(584)**	(1 520)
	4	6	10	**(59)**	(74)	(132)	**25**	(977)

**Restated for the treatment of IFRS 10, IAS 19 and discontinued operation – refer to note 19.*

Corporate primarily comprises the operations of the headquarters and treasury in Johannesburg, the treasury in Maidenhead (United Kingdom) and the captive insurance company.

In southern Africa, the operating loss has reduced mainly owing to lower charges and accruals for long-term incentives and reduced operating expenditure. In Europe the higher operating loss is mainly due to the impact of currency depreciation.

Dividend declaration

Dividend number 171

Notice is hereby given that interim dividend number 171 of 106 cents (gross) per ordinary share in respect of the six months ended 31 March 2014 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 231 291 819 ordinary shares in issue;
- The Gross local dividend amount is 106 cents per ordinary share;
- The net dividend amount is 90.10 cents per share.

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

• Dividend declared	Monday, 19 May 2014
• Last day to trade cum dividend	Friday, 06 June 2014
• Shares trade ex dividend	Monday, 09 June 2014
• Record date	Friday, 13 June 2014
• Payment date	Tuesday, 17 June 2014

Share certificates may not be dematerialised or rematerialised between Monday, 09 June 2014 and Friday, 13 June 2014, both days inclusive.

On behalf of the board

LP Manaka
Group company secretary

Condensed consolidated income statement

	Notes	Six months ended 31 Mar 2014 Reviewed Rm	Six months ended 31 Mar 2013 Reviewed Restated* Rm	Year ended 30 Sept 2013 Audited Restated* Rm
Continuing operations				
Revenue		**29 887**	28 561	59 498
Operating profit before items listed below (EBITDA)		**2 800**	2 401	5 389
Depreciation		**(1 088)**	(945)	(1 940)
Amortisation of intangible assets		**(73)**	(72)	(136)
Operating profit	3	**1 639**	1 384	3 313
Fair value adjustments on financial instruments	4	**(108)**	7	(47)
Net finance costs and dividends received	5	**(525)**	(488)	(972)
Profit before exceptional items		**1 006**	903	2 294
Exceptional items	6	**(49)**	(34)	(79)
Profit before taxation		**957**	869	2 215
Taxation	7	**(345)**	(304)	(729)
Profit after taxation		**612**	565	1 486
Income from associates and joint ventures		**95**	64	185
Net profit from continuing operations for the period		**707**	629	1 671
Discontinued operations				
Profit from discontinued operations	10	**424**	29	46
Net profit for the period		**1 131**	658	1 717
Net profit attributable to:				
Owners of Barloworld Limited		**1 045**	609	1 609
Non-controlling interests in subsidiaries		**86**	49	108
		1 131	658	1 717
Earnings per share^ (cents)				
– basic		**494.1**	288.7	763.0
– diluted		**492.5**	287.6	759.2
Earnings per share from continuing operations^ (cents)				
– basic		**293.4**	275.3	739.9
– diluted		**292.7**	274.2	736.2
Earnings per share from discontinued operations^ (cents)				
– basic		**200.7**	13.4	23.1
– diluted		**199.8**	13.4	23.0

**Restated for the treatment of IFRS 10, IAS 19 and discontinued operation – refer to note 19.*
^ Refer note 2 for details of headline earnings per share calculation.

Condensed consolidated statement of comprehensive income

	Six months ended		Year ended
	31 Mar 2014 Reviewed Rm	31 Mar 2013 Reviewed Restated* Rm	30 Sept 2013 Audited Restated* Rm
Profit for the period	**1 131**	658	1 717
Items that may be reclassified subsequently to profit or loss:	**(108)**	781	1 691
Exchange gain on translation of foreign operations	**449**	746	1 680
Translation reserves realised on the disposal of foreign joint ventures and subsidiaries	**(509)**		(14)
(Loss)/gain on cash flow hedges	**(68)**	48	33
Deferred taxation on cash flow hedges	**20**	(13)	(8)
Items that will not be reclassified to profit or loss:		34	(289)
Actuarial losses on post-retirement benefit obligations		44	(318)
Taxation effect		(10)	29
Other comprehensive (loss)/income for the period	**(108)**	815	1 402
Total comprehensive income for the period	**1 023**	1 473	3 119
Total comprehensive income attributable to:			
Owners of Barloworld Limited	**937**	1 424	3 011
Non-controlling interests in subsidiaries	**86**	49	108
	1 023	1 473	3 119

**Restated for the treatment of IFRS 10, IAS 19 and discontinued operation – refer to note 19.*

Condensed consolidated statement of financial position

	Notes	Six months ended		Year ended
		31 Mar 2014 Reviewed Rm	31 Mar 2013 Reviewed Restated* Rm	30 Sept 2013 Audited Restated* Rm
ASSETS				
Non-current assets		**15 980**	14 913	16 023
Property, plant and equipment		**11 477**	10 584	11 356
Goodwill		**1 636**	1 821	1 820
Intangible assets		**1 396**	1 265	1 399
Investment in associates and joint ventures	8	**584**	527	571
Finance lease receivables		**73**	82	115
Long-term financial assets	9	**111**	104	108
Deferred taxation assets		**703**	530	654
Current assets		**27 077**	24 067	24 213
Vehicle rental fleet		**2 483**	2 038	2 081
Inventories		**12 989**	12 401	11 688
Trade and other receivables		**9 774**	8 054	7 687
Taxation		**21**	9	62
Cash and cash equivalents	15	**1 810**	1 565	2 695
Assets classified as held for sale	10		293	371
Total assets		**43 057**	39 273	40 607
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital and premium		**316**	311	316
Other reserves		**3 992**	3 032	4 094
Retained income		**11 663**	10 499	11 035
Interest of shareholders of Barloworld Limited		**15 971**	13 842	15 445
Non-controlling interest		**501**	439	462
Interest of all shareholders		**16 472**	14 281	15 907
Non-current liabilities		**10 663**	8 970	9 611
Interest-bearing		**8 231**	6 950	7 285
Deferred taxation liabilities		**449**	441	421
Provisions		**219**	138	267
Other non-current liabilities		**1 764**	1 441	1 638
Current liabilities		**15 922**	15 817	14 983
Trade and other payables		**10 030**	8 977	10 780
Provisions		**1 011**	924	995
Taxation		**104**	154	240
Amounts due to bankers and short-term loans		**4 777**	5 762	2 968
Liabilities directly associated with assets classified as held for sale	10		205	106
Total equity and liabilities		**43 057**	39 273	40 607

**Restated for the treatment of IFRS 10, IAS 19 and discontinued operation – refer to note 19.*

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 2012 Restated	309	2 433	10 181	12 923	298	13 221
Total comprehensive income for the period		781	643	1 424	49	1 473
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	311	3 032	10 499	13 842	439	14 281
Total comprehensive income for the period		910	676	1 586	59	1 645
Transactions with owners, recorded directly in equity						
Other reserve movements		(57)	62	6	141	147
Purchase of shares in subsidiaries agreement amended		209		209	(129)	80
Dividends			(202)	(202)	(48)	(250)
Treasury shares issued	3			3		3
Shares issued in current period	2			2		2
Balance at 30 September 2013	316	4 094	11 035	15 445	462	15 907
Total comprehensive income for the period		**(108)**	**1 045**	**937**	**86**	**1 023**
Other reserve movements		**6**		**6**	**7**	**13**
Dividends			**(417)**	**(417)**	**(54)**	**(471)**
Balance at 31 March 2014 (reviewed)	**316**	**3 992**	**11 663**	**15 971**	**501**	**16 472**

Condensed consolidated statement of cash flows

	Notes	Six months ended 31 Mar 2014 Reviewed Rm	31 Mar 2013 Reviewed Restated* Rm	Year ended 30 Sept 2013 Audited Restated* Rm
Cash flow from operating activities				
Operating cash flows before movements in working capital		**2 925**	2 648	5 925
(Increase)/decrease in working capital		**(3 234)**	(2 405)	538
Cash (outflow)/generated from operations before investment in rental assets		**(309)**	243	6 463
Net investment in fleet leasing and equipment rental assets	11	**(1 047)**	(702)	(1 636)
Net investment in vehicle rental fleet	11	**(666)**	(406)	(572)
Cash (utilised in)/generated from operations		**(2 022)**	(865)	4 255
Realised fair value adjustments on financial instruments		**(82)**	55	(56)
Finance costs and investment income		**(432)**	(408)	(771)
Taxation paid		**(421)**	(372)	(821)
Cash (outflow)/inflow from operations		**(2 957)**	(1 590)	2 607
Dividends paid (including non-controlling interest)		**(481)**	(358)	(598)
Net cash (applied to)/retained from operating activities		**(3 438)**	(1 948)	2 009
Net cash applied to investing activities		**(440)**	(963)	(1 349)
Acquisition of subsidiaries, investments and intangibles	13	**(92)**	(594)	(775)
Proceeds on disposal of subsidiaries, investments, intangibles and loans repaid	14	**126**		105
Net investment in leasing receivables		**13**	(5)	22
Acquisition of property, plant and equipment		**(595)**	(417)	(818)
Proceeds on disposal of property, plant and equipment		**108**	53	117
Net cash (outflow)/inflow before financing activities		**(3 878)**	(2 911)	660
Net cash from/(applied to) financing activities		**2 924**	1 902	(620)
Ordinary shares issued			1	4
Shares repurchased for forfeitable share plan		**(28)**		(32)
Purchase of non-controlling interest		**(4)**	(125)	(125)
Non-controlling equity loans				6
Increase/(decrease) in interest-bearing liabilities		**2 956**	2 026	(473)
Net decrease in cash and cash equivalents		**(954)**	(1 009)	40
Cash and cash equivalents at beginning of period		**2 695**	2 476	2 476
Effect of foreign exchange rate movements		**40**	113	208
Effect of cash balances held for sale		**29**	(16)	(29)
Cash and cash equivalents at end of period		**1 810**	1 564	2 695

