for the year ended 25 June 2007

Headline earnings per share up 17% to 1 434 cents

Revenue up 22% to R66,2 billion

Attributable profit up 24% to R2 776 million

Annual distribution to shareholders up 18% to 560 cents per share

Overview of results

These satisfying results, achieved amid significant challenges to some of our businesses, bear testimony to the resilience of the group's business model.

Revenue grew by 22% to R66,2 billion, with the strongest contributions coming from the Leasing and Capital Equipment, and Distributorships divisions. New acquisitions contributed approximately 10% to revenue growth. Despite operating profit being 17% lower in our distributorship division, the group's total operating profit grew by 13% and pre-tax profit by 16%. A lower effective tax rate, the change from consolidation to equity accounting of our investment in Lereko Mobility and some exceptional items resulted in attributable profit increasing by 24%. Headline earnings per share were 17% higher.

Challenges to the group included a weaker rand which affected margins in our vehicle import businesses, a slowdown in vehicle sales due to interest rate hikes and the introduction of the National Credit Act (NCA), even though it was only in effect for the month of June. In addition, Commercial Vehicle Holdings (CVH), our heavy commercial vehicle distribution business incurred a loss at the operating level, which necessitated decisive management interventions.

The net effect on the group's operating margin was a reduction to 7.6% from 8.2%.

The diversification of the Leasing and Capital Equipment division by its entry into the earth moving equipment market delivered excellent results, increasing revenue and operating profit by 73% and 60% respectively.

The relative contributions of the group's international operations increased strongly, with 25% of revenue (2006: 20%), and 13% of operating profit (2006: 8%) earned from sources outside South Africa.

Operating margins across the group were largely maintained against last year, with the exception of Distributorships where the weaker rand and the operating loss in CVH reduced the margin from 9.4% to 6.0%. The margin in the second half in distributorships improved to 6.2% from 5.8% in the first half, largely driven by the passenger vehicle import business.

Finance cost, including net fair value adjustments, was 31% higher whilst the net effect of other financial items had a favourable impact.

Income from associates increased by 16%. This included growth of 13% to R203 million from our 49.9% interest in Imperial Bank. Associate income in the Distributorships division, from our investment in Renault SA, disappointed.

The effective tax rate was 29.2%, down from 35.4%, as a result of the absence of several unusual charges and non-deductible expenses in the previous year.

The distribution to shareholders will be 18% higher at 560 cents for the full year, consisting of interim and final distributions of 280 cents each.

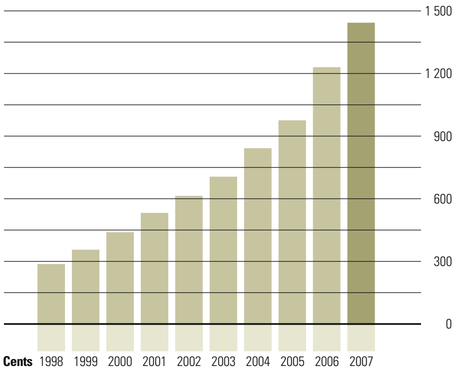
Total assets grew by 21.2%, of which investments in associates contributed 3.0%, property, plant and equipment 3.2%, fleets 2.3%, inventory and trade receivables 6.8% and the others 5.9%.

Whilst the net debt/equity ratio reduced from 91% to 85%, net debt increased by 17% to R11,5 billion in absolute terms. The bulk of the increase was used to fund expansion in productive capacity such as property, plant and equipment and revenue-earning fleets. Net working capital increased by R401 million in absolute terms but, as a percentage of revenue, reduced to 7.0% from 7.8%.

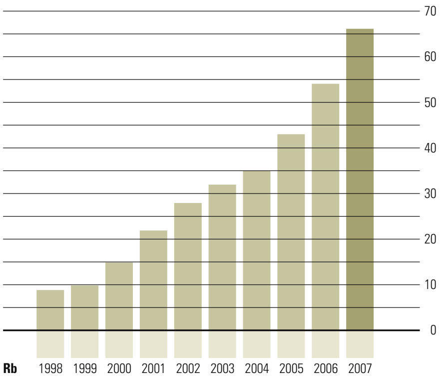
Cash flow

Net cash flow from operating activities decreased by 9% to R3,9 billion, mainly caused by higher interest costs, and cash tax payments which were R509 million higher than last year. Replacement capital expenditure was 9% higher and expansion expenditure was 2% lower. Payments to shareholders were 21% lower due to R1,5 billion in share buybacks in the previous year. New funding, net of cash movements was 19% lower at R2,5 billion.

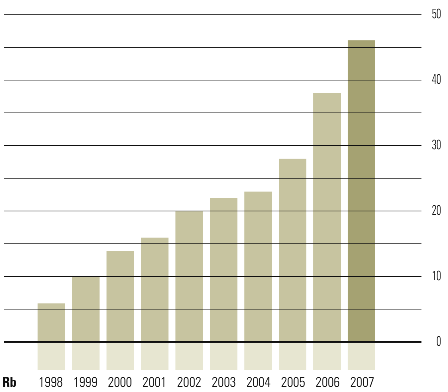
Headline earnings per share



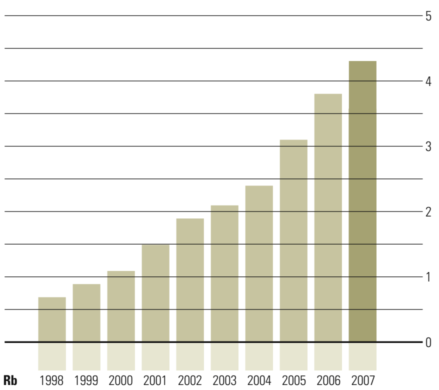
Revenue



Total assets



Profit before tax and exceptionals



Vehicle sales

The group retailed 106 621 new and 60 406 used vehicles in South Africa, respectively 104% and 108% of last year's sales. In addition, we sold 20 251 new vehicles to outside dealers as a distributor, a 1% increase over last year. The Australian, Swedish and United Kingdom operations sold 13 259 new and 5 540 used vehicles, respectively 105% and 120% of last year's sales.

