FAST MOVING FORWARD THINKING

IMPERIAL™

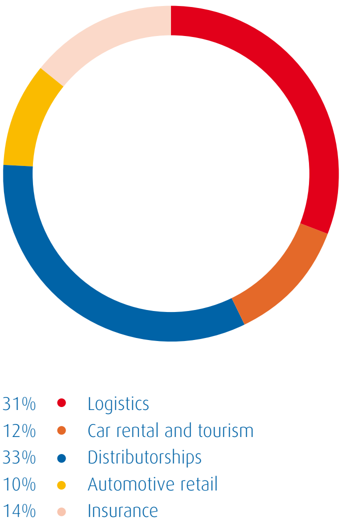
IMPERIAL HOLDINGS LIMITED

AUDITED PRELIMINARY RESULTS for the year ended 30 June 2010

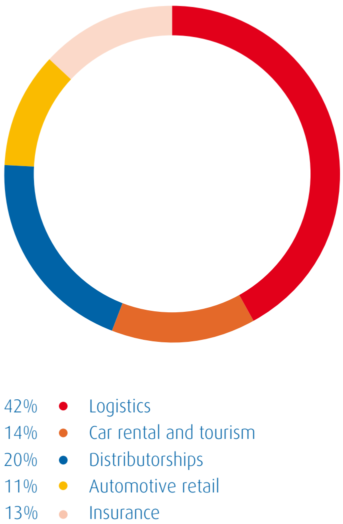
HIGHLIGHTS

- HEPS from continuing operations 40% higher at 976 cents
- Revenue 2% higher at R53,4 billion
- Operating profit 34% higher at R3,3 billion
- A strong balance sheet with gross debt reducing from R10,2 billion to R8,3 billion
- A final dividend of 200 cents
- Full year dividend of 350 cents (75% higher)

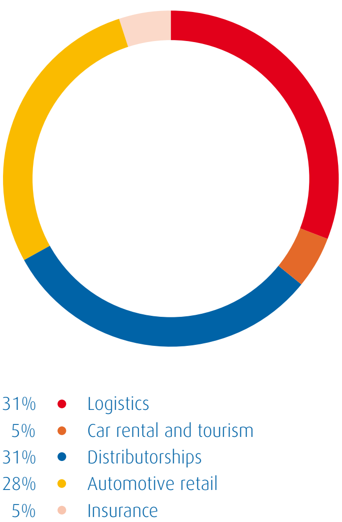
Operating profit 2010



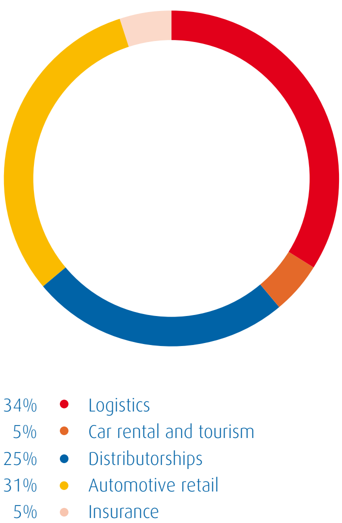
Operating profit 2009



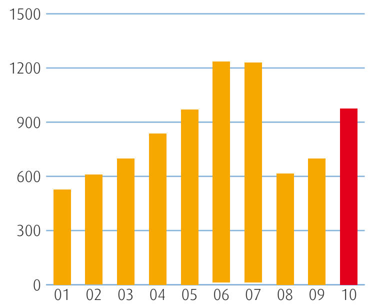
Revenue 2010



Revenue 2009

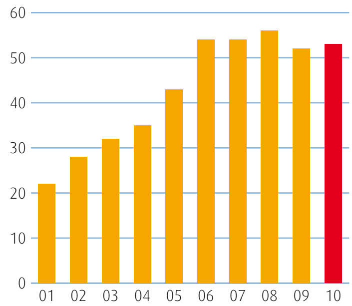


Headline earnings per share (cents)



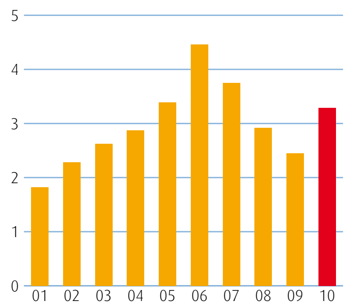
2007, 2008, 2009 and 2010 continuing operations only

Revenue (R billion)



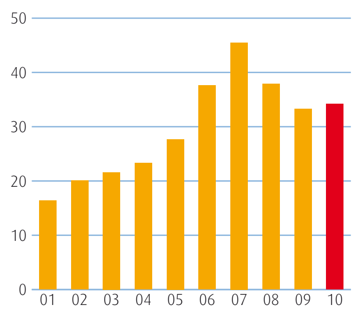
2007, 2008, 2009 and 2010 continuing operations only

Operating profit (R billion)



2007, 2008, 2009 and 2010 continuing operations only

Total assets (R billion)



2007, 2008, 2009 and 2010 continuing operations only

Overview of results

All of the divisions in Imperial delivered outstanding results notwithstanding the tough economic conditions which still prevail in many of our markets.

During the year management concentrated on operational efficiencies, superb marketing and, in general, doing the basics right. There are currently no significant underperforming businesses in the group. Our cost base, particularly in our motor divisions where the market contracted considerably, was cut early during the financial downturn to the appropriate levels for the current size of the respective markets. Acquisitions during the year were earnings enhancing.

Headline earnings per share (HEPS) from continuing operations increased by 40%, having been 17% up at the interim stage. HEPS in the previous year included a foreign exchange gain of R394 million (212 cents per share) which was earned on the repatriation of capital from our European operations.

Revenue from continuing operations was 2% higher at R53,4 billion. Fifty nine percent of revenue was generated by our Automotive Retail and Distributorships divisions which derive the bulk of their revenue from the retailing of passenger and commercial vehicles and 31% was generated by the Southern African and European logistics operations. Car Rental and Tourism and Insurance generated the remaining 10% of revenue. This revenue split indicates an increase of 3% in the contributions of the combined motor retailing businesses.

Operating profit was 34% higher, a substantial increase in a market which has not yet recovered from the recession. Whilst all the divisions increased their operating profit, the main contributors to this increase were the Distributorships (+126%) and Insurance (+57%) divisions. Automotive Retail and Distributorships represent 44% of operating profit whilst the Logistics and the Car Rental and Tourism divisions, which have less volatile profit streams represent a similar proportion. Notwithstanding a very turbulent global industrial and trading environment over the past two years, the logistics divisions' profits did not contract and proved to be very robust.

The contribution of certain non-trading items included in headline earnings made a relatively small contribution to HEPS. These are a fair value gain on the Lereko BEE financial instrument of R78 million (42 cps), a benefit of R69 million (37 cps) on the reversal of a share trust loan impairment and related tax benefit, and a R27 million (15 cps) gain on the repurchase of Euro bonds. When set off against the inclusion in headline earnings of R120 million (65 cps) of Capital Gains Tax on the sale of Imperial Bank, the net gain of the aforesaid items amounts to only 3,5% of continuing HEPS.