**Restated for the treatment of IFRS 10, IAS 19 and discontinued operation – refer to note 19.*

Notes to the condensed consolidated financial statements

1. Basis of preparation

The condensed consolidated interim financial statements are prepared in accordance with International Financial Reporting Standards, (IAS) 34: Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and the requirements of the Companies Act of South Africa. The accounting policies applied in the preparation of these interim financial statements are in terms of International Financial Reporting Standards and are consistent with those applied in the previous annual financial statements, except for the adoption of the following amended or new standards and interpretations:

– IFRS 10 Consolidated Financial Statements (May 2011)
– IFRS 11 Joint Arrangements (May 2011)
– IFRS 12 Disclosure of Interest in Other Entities (May 2011)
– IAS 27 Separate Financial Statements (May 2011)
– IAS 28 Investments in Associates and Joint Ventures (May 2011)
– Consolidated Financial Statements, Joint Arrangements and Disclosure of Interest in Other Entities: Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12) (June 2012)
– IFRS 13 Fair Value Measurement (May 2011)
– IAS 19 Employee Benefits (June 2011)
– IFRS 7 Disclosures – Offsetting Financial Assets and Financial Liabilities
– IFRS 1 Government Loans (March 2012)
– Annual improvements to IFRS (2009 to 2011) (May 2012)
– Amendment to IFRS 1: First-Time Adoption of International Financial Reporting Standards
– Amendment to Basis of Conclusion on IFRS 13 Fair Value Measurement

Comparative numbers have been restated as per note 19.

This report was prepared under the supervision of SY Moodley BCom CA(SA).

	Six months ended		Year ended
	31 Mar 2014 Reviewed Rm	31 Mar 2013 Reviewed Restated* Rm	30 Sept 2013 Audited Restated* Rm
2. Reconciliation of net profit to headline earnings			
Group			
Net profit attributable to Barloworld shareholders	**1 045**	609	1 609
Adjusted for the following:			
(Profit)/loss on disposal of subsidiaries and investments (IAS 27)	**(520)**	31	43
Profit on disposal of properties (IAS 16)	**(12)**		(18)
(Profit)/loss on sale of plant and equipment excluding rental assets (IAS 16)	**(13)**	2	6
Impairment of goodwill (IFRS 3)	**209**	3	71
Impairment of plant and equipment (IAS 16) and intangibles (IAS 38) and other assets	**2**		23
Taxation effects of remeasurements		(3)	(1)
Non-controlling interest in subsidiaries in remeasurements			(2)
Headline earnings	**711**	642	1 731

**Restated for the treatment of IFRS 10, IAS 19 and discontinued operation – refer to note 19.*

Notes to the condensed consolidated financial statements
continued

	Six months ended		Year ended
	31 Mar 2014 Reviewed Rm	31 Mar 2013 Reviewed Restated* Rm	30 Sept 2013 Audited Restated* Rm
2. Reconciliation of net profit to headline earnings continued			
Continuing operations			
Profit from continuing operations	**707**	629	1 671
Minority shareholders' interest in net profit from continuing operations	**(86)**	(49)	(108)
Profit from continuing operations attributable to Barloworld Limited	**621**	580	1 563
Adjusted for the following items in continuing operations:			
(Profit)/loss on disposal of subsidiaries and investments (IAS 27)	**(150)**	31	43
Profit on disposal of properties (IAS 16)	**(12)**		(18)
(Profit)/loss on sale of plant and equipment excluding rental assets (IAS 16)	**(1)**	2	6
Impairment of goodwill (IFRS 3)	**209**	3	31
Impairment of plant and equipment (IAS 16) and intangibles (IAS 38) and other assets	**2**		23
Taxation effects of remeasurements		(3)	(1)
Non-controlling interest in subsidiaries in remeasurements			(2)
Headline earnings from continuing operations	**669**	613	1 645
Discontinued operations			
Profit from discontinued operations attributable to Barloworld Limited	**424**	29	46
Adjusted for the following items in discontinued operations:			
Profit on disposal of subsidiaries and investments (IAS 27)	**(370)**		
Impairment of goodwill (IFRS 3)			40
Profit on sale of plant and equipment excluding rental assets (IAS 16)	**(12)**		
Headline earnings from discontinued operations	**42**	29	86
Weighted average number of ordinary shares in issue during the period (000)			
– basic	**211 535**	210 636	211 011
– diluted	**212 191**	211 376	211 953
Headline earnings per share (cents)			
– basic	**336.1**	304.3	820.8
– diluted	**335.0**	303.3	817.1
Headline earnings per share from continuing operations (cents)			
– basic	**316.3**	291.0	779.6
– diluted	**315.2**	290.0	776.1
Headline earnings per share from discontinued operations (cents)			
– basic	**19.9**	13.3	41.2
– diluted	**19.8**	13.3	41.0

**Restated for the treatment of IFRS 10, IAS 19 and discontinued operation – refer to note 19.*

	Six months ended		Year ended
	31 Mar 2014 Reviewed Rm	31 Mar 2013 Reviewed Restated* Rm	30 Sept 2013 Audited Restated* Rm
3. Operating profit			
Included in operating profit			
Cost of sales (including allocation of depreciation)	**23 393**	22 869	47 324
(Profit)/loss on disposal of other plant and equipment	**(1)**	2	12
Amortisation of intangible assets in terms of IFRS 3 Business Combinations	**17**	14	50
4. Fair value adjustments on financial instruments			
(Losses)/gains arising from:			
Forward exchange contracts and other financial instruments	**(104)**	2	(51)
Translation of foreign currency monetary items	**(4)**	5	4
	(108)	7	(47)
5. Net finance costs and dividends received			
Total finance costs	**(542)**	(499)	(1 000)
Interest received	**16**	11	27
Net finance costs	**(526)**	(488)	(973)
Dividends – listed and unlisted investments	**1**		1
	(525)	(488)	(972)
6. Exceptional items			
Profit/(loss) on acquisitions and disposal of properties, investments and subsidiaries	**162**	(31)	(25)
Impairment of goodwill	**(209)**	(3)	(31)
Impairment of property, plant and equipment, intangibles and other assets	**(2)**		(23)
Gross exceptional loss from continuing operations	**(49)**	(34)	(79)
Taxation charge on exceptional items		3	1
Net exceptional loss continuing operations	**(49)**	(31)	(78)
Gross exceptional loss from discontinued operations			(40)
Net exceptional loss before non-controlling interest	**(49)**	(31)	(118)
Non-controlling interest on exceptional items			2
Net exceptional loss – total group	**(49)**	(31)	(116)
7. Taxation			
Taxation per income statement	**(345)**	(304)	(729)
Prior year taxation	**2**	4	1
Taxation on exceptional items		3	1
Taxation on profit before prior year taxation and exceptional items	**(347)**	(311)	(731)
Effective taxation rate excluding exceptional items, prior year taxation (%)	**34.5**	34.4	31.9

**Restated for the treatment of IFRS 10, IAS 19 and discontinued operation – refer to note 19.*

	Six months ended Book value		Year ended Book value
	31 Mar 2014 Reviewed Rm	31 Mar 2013 Reviewed Restated* Rm	30 Sept 2013 Audited Restated* Rm
8. Investment in associates and joint ventures			
Joint ventures	**332**	268	302
Unlisted associates	**241**	240	254
	573	508	556
Loans and advances	**11**	19	15
	584	527	571
9. Long-term financial assets			
Listed investments^		1	
Unlisted investments	**73**	56	60
	73	57	60
Other long-term financial assets	**38**	47	48
	111	104	108

** Restated for the treatment of IFRS 10, IAS 19 and discontinued operation – refer to note 19.*
^ PPC shares held amounting to Rnil (March 2013: R1 million and September 2013: Rnil) for the commitment to deliver PPC shares to option holders following the unbundling of PPC.

	Six months ended		Year ended
	31 Mar 2014 Reviewed Rm	31 Mar 2013 Reviewed Restated* Rm	30 Sept 2013 Audited Restated* Rm
10. Assets classified as held for sale and discontinued operations			
Following the disposal of the Automotive Australia business it has been classified as a discontinued operation.			
Results from discontinued operations are as follows:			
Revenue	**2 783**	2 699	5 508
Operating profit before items listed below (EBITDA)	**96**	62	165
Depreciation	**(10)**	(10)	(20)
Operating profit	**86**	52	145
Net finance costs and dividends received	**(8)**	(11)	(21)
Profit before exceptional items	**78**	41	124
Exceptional items			(40)
Profit before taxation	**78**	41	84
Taxation	**(24)**	(12)	(38)
Net profit of discontinued operation before profit on disposal	**54**	29	46
Profit on disposal of discontinued operation (including realisation of translation reserve)	**365**		
Taxation effect of disposal	**5**		
Profit from discontinued operations per income statement	**424**	29	46