Expansion of the group

In the Distributorships division, five new car dealerships and three motor cycle dealerships (including a new Aprilla distributorship of South Africa) were opened in South Africa, and a Mitsubishi dealership was opened in Sydney, Australia. The Distributorships division also established a Tata truck hire business.

The Dealerships division opened two new and eleven used car operations and a new commercial vehicle operation during the year. As a value-added operation in this division, we acquired a controlling interest in JurgensCi (Pty) Ltd (Jurgens), the manufacturer and distributor of leisure caravans and camping equipment. Jurgens manufactures and sells approximately 2 500 caravans per annum through a network of franchised dealers.

Imperial Logistics International acquired 100% of Laabs GmbH Tank-Logistic, a liquid transport specialist effective from the new financial year. The company has a fleet of 110 tanker trucks servicing the chemical and food industries in Europe.

Our parts distribution business in the Distributorships division was extended with the acquisition of Alert Engine Parts, a distributor of engine parts.

Tourvest made seven new investments in individual tourist products in South Africa, Nigeria and the Caribbean. After the year end, it announced the acquisition of Drifters, an overland safari business.

In the Leasing and Capital Equipment division, Terex Africa and the distribution rights for New Holland Construction and JCB Teletruck earthmoving equipment, and Excelrate battery-handling equipment for forklifts were acquired.

Imperial Air Cargo was successfully established in the Aviation division and has gained a meaningful share of the domestic air cargo market.

Regent Life entered the employee benefits market with the acquisition of the business of an existing employee benefits consultancy.

Divisional reports

Logistics

The domestic operations had a solid performance with revenue and pre-tax profit growing by 10.6% and 14.1% respectively, although growth was somewhat impaired by the partial sale of the division's fuel distribution business to BEE entities. The consumer logistics operation performed well, but the car carrier, Forecourt suffered from lower volumes.

The local division stabilised the margin decline in the first half to achieve a full-year margin of 7.7% against 7.9% last year. Strict working capital management and lower net capital expenditure caused a reduced interest charge in this part of the division.

Imperial Logistics International achieved excellent results with revenue growing by 5% and operating profit by 13% in euros. After currency conversions, growth in rand terms was 26% and 32% respectively. The improvement was balanced throughout the division, having benefited from strong demand for German exports.

Leasing and Capital Equipment

The division achieved an excellent performance, with revenue increasing by 73% and operating profit by 60%. After finance charges, which increased by 43%, net profit before tax was 67% higher.
The division grew its asset base by R2.0 billion. The diversification into the ownership and operation of higher yielding earth moving equipment benefited the division, as MCC and Terex gained several new opencast mining contracts in the platinum industry and executed them well. These contracts are continuing and substantial new business is under consideration. The plant-hire business, although a relatively small contributor to earnings, is also benefiting from increased demand.

The passenger and commercial vehicle leasing business grew its fleet by 13% to 17 462 units, excluding the run-off of the government contract fleet. We continue to expand our business into the rest of Africa with operations in Namibia, Botswana, Kenya, Tanzania, Angola and Nigeria.

The forklift leasing business in South Africa performed well, growing its fleet by 3% to 7 866 units. The forklift business in the UK surrendered the Toyota forklift franchise during the year but continues to operate as a general forklift leasing company and achieved good growth in earnings. The UK fleet is 3% higher at 3 138 units.

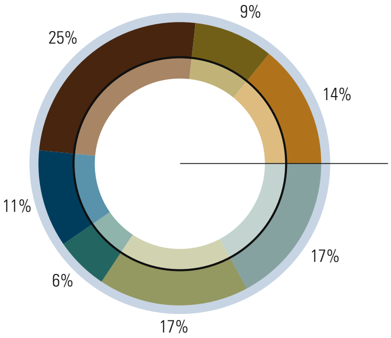
The division obtained the distributorships for Terex and New Holland Construction equipment from January and set up a promising new operation which can take advantage of strong demand for capital equipment throughout the sub-continent and from the division's own requirements. In addition we established a battery power management business, supplying forklift batteries, charges and generators.

R1.0 billion was added to the division's fleet value during the year as net capital expenditure grew by 60%. Inventories, principally stocks of Terex and New Holland Construction equipment, increased by R640 million.