The group's operating margin of 6,2% improved substantially from 4,7% in 2009 and 5,2% in 2008, before the onset of the global economic crisis and recession. All divisions improved their margins, the most significant being the Distributorships division which improved from 3,7% to 6,4% on a substantial revenue increase of 33%. The group's margin improvement can be credited to a revival in certain of our markets and good cost management across the group.

Net finance cost reduced by 35% to R597 million. Gross interest bearing debt declined by almost R2 billion due to good working capital management, cash receipts from the sale of Imperial Bank and the effect of the stronger Rand on our foreign debt balances. The charge was further reduced by lower Rand interest rates on our floating rate debt, which constitutes approximately 40% of gross debt, fair value gains compared to prior year losses on interest rate swaps as well as interest savings on Eurobond repurchases.

Income from associates increased by 63% to R174 million. The contribution of R175 million from our 49,9% interest in Imperial Bank until its disposal in early February 2010 was up from R126 million earned last year. Our newly acquired 25% interest in Mix Telematics added R5,6 million, and the contribution from some smaller associates declined.

Tax

The effective tax rate was 31% compared to the statutory tax rate of 28%. The higher tax rate is attributable to the CGT payable on the sale of our 49,9% shareholding in Imperial Bank and STC on dividends paid and on share buy-backs to hedge share appreciation rights obligations. This was partially offset by the benefit from the share scheme provision reversal and prior year over-provisions.

Cash flow

Cash generated by operations (after net capital expenditure on rental assets) is down by 27%, mainly as a result of the delayed de-fleeting in the car rental fleet because of the FIFA World Cup and the cash released through the reduction in net working capital being much lower than in the prior year. The major improvement in working capital in the prior year, when our businesses contracted, could not be repeated, considering the growth experienced in most of the underlying operations in the current year.

Net capital expenditure was stable at R1,9 billion as was the investment in property, plant and equipment and transport assets. Vehicles for hire was approximately R600 million higher due to the delayed de-fleeting of rental vehicles to meet the demand for the FIFA World Cup and because of vehicles being supplied to outside car rental companies by AMH.

The cash proceeds from the sale of Imperial Bank Limited was R1,4 billion.

The decrease in cash was also impacted by the share buy-back of R200 million and the movement of approximately R750 million cash to a longer dated maturity profile in the investment portfolio of Regent, resulting in a reallocation from cash to investments on the balance sheet.

Long term debt of R697 million was repaid during the period.

Balance sheet

Cash preservation during the year was good, as net working capital was unchanged at only R1,9 billion with good improvement in the Automotive Retail division whilst working capital of Distributorships increased due to the acquisition of Midas and generally much higher activity. The proceeds from the sale of Imperial Bank will amount to R1,9 billion of which R477 million is still due for payment in August. Approximately R750 million has been spent on acquisitions as detailed below. Net debt was reduced by approximately R500 million.

Net debt (excluding preference shares) to equity is at 39% compared to 50% a year ago and 50% at December 2009, which is below our target range of 60% to 80%. Two bonds totalling R2 billion mature during August and November 2010 and adequate facilities are available for these redemptions. We will continue to raise long term debt when appropriate in order to maintain good liquidity to ensure a smooth debt redemption profile that matches our asset base.

Vehicle sales

In South Africa, the group retailed 73 326 new and 52 576 used vehicles, respectively 38% and 10% more than last year. The national vehicle market grew by 2% during the corresponding period. The strong increase in Imperial's sales largely occurred in the sale of fully built up imported models by AMH, which was assisted by the variety of new models launched during the period, the attraction of its model range and the stable currency. The exceptional exposure which Hyundai and Kia enjoyed through their sponsorship of the FIFA World Cup also contributed.

The Australian, Swedish and United Kingdom operations sold 8 608 new and 3 929 used vehicles, declines from last year of 20% and 12% respectively, partly due to the sale of the Swedish operation in the first quarter of the financial year.

Discontinued operations

The winding down of Commercial Vehicle Holdings is virtually complete. Vendor loans to the acquirer of our aviation assets are paid up to date in accordance with the various contractual obligations.

Acquisitions

The group spent approximately R750 million on acquisitions during the year, the most significant of which were 75% of Midas, 25% in MiX Telematics, 65% of the Goscor group and 55% in Provaart. Midas markets and distributes quality automotive, DIY and leisure products through owned and franchised outlets under the brands Midas, Motolek, ADCO, CBS and Auto Care & Diagnostics. MiX Telematics, listed on the JSE, is focused on all levels of vehicle tracking through the Matrix brand, and commercial vehicle performance and driver monitoring with a complete range of fleet management products and services. It has substantial annuity revenue from approximately 200 000 subscribers, with operations in South Africa, the United Kingdom, the USA, UAE, and Australia and a global distribution network covering over 100 countries. Goscor is the sole distributor of Crown, Doosan and Bendi forklift trucks, Tennant cleaning equipment, arc welding and cutting systems, as well as generators, construction, cleaning and other well known branded industrial equipment. Provaart is a chartering business in Rotterdam operating on the Rhine River.

Lereko

Third party debt in respect of the Lereko BEE transaction amounting to R856 million is due for settlement on 1 October 2010. 14 516 617 preferred ordinary shares in Imperial and Eqstra , held by Lereko Mobility, in which Imperial holds a share of 49%, will convert to ordinary Imperial and Eqstra shares on 30 September 2010. Lereko Mobility has sold 8 million Imperial and 8 million Eqstra ordinary shares by way of forward sales, and a further small quantity of Imperial and Eqstra shares will still be sold to raise the required funds to settle the third party debt when it falls due. Lereko Mobility will then hold approximately 6 million Imperial and 6 million Eqstra shares. The agreement regarding the vendor finance of R598 million which was provided in 2005 will continue until 2015, or one year earlier, at the discretion of Imperial and Eqstra. On settlement of the third party funding, the fair value of the vendor loan will no longer be adjusted through the statement of comprehensive income and the remaining shares will be treated as treasury shares. Although the group will have approximately 8,5 million additional ordinary shares in issue, the saving of the preferred dividend will result in earnings being neutral.

Business conditions in our markets

Industry conditions for the Southern African logistics business, with its high exposure to the distribution of fast moving consumer goods, improved in some areas during the second half of the financial year. Volumes in the industry are still lower than in late 2008, but up on a year on year basis from the fourth quarter of our 2009 financial year. Conditions in Europe have recovered significantly from their lows in 2009. Freight rates in Europe are still under pressure, but volumes have nearly recovered to their pre-recession levels. German manufacturing is benefiting from the weak Euro, with attendant benefits to the inland waterway shipping and port operations of Imperial Logistics International.

Car rental and tourism demand was high during the month of the FIFA World Cup. However, prior to that, local business travel and incoming tourist demand was still depressed. Used car demand also strengthened during the year.

The automotive replacement parts market where we are mainly represented by Midas and Alert Engine Parts proved very resilient during the downturn and benefited through consumers keeping vehicles for longer.

The vehicle market started improving in the second half of our financial year from very depressed levels during 2008 and 2009. Car rental demand prior to the FIFA World Cup contributed to vehicle sales, but demand from ordinary consumers has also been strong.