** Restated for the treatment of IFRS 10, IAS 19 and discontinued operation – refer to note 19.*

	Six months ended		Year ended
	31 Mar 2014 Reviewed Rm	31 Mar 2013 Reviewed Restated* Rm	30 Sept 2013 Audited Restated* Rm
10. Assets classified as held for sale and discontinued operations continued			
The cash flows from the discontinued operations are as follows:			
Cash flows from operating activities	**114**	147	102
Cash flows from investing activities	**103**	(1)	(8)
Cash flows from financing activities	**(225)**	(143)	(95)
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	105
Goodwill			22
Investment classified as held for sale			30
Inventories		83	103
Trade and other receivables		150	80
Deferred tax asset			2
Cash balances		16	29
Assets of disposal group held for sale		293	371
Trade and other payables		(155)	(95)
Other current and non-current liabilities		(25)	(11)
Interest-bearing liabilities		(24)	
Deferred tax liability		(1)	
Total liabilities associated with assets classified as held for sale		(205)	(106)
Net assets classified as held for sale		88	265
Per business segment:			
Automotive and Logistics			223
Equipment and Handling		88	42
Total group		88	265
The September 2013 assets held for sale relate to the net assets of the Ferntree Gully motor dealership in Australia, the Handling Holland Hyster dealership and the Flynt Logistics operations, all of which were sold in the period.			
11. Net investment in fleet leasing and rental assets			
Net investment in fleet leasing and equipment rental assets	**(1 047)**	(702)	(1 636)
Additions	**(1 971)**	(1 356)	(3 362)
Transfers and proceeds on disposals	**924**	654	1 726
Net investment in vehicle rental fleet	**(666)**	(406)	(572)
Additions	**(1 539)**	(1 194)	(2 335)
Transfers and proceeds on disposals	**873**	788	1 763

** Restated for the treatment of IFRS 10, IAS 19 and discontinued operation – refer to note 19.*

Notes to the condensed consolidated financial statements
continued

	Six months ended		Year ended
	31 Mar 2014 Reviewed Rm	31 Mar 2013 Reviewed Restated* Rm	30 Sept 2013 Audited Restated* Rm
12. Dividends declared			
Ordinary shares			
Final dividend No 170 paid on 20 January 2014: 195 cents per share (2013: No 168 – 150 cents per share)	**416**	320	320
Interim dividend No 169 paid on 18 June 2013: 96 cents per share			202
Paid to Barloworld Limited shareholders	**416**	320	522
Paid to non-controlling interest	**54**	38	86
	470	358	608
6% cumulative non-redeemable preference shares			
Preference dividends totaling R22 500 were declared and paid on each of the following dates:			
– 7 October 2013 (paid on 4 November 2013)			
– 8 April 2013 (paid on 3 May 2013)			
Preference dividends totalling R22 500 were declared on 14 April 2014 and paid on 19 May 2014.			
13. Acquisition of subsidiaries, investments and intangibles			
Inventories acquired	**(17)**	(218)	(218)
Receivables acquired	**(3)**	(154)	(113)
Payables, taxation and deferred taxation acquired	**5**	173	138
Borrowings net of cash	**6**	311	353
Property, plant and equipment, other non-current assets and non-controlling interest	**(2)**	(421)	(488)
Total net assets acquired	**(11)**	(309)	(328)
Goodwill arising on acquisition	**(28)**	(17)	(37)
Intangibles arising on acquisition in terms of IFRS 3 Business Combinations		(134)	(132)
Net cash cost of subsidiaries acquired	**(39)**	(460)	(497)
Investments and intangibles acquired	**(53)**	(134)	(278)
Cash amounts paid to acquire subsidiaries, investments and intangibles	**(92)**	(594)	(775)

Barloworld's Motor Retail division acquired two dealerships for a total purchase consideration of R34.6 million. The effective date of the transaction was 7 March 2014 and the acquisition was accounted for from 10 March 2014. The primary reason for the acquisition was expansion of Motor Retail operations with support of Toyota South Africa into the Northern Cape mining triangle which is considered a growth node because of the strong mining (iron ore) activities. The acquisition gave rise to goodwill of R24 million. The transaction was accounted for in terms of IFRS 3 Business Combinations, and thus, management has 12 months to finalise the accounting in terms of the transaction.

In December 2013 Barloworld Logistics acquired Aero Aqua, a small clearing and forwarding business for a total cash consideration of R3.5 million. The primary reason for the acquisition was to gain a niche in the bulk chemical business customs clearance market and the transaction gave rise to goodwill of R3.5 million.

** Restated for the treatment of IFRS 10, IAS 19 and discontinued operation – refer to note 19.*

	Six months ended		Year ended
	31 Mar 2014 Reviewed Rm	31 Mar 2013 Reviewed Restated* Rm	30 Sept 2013 Audited Restated* Rm
14. Proceeds on disposal of subsidiaries, investments, intangibles and loans repaid			
Inventories disposed	**826**		90
Receivables disposed	**160**		182
Payables, taxation and deferred taxation balances disposed	**(384)**		(159)
Borrowings net of cash	**(180)**		(56)
Property, plant and equipment, non-current assets, goodwill and intangibles	**878**		48
Net assets disposed	**1 300**		105
Less: Non-cash translation reserves realised on disposal of foreign subsidiaries	**(413)**		(14)
Receivable from subsidiary disposed	**(1 171)**		
Profit on disposal	**453**		14
Net cash proceeds on disposal of subsidiaries	**169**		105
Bank balances and cash in subsidiaries disposed of	**(44)**		
Proceeds on disposal of investments and intangibles	**1**		
Cash proceeds on disposal of subsidiaries, investments, intangibles and loans repaid	**126**		105
The net cash proceeds on disposal of subsidiaries relates to the disposal of Ferntree Gully, during October 2013, Flynt during November 2013 and Handling Netherlands during December 2013. The non-cash proceeds primarily relates to the proceeds receivable in relation to the remainder of the Motor Australia operations that were disposed of during March 2014.			
15. Cash and cash equivalents			
Cash balances not available for use due to reserving and other restrictions	**146**	150	189
16. Commitments			
Capital commitments to be incurred	**2 074**	2 233	2 262
Contracted – Property, plant and equipment	**1 112**	1 179	718
Contracted – Vehicle Rental Fleet	**454**	664	1 021
Approved but not yet contracted	**508**	390	523
Operating lease commitments	**2 280**	1 814	2 224

Capital expenditure will be financed by funds generated by the business, existing cash resources and borrowing facilities available to the group.

** Restated for the treatment of IFRS 10, IAS 19 and discontinued operation – refer to note 19.*

Notes to the condensed consolidated financial statements
continued

	Six months ended 31 Mar 2014 Reviewed Rm	Six months ended 31 Mar 2013 Reviewed Restated* Rm	Year ended 30 Sept 2013 Audited Restated* Rm
17. Contingent liabilities			
Bills, lease and hire-purchase agreements discounted with recourse, other guarantees and claims	**1 869**	1 600	1 668
Buy-back and repurchase commitments^	**299**	317	288

Litigation, current or pending, is not considered likely to have a material adverse effect on the group.

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.

A joint venture has received tax assessments relating to prior years which it is contesting. It is the present opinion of local management, after consulting with advisers, that the possibility of a material outflow of resources in connection with these assessments is considered to be remote.

** Restated for the treatment of IFRS 10, IAS 19 and discontinued operation – refer to note 19.*
^ The related assets are estimated to have a value of at least equal to the commitment.

18. Related party transactions

There has been no significant change in related party relationships and the nature of related party transactions 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. Comparative information

In terms of IFRS 10, an investor controls (and therefore should consolidate) an investee when the investor has power over the investee, is exposed, or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. An investee can either be a separate legal entity or a deemed separate entity. The cell captives do not meet the criteria to be classified as a separate entity. As a result Barloworld will not consolidate the cell captives from the 2014 financial year and will disclose the cell captives as investments in terms of IAS 39. The cells are actively managed on a fair value basis. The movement in the investment will go through the income statement and will be disclosed in the "Operating profit line". These changes are retrospective and the prior year numbers have been restated accordingly. The operating profit was reduced as follows: September 2013: R6 million and March 2013: R3 million but the net impact on headline earnings was zero.

Amendments to IAS 19 require that all actuarial gains and losses in respect of defined benefit post-employment plans are recognised in other comprehensive income. In addition, the standard no longer requires the expected return on plan assets to be recognised in profit or loss, rather a net interest income/expense be recognised on the net asset or liability. All other remeasurements relating to plan assets are also recognised in other comprehensive income. These changes are retrospective and the prior year numbers have been restated accordingly. September 2013 operating profit was reduced by R64 million (March 2013: R24 million), net finance cost increased by R30 million (March 2013: R19 million) and the net after tax impact on headline earnings was a reduction of R83 million (March 2013: R34 million).

In addition, the prior year numbers were further restated to disclose the Australian automotive business as a discontinued operation. The business was sold effective 31 March 2014.