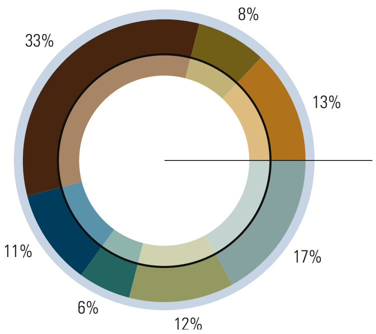
Aviation

Pleasing results were achieved by the Aviation division, with pre-tax profit growth of 32%, although a substantial portion has been earned from the sale of operational aircraft. Imperial has decided to limit new capital allocations to this division which resulted in a reduction in debt of 17% to

Divisional contribution operating profit June 2007



Divisional contribution operating profit June 2006



- Logistics
- Leasing and Capital Equipment
- Aviation
- Car Rental and Tourism
- Distributorships
- Motor Dealerships
- Insurance

R1,9 billion. The financial leasing operations of our associate, Safair Lease Finance, performed well, as has the European freight business, Air Contractors. NAC recovered well from a weak performance last year, with strongly increased sales of 64 new and 61 used fixed and rotor wing aircraft.

Car Rental and Tourism

The car rental operations grew turnover by 15% on a 13% larger average fleet. Good margin increases were achieved in the rental business in the second half amid higher accident-related costs and operational challenges due to exceptionally high demand at peak periods. The used vehicle business experienced declining volumes and margins which detracted from overall performance, while the wholly owned tourism operations achieved good growth in profit and contributed well.

Following the successful extension of the Europcar agency agreement for a substantial period, we have consolidated the back offices of the Imperial Car Rental and Europcar businesses effective from the new financial year. We expect benefits from this initiative to be realised later in the financial year.

Tourvest enjoyed an excellent year with headline earnings per share increasing by 26%. Operating profit grew by 18% with the strongest contributions coming from financial services and tourist retail. The company benefited from the weaker rand which boosted foreign tourist numbers and spending. Several hospitality products were acquired where synergies exist with our tour operators. Tourvest's comprehensive offering to foreign tourists positions the company well for an expected tourist upswing in the medium term. In addition, the company has increased its exposure to popular destinations in east Africa to complement its South African presence.

Distributorships

The division increased revenue by 30%, assisted by the addition of the UK operations. However, margins in the UK are significantly lower than the South African businesses. In addition, problems in the South African truck distribution business and the weaker rand further depressed margins, to leave divisional operating margin lower at 6.0% compared to last year's 9.4%. The division's operating margin of 5.8% in the first half improved to 6.2% in the second half.

Associated Motor Holdings, the importer and distributor of popular Asian, and European vehicle brands, continued to grow market share but recorded a lower operating margin in the first half due to a weaker rand. Sales of motor cycles have increased strongly, becoming a notable part of the division. Profitability from after-sales services and financial services income improved markedly over the period. The effects of higher interest rates and the settling in of the National Credit Act have been negative for new car volumes.

An operating loss was incurred in Commercial Vehicle Holdings, where the increased variety of brands – with the addition of DAF, Renault Trucks and VDL buses to the original International model range – added significant complexity to the business. Management changes were made and fundamental restructuring is under way. We believe that, with the necessary management focus and strong demand for heavy commercial vehicles, we will be able to effect a turnaround to underpin a resumption of earlier growth levels.

The DAF and LDV van dealership group in the UK, which was acquired from the Lex group in April last year, performed in line with our expectations. Multipart, a distributor of automotive parts from a new state-of-the-art distribution centre in the Manchester area, performed satisfactorily. The commissioning of the new distribution centre was successful and further improvements to the business can now be expected.

The South African auto parts business made a healthy contribution to profits this year. Management responsibility for the UK and SA auto parts business has been consolidated and further opportunities in this field are being pursued. Significant exchange of know how between these businesses will be achieved.

Dealerships

Revenue rose by 13% to R16,9 billion against a background of increasing competition and the introduction of new vehicle brands.

Unit sales in the division increased by 10%. Much of this is attributable to the used car market where unit sales were up 17%. Light commercial vehicle sales grew by 28%.

Operating margin was 2.7% compared to 2.5% last year. This is attributable to satisfactory gross margins coupled with good income earned from the sale of financial intermediary products.

Finance costs increased mainly due to the division's investments in new facilities, resulting in pre-tax profit increasing by 9.2% to R343 million.

The introduction of the National Credit Act in June 2007, coupled with interest rates hikes during the year, had a negative impact on new vehicle sales. However, we are confident that this is a temporary setback in a long-term growth phase in the automotive industry.

The Nissan dealer group in Sweden is performing well and made a strong contribution for the year.

We acquired Jurgens caravans with effect from 1 April 2007 as part of our strategy of acquiring related accessories businesses.

Insurance

The three businesses in this division – Regent Life Assurance, Regent Insurance and Imperial Re-Insurance – grew pre-tax profit by 20%, as premium income increased by 21%. Investment income, including portfolio gains, grew by 30%, an excellent result from the high base set last year.

The underwriting margin in Regent Insurance remained high and underwriting profit grew by 16% despite strong upward pressure on accident repair costs.

In the short term, our insurance businesses will be negatively affected by the new National Credit Act, mainly because single premiums will be replaced by monthly premiums. Accordingly, premium income in 2008 will be much lower than last year, but will build up to normal levels despite a possible increase in policy lapses. Levying monthly premiums instead of single premiums will slow down the introduction of new investment funds and affect investment income. The impact on earned premiums, and thus operating profit, will be less.

The effect of these statutory changes will, of course, impact on all players in the market, but we believe customers' needs for competitive insurance products for their own peace of mind will soon restore the balance and the long-term growth prospects of our insurance operations will remain strong.