The recovery in equity markets during the financial year had a significant effect on profitability of our Insurance division when compared to lower returns on the equity portfolio in the prior year. However, underwriting conditions in the passenger car market are still tough.

Divisional reports

Logistics

Southern African Logistics

R million	F2010	F2009	Change % YoY	Change % on H2 2009	H2 2010	H2 2009	H1 2010	Change % H1 2010
Revenue	**10 308**	9 831	4,9	14,8	5 194	4 523	5 114	1,6
Operating profit	**763**	738	3,4	21,1	396	327	367	7,9
Operating margin (%)	**7,4**	7,5			7,6	7,2	7,2	

Due to its exposure to diverse industries, the division succeeded in limiting the negative impact of the economic recession by growing revenue by 4,9% and operating profit by 3,4%. Operating profit from African operations was 33% up as we continue growing our footprint in the continent.

Results were significantly up on the second half of the prior financial year, which bore the brunt of the recession as well as a costly strike during April 2009. In spite of traditional seasonality which favours the first half, the division managed to post 7,9% higher operating profit in the second half.

The recovery that was evident in the first half of this financial year continued as volumes increased on the back of higher economic activity. Our Transport and Warehousing business, which mainly services the manufacturing, mining, commodities and construction industries performed well with a marked improvement in revenue and operating profit. New contract gains also contributed to the positive performance.

The Specialised Freight business produced good results and achieved good efficiencies despite tough trading conditions, which were impacted by erratic volumes in cement and industrial chemicals production. Volumes grew in the bulk food and chemicals businesses and additional volumes were gained in the liquid, petroleum and gas markets, due to the rationalisation in this industry.

The Consumer Logistics business was adversely affected by the slowdown in consumer demand with some improvement in volume from February this year. This business cut costs and rationalised its fleets according to current demand levels, which protected operating margins to some extent. The performance was enhanced by the addition of significant blue chip contract wins.

The new sub-division, Integration Services was established and is well positioned to extend its service offering to customers and other business units within this division.

Gross capital expenditure of R811 million was incurred. The net investment in the fleet is marginally lower than a year ago. The division has disposed of its 27,9% effective interest in Fuelogic (Pty) Limited during the period.

International Logistics

R million	F2010	F2009	Change % YoY	Change % on H2 2009	H2 2010	H2 2009	H1 2010	Change % H1 2010
Revenue	**6 378**	8 046	(20,7)	(7,0)	3 126	3 360	3 252	(3,9)
Operating profit	**298**	320	(6,9)	41,5	167	118	131	27,5
Operating margin (%)	**4,7**	4,0			5,3	3,5	4,0	

EUR million	F2010	F2009	Change % YoY	Change % on H2 2009	H2 2010	H2 2009	H1 2010	Change % H1 2010
Revenue	**604**	651	(7,2)	14,3	312	273	292	6,8
Operating profit	**30**	25	20,0	125,0	18	8	12	50,0
Operating margin (%)	**5,0**	3,8			5,8	2,9	4,1	

Despite the recession, Imperial Logistics International achieved an outstanding result in its 2010 financial year, especially in the second half, which shows evidence of the strength of the recovery in industrial activity in our European target markets. The 2010 results in Euro terms are better than reflected in the ZAR table due to the stronger Rand, with revenue down only 7,2% and operating profit up 20% for the period.

Revenue growth was negatively impacted by lower freight rates but volumes were higher than last year, especially in the second half. A new contract gained by Gillhuber for the external warehousing and interplant transport for a motor manufacturer in Germany helped to offset the decline in revenue.

The division was quick to react during 2009 to the advent of the global economic slump with cost savings and restructuring of supplier arrangements. The full impact of this was experienced in the second half of this financial year, evidenced by the healthy increase in the operating margin over the preceding half year.

Significant cost reductions and the re-commissioning of the steel furnace of a major customer contributed to a good performance by the inland waterway shipping business.

Panopa, which provides parts distribution services and in-plant logistics services to automotive manufacturers was the worst affected by the economic crisis. It experienced a decline in volumes and the loss of a contract during the period also had a negative impact. Notwithstanding this, Panopa is profitable and generates an acceptable return on invested capital.

Despite tough economic conditions, the port operator, Neska performed well and maintained its profits, mainly due to increased activity in the container business and steady bulk ore volumes. A number of new container terminals are now in full operation and a highly integrated multi-modal service (waterway, road and rail) is being provided to the German industry utilising our network of terminals as central hubs.

Capital expenditure for the period was lower due to the uncertainty of the duration of the economic downturn. This trend should reverse in the new financial year as economic conditions begin stabilising. One small acquisition, namely Provaart was finalised during the year.

Car Rental and Tourism

R million	F2010	F2009	Change % YoY	Change % on H2 2009	H2 2010	H2 2009	H1 2010	Change % H1 2010
Revenue	**2 941**	2 618	12,3	16,9	1 497	1 281	1 444	3,7
Operating profit	**395**	336	17,6	30,6	226	173	169	33,7
Operating margin (%)	**13,4**	12,8			15,1	13,5	11,7	

The division achieved excellent year-on-year growth in revenue and operating profit. Strong growth was experienced in the car rental business with revenue days increasing by 9%. Rental volumes were impacted positively by the FIFA World Cup. Significant growth in the international, leisure and vehicle replacement businesses compensated for the flat corporate volumes and the decline in government volumes. The re-branding of the car rental business to Europcar, associated marketing spend and facilities upgrades brought numerous benefits and efficiencies in the business. U-Drive also contributed for the full year compared to eight months in the prior year.

The average rental fleet size was 4% up from last year, utilisation improved by 3% but revenue per day was 1% below last year due to a change in the business mix to a larger proportion of replacement business. Replacement car rentals are for longer periods and are therefore beneficial notwithstanding lower daily rates.

The used vehicle market was more buoyant and showed a strong improvement late in the period. Retail unit sales were up and margins improved due to the improved demand for late model used cars.

The global recession impacted negatively on all our touring and transport businesses and normal trading remains under pressure. However, revenue was significantly boosted by a major convention that took place during December 2009 and the FIFA World Cup soccer tournament.

Springbok Atlas was the sole transporter of the 32 participating teams for the duration of the tournament. Having been responsible for the movement of sports teams during all key recent events the company has established itself as the premier sports transport logistics provider in South Africa.

Distributorships

R million	F2010	F2009	Change % YoY	Change % on H2 2009	H2 2010	H2 2009	H1 2010	Change % H1 2010
Revenue	**17 372**	13 112	32,5	60,9	9 739	6 051	7 633	27,6
Operating profit	**1 110**	491	126,1	136,2	730	309	380	92,1
Operating margin (%)	**6,4**	3,7			7,5	5,1	5,0	

Excluding our Australian operation, new vehicle registrations as reported to NAAMSA by AMH and Amalgamated Automobile Distributors (AAD) are 54% up compared to a market increase of 2%. The successful launch of new models and the improvement in the new vehicle market in the past six months all contributed to the exceptional growth in revenue and operating profit. Sales reflect a change in model mix trend towards entry level vehicles and notably Kia Picanto, Hyundai Atos and Hyundai i10 are filling a gap in the market place. Significant gains were made into car rental companies due to these models. The prominent sponsorship by Hyundai and Kia of the FIFA World Cup further boosted growth and helped entrench these brands as major competitors in the South African market.