19. Comparative information continued

	Six months ended 31 March 2013 Rm Previously stated	31 March 2013 Rm Adjustments relating to restatements: Discontinued operation	31 March 2013 Rm Adjustments relating to restatements: IFRS 10/ IAS 19	**31 March 2013 Rm Restated**
Revenue	31 310	(2 698)	(51)	**28 561**
Operating profit before items listed below (EBITDA)	2 490	(62)	(27)	**2 401**
Depreciation	(955)	10		**(945)**
Amortisation of intangible assets	(72)			**(72)**
Operating profit	1 463	(52)	(27)	**1 384**
Fair value adjustments on financial instruments	7			**7**
Net finance costs and dividends received	(475)	11	(24)	**(488)**
Profit before exceptional items	995	(41)	(51)	**903**
Exceptional items	(34)			**(34)**
Profit before taxation	961	(41)	(51)	**869**
Taxation	(333)	12	17	**(304)**
Profit after taxation	628	(29)	(34)	**565**
Income from associates and joint ventures	64			**64**
Net profit from continuing operations	692	(29)	(34)	**629**
Discontinued operations				
Profit from discontinued operations		29		**29**
Net profit for the period	692		(34)	**658**
Net profit attributable to:				
Owners of Barloworld Limited	643		(34)	**609**
Non-controlling interest in subsidiaries	49			**49**
	692		(34)	**658**
Earnings per share^ (cents)				
– basic	305.3		(16.6)	**288.7**
– diluted	304.2		(16.6)	**287.6**
Earnings/(loss) per share from continuing operations^ (cents)				
– basic	305.3	(13.4)	(16.6)	**275.3**
– diluted	304.2	(13.4)	(16.6)	**274.2**
Loss per share from discontinued operations^ (cents)				
– basic		13.4		**13.4**
– diluted		13.4		**13.4**

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

Condensed consolidated statement of comprehensive income restatement				
Items that will not be reclassified to profit or loss:			34	**34**
Actuarial losses on post-retirement benefit obligations			44	**44**
Taxation effect			(10)	**(10)**

	Year ended 30 Sept 2013 Rm Previously stated	30 Sept 2013 Rm Adjustments relating to restatements: Discontinued operation	30 Sept 2013 Rm Adjustments relating to restatements: IFRS 10/ IAS 19	30 Sept 2013 Rm Restated
19. Comparative information continued				
Revenue	65 102	(5 508)	(96)	**59 498**
Operating profit before items listed below (EBITDA)	5 623	(165)	(69)	**5 389**
Depreciation	(1 960)	20		**(1 940)**
Amortisation of intangible assets	(136)			**(136)**
Operating profit	3 527	(145)	(69)	**3 313**
Fair value adjustments on financial instruments	(47)			**(47)**
Net finance costs and dividends received	(942)	21	(51)	**(972)**
Profit before exceptional items	2 538	(124)	(120)	**2 294**
Exceptional items	(119)	40		**(79)**
Profit before taxation	2 419	(84)	(120)	**2 215**
Taxation	(804)	38	37	**(729)**
Profit after taxation	1 615	(46)	(83)	**1 486**
Income from associates and joint ventures	185			**185**
Net profit from continuing operations	1 800	(46)	(83)	**1 671**
Discontinued operations				
Profit from discontinued operations		46		**46**
Net profit for the period	1 800		(83)	**1 717**
Net profit attributable to:				
Owners of Barloworld Limited	1 692		(83)	**1 609**
Non-controlling interest in subsidiaries	108			**108**
	1 800		(83)	**1 717**
Earnings per share (cents)				
– basic	801.9		(38.9)	**763.0**
– diluted	798.3		(39.1)	**759.2**
Earnings per share from continuing operations (cents)				
– basic	801.9	(23.1)	(38.9)	**739.9**
– diluted	798.3	(23.0)	(39.1)	**736.2**
Profit per share from discontinued operations^ (cents)				
– basic		23.1		**23.1**
– diluted		23.0		**23.0**
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME RESTATEMENT				
Items that will not be reclassified to profit or loss:	(377)		87	**(290)**
Actuarial losses on post-retirement benefit obligations	(430)		112	**(318)**
Taxation effect	53		(24)	**29**

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

	Six months ended 31 March 2013 Rm Previously stated	31 March 2013 Rm IFRS 10/ IAS 19	**31 March 2013 Rm Restated**

19. Comparative information continued

Condensed consolidated statement of financial position at 31 March

	31 March 2013 Rm Previously stated	31 March 2013 Rm IFRS 10/ IAS 19	**31 March 2013 Rm Restated**
ASSETS			
Non-current assets	14 882	31	**14 913**
Property, plant and equipment	10 584		**10 584**
Goodwill	1 821		**1 821**
Intangible assets	1 265		**1 265**
Investment in associates and joint ventures	527		**527**
Finance lease receivables	82		**82**
Long-term financial assets	73	31	**104**
Deferred taxation assets	530		**530**
Current assets	24 221	(154)	**24 067**
Vehicle rental fleet	2 038		**2 038**
Inventories	12 401		**12 401**
Trade and other receivables	8 064	(10)	**8 054**
Taxation	9		**9**
Cash and cash equivalents	1 709	(144)	**1 565**
Assets classified as held for sale	293		**293**
Total assets	39 396	(123)	**39 273**
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital and premium	311		**311**
Other reserves	3 030	2	**3 032**
Retained income	10 445	54	**10 499**
Interest of shareholders of Barloworld Limited	13 786	56	**13 842**
Non-controlling interest	439		**439**
Interest of all shareholders	14 225	56	**14 281**
Non-current liabilities	9 087	(117)	**8 970**
Interest-bearing	6 950		**6 950**
Deferred taxation liabilities	427	14	**441**
Provisions	197	(59)	**138**
Other non-current liabilities	1 513	(72)	**1 441**
Current liabilities	15 879	(62)	**15 816**
Trade and other payables	8 983	(6)	**8 977**
Provisions	973	(49)	**924**
Taxation	161	(7)	**154**
Amounts due to bankers and short-term loans	5 762		**5 762**
Liabilities directly associated with assets classified as held for sale	205		**205**
Total equity and liabilities	39 396	(123)	**39 273**

19. Comparative information continued

Condensed consolidated statement of financial position at 30 September

	Year ended 30 Sept 2013 Rm Previously stated	30 Sept 2013 Rm IFRS 10/ IAS 19	**30 Sept 2013 Rm Restated**
ASSETS			
Non-current assets	15 997	26	**16 023**
Property, plant and equipment	11 356		**11 356**
Goodwill	1 820		**1 820**
Intangible assets	1 399		**1 399**
Investment in associates and joint ventures	571		**571**
Finance lease receivables	115		**115**
Long-term financial assets	82	26	**108**
Deferred taxation assets	654		**654**
Current assets	24 365	(152)	**24 213**
Vehicle rental fleet	2 081		**2 081**
Inventories	11 688		**11 688**
Trade and other receivables	7 698	(11)	**7 687**
Taxation	62		**62**
Cash and cash equivalents	2 836	(141)	**2 695**
Assets classified as held for sale	371		**371**
Total assets	40 733	(126)	**40 607**

19. Comparative information continued

Condensed consolidated statement of financial position at 30 September continued

	Year ended 30 Sept 2013 Rm Previously stated	30 Sept 2013 Rm IFRS 10/ IAS 19	30 Sept 2013 Rm Restated
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital and premium	316		**316**
Other reserves	4 084	10	**4 094**
Retained income	10 977	58	**11 035**
Interest of shareholders of Barloworld Limited	15 377	68	**15 445**
Non-controlling interest	462		**462**
Interest of all shareholders	15 839	68	**15 907**
Non-current liabilities	9 708	(97)	**9 611**
Interest-bearing	7 285		**7 285**
Deferred taxation liabilities	404	17	**421**
Provisions	294	(27)	**267**
Other non-current liabilities	1 725	(87)	**1 638**
Current liabilities	15 080	(97)	**14 983**
Trade and other payables	10 787	(7)	**10 780**
Provisions	1 079	(84)	**995**
Taxation	246	(6)	**240**
Amounts due to bankers and short-term loans	2 968		**2 968**
Liabilities directly associated with assets classified as held for sale	106		**106**
Total equity and liabilities	40 733	(126)	**40 607**

	Notes	Six months ended 31 Mar 2013 Rm Previously stated	31 Mar 2013 Rm IFRS 10/ IAS 19	31 Mar 2013 Rm Restated
19. Comparative information continued				
Condensed consolidated statement of cash flows				
Cash flow from operating activities				
Operating cash flows before movements in working capital		2 653	(5)	**2 648**
Increase in working capital		(2 408)	3	**(2 405)**
Cash generated from operations before investment in rental assets		245	(2)	**243**
Net investment in fleet leasing and equipment rental assets	11	(702)		**(702)**
Net investment in vehicle rental fleet	11	(406)		**(406)**
Cash utilised in operations		(863)	(2)	**(865)**
Realised fair value adjustments on financial instruments		55		**55**
Finance costs and investment income		(407)	(1)	**(408)**
Taxation paid		(378)	6	**(372)**
Cash outflow from operations		(1 593)	3	**(1 590)**
Dividends paid (including non-controlling interest)	12	(358)		**(358)**
Net cash applied to operating activities		(1 951)	3	**(1 948)**
Net cash applied to investing activities		(963)		**(963)**
Acquisition of subsidiaries, investments and intangibles	13	(594)		**(594)**
Net investment in leasing receivables		(5)		**(5)**
Acquisition of property, plant and equipment		(417)		**(417)**
Proceeds on disposal of property, plant and equipment		53		**53**
Net cash outflow before financing activities		(2 914)	3	**(2 911)**
Net cash from financing activities		1 902		**1 902**
Ordinary shares issued		1		**1**
Purchase of non-controlling interest		(125)		**(125)**
Increase in interest-bearing liabilities		2 026		**2 026**
Net decrease in cash and cash equivalents		(1 012)	3	**(1 009)**
Cash and cash equivalents at beginning of period		2 624	(148)	**2 476**
Effect of foreign exchange rate movements		113		**113**
Effect of cash balances held for sale		(16)		**(16)**
Cash and cash equivalents at end of period		1 709	(145)	**1 564**