Black economic empowerment

The impact on the broad range of beneficiaries of our BEE transactions is still very positive. Since inception an aggregate amount of R1,4 billion has been earned by previously disadvantaged individuals and communities from the Ukhamba and Lereko Mobility transactions, which jointly put 16.7% of Imperial's equity under black ownership. Ukhamba's primary investments are a 10.1% stake in Imperial and a 34% stake in Distribution and Warehousing Network, a distributor and manufacturer of building materials, which grew headline earnings by 47% for the year. In addition, Ukhamba has made several smaller strategic investments in areas related to Imperial's business.

Accounting for our 49% interest in Lereko Mobility, which holds 6.6% of Imperial's equity, has been changed with effect from November 2006, from consolidation to equity accounting. This was made possible by the improvement in the assessment of the risk to the group of a R600 million tranche of vendor finance provided by Imperial to Lereko during June 2005.

Investment in skills development

We announced in February that the board has allocated R100 million to establish a skills development and training fund. A detailed needs analysis has been performed throughout the group and a training facility will be launched early in the new year. The facility will be aimed at improving managerial and other skills levels throughout the organization and promoting the transformation process.

Strategic intentions

The group's portfolio of businesses is being reassessed in pursuit of the optimal business mix, given the economic outlook, the cost of capital and our proven skills set. Whereas it is the group's core business to own, operate and trade in mobility assets, the capital intensity of this strategy has to be carefully considered against our gearing capacity. Accordingly, capital has to be allocated to areas where we expect optimal returns to be achieved, and which are aligned to our broader strategy for achieving long-term sustainable growth.

The group has proven its ability to create and build businesses of considerable scale, some of which have reached a stage of maturity to pursue their own destinies and attract their own investor bases. To this end, advisors have been appointed and we are evaluating initiatives to release capital from non-core activities and capital-intensive businesses. A process has been initiated regarding our 62% stake in the listed tourism company, Tourism Investment Corporation Limited, which we regard as falling outside of our chosen frame of tourism activities. In addition, our aviation division (excluding NAC) has been earmarked for disposal because of its high demand on capital. Whilst the division is home to fine businesses with exceptional skills in the aviation industry, it was decided to offer our shares therein for sale to trade buyers who are willing to commit the necessary capital to realize their full potential.

Lastly, opportunities are being defined for acquisitions and the creation and development of new businesses which fit our business model and area of focus.

Position of the Deputy Chairman and Chief Executive Officer

The board is pleased to announce the appointment of Mr Thulani Gcabashe as the new Deputy Chairman of Imperial, with effect 1 January 2008. Mr Gcabashe is the Special Advisor to the Office of the Chairman of Eskom and previously Chief Executive Officer of Eskom. The position of Deputy Chairman has been vacant since the death in 2006 of Mr Eric Molobi, who served on the board since 1998.

Mr Bill Lynch retired as chief executive on 4 July 2007 and Mr Hubert Brody was appointed in his stead.

The board expressed its sincere gratitude to Bill for the 36 years that he served the group and wished Hubert success in his new position.

Prospects

The retail environment for consumers has deteriorated over the past year and we expect difficult trading conditions in our motor operations to persist for most of the new financial year. In addition, the impact of the National Credit Act in the insurance operations and possible weaker investment markets may limit growth in our insurance division. However, we have several contra-cyclical businesses which stand to benefit from continuing strength in the South African and global economies. In addition, certain businesses in the group have not performed to their full potential in the past year and their recovery should further assist in enabling us to achieve overall good growth in earnings.

By order of the board

L Boyd, Chairman
HR Brody, Chief Executive
A H Mahomed, Financial Director

Declaration of distributions

Preference shareholders and Ordinary shareholders

Notice is hereby given that:

- a preference dividend of R4.6932 per preference share has been declared payable to holders of non-redeemable, non-participating preference shares; and
- a capital distribution from share premium in an amount of 280 cents per ordinary share has been declared payable to ordinary shareholders.*

**payable in terms of the general authority granted at the annual general meeting of shareholders held on 1 November 2006.*

The company has determined the following salient dates for the payment of the preference dividend and the capital distribution on ordinary shares:

	2007
Last day for preference shares and ordinary shares respectively to trade cum-preference dividend and cum capital distribution	Thursday, 20 September
Preference and ordinary shares commence trading ex-preference dividend and ex capital distribution respectively	Friday, 21 September
Record date	Friday, 28 September
Payment date	Monday, 1 October

Share certificates may not be dematerialised / rematerialised between Friday, 21 September 2007 and Friday, 28 September 2007, both days inclusive.

On Monday, 1 October 2007, amounts due in respect of the preference dividend and the capital distribution will be electronically transferred to the bank accounts of certificated shareholders that utilise this facility. In respect of those who do not, cheques dated 1 October 2007 will be posted on or about that date. Shareholders who have dematerialised their shares will have their accounts, held at their CSDP or Broker, credited on Monday, 1 October 2007.

In terms of the Exchange Control Regulations of the Republic of South Africa, cash payments based on emigrant's shares controlled in terms of the Exchange Control Regulations will be forwarded to an Authorised Dealer in foreign exchange controlling their blocked assets. The elections by emigrants for the above purpose must be made through the Authorised Dealer in foreign exchange controlling their blocked assets. Payments due to non-residents are freely transferable from the Republic.