The improved margin is as a result of the substantial increase in sales volumes, effective cost control and a stable Rand.

During the period AMH ceased the distribution of Citroen in Southern Africa and acquired a majority shareholding in the Goscor Group, whose primary businesses involve importation, distribution and rental of cleaning equipment, forklifts, power products and specialised arc welding and tooling. Industrial equipment and parts is an area that the group will develop further as we can capitalise on our skills in importation, distribution and warehousing.

Liquid Capital, the division's financial services arm continues to grow as we gain market share. Liquid Capital is an important service provider in the industry in terms of service and maintenance plans, CSI and customer call centres including roadside assistance.

In the Auto Parts division, which specialises in the supply of aftermarket spare parts and accessories, the Midas acquisition became effective from 1 December 2009 and contributed for seven months. The business is performing ahead of expectations and has made a meaningful contribution to divisional profits. Alert Engine Parts performed well. Imperial is now the leader in this very substantial market segment and our scale will facilitate further efficiencies and creates a base to enter adjacent parts and component markets.

Earnings from the general aviation business, NAC, declined as aircraft sales came under pressure, both from lower demand and a lack of availability of bank funding for this asset class. This was partly offset by the boost in revenues from the charter division during the FIFA World Cup.

Retail unit sales in the Australian dealerships were down but the business made a modest profit after interest. Renault is performing well and has experienced a marked improvement in sales volumes as a result of new product launches.

The division has further reduced its interest by disposing 24% of NGK Spark Plugs during the period.

Automotive Retail

R million	F2010	F2009	Change % YoY	Change % on H2 2009	H2 2010	H2 2009	H1 2010	Change % H1 2010
Revenue	**15 543**	16 691	(6,9)	8,8	7 829	7 195	7 714	1,5
Operating profit	**351**	279	25,8	42,2	182	128	169	7,7
Operating margin (%)	**2,3**	1,7			2,3	1,8	2,2	

The Automotive Retail division's results have improved significantly over the prior year. This is despite new commercial vehicle sales volumes being down on last year and passenger volumes being in line with market growth of 2%. The revenue decline was also exacerbated by dealership closures and a weak commercial vehicle market. Volumes in the second half were significantly up on the immediately preceding half year. Following strict cost management and the closure of unprofitable dealerships, the operating margin for the full year improved to 2,3% from 1,7% and to 2,3% from 2,2% for the second half over the first half. Margins also benefited from the robust used vehicle market and continued focus in the after sales businesses.

Current trends indicate that passenger and light commercial vehicle volumes have improved markedly. The total market has improved by 23,9% for the six months to June 2010 with passenger cars 27,9% up. The commercial vehicle market has also flattened out due to stronger extra-heavy commercial sales being offset by medium and heavy commercial sales that have continued to decline.

Although new vehicle stock shortages have been resolved and dealerships are returning to normal inventory levels, the situation will be negatively affected by recent industrial action in the sector. The pricing gap between a good quality used car and a new car has continued to close. This should favour new car sales in the future.

Further rationalisation in the UK truck dealerships and cost reductions resulted in a modest improvement in profitability in a market which remained extremely depressed. The four Nissan dealerships in Sweden were sold in the first quarter of the year.

Beekman Canopies' sales have improved on last year despite a reduction in the light commercial vehicle market, due to their marketing initiatives. Sales volumes in Jurgens Caravans also improved. Beekman and Jurgens are capitalising on manufacturing synergies and a strategy to improve volumes by harnessing group-wide opportunities is being implemented and should assist in further improving the divisional profitability.

Regent group

R million	F2010	F2009	Change % YoY	Change % on H2 2009	H2 2010	H2 2009	H1 2010	Change % H1 2010
Revenue	**2 694**	2 847	(5,4)	(3,4)	1 345	1 393	1 349	(0,3)
Adjusted investment income, including fair value adjustments	**275**	116	137,1	(14,1)	110	128	165	(33,3)
Adjusted underwriting result	**218**	199	9,5	10,9	122	110	96	27,1
Operating profit	**493**	315	56,5	(2,5)	232	238	261	(11,1)
Net underwriting margin (%)	**8,1**	7,0			9,1	7,9	7,1	

Note: Investment income and underwriting income have been adjusted by the reallocation to underwriting income of policy holder benefits attributable to investment linked policies in the amount of R42 million (2009: R24 million)

The improvement in operating profit is derived from a pleasing underwriting result and the increase in investment income from R116 million to R275 million. The increase in investment income was mainly as a result of an improvement in equity markets compared to the prior year. Equities currently represent approximately 20% of the investment portfolio. The equity proportion of the portfolio should increase modestly over the next year within a conservative investment framework.

Gross written premium was 5,4% lower, due to the loss of a key account in Botswana and generally lower economic activity levels having an impact on policy sales in the commercial vehicle and motor comprehensive operation in the SA short term business. The adjusted underwriting result was 9,5% higher at R218 million. This resulted from good growth and improved profitability in the Individual Life businesses. This made a meaningful contribution to results, particularly in the second half as reflected in the improved net underwriting margin. This result was adversely impacted by the reduced benefit of the run off in the remaining single premium book, which is declining in line with expectations and will come to an end in the 2012 financial year.

Whilst short term insurance underwriting conditions are expected to remain tough, we anticipate positive growth in gross written premiums based on improved conditions in the motor market.

Regent continues to improve its distribution and build a monthly premium book, thereby positioning the business for future growth.

During the period we disposed of our 35% interest in Flagstone Re Africa for a consideration of R84 million.

IMPERIAL HOLDINGS LIMITED

AUDITED PRELIMINARY RESULTS for the year ended 30 June 2010

Dividends

A final ordinary dividend of 200 cents per share has been declared, which brings the total ordinary dividend for the year to 350 cents per share (2009: 200 cents per share), an increase of 75% on the prior year.

People development and training

The Group's philosophy is that training and development of our staff, with an emphasis on the identification and advancement of black talent, is fundamental to ensure sustainability and relevance across our industries in the long term. Approximately R70 million (2009: R48 million) was spent during the year on skills development and upliftment programmes which focused on people development initiatives covering the whole spectrum of graduate programmes, technical training, supervisory courses, middle management programmes and executive education. We partnered with accredited institutions and aligned ourselves with appropriate SETA requirements to gain recognition.

Corporate social investment

The Imperial and Ukhamba Community Development Trust supports seven schools in unprivileged parts of Gauteng and has spent R20 million at these schools since inception. The projects have achieved significant progress in the areas of numeracy, curriculum development, literacy, teacher training, sports and facilities. The Trust supports 7 500 learners at these seven schools on an ongoing basis.

In addition various other projects are undertaken by the divisions.