19. Comparative information continued

Condensed consolidated statement of cash flows continued

	Notes	Year ended 30 Sept 2013 Rm Previously stated	30 Sept 2013 Rm IFRS 10/ IAS 19	30 Sept 2013 Rm Restated
Cash flow from operating activities				
Operating cash flows before movements in working capital		5 936	(12)	**5 924**
Increase in working capital		535	4	**539**
Cash generated from operations before investment in rental assets		6 471	(8)	**6 463**
Net investment in fleet leasing and equipment rental assets	11	(1 636)		**(1 636)**
Net investment in vehicle rental fleet	11	(572)		**(572)**
Cash utilised in operations		4 263	(8)	**4 255**
Realised fair value adjustments on financial instruments		(55)	(1)	**(56)**
Finance costs and investment income		(771)		**(771)**
Taxation paid		(837)	16	**(821)**
Cash outflow from operations		2 600	7	**2 607**
Dividends paid (including non-controlling interest)	12	(598)		**(598)**
Net cash applied to operating activities		2 002	7	**2 009**
Net cash applied to investing activities		(1 349)		**(1 349)**
Acquisition of subsidiaries, investments and intangibles	13	(775)		**(775)**
Proceeds on disposal of subsidiaries, investments, intangibles and loans repaid	14	105		**105**
Net investment in leasing receivables		22		**22**
Acquisition of property, plant and equipment		(818)		**(818)**
Proceeds on disposal of property, plant and equipment		117		**117**
Net cash outflow before financing activities		654	6	**660**
Net cash from financing activities		(620)		**(620)**
Ordinary shares issued		4		**4**
Shares repurchased for forfeitable share plan		(32)		**(32)**
Purchase of non-controlling interest		(125)		**(125)**
Non-controlling equity loans		6		**6**
Increase in interest-bearing liabilities		(473)		**(473)**
Net decrease in cash and cash equivalents		34	6	**40**
Cash and cash equivalents at beginning of year		2 624	(148)	**2 476**
Effect of foreign exchange rate movements		208		**208**
Effect of cash balances held for sale		(29)		**(29)**
Cash and cash equivalents at end of period		2 837	(142)	**2 695**

20. Events after the reporting period

The final cash proceeds on the sale of the Australian automotive business were received on 1 April 2014.

21. Auditor's review

These interim condensed consolidated financial statements for the period ended 31 March 2014 have been reviewed by Deloitte & Touche, who expressed an unmodified review conclusion. A copy of the auditor's review report is available for inspection at the company's registered office together with the financial statements identified in the auditor's report.

The auditor's report does not necessarily report on all of the information contained in this announcement/financial results. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement they should obtain a copy of the auditor's report together with the accompanying financial information from the issuer's registered office.

Operating segments

	Revenue			Operating profit/(loss)		
	Six months ended		Year ended	Six months ended		Year ended
	31 Mar 2014 Reviewed Rm	31 Mar 2013 Reviewed Restated* Rm	30 Sept 2013 Audited Restated* Rm	**31 Mar 2014 Reviewed Rm**	31 Mar 2013 Reviewed Restated* Rm	30 Sept 2013 Audited Restated* Rm
Equipment and Handling	**14 771**	15 001	30 682	**923**	842	2 123
Automotive and Logistics	**15 112**	13 554	28 806	**775**	616	1 322
Corporate	**4**	6	10	**(59)**	(74)	(132)
Total continuing operations	**29 887**	28 561	59 498	**1 639**	1 384	3 313
Southern Africa	**25 212**	22 949	48 631	**1 604**	1 287	3 046
Europe	**4 674**	5 606	10 856	**35**	94	265
United States	**1**	6	11		3	2
Australia and Asia						
Total continuing operations	**29 887**	28 561	59 498	**1 639**	1 384	3 313

** Restated for the treatment of IFRS 10, IAS 19 and discontinued operation – refer to note 19.*

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 2014 Reviewed Rm	31 Mar 2013 Reviewed Restated* Rm	30 Sept 2013 Audited Restated* Rm	**31 Mar 2014 Reviewed Rm**	31 Mar 2013 Reviewed Restated* Rm	30 Sept 2013 Audited Restated* Rm	**31 Mar 2014 Reviewed %**	31 Mar 2013 Reviewed Restated* %	30 Sept 2013 Audited Restated* %	**31 Mar 2014 Reviewed Rm**	30 Sept 2013 Audited Restated* Rm
(109)	3	(54)	**814**	845	2 069	**6.2**	5.6	6.9	**16 571**	12 849
	3	4	**775**	619	1 326	**5.1**	4.5	4.6	**9 267**	9 456
1	1	3	**(58)**	(73)	(129)				**25**	(977)
(108)	7	(47)	**1 531**	1 391	3 266	**5.5**	4.8	5.6	**25 863**	21 328
(95)	8	(40)	**1 509**	1 295	3 006	**6.4**	5.6	6.3	**20 178**	16 021
(13)	(1)	(6)	**22**	93	259	**0.7**	1.7	2.4	**5 706**	3 972
		(1)		3	1	**25.6**	48.1	18.2	**(9)**	(13)
									(12)	1 348
(108)	7	(47)	**1 531**	1 391	3 266	**5.5**	4.8	5.6	**25 863**	21 328

Salient features

	Six months ended		Year ended
	31 Mar 2014	31 Mar 2013 Restated*	30 Sept 2013 Restated*
Financial			
Group headline earnings per share (cents)	**336.1**	304.3	820.8
Continuing headline earnings per share (cents)	**316.3**	291.0	779.6
Dividends per share (cents)	**106**	96	291
Continuing operating margin (%)	**5.5**	4.8	5.6
Continuing net asset turn (times)	**2.2**	2.3	2.4
Continuing EBITDA/interest paid (times)	**5.2**	4.8	5.4
Net debt/equity (%)	**68.0**	77.0	47.5
Continuing return on net operating assets (RONOA) (%)	**14.8**	13.7	17.4
Net asset value per share including investments at fair value (cents)	**7 513**	6 511	7 266
Number of ordinary shares in issue, including BEE shares (000)	**231 292**	231 106	231 292
Non financial – continuing operations#			
Energy consumption (GJ)	**1 425 224**	918 023	2 779 570
Greenhouse gas emissions (tCO_2e)[Δ]	**133 743**	94 679	260 422
Water consumption (ML)	**347**	338	832
Number of employees	**19 141**	19 124	19 182
LTIFR[†]	**1.25**	1.11	0.99
Fatalities	**1**	0	3
dti[^] B-BBEE rating (level)[+]	**2**	2	2

	Closing rate			Average rate		
	Six months ended		Year ended	Six months ended		Year ended
	31 Mar 2014 Rand	31 Mar 2013 Rand	30 Sept 2013 Rand	**31 Mar 2014 Rand**	31 Mar 2013 Rand	30 Sept 2013 Rand
Exchange rates						
United States dollar	**10.52**	9.17	10.06	**10.47**	8.78	9.28
Euro	**14.50**	11.78	13.62	**14.31**	11.51	12.18
British sterling	**17.54**	13.93	16.30	**17.22**	13.91	14.48

Disclosure of discontinued operations available on Barloworld website.

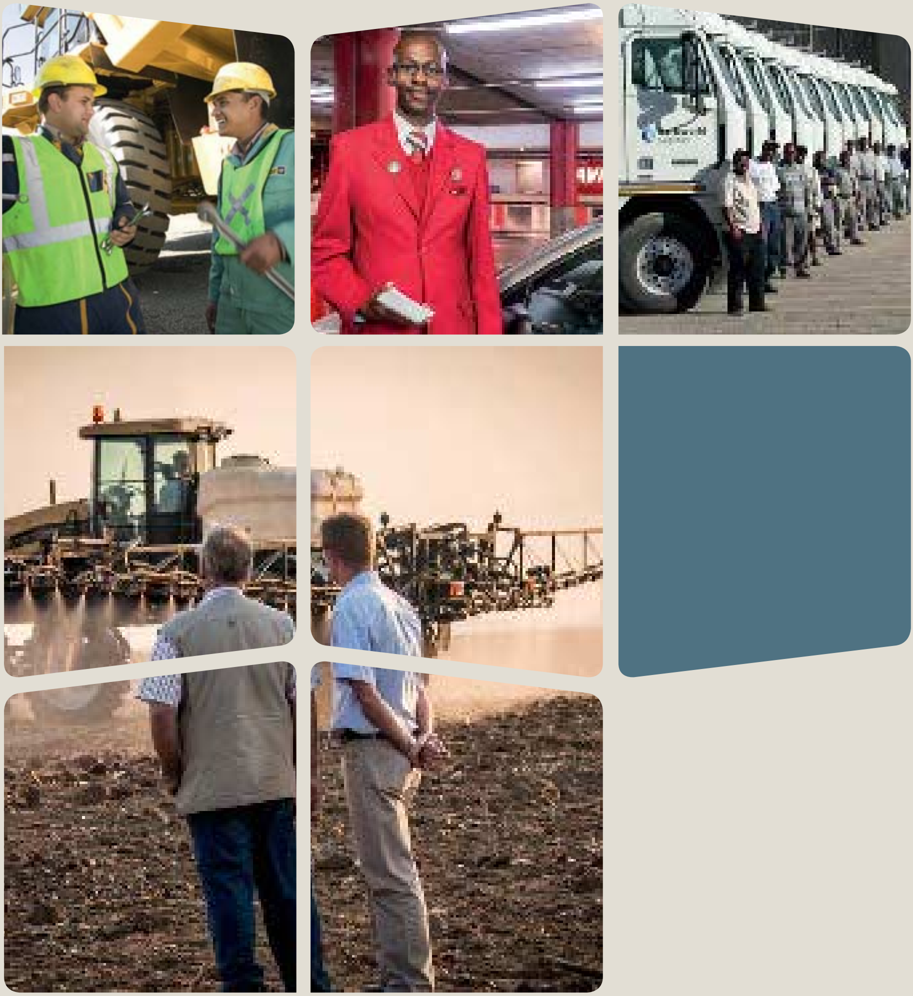
Δ *Scope 1 and 2.*

† *Lost-time injuries multiplied by 200 000 divided by total hours worked.*

^ *Department of Trade and Industry (South Africa).*

+ *Audited and verified by Empowerdex.*

**Restated for the treatment of IFRS 10, IAS 19 and discontinued operation – refer to note 19.*



Barloworld Limited Interim results
for the six months ended 31 March 2014


Excellence makes a world of difference
Barloworld
Leading brands
Barloworld Limited Results
For the six months ended 31 March 2014
19 May 2014