Preferred ordinary shareholders (Unlisted)

Notice is hereby further given that a capital distribution of 267,5 cents per preferred ordinary share has been declared and is payable to preferred ordinary share-holders recorded in the registers of the company at the close of business on Thursday, 27 September 2007.

On Friday, 28 September 2007 the capital distribution will be electronically transferred to the bank accounts of preferred ordinary shareholders.

On behalf of the board

RA Venter
Group Company Secretary

28 August 2007

Condensed income statement

For the years ended 25 June	2007 Rm	2006 Rm	% change
Revenue	66 214	54 105	22
Profit from operations before depreciation and recoupments	6 945	6 090	
Depreciation and recoupments	(1 921)	(1 632)	
Operating profit	5 024	4 458	13
Foreign exchange losses	(28)	(138)	
Fair value (losses) gains to foreign exchange derivatives	(11)	26	
Fair value gains (losses) on other financial instruments	19	(74)	
Exceptional items	10	(53)	
Profit before net financing costs	5 014	4 219	19
Net financing costs	(1 026)	(782)	
Income from associates and joint ventures	327	282	
Profit before taxation	4 315	3 719	16
Income tax expense	1 161	1 234	
Profit after taxation	3 154	2 485	27
Attributable to:			
Equity holders of Imperial Holdings Limited	2 776	2 247	
Minority interest	378	238	
	3 154	2 485	27
	Cents	Cents	
Earnings per share*			
Ordinary shares			
– Basic	1 470,5	1 198,1	23
– Diluted	1 362,8	1 125,8	21
Preferred ordinary shares			
– Basic (8 months)	356,7		
Additional information			
Headline earnings per share*			
– Basic	1 434,1	1 222,1	17
– Diluted	1 329,6	1 148,3	16
Earnings per share reconciliation*			
Headline earnings per share	1 434,1	1 222,1	
Impairment of property, plant and equipment	1,9	(4,2)	
Profit on sale of property, plant and equipment	30,0	5,5	
Exceptional items	4,5	(25,3)	
Basic earnings per share	1 470,5	1 198,1	

**Based on the weighted average number of shares in issue for the year*

	2007	2006
Net asset value per share (cents)	6 223,2	5 330,3
Number of ordinary shares (million)		
– in issue	186,7	187,6
– weighted average	185,2	187,5
Number of other shares in issue (million)		
– Preferred ordinary	14,5	
– Deferred ordinary	19,3	21,0

Net financing cost	Rm	Rm
Net interest paid	1 042	812
Capitalised to property, plant and equipment	(13)	(4)
Foreign exchange loss on monetary items	60	284
Fair value gains on borrowings and interest swaps	(63)	(310)
	1 026	782

Exceptional items		
Impairment of goodwill	(14)	(43)
Profit (loss) on disposal of investments in subsidiaries, associates and joint ventures	39	(10)
Loss on closure of business	(15)	
	10	(53)

Basis of preparation

This audited preliminary financial information has been prepared in accordance with IAS 34 – Interim Financial Reporting and are a summary of the group's unqualified audited financial statements.

Our Black Economic Empowerment associate, Lereko Mobility (Proprietary) Limited, of whom we hold 49% was previously consolidated because there was significant risk relating to the recovery of the notional capital provided by the group. The directors are now of the opinion that as the Imperial share price has risen substantially this risk is now remote and Lereko was equity accounted with effect from 26 October 2006.

Accounting policies

The accounting policies and methods of computation adopted in preparation of the audited preliminary financial statements are consistent with those of the annual financial statements for the year ended 25 June 2006.

Audit report

The annual financial statements have been audited by the group's auditors, Deloitte & Touche. Their signed, unmodified audit opinion is available for inspection at the company's registered office.

Condensed balance sheet

At 25 June	2007 Rm	2006 Rm
ASSETS		
Intangible assets	1 238	945
Investments in associates and joint ventures	2 732	1 602
Property, plant and equipment	5 441	4 231
Transport fleet	2 789	2 570
Leasing assets	6 990	6 443
Vehicles for hire	1 012	896
Deferred tax assets	450	426
Other investments and loans	2 793	2 208
Other non-current financial assets	842	718
Inventories	9 436	7 535
Taxation in advance	140	108
Trade and other receivables	8 883	8 248
Cash and cash equivalents	2 788	1 630
Total assets	45 534	37 560
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital and premium	876	1 762
Shares repurchased and consolidated shares	(1 955)	(2 497)
Other reserves	1 203	1 272
Retained earnings	12 397	9 465
Attributable to Imperial Holdings' shareholders	12 521	10 002
Minority interest	946	785
Total shareholders' equity	13 467	10 787
Liabilities		
Non-redeemable, non-participating preference shares	441	
Equity-settled interest-bearing borrowings of Lereko Mobility		794
Retirement benefit obligations	230	218
Interest-bearing borrowings	13 845	10 699
Liabilities under insurance contracts	1 722	1 331
Deferred tax liabilities	1 196	941
Other non-current financial liabilities	13	127
Trade and other payables and provisions	13 680	11 545
Current tax liabilities	940	1 118
Total liabilities	32 067	26 773
Total equity and liabilities	45 534	37 560
Supplementary information		
Investments in associates and joint ventures		
– At carrying value	1 423	1 029
– Loans	640	573
– Call option (Lereko Mobility)	669	
	2 732	1 602
Other investments and loans		
– Listed, at market value	1 656	1 479
– Unlisted, at fair value	220	171
– Loans receivable	917	558
	2 793	2 208
Capital commitments	1 426	1 038
Contingent liabilities	600	810