Prospects

The recovery in the local economy remains sluggish, which will dampen the pace of recovery in our Southern African logistics unit. However, further efficiencies, new contract gains and recent acquisitions are expected to augment market growth in general logistics activities and will lead to a further improvement in the performance of this division. The planned acquisition of CIC Holdings Limited which is currently under way will accelerate our growth into the African continent. In Europe, prospects are good for the continuation of the recovery in our business, as industrial activity in our target markets is showing strong signs of improvement.

The significant investment in facilities and the improved efficiencies in Europcar and Tempest should continue to bear fruit in the year ahead; however, our growth will be tempered due to the higher base set by the FIFA World Cup in the past financial year. The follow through in tourist volumes after this event is still uncertain, but we are optimistic that the country's elevated status as a sought after and safe tourist destination will bring long term benefits to our tourism businesses.

Due to their exceptionally strong network and product range, we expect a good performance from our combined motor retailing businesses in the year ahead. The new and used vehicle markets commenced a strong recovery from a very low base in the first half of the 2010 calendar year. We expect the rate of growth in new vehicle sales to reduce as the base increases, car rental demand reduces and the new emissions tax on new vehicles places further pressure on the affordability of vehicles. The used vehicle market is expected to be strong.

The replacement vehicle parts business will make a good contribution to profits in the year ahead because Midas will be accounted for a full year and due to the benefits flowing from an ageing car park.

The Regent group has undergone significant rationalisation and is focusing on process improvements and distribution channel development. The run-off of the pre-National Credit Act single premium book is nearing completion and scale is now being achieved in monthly premium business and new niche products. The investment portfolio will continue to be prudently managed.

Our balance sheet is currently stronger than at any time in the past decade. This presents opportunities for acquisitive growth, which would be sought in areas where our existing skills and infrastructure would give us an advantage.

The 2010 financial year delivered outstanding organic growth. The building blocks of our business are soundly positioned for further growth, but the economic recovery is still tentative. Uncertain economic trends prevail, including increased workplace instability, high levels of unemployment in Southern Africa, the impact of a strong currency on exports and high personal debt levels.

By order of the board

TS Gcabashe, *Chairman*
HR Brody, *Chief Executive*
AH Mahomed, *Financial Director*

Declaration of dividends

Preference shareholders and Ordinary shareholders

Notice is hereby given that:

- a preference dividend of 383,2192 cents per preference share has been declared payable to holders of non-redeemable, non-participating preference shares; and
- a final ordinary dividend in an amount of 200 cents per ordinary share has been declared payable to ordinary shareholders.

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

	2010
Last day for preference shares and ordinary shares respectively to trade *cum* preference dividend and *cum* ordinary dividend	Thursday, 16 September
Preference and ordinary shares commence trading *ex* preference dividend and *ex* ordinary dividend respectively	Friday, 17 September
Record date	Thursday, 23 September
Payment date	Monday, 27 September

Share certificates may not be dematerialised/rematerialised between Friday, 17 September 2010 and Thursday, 23 September 2010, both days inclusive.

On Monday, 27 September 2010, amounts due in respect of the preference dividend and the ordinary dividend will be electronically transferred to the bank accounts of certificated shareholders that utilise this facility. In respect of those who do not, cheques dated 27 September 2010 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, 27 September 2010.

Preferred ordinary shareholders (Unlisted)

Notice is hereby further given that a preferred ordinary dividend of 267,5 cents per preferred ordinary share has been declared and is payable to preferred ordinary shareholders recorded in the registers of the company at the close of business on Wednesday, 22 September 2010.

On Thursday, 23 September 2010 the preferred ordinary dividend will be electronically transferred to the bank accounts of preferred ordinary shareholders.

On behalf of the board

RA Venter
Group Company Secretary
24 August 2010

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 June	Audited 2010 Rm	Restated Audited 2009 Rm	% Change
CONTINUING OPERATIONS			
Revenue	**53 438**	52 219	2
Net operating expenses	**(48 771)**	(48 454)	
Profit from operations before depreciation and recoupments	**4 667**	3 765	
Depreciation, amortisation and recoupments	**(1 379)**	(1 312)	
Operating profit	**3 288**	2 453	34
Recoupments from sale of properties, net of impairments	**51**	75	
Foreign exchange gains	**49**	400	
Fair value losses on foreign exchange derivatives	**(38)**	(8)	
Impairment reversals of share scheme loans	**24**		
Gain on early settlement of European bond	**27**		
Fair value gain on Lereko call option	**78**		
Exceptional items	**58**	(431)	
Profit before net financing costs	**3 537**	2 489	42
Net finance cost including fair value gains and losses	**(597)**	(923)	
Income from associates and joint ventures	**174**	107	
Profit before taxation	**3 114**	1 673	86
Income tax expense	**(911)**	(502)	
Profit from continuing operations	**2 203**	1 171	
DISCONTINUED OPERATIONS	**59**	508	
– Trading profit from operations	**29**	24	
– Fair value profit on discontinuation	**30**	484	
Net profit for the year	**2 262**	1 679	
Other comprehensive income			
Exchange losses arising on translation of foreign operations	**(184)**	(566)	
Cash flow hedges	**22**	(163)	
Fair value gains on available for sale financial assets	**15**	150	
Share of other comprehensive income of associates and joint ventures	**(37)**	(9)	
Fair value gain (loss) on Lereko call option	**244**	(6)	
Income tax relating to components of other comprehensive income	**1**	(20)	
Total comprehensive income for the year	**2 323**	1 065	
Net profit attributable to:			
Equity holders of Imperial Holdings Limited	**2 021**	1 518	
Non-controlling interest – continuing operations	**241**	160	
Non-controlling interest – discontinued operations		1	
	2 262	1 679	
Total comprehensive income attributable to:			
Equity holders of Imperial Holdings Limited	**2 085**	940	
Non-controlling interest – continuing operations	**238**	124	
Non-controlling interest – discontinued operations		1	
	2 323	1 065	

EARNINGS PER SHARE INFORMATION	Audited 2010	Audited 2009	% Change
Earnings per share (cents)			
– Basic			
Total	**1 047**	776	35
Continuing operations	**1 015**	503	102
Discontinued operations	**32**	273	
– Diluted			
Total	**991**	730	36
Continuing operations	**962**	486	98
Discontinued operations	**29**	244	
Headline earnings per share (cents)			
– Basic			
Total	**992**	715	39
Continuing operations	**976**	698	40
Discontinued operations	**16**	17	
– Diluted			
Total	**941**	675	39
Continuing operations	**926**	660	40
Discontinued operations	**15**	15	
Headline earnings reconciliation – continuing and discontinued operations (Rm)			
Attributable profit	**2 021**	1 518	
Attributable to preferred ordinary shareholders	**(78)**	(78)	
Attributable to ordinary shareholders	**1 943**	1 440	
Profit on sale of property, plant and equipment	**(98)**	(71)	
Impairment (impairment reversal) of assets	**39**	(8)	
Exceptional items – continuing operations	**(58)**	431	
Exceptional items – included in income from associates and joint ventures	**4**	4	
Exceptional items – discontinued operations	**(30)**	(571)	
Taxation	**31**	104	
Non-controlling interests	**10**	(2)	
Headline earnings – basic	**1 841**	1 327	
Attributable to preferred ordinary shareholders	**78**	78	
Headline earnings – diluted	**1 919**	1 405	
Preferred ordinary shares			
– Basic (cents)	**535**	535	
Additional information			
Net asset value per share (cents)	**5 529**	4 820	15
Number of ordinary shares (million)			
– in issue	**187,0**	188,3	
– weighted average	**185,7**	185,5	
– weighted average for diluted earnings	**204,0**	208,0	
Number of other shares in issue (million)			
– Preferred ordinary	**14,5**	14,5	
– Deferred ordinary	**15,9**	16,8	