Barloworld
Leading brands
Business overview
CliveThomson
CE, Barloworld Limited

Salient features

- Revenue up by 5% to R29.9bn
- Operating profit up by 18% to R1 639m
- Australian motor retail operations disposed for R1.3bn
- Basic earnings per share increased by 71% to 494 cents
- Headline earnings per share increased by 10% to 336 cents
- Interim dividend per share up 10% to 106 cents



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Key developments

Equipment and Handling	Equipment southern Africa	• One fatality in vehicle accident – safety focus continues • EMPR continues to deliver ahead of acquisition projections
	Equipment Iberia	• Construction industry remains weak despite signs of improvement in certain sectors of the economy
	Equipment Russia	• Business impacted by slowing mining demand and uncertainly arising from the Ukraine crisis
	Power Systems	• 5 year growth plan being developed with Caterpillar
	Handling	• Disposal of The Netherlands business effective 19 Dec 2013
Automotive and Logistics	Motor Retail	• Sold Ferntree Gully dealership in Australia effective 31 Oct 2013 • Successfully exited the remaining Australian ops effective 31 Mar 2014 • Combined proceeds of R1.3bn realising a profit of R370m • Acquired Leach Toyota in Kuruman effective 10 Mar 2014
	Logistics	• Sold the airfreight business in the Far East effective 1 Nov 2013
Group	Corporate	• Maintained Level 2 B-BBEE rating and most empowered company in General Industrial sector • Commenced supplier diversity development programme • Remained in JSE Socially Responsible Investment (SRI) Index • Included in CDP's SA Climate Performance Leadership Index (CPLI) and Climate Disclosure Leadership Index (CDLI) 2013



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Barloworld
Leading brands

Financial overview

Don Wilson
Finance director

Income statement highlights

(Rm)	1H'14	1H'13	% chg
Continuing operations			
Revenue	**29 887**	28 561	*5*
EBITDA	**2 800**	2 401	
Operating profit	**1 639**	1 384	*18*
Fair value adjustments on financial instruments	**(108)**	7	
Net finance costs	**(525)**	(488)	
Profit before exceptional items	**1 006**	903	*11*
Exceptional items	**(49)**	(34)	
Taxation	**(345)**	(304)	
Income from associates	**95**	64	*48*
Net profit from continuing operations	**707**	629	*12*
Profit from discontinued operations	**424**	29	
Net profit	**1 131**	658	*72*
Basic earnings per share (cents)	**494**	289	*71*
HEPS (cents)	**336**	304	*10*
HEPS - continuing operations (cents)	**316**	291	*9*

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Barloworld
Leading brands

Income statement highlights

(Rm)	1H'14	1H'13	% chg
Revenue	**29 887**	28 561	*5*
Equipment and Handling	***14 771***	*15 001*	
Southern Africa	***9 618***	*9 021*	*7*
Europe	***2 277***	*2 464*	*(8)*
Russia	***1 929***	*2 187*	*(12)*
Handling	***947***	*1 329*	*(29)*
Automotive and Logistics	***15 112***	*13 554*	*11*
Corporate	***4***	*6*	

Average exchange rates (Rands)	1H'14	1H'13	% chg
United States Dollar	**10.47**	8.78	*19*
Euro	**14.31**	11.51	*24*
British Sterling	**17.22**	13.91	*24*

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Income statement highlights

(Rm)	1H'14	1H'13	% chg
Continuing operations			
Revenue	**29 887**	28 561	*5*
EBITDA	**2 800**	2 401	
Operating profit	**1 639**	1 384	*18*
Fair value adjustments on financial instruments	**(108)**	7	
Net finance costs	**(525)**	(488)	
Profit before exceptional items	**1 006**	903	*11*
Exceptional items	**(49)**	(34)	
Taxation	**(345)**	(304)	
Income from associates	**95**	64	*48*
Net profit from continuing operations	**707**	629	*12*
Profit from discontinued operations	**424**	29	
Net profit	**1 131**	658	*72*
Basic earnings per share (cents)	**494**	289	*71*
HEPS (cents)	**336**	304	*10*
HEPS - continuing operations (cents)	**316**	291	*9*

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Income statement highlights

(Rm)	1H'14	1H'13	% chg
Revenue	**29 887**	28 561	*5*
EBITDA	**2 800**	2 401	
Operating profit	**1 639**	1 384	*18*
Equipment and Handling	***923***	*842*	
Southern Africa	***768***	*654*	*17*
Europe	***(32)***	*(5)*	
Russia	***156***	*157*	*0*
Handling	***31***	*36*	*(14)*
Automotive and Logistics	***775***	*616*	*26*
Corporate	***(59)***	*(74)*	

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Income statement highlights

(Rm)	1H'14	1H'13	% chg
Continuing operations			
Revenue	**29 887**	28 561	*5*
EBITDA	**2 800**	2 401	
Operating profit	**1 639**	1 384	*18*
Fair value adjustments on financial instruments	**(108)**	7	
Net finance costs	**(525)**	(488)	
Profit before exceptional items	**1 006**	903	*11*
Exceptional items	**(49)**	(34)	
Taxation	**(345)**	(304)	
Income from associates	**95**	64	*48*
Net profit from continuing operations	**707**	629	*12*
Profit from discontinued operations	**424**	29	
Net profit	**1 131**	658	*72*
Basic earnings per share (cents)	**494**	289	*71*
HEPS (cents)	**336**	304	*10*
HEPS - continuing operations (cents)	**316**	291	*9*

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Statement of financial position

(Rm)	1H'14	FY'13
Non-current assets	**15 980**	16 023
Current assets (excluding cash)	**25 267**	21 518
Cash and cash equivalents	**1 810**	2 695
Assets classified as held for sale		371
Total assets	**43 057**	40 607
Interest of all shareholders	**16 472**	15 907
Total debt	**13 008**	10 253
Other liabilities	**13 577**	14 341
Liabilities classified as held for sale		106
Total equity and liabilities	**43 057**	40 607

Net debt	**11 198**	7 558

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Summarised statement of cash flows

(Rm)	1H'14	1H'13
Operating cash flows before working capital	**2 925**	2 648
Increase in working capital	**(3 234)**	(2 405)
Net investment in leasing assets and vehicle rental fleet	**(1 713)**	(1 108)
Cash utilised in operations	**(2 022)**	(865)
Other net cash flows	**(935)**	(725)
Dividends paid	**(481)**	(358)
Net cash applied to operating activities	**(3 438)**	(1 948)
Net cash applied to investing activities	**(440)**	(963)
Net cash outflow	**(3 878)**	(2 911)

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Investment in working capital

(Rm)	1H'14	1H'13
Inventories – increase	**(1 737)**	(842)
Receivables – increase	**(820)**	(748)
Payables – decrease	**(677)**	(815)
Total working capital – increase	**(3 234)**	(2 405)

(Rm)	1H'14	1H'13
Equipment southern Africa	**(2 373)**	(1 457)
Equipment Europe	**(70)**	237
Equipment Russia	**(243)**	(592)
Automotive and Logistics	**(399)**	(370)
Handling and other	**(149)**	(223)
Total working capital – increase	**(3 234)**	(2 405)

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Summarised statement of cash flows

(Rm)	1H'14	1H'13
Operating cash flows before working capital	**2 925**	2 648
Increase in working capital	**(3 234)**	(2 405)
Net investment in leasing assets and vehicle rental fleet	**(1 713)**	(1 108)
Cash utilised in operations	**(2 022)**	(865)
Other net cash flows	**(935)**	(725)
Dividends paid	**(481)**	(358)
Net cash applied to operating activities	**(3 438)**	(1 948)
Net cash applied to investing activities	**(440)**	(963)
Net cash outflow	**(3 878)**	(2 911)

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Capital structure remains strong

Group segmental gearing ratios

Debt to equity (%)	Trading	Leasing	Car Rental	Total group	
Target range	30 - 50	600 - 800	200 - 300	Gross	Net
31 Mar 2014	***53***	***599***	***219***	***79***	***68***
31 Mar 2013	*64*	*464*	*233*	*89*	*77*
30 Sept 2013	*38*	*664*	*225*	*65*	*48*

- Net debt of R11 198m (Mar 2013: R11 147m)
- EBITDA interest cover 5.2 x (Mar 2013: 4.8 x)
- Excludes R1.2bn from Australian sale received on 1 Apr 2014

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Debt maturity profile

Interest bearing debt (Rm)	Total	Redemption Short-term	Long-term
South Africa	11 737	4 331	7 406
Offshore	1 271	446	825
Total debt March 2014	**13 008**	**4 777**	**8 231**
Total debt March 2013	12 712	5 762	6 950
Total debt September 2013	10 253	2 968	7 285

- Ratio of long-term to short-term debt 63:37 (Sept 2013 – 71:29)
- R1.5bn long-term bonds raised in in Dec 2013
- R5.5bn unutilised bank facilities at Mar 2014
- Cash and cash equivalents R1 810m (Sept 2013 – R2 695m)