Condensed statement of changes in equity

For the years ended 25 June	Share capital and premium Rm	Shares repurchased/ consolidated shares Rm	Other reserves Rm	Retained earnings Rm	Minority interest Rm	**Total Rm**
Balance at 26 June 2005	1 929	(1 760)	476	7 245	465	**8 355**
Net gains arising on translation of foreign operations			261		18	**279**
Movement in hedge accounting reserve			535		74	**609**
Payments on share option hedging			(27)			**(27)**
Net gains not recognised in the income statement			769		92	**861**
Net attributable profit for the year				2 247	238	**2 485**
Net acquisition of minority interest					128	**128**
Contingency reserve created in terms of the Insurance Act			57	(57)		
Release of distributable reserves of associates and joint ventures to retained earnings			(34)	34		
Realised gain on the sale of subsidiary			4	(4)		
Issue of 761 500 ordinary shares	39					**39**
Issue of 14 516 617 preferred ordinary shares	806	(802)				**4**
Purchase of 772 116 ordinary shares		(101)				**(101)**
Capital distribution of 220 cents per ordinary share in October 2005	(456)	43				**(413)**
Capital distribution of 230 cents per ordinary share in April 2006	(478)	45				**(433)**
Capital distribution of 267,5 cents per preferred ordinary share in September 2005	(39)	39				
Capital distribution of 267,5 cents per preferred ordinary share in March 2006	(39)	39				
Minority share of dividends					(138)	**(138)**
Balance at 25 June 2006	1 762	(2 497)	1 272	9 465	785	**10 787**
Net gains arising on translation of foreign operations			142		1	**143**
Movement in hedge accounting reserve			(569)		(77)	**(646)**
Payments on share option hedging			(66)			**(66)**
Net losses not recognised in the income statement			(493)		(76)	**(569)**
Net attributable profit for the year				2 776	378	**3 154**
Net acquisition of minority interest					25	**25**
Contingency reserve created in terms of the Insurance Act			47	(47)		
Transfer of Imperial Banks' credit risk reserve to statutory reserve			16	(16)		
Purchase of 2 630 386 ordinary shares		(298)				**(298)**
Deconsolidation of Lereko Mobility		715	361	482		**1 558**
Capital distribution of 244 cents per ordinary share in October 2006	(511)	49				**(462)**
Capital distribution of 160 cents per ordinary share in April 2007	(336)	37				**(299)**
Dividend of 120 cents per ordinary share in April 2007				(224)		**(224)**
Capital distribution of 267.5 cents per preferred ordinary share in September 2006	(39)	39				
Dividend of 267.5 cents per preferred ordinary share in March 2007				(39)		**(39)**
Minority share of dividends					(166)	**(166)**
Balance at 25 June 2007	876	(1 955)	1 203	12 397	946	**13 467**

Condensed cash flow statement

For the years ended 25 June	**2007 Rm**	2006 Rm
Cash flows from operating activities		
Cash generated by operations before changes in working capital	**6 786**	5 889
Net working capital movements	**(775)**	(255)
Cash generated by operations	**6 011**	5 634
Net financing costs	**(1 026)**	(782)
Taxation paid	**(1 106)**	(597)
Net cash flows from operating activities	**3 879**	4 255
Cash flows from investing activities		
Net acquisition of subsidiaries and businesses	**(462)**	(755)
Expansion capital expenditure	**(2 616)**	(2 662)
Net replacement capital expenditure	**(1 208)**	(1 104)
Investments, equities and loans	**(462)**	(321)
Net cash flows from investing activities	**(4 748)**	(4 842)
Cash flows from financing activities		
Cash flow from financing activities	**1 513**	2 270
Dividends paid	**(429)**	(138)
Capital distribution	**(761)**	(846)
Net cash flows from financing activities	**323**	1 286
Net (decrease) increase in cash and cash equivalents	**(546)**	699
Cash and cash equivalents at beginning of year	**(1 643)**	(2 342)
Cash and cash equivalents at end of year	**(2 189)**	(1 643)