Net finance cost	**Rm**	Rm
Net interest paid	**633**	862
Foreign exchange gain on monetary items	**(222)**	(216)
Fair value loss on interest swaps	**186**	277
Net finance cost – continuing operations	**597**	923
Net finance cost – discontinued operations	**25**	99

Exceptional items – continuing operations	**Rm**	Rm
Impairment of goodwill	**(108)**	(194)
Profit on sale of Imperial Bank Limited	**131**	
Recognition of deferred profit on sale of Dawn Limited	**22**	
Net profit (loss) on disposal and rationalisation of investments in subsidiaries and other associates and joint ventures	**13**	(20)
Loss on sale of Eqstra Holdings Limited shares		(217)
	58	(431)

Exceptional items – discontinued operations	**Rm**	Rm
Fair value profit (loss) on Aviation disposal group	**30**	(4)
Profit on sale of Tourvest		575
Taxation		(87)
	30	484

IMPERIAL HOLDINGS LIMITED

AUDITED PRELIMINARY RESULTS for the year ended 30 June 2010

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30 June	Audited 2010 Rm	Restated Audited 2009 Rm
ASSETS		
Intangible assets	1 006	901
Investments in associates and joint ventures	1 190	2 334
Property, plant and equipment	5 983	5 976
Transport fleet	3 399	3 483
Vehicles for hire	2 237	1 653
Deferred tax assets	658	645
Other investments and loans	2 021	1 136
Other non-current financial assets	206	203
Inventories	6 809	5 592
Taxation in advance	126	154
Trade and other receivables	6 165	5 633
Cash resources	3 199	4 655
Assets classified as held for sale	747	950
Final instalment on sale of Imperial Bank Limited	477	
Total assets	**34 223**	33 315
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	10	10
Shares repurchased	(1 816)	(1 816)
Other reserves	433	280
Retained earnings	12 513	11 300
Attributable to Imperial Holdings' shareholders	11 140	9 774
Non-controlling interests	806	587
Total shareholders' equity	**11 946**	10 361
Liabilities		
Non-redeemable, non-participating preference shares	441	441
Retirement benefit obligations	222	256
Interest-bearing borrowings	7 833	9 794
Insurance and investment contracts	1 093	1 356
Deferred tax liabilities	656	652
Other non-current financial liabilities	312	157
Trade and other payables and provisions	11 123	9 338
Current tax liabilities	335	501
Liabilities directly associated with assets classified as held for sale	262	459
Total liabilities	**22 277**	22 954
Total equity and liabilities	**34 223**	33 315
Capital commitments	882	544
Contingent liabilities	201	256

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 June	Audited 2010 Rm	Restated Audited 2009 Rm
Cash flows from operating activities		
Cash generated by operations before movements in working capital	4 498	4 324
Net working capital movements	255	1 429
Cash generated by operation before net capital expenditure on rental assets*	4 753	5 753
Expansion capital expenditure – rental assets#	(521)	
Net replacement capital expenditure – rental assets#	(367)	(460)
– Expenditure	(1 489)	(1 396)
– Proceeds	1 122	936
Cash generated by operations^	3 865	5 293
Net financing costs	(658)	(961)
Taxation paid	(1 075)	(739)
	2 132	3 593
Cash flows from investing activities		
Proceeds from discontinued operations		1 340
– Sale of Tourvest		1 003
– Sale of Safair Lease Finance		337
(Expenditure) proceeds from continuing operations		
– Net acquisition of subsidiaries and businesses	(415)	(340)
– Expansion capital expenditure – excluding rental assets	(442)	(640)
– Net replacement capital expenditure – excluding rental assets	(463)	(577)
– Proceeds from the sale of Imperial Bank Limited	1 374	
– Net movement in other associates and joint ventures	(271)	(226)
– Net movement in investments, loans and other non-current financial instruments	(778)	967
	(995)	524
Cash flows from financing activities		
Hedge cost premium paid	(5)	(137)
Purchase of ordinary shares for hedging of share scheme	(200)	
Dividends paid	(653)	(765)
Decrease in interest-bearing borrowings	(697)	(137)
Change in non-controlling interest	(29)	(107)
	(1 584)	(1 146)
Net (decrease) increase in cash and cash equivalents	(447)	2 971
Cash and cash equivalents at beginning of the year	2 631	(340)
Cash and cash equivalents at end of the year	2 184	2 631
Analysis of cash generated by operations		
*** Cash generated by operations before capital expenditure on rental assets**		
– Continuing operations	4 443	5 187
– Discontinued operations	310	566
	4 753	5 753
# Net capital expenditure on rental assets		
– Continuing operations	(955)	(538)
– Discontinued operations	67	78
	(888)	(460)
^ Cash generated by operations		
– Continuing operations	3 488	4 649
– Discontinued operations	377	644
	3 865	5 293

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June	Share capital Rm	Shares re-purchased Rm	Other reserves Rm	Retained earnings Rm	Total Rm	Non-controlling interest Rm	Total equity Rm
Balance at 30 June 2008 – Audited	10	(1 816)	1 273	10 138	9 605	811	10 416
Total comprehensive income for the year			(578)	1 518	940	125	1 065
Transfer to translation reserve			5	(5)			
Transfer of reserves on disposal of assets			(261)	261			
Statutory reserves			(77)	77			
Share option hedging cost			(137)		(137)		(137)
Movement in share-based equity reserve			55		55		55
Dividends paid				(689)	(689)		(689)
Net decrease in non-controlling interest						(273)	(273)
Non-controlling interest share of dividends						(76)	(76)
Balance at 30 June 2009 – Audited	10	(1 816)	280	11 300	9 774	587	10 361
Total comprehensive income for the year			64	2 021	2 085	238	2 323
Statutory reserves			38	(38)			
Share-based equity reserve utilisation			(57)		(57)		(57)
Movement in share-based equity reserve			134		134	(2)	132
Dividends paid				(570)	(570)		(570)
Purchase and cancellation of 2 123 775 ordinary shares				(200)	(200)		(200)
Non-controlling interest arising on business combinations and disposals						69	69
Net decrease in non-controlling interest			(26)		(26)	(3)	(29)
Non-controlling share of dividends						(83)	(83)
Balance at 30 June 2010 – Audited	10	(1 816)	433	12 513	11 140	806	11 946

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Basis of preparation

The condensed consolidated financial statements have been prepared in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRS) and its interpretations adopted by the International Accounting Standards Board (IASB) in issue and effective for the Group at 30 June 2010 and the AC500 standards issued by the Accounting Practices Board or its successor. The results are presented in terms of IAS 34 – Interim Financial Reporting and comply with the Listings Requirements of the JSE Limited.