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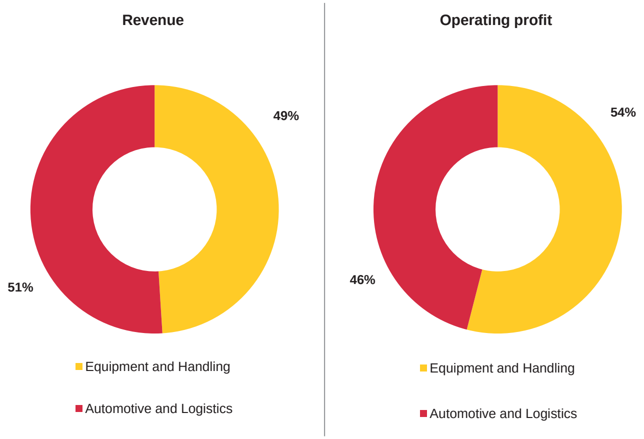
Divisional overview

Group revenue and operating profit split – March 2014



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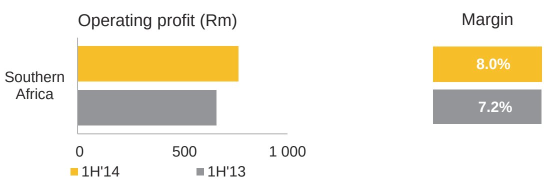
Equipment southern Africa

Operational review – Equipment southern Africa

- Revenue increased 7% to R9.6bn
- Operating profit increased 17% to R768m
- Focus on cost reduction and operational efficiencies drives margin improvement
- Continued growth in EMPR business
- Parts sales growth and improvement in service recoveries
- Income from associates up 51%



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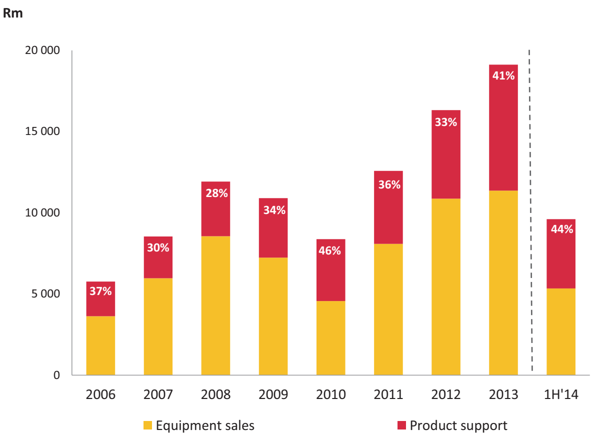
Southern Africa sales history



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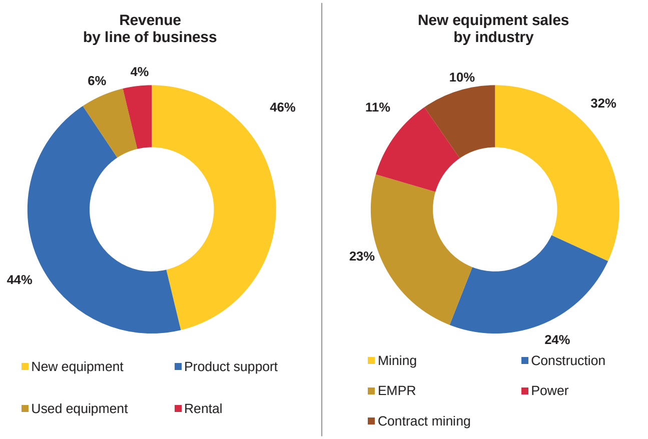
Southern Africa revenue profile – March 2014



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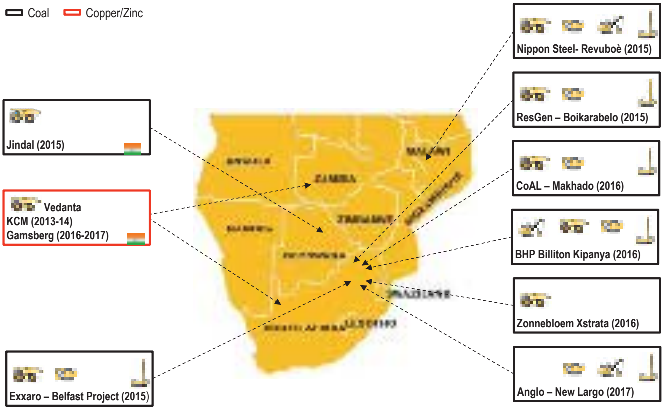
Major surface mining opportunities



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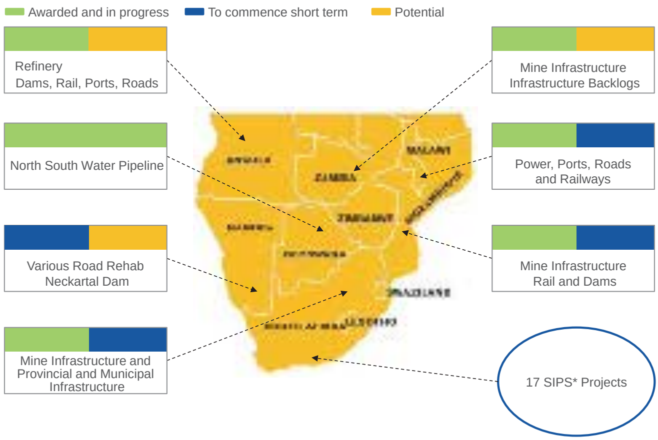
Major infrastructure projects planned



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SIPS – Strategic integrated projects

FQM Kalumbila – Zambia

- Order placed in 2011 for three Cat 7495 rope shovels and seven Cat MD 6640 drills
- 1st CAT 7495 rope shovel and MD6640 blasthole drills to commence operation in June 2014
- Equipment assembly project will be completed by Sept 2014

First Cat electric rope shovel delivered in Zambia

The assembly team with Barloworld Equipment site management

Assembled MD6640 blasthole drills on site

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Swakop Uranium – Namibia

- The first six EMPR machines and two electronic motivators have been assembled and commissioned
- The balance of the sixteen machines will be commissioned by mid Dec 2014
- Working with the customer on a full site support solution

Components of the Cat 6060 in transit

Barloworld Equipment team on site

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Electric Drive truck trial update

- Six Cat 795 AC trucks placed at Sishen
- Performance is being measured on
  - Fleet availability
  - Mean Time Between Failure
  - Life Cycle Costing
- Fleet performance is above contractual KPI targets to date
- Exceptional parts and component availability

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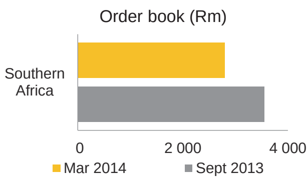
Equipment southern Africa – outlook

- Mining sector expected to remain under pressure
- Improving infrastructure and construction market sentiment
- Firm back orders lower at R2.8bn (Sep 2013: R3.5bn) attributed to improved Caterpillar lead times and significant EMPR deliveries
- Aftermarket revenues expected to show continued growth
- Strong EMPR deliveries in next 6 months



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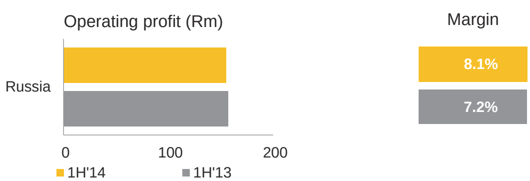
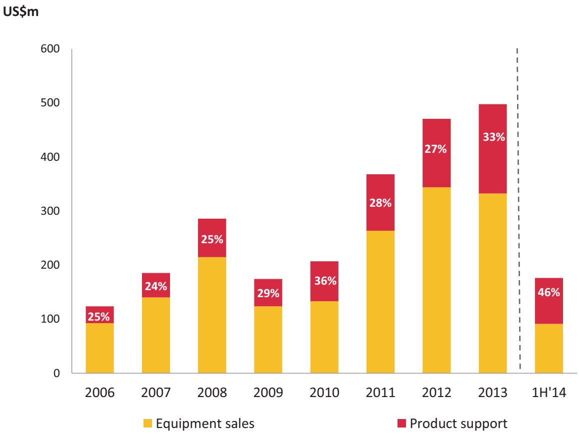
Equipment Russia

Operational review – Equipment Russia

- Revenue under pressure due to continuing decline in mining sales
- Commodity prices remain weak delaying investments in greenfield projects
- Operating profit margin benefiting from favourable sales mix with increase in aftermarket sales
- EMPR aftermarket trading in line with expectation



Russia sales history



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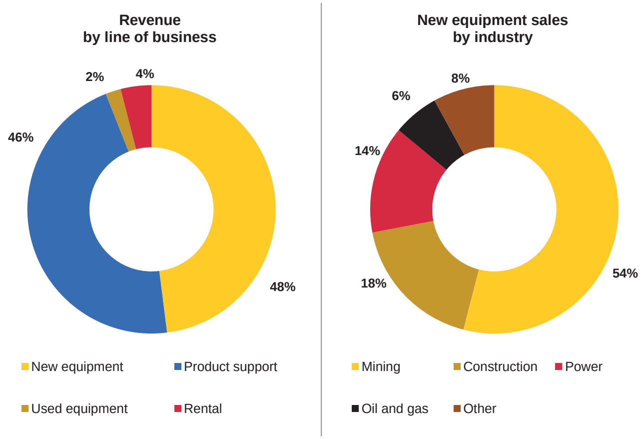
Russia revenue profile – March 2014



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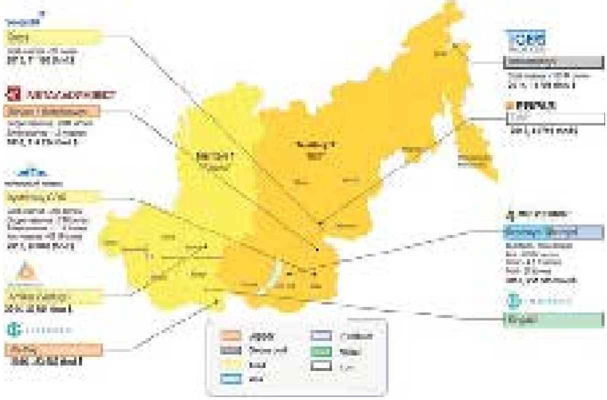
Mining – Greenfield Projects