Segment information – Balance sheet

At 25 June	Group 2007 Rm	Group 2006 Rm	Logistics 2007 Rm	Logistics 2006 Rm	Leasing and capital equipment 2007 Rm	Leasing and capital equipment 2006 Rm	Aviation 2007 Rm	Aviation 2006 Rm	Car rental and tourism 2007 Rm	Car rental and tourism 2006 Rm	Distributorships 2007 Rm	Distributorships 2006 Rm	Motor vehicle dealerships 2007 Rm	Motor vehicle dealerships 2006 Rm	Insurance 2007 Rm	Insurance 2006 Rm	Head office and eliminations 2007 Rm	Head office and eliminations 2006 Rm
BUSINESS SEGMENTATION																		
Assets																		
Intangible assets (inc Goodwill)	1 238	945	441	342	60	57	122	118	401	308	53	28	164	84	9	8	(12)	
Investments, loans and associates	3 968	2 679	91	14	23	11	345	404	3	2	273	333	15	12	2 034	1 742	1 184	161
Property, plant and equipment	5 441	4 231	1 396	1 325	241	193	134	129	382	228	1 930	1 386	1 055	740	155	83	148	147
Transport fleet	2 789	2 570	2 861	2 663													(72)	(93)
Leasing assets	6 990	6 443			4 990	3 986	1 704	2 060			304	420					(8)	(23)
Vehicles for hire	1 012	896							1 021	896							(9)	
Other non-current financial assets	842	718													542	451	300	267
Inventories	9 436	7 535	92	177	938	293	573	624	528	425	5 308	4 371	2 102	1 780			(105)	(135)
Trade and other receivables	8 883	8 248	3 589	3 181	947	631	576	451	553	453	2 011	2 491	848	653	528	726	(169)	(338)
Cash in financial services businesses	914	732													914	732		
Operating assets	41 513	34 997	8 470	7 702	7 199	5 171	3 454	3 786	2 888	2 312	9 879	9 029	4 184	3 269	4 182	3 742	1 257	(14)
Deferred tax assets	450	426																
Loans to associates and other investments	1 557	1 131																
Taxation in advance	140	108																
Cash and cash equivalents	1 874	898																
Total assets per balance sheet	45 534	37 560																
Liabilities																		
Retirement benefit obligations	230	218	230	218														
Liabilities under insurance contracts	1 722	1 331													1 695	1 331	27	
Accounts payable and provisions	13 680	11 545	3 490	2 787	1 721	907	683	606	806	718	3 864	3 538	1 931	1 538	1 118	949	67	502
Other non-current financial liabilities	13	127			1										11		1	127
Non-interest-bearing liabilities	15 645	13 221	3 720	3 005	1 722	907	683	606	806	718	3 864	3 538	1 931	1 538	2 824	2 280	95	629
Non-redeemable, non-participating preference shares	441																	
Equity-settled interest-bearing borrowings of Lereko Mobility		794																
Interest-bearing borrowings	13 845	10 699																
Deferred tax liabilities	1 196	941																
Current tax liabilities	940	1 118																
Total liabilities per balance sheet	32 067	26 773																
GEOGRAPHIC SEGMENTATION																		
Operating assets	41 513	34 997	8 470	7 702	7 199	5 171	3 454	3 786	2 888	2 312	9 879	9 029	4 184	3 269	4 182	3 742	1 257	(14)
– South Africa	34 404	27 892	5 906	5 217	6 374	4 343	2 892	3 030	2 770	2 236	7 532	6 719	4 075	3 181	3 612	3 418	1 243	(252)
– Rest of Africa	1 257	913	197	149	323	354	3		93	54	72	69			570	324	(1)	(37)
– Rest of world	5 852	6 192	2 367	2 336	502	474	559	756	25	22	2 275	2 241	109	88			15	275
Non-interest-bearing liabilities	15 645	13 221	3 720	3 005	1 722	907	683	606	806	718	3 864	3 538	1 931	1 538	2 824	2 280	95	629
– South Africa	12 201	9 943	2 403	1 921	1 613	766	376	176	713	708	2 850	2 882	1 828	1 482	2 427	1 967	(9)	41
– Rest of Africa	599	474	56	43	55	90	4		59	10	28	19			397	313		(1)
– Rest of world	2 845	2 804	1 261	1 041	54	51	303	430	34		986	637	103	56			104	589
Interest-bearing borrowings	13 845	10 699	1 661	1 322	3 930	2 870	1 916	2 310	688	304	2 897	2 012	779	393			1 974	1 488
– South Africa	10 117	7 368	777	964	3 301	2 497	1 733	2 056	693	342	2 259	1 046	749	393			605	70
– Rest of Africa	401	33	77	9	249	49	(2)		(15)	(36)	91	(1)					1	12
– Rest of world	3 327	3 298	807	349	380	324	185	254	10	(2)	547	967	30				1 368	1 406
Gross capital expenditure	7 303	6 164	1 031	1 210	2 743	1 837	210	520	1 316	1 048	1 406	1 127	458	406	102	20	37	(4)
– South Africa	6 418	5 514	781	1 000	2 484	1 562	175	481	1 280	1 030	1 103	1 012	458	406	102	19	35	4
– Rest of Africa	145	139	58	40	62	87			23	18	1	2				1	1	(9)
– Rest of world	740	511	192	170	197	188	35	39	13		302	113					1	1
Gross capital expenditure	7 303	6 164	1 031	1 210	2 743	1 837	210	520	1 316	1 048	1 406	1 127	458	406	102	20	37	(4)
Less : Proceeds on disposal	(3 479)	(2 398)	(292)	(318)	(806)	(627)	(453)	(214)	(758)	(680)	(941)	(441)	(176)	(92)	(11)	(25)	(42)	(1)
Net capital expenditure	3 824	3 766	739	892	1 937	1 210	(243)	306	558	368	465	686	282	314	91	(5)	(5)	(5)