These condensed consolidated financial statements were approved by the board of directors on 24 August 2010.

Accounting policies

The accounting policies adopted and methods of computation used in the preparation of the condensed consolidated financial statements are in terms of IFRS and are consistent with those of the annual financial statements for the year ended 30 June 2009 except for the adoption of new or revised accounting standards, interpretations and circulars and restatements which are described below.

None of the changes below have impacted the 30 June 2008 statement of financial position and it has therefore not been re-presented.

New accounting standards

The Group adopted accounting standards and interpretations that became applicable during the current financial year.

Of the amendments included in the Improvements to IFRS the following standards have had an impact on the Group's accounting policies and methods of computation:

– IFRS 3 – Business combinations;
– IAS 7 – Statement of cash flows;
– IAS 16 – Property, plant and equipment;
– IAS 27 – Consolidated and separate financial statements;
– IAS 28 – Investments in associates

The adoption of the above standards impacts the Group as follows:

1) Any excess arising from the buy-out of non-controlling interests is recognised in equity;
2) Transaction related costs for new acquisitions are expensed in the statement of comprehensive income;
3) Adjustments to warranty payment provisions are recognised in the statement of comprehensive income;
4) Non-controlling interests share in accumulated losses above the equity they contributed; and
5) Net capital expenditure for rental assets are shown under operating activities in the statement of cash flows.

Amendments to these standards as noted under items 1 to 4 listed above have been applied prospectively and have had no material impact to the statement of comprehensive income and the statement of financial position. Item 5 was applied retrospectively as detailed under restatements below.

The adoption of the revised IAS 1 – Presentation of Financial Statements, IAS 32 – Financial instruments presentation, IFRS 7 – Financial Instruments: Disclosures and IFRS 8 – Operating segments introduced changes to the presentation of the financial statements with no impact on the Group's accounting policies or methods of computations.

Circular 3/2009 – Headline earnings became applicable to Imperial on 1 July 2009. The impact of the adoption of the circular in the current financial year was immaterial.

Restatements

Reclassification of car rental cash flows

Net capital expenditure for car rental assets has been restated from investing activities to operating activities in the statement of cash flows. This is to comply with amendments to IAS 16 – Property, plant and equipment and IAS 7 – Statement of cash flows.

Reclassification of statement of comprehensive income (Income statement)

The statement of comprehensive income as published last year has not changed but has been updated to include the other comprehensive income, resulting from changes to IAS 1 – Presentation of financial statements.

Re-presentation of the consolidated statement of financial position (Balance sheet) – Imperial Bank Limited

At the interim reporting stage all the conditions precedent to the sale of the holding of 49,9% of Imperial Bank Limited had not been fulfilled, in that the approval for the sale in terms of section 37 of the Banks Act had not been obtained as had been anticipated by then. Consequently in the interim report, the investment in Imperial Bank was reclassified under "Investments in associates and joint ventures", from its previous presentation as "Associate held for sale" with the comparative disclosure on the statement of financial position being re-presented and our share of Imperial Bank Limited's earnings being equity accounted. Subsequent to this all approvals were obtained and the transaction was concluded on 8 February 2010.

Subsequent events

In terms of the Ukhamba Black Economic Empowerment transaction, 883 090 deferred ordinary shares have converted to ordinary shares with effect from 1 July 2010. These shares will be listed on the Johannesburg Securities Exchange.

On 15 July 2010 the company announced its firm intention to make an offer to acquire 100% of issued shares in CIC Holdings Limited, a company listed on the Johannesburg Securities Exchange for a total cash consideration of R724 million.

There were no other material events that require disclosure that has occurred subsequent to the balance sheet date.

Audit opinion

The auditors, Deloitte & Touche, have issued their opinion on the Group's financial statements for the year ended 30 June 2010.

The audit was conducted in accordance with International Standards on Auditing. They have issued an unmodified audit opinion. A copy of their audit report is available for inspection at the company's registered office.

Operational segmental reporting

For management purposes, the Group is organised into five major operating divisions – logistics, car rental and tourism, distributorships, automotive retail and insurance. These divisions are the basis on which the Group reports its primary segment information.

The principal services and products of each of these divisions are as follows:

Logistics – provides complete logistics solutions including transportation, warehousing, inland waterway shipping, container handling and related value-added services.

Car rental and tourism – vehicle rental operations span the domestic corporate and leisure sectors as well as inbound tourists, with extensive support services. Tourism operations include inbound tour operations and niche tourism services.

Distributorships – this segment imports and distributes a range of passenger, commercial vehicles, automotive products, industrial equipment, motorcycles and light aircraft.

Automotive retail – consists of a large network of motor vehicle and commercial vehicle dealerships in South Africa and representing most of the major original equipment manufacturers (OEMs). Also manufactures and sells caravans.

Insurance – the insurance operations are focused on a range of short-, medium- and long-term insurance and assurance products that are predominantly associated with the automotive market.

BUSINESS COMBINATIONS

Subsidiaries and businesses acquired	Nature of business	Date acquired	Interest acquired	Purchase consideration transferred Rm
Midas Group (Pty) Limited	Autoparts distributor	December 2009	75%	405
Uvundlu Investments (Pty) Limited*	Distributor of industrial equipment	May 2010	65%	110
Individually immaterial business combinations				66
Total				581

** Acquired through Associated Motor Holdings (Pty) Limited.*

Reason for the acquisition

Midas Group (Pty) Limited was acquired to improve the Group's presence in the after sales parts business.

Uvundlu Investments (Pty) Limited was acquired to expand our distribution business.

Impact of the acquisitions on the results of the Group

From the dates of their acquisition, the acquired businesses contributed revenues of R1 669 million and attributable profit of R55 million. Had all the new acquisitions been consolidated from 1 July 2009 the statement of comprehensive income would have included total revenue of R3 073 million and attributable profit of R89 million for the 12 months ended 30 June 2010. The numbers were estimated using the Group's accounting policies.

Details of contingent consideration

The contingent consideration required the Group to pay the vendors an additional total amount of R59 million over three years if the entities' net profit after tax exceeds certain earnings targets. Acquisition-related costs amounting to R3 million have been excluded from the purchase consideration and have been recognised as an expense in the period, within 'Net operating expenses' in the statement of comprehensive income.

Fair value of assets acquired and liabilities assumed at date of acquisition:	Total Rm	Midas Group (Pty) Limited Rm	Uvundlu Investments (Pty) Limited Rm	Individually immaterial business combinations Rm
Assets				
Intangible assets	7			7
Investment in associates and joint ventures	1		1	
Property, plant and equipment	57	28	24	5
Transport fleet	14			14
Vehicles for hire	104		104	
Inventories	287	239	48	
Trade and other receivables	348	284	48	16
Cash resources	133	114	17	2
	951	665	242	44
Liabilities				
Deferred tax liability	(1)		(1)	
Interest-bearing borrowings	(79)		(69)	(10)
Other non-current financial liabilities	(5)			(5)
Trade and other payables and provisions	(450)	(358)	(80)	(12)
Current taxation	(17)	(14)	(3)	
	(552)	(372)	(153)	(27)
Acquirees carrying amount at acquisition	399	293	89	17
Less: Non-controlling interest	(108)	(73)	(31)	(4)
Net assets acquired	291	220	58	13
Purchase consideration transferred	581	405	110	66
Cash	522	373	110	39
Contingent consideration	59	32		27
Goodwill arising on acquisition	290	185	52	53

The receivables acquired had gross contractual amounts of R369 million and the best estimate of the contractual cash flow not expected to be collected is R21 million. The goodwill arising from the acquisitions consists largely of a control premium and synergies expected. None of the goodwill is expected to be deductible for tax purposes. Non-controlling interest has been calculated based on their proportionate share in net assets.