	2015	2016	2017
Units	37	143	101
Dollars	$30m	$330m	$398m



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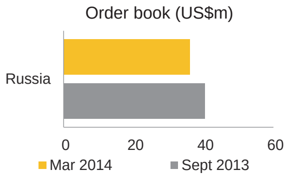
Equipment Russia – outlook

- Macro-economic and political uncertainties surrounding Ukraine and Russia
- Continued short-term decline in mining segment
- Focus on cost reduction and supply chain efficiency
- Continued growth expected in aftermarket revenues
- Strong cash generation in 2H’14 as inventories delivered



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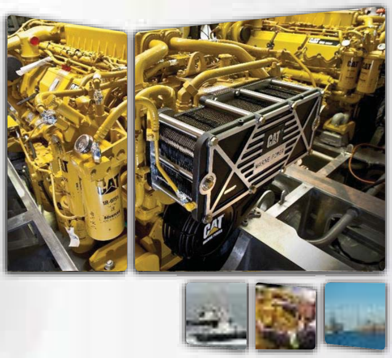
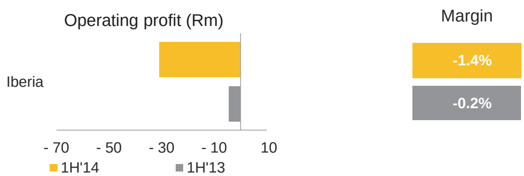
Note: March 2014 order book excludes US$31m EMPR orders retained by CAT on which we earn a service fee – to be delivered by September 2014



Equipment Iberia

Operational review – Equipment Iberia

- Revenue down 29% in Euro terms due to non-recurring package deals
- Fixed costs impacted by reinstatement of 2013 salary reductions
- Cost recoveries impacted by reduced number of service technicians working abroad
- Operating cash flows remain positive
- Power Systems continues to act as a buffer against weak construction market



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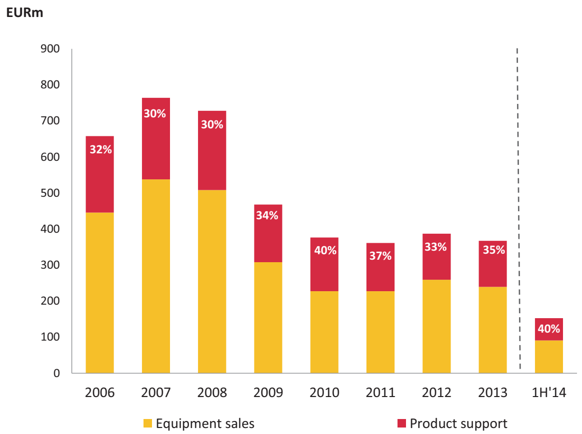
Iberia sales history



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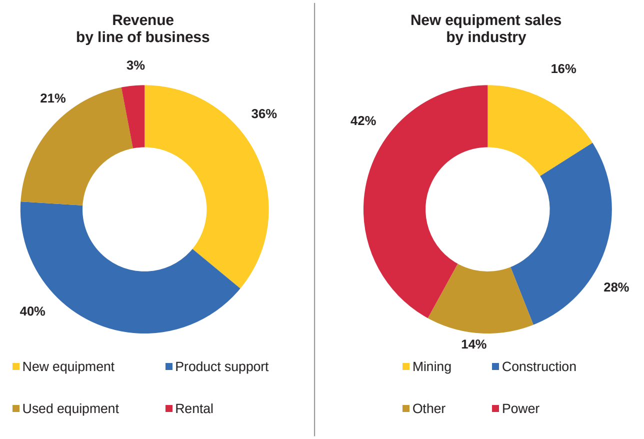
Iberia revenue profile – March 2014



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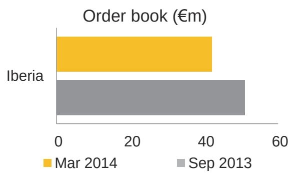
Equipment Iberia – outlook

- Construction sector to remain under pressure despite signs of improving overall economy
- Machines order book is lower year-on-year
- Order books show growth in power systems
- International service opportunities to be pursued
- Considering steps to further reduce cost base



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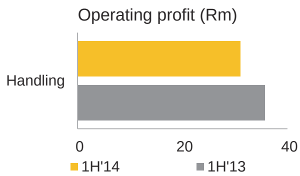
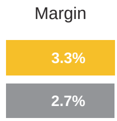
Handling

Operational review – Handling

- Netherlands lift truck business sold effective 19 Dec 2013
- Prior year includes profit from Belgium and The Netherlands
- Agriculture started slowly but picking up
- Handling SA gains share in declining market
- Overall order books up to R217.3m (Sept 2013: R195.6m)





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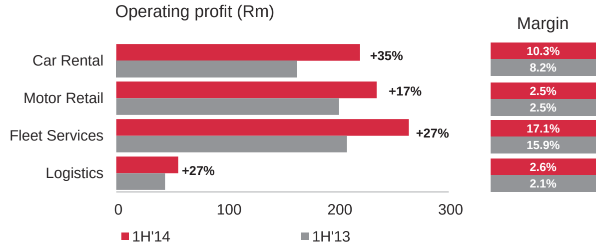
Automotive and Logistics

Operational review – Automotive and Logistics

- Revenue: R15.1bn (1H'13: R13.6bn) – up 11%
- Record operating profit R775m (1H'13: R616m) – up 26%
- Operating margin for the period 5.1% (1H'13: 4.5%)
- All business units performed well
- Including Australia (shown as discontinued) the division produced an operating profit of R861m for the period (1H'13: R668m), up 29%



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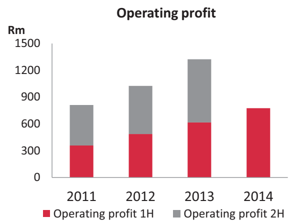
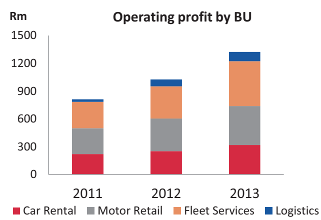
Integrated business model delivers value

- Well balanced Automotive portfolio and stable platform to grow Logistics
- Revenue (1H) CAGR of 7.3% delivers operating profit (1H) CAGR of 21%
- Operating margins improved from 3.1% to 5.1% (1H'11 – 1H'14)
- Inter-business unit synergies including
  - Used vehicle disposal solutions
  - New vehicle procurement
  - Parts and Service
  - Finance and Insurance
- Targeted capital allocation supports value creation





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Car Rental

- Excellent operating profit growth – up 35%
- Sustained growth in rental days
- Improved market share through targeted growth
- Pleasing revenue per day increase in a competitive environment
- Operating costs well contained
- Fleet utilisation at 76%
- Maintained strong used vehicle profit contribution
- Customer satisfaction remains above 90%

Car Rental – southern Africa	*1H'14 (growth)*
Rental days	*+11%*
Rental revenue per day	*+2%*

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Motor Retail

- Delivered a pleasing result in difficult trading conditions
- Improved operating profit by 17% and maintained operating margin at 2.5%
- Gross margin expansion and cost containment
- Aftermarket revenues continued to support the result
- Good finance and insurance contribution
- Exited remaining Australian operations effective 31 Mar 2014

Motor retail	1H'14 (growth)
New unit sales (Oct 2013 – Mar 2014)	*0%*
Parts revenue	*+15%*
Service hours	*+2.3%*

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Fleet Services

- Strong operating profit growth – up 27%
- Maintained finance fleet
- Sustained growth in fleets under maintenance
- Further improved used vehicle profits
- Progressing growth opportunities in select African territories

Fleet Services	*1H'14 (growth)*
Finance fleet	*-0.4%*
Under maintenance	*+16%*
Total vehicles under management	*+14%*

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Logistics

- Improved operating profit by 27%
- Barloworld Transport Solutions provided good operating profit contribution, despite protracted platinum strike
- Well positioned in the abnormal load transport market
- Stable supply chain management operations
- International operations continue to face difficult trading conditions
  - Middle East and Spanish operations settling
  - Reduced sea-air volumes
  - Far East air freight business disposed

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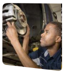
Automotive and Logistics – outlook

- Car Rental – volume growth expected in a competitive trading environment
- Motor Retail – stable performance in line with overall market conditions
- Fleet Services – well positioned for growth despite some maturing contracts in next 12 months
- Logistics – positive momentum to continue in second half with organic and acquisitive growth prospects



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Group outlook

Group outlook

Clive Thomson, CEO of Barloworld, said

"The group delivered a sound performance in the first half with operating profits up 18% and headline earnings per share increasing by 10%.

Our Equipment business in southern Africa delivered a good overall result despite the ongoing challenges in the mining sector. Revenues were bolstered by a strong performance from the Extended Mining Product Range (EMPR) and continued aftermarket growth. In Russia our business held up relatively well despite slowing economic growth and political uncertainty arising from the Ukraine crisis.

The Automotive and Logistics division traded strongly with all business units performing well ahead of the prior year. Our Australian motor retail operations were disposed in the period for R1.3 billion realising a profit of R370 million. This continues our strategic objective to redeploy capital into those businesses earning the highest financial returns.

Overall the group is expected to produce a solid result for the full year and is well placed to benefit once the global mining cycle moves into a recovery phase."

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Barloworld Limited Results

For the six months ended 31 March 2014

19 May 2014

Notes

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