Segment information – Income statement

For the years ended 25 June	Group 2007 Rm	Group 2006 Rm	Logistics 2007 Rm	Logistics 2006 Rm	Leasing and capital equipment 2007 Rm	Leasing and capital equipment 2006 Rm	Aviation 2007 Rm	Aviation 2006 Rm	Car rental and tourism 2007 Rm	Car rental and tourism 2006 Rm	Distributorships 2007 Rm	Distributorships 2006 Rm	Motor vehicle dealerships 2007 Rm	Motor vehicle dealerships 2006 Rm	Insurance 2007 Rm	Insurance 2006 Rm	Head office and eliminations 2007 Rm	Head office and eliminations 2006 Rm
BUSINESS SEGMENTATION																		
Revenue																		
– Sales of goods	40 138	32 438	982	684	1 638	688	1 623	1 279	1 693	1 491	19 073	14 756	15 129	13 540				
– Rendering of services	23 123	19 160	13 287	11 486	3 529	2 305	2 302	2 065	2 106	1 767	927	741	899	720	22	31	51	45
– Gross premiums received	2 953	2 442													2 953	2 442		
– Other		65		60				2						1		2		
	66 214	54 105	14 269	12 230	5 167	2 993	3 925	3 346	3 799	3 258	20 000	15 497	16 028	14 261	2 975	2 475	51	45
Inter-segment revenue			293	196	61	35		3	99	183	824	512	913	719	176	147	(2 366)	(1 795)
	66 214	54 105	14 562	12 426	5 228	3 028	3 925	3 349	3 898	3 441	20 824	16 009	16 941	14 980	3 151	2 622	(2 315)	(1 750)
Operating expenses	59 764	48 393	13 217	11 211	3 464	1 805	3 501	2 900	3 052	2 720	19 452	14 402	16 429	14 563	2 912	2 409	(2 263)	(1 617)
Investment income	(128)	(105)									(1)				(127)	(105)		
Fair value gains on investments	(367)	(273)			(4)										(362)	(273)	(1)	
Depreciation and amortisation	2 150	1 792	511	483	938	720	220	209	292	255	167	106	54	39	16	11	(48)	(31)
Recoupments	(229)	(160)	(35)	(31)	(35)	(37)	(120)	(40)	(14)	(41)	(45)	(2)		1	(1)	(9)	21	(1)
Operating profit	5 024	4 458	869	763	865	540	324	280	568	507	1 251	1 503	458	377	713	589	(24)	(101)
Foreign exchange (losses) gains	(28)	(138)	(3)		(11)	(34)	(10)	13	(1)		8	(113)			(13)		2	(4)
Fair value (losses) gains on foreign exchange derivatives	(11)	26		(1)	(9)	28	(2)	1				(3)						1
Fair value gains (losses) on other inancial instruments	19	(74)															19	(74)
Profit before net financing costs and exceptional items	5 004	4 272	866	762	845	534	312	294	567	507	1 259	1 387	458	377	700	589	(3)	(178)
Net financing costs	(1 026)	(782)	(60)	(76)	(280)	(196)	(171)	(169)	(54)	(46)	(251)	(113)	(115)	(63)	10	3	(105)	(122)
Income from associates and joint ventures	327	282	14	2			89	49	1		(30)	33					253	198
Profit before taxation and exceptional items	4 305	3 772	820	688	565	338	230	174	514	461	978	1 307	343	314	710	592	145	(102)
GEOGRAPHIC SEGMENTATION																		
Revenue	66 214	54 105	14 562	12 426	5 228	3 028	3 925	3 349	3 898	3 441	20 824	16 009	16 941	14 980	3 151	2 622	(2 315)	(1 750)
– South Africa	49 811	43 068	7 650	7 014	4 649	2 482	2 701	2 496	3 431	3 161	14 459	12 393	16 402	14 748	2 837	2 387	(2 318)	(1 613)
– Rest of Africa	1 397	1 017	368	238	256	275	10		269	158	179	185			314	235	1	(74)
– Rest of World	15 006	10 020	6 544	5 174	323	271	1 214	853	198	122	6 186	3 431	539	232			2	(63)
Operating profit	5 024	4 458	869	763	865	540	324	280	568	507	1 251	1 503	458	377	713	589	(24)	(101)
– South Africa	4 373	4 089	594	540	784	461	259	264	526	475	1 155	1 542	447	375	624	521	(16)	(89)
– Rest of Africa	189	165	25	33	48	56	(1)		35	25	(7)	(3)			89	68		(14)
– Rest of world	462	204	250	190	33	23	66	16	7	7	103	(36)	11	2			(8)	2
Net financing costs	1 026	782	60	76	280	196	171	169	54	46	251	113	115	63	(10)	(3)	105	122
– South Africa	917	732	86	89	257	170	163	158	55	48	209	91	114	62	(10)	(3)	43	117
– Rest of Africa	31	24	8	4	18	19			(1)	(2)	6	4						(1)
– Rest of world	78	26	(34)	(17)	5	7	8	11			36	18	1	1			62	6

"Imperial Holdings extended its 20-year record of uninterrupted growth since listing with headline earnings per share growth of 17%"

Non-executive directors
L Boyd (Chairman), PL Erasmus, P Langeni, MJ Leeming, WG Lynch (Irish), JR McAlpine, VJ Mokoena, PS Molefe, MV Moosa, CE Scott, M Sisulu, RJA Sparks, A Tugendhaft, Y Waja

Executive directors
HR Brody (Chief Executive), OS Arbee, MP de Canha, RL Hiemstra, WS Hill, N Hoosen, AH Mahomed, GW Riemann (German)

Company secretary
RA Venter

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Share transfer secretaries
Computershare Investor Services 2004 (Proprietary) Limited, 70 Marshall Street, Johannesburg, 2001

Sponsor
Merrill Lynch SA (Pty) Limited, 138 West Street, Sandown, Sandton, 2196

Imperial Holdings

The results announcement is available on the Imperial Holdings website: www.imperial.co.za

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Ordinary share code: IPL ISIN: ZAE000067211
Preference share code: IPLP ISIN: ZAE000088076

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