IMPERIAL HOLDINGS LIMITED

AUDITED PRELIMINARY RESULTS for the year ended 30 June 2010

SEGMENT INFORMATION – Financial position

at 30 June	Group 2010 Rm	Restated Group 2009 Rm	Logistics 2010 Rm	Logistics 2009 Rm	Car Rental and Tourism 2010 Rm	Car Rental and Tourism 2009 Rm
BUSINESS SEGMENTATION – CONTINUING OPERATIONS						
Assets						
Intangible assets	1 006	901	536	633	29	80
Investments, loans, associates and joint ventures	2 362	2 991	88	118	9	5
Property, plant and equipment	5 983	5 976	1 680	1 755	310	208
Transport fleet	3 399	3 483	3 452	3 540		
Vehicles for hire	2 237	1 653			1 894	1 396
Other non-current financial assets	206	203				
Inventories	6 809	5 592	87	83	343	277
Trade and other receivables	6 165	5 633	3 490	3 070	250	170
Cash in financial services businesses	1 339	2 245				
Operating assets	29 506	28 677	9 333	9 199	2 835	2 136
Deferred tax assets	658	645				
Loans to associates and other investments	849	479				
Taxation in advance	126	154				
Cash and cash equivalents	1 860	2 410				
Assets classified as held for sale	747	950				
Final instalment on sale of Imperial Bank Limited	477					
Total assets per statement of financial position	34 223	33 315				
Liabilities						
Retirement benefit obligations	222	256	222	256		
Insurance and investment contracts	1 093	1 356				
Trade and other payables and provisions	11 123	9 338	3 687	3 261	499	358
Other non-current financial liabilities	312	157	19	22		
Non-interest-bearing liabilities	12 750	11 107	3 928	3 539	499	358
Non-redeemable, non-participating preference shares	441	441				
Interest-bearing borrowings	7 833	9 794				
Deferred tax liabilities	656	652				
Current tax liabilities	335	501				
Liabilities directly associated with assets classified as held for sale	262	459				
Total liabilities per statement of financial position	22 277	22 954				
GEOGRAPHIC SEGMENTATION – CONTINUING OPERATIONS						
Operating assets	29 506	28 677	9 333	9 199	2 835	2 136
– South Africa	24 795	23 277	6 383	6 078	2 782	2 098
– Rest of Africa	755	1 009	285	220	53	38
– Rest of world	3 956	4 391	2 665	2 901		
Non-interest-bearing liabilities	12 750	11 107	3 928	3 539	499	358
– South Africa	10 805	8 836	2 595	2 270	469	337
– Rest of Africa	279	593	58	49	30	21
– Rest of world	1 666	1 678	1 275	1 220		
Interest-bearing borrowings	7 833	9 794	2 235	2 614	1 278	743
– South Africa	4 861	5 815	1 624	1 444	1 287	738
– Rest of Africa	219	189	126	85	(9)	5
– Rest of world	2 753	3 790	485	1 085		
Gross capital expenditure	3 511	3 063	1 003	997	1 852	1 110
– South Africa	3 160	2 566	710	544	1 826	1 101
– Rest of Africa	129	77	101	64	26	9
– Rest of world	222	420	192	389		
Gross capital expenditure	3 511	3 063	1 003	997	1 852	1 110
Less: Proceeds on disposal	(1 651)	(1 308)	(345)	(299)	(854)	(708)
Net capital expenditure	1 860	1 755	658	698	998	402

* *Automotive Retail was previously labelled Motor Vehicle Dealerships.*

Distributorships 2010 Rm	Distributorships 2009 Rm	Automotive Retail* 2010 Rm	Automotive Retail* 2009 Rm	Insurance 2010 Rm	Insurance 2009 Rm	Head office and Eliminations 2010 Rm	Head office and Eliminations 2009 Rm
287	11	127	143	25	32	2	2
131	181	(11)	7	1 925	1 092	220	1 588
2 091	1 992	1 731	1 770	120	110	51	141
						(53)	(57)
376	259					(33)	(2)
	8			206	203		(8)
4 578	3 147	1 826	2 116			(25)	(31)
1 484	1 058	708	896	321	398	(88)	41
				1 294	2 245	45	
8 947	6 656	4 381	4 932	3 891	4 080	119	1 674
				1 089	1 346	4	10
3 878	2 708	1 707	1 658	1 154	1 162	198	191
					1	293	134
3 878	2 708	1 707	1 658	2 243	2 509	495	335
8 947	6 656	4 381	4 932	3 891	4 080	119	1 674
8 208	6 001	3 854	4 251	3 529	3 388	39	1 461
56	58			362	692	(1)	1
683	597	527	681			81	212
3 878	2 708	1 707	1 658	2 243	2 509	495	335
3 731	2 569	1 454	1 343	2 093	2 012	463	305
32	26			150	497	9	
115	113	253	315			23	30
2 415	1 592	1 023	1 534		6	882	3 305
1 892	1 150	946	1 396		6	(888)	1 081
102	98						1
421	344	77	138			1 770	2 223
516	545	239	297	37	81	(136)	33
503	536	222	274	36	78	(137)	33
	1			1	3	1	
13	8	17	23				
516	545	239	297	37	81	(136)	33
(226)	(188)	(158)	(78)	(10)	(32)	(58)	(3)
290	357	81	219	27	49	(194)	30

IMPERIAL HOLDINGS LIMITED

AUDITED PRELIMINARY RESULTS for the year ended 30 June 2010

SEGMENT INFORMATION – Income statement

for the year ended 30 June	Continuing operations 2010 Rm	Continuing operations 2009 Rm	Logistics 2010 Rm	Logistics 2009 Rm	Car Rental and Tourism 2010 Rm	Car Rental and Tourism 2009 Rm
BUSINESS SEGMENTATION – CONTINUING OPERATIONS						
Revenue						
– Sales of goods	**30 433**	27 784	**855**	814	**998**	853
– Rendering of services	**20 474**	21 675	**15 673**	16 960	**1 905**	1 726
– Gross premiums received	**2 471**	2 667				
– Other	**60**	93	**59**	87	**1**	1
	53 438	52 219	**16 587**	17 861	**2 904**	2 580
Inter-segment revenue			**99**	16	**37**	38
	53 438	52 219	**16 686**	17 877	**2 941**	2 618
Operating expenses including cost of sales	**49 082**	48 606	**14 921**	16 102	**2 163**	1 928
Investment income	**(214)**	(290)		(3)	**(13)**	
Fair value (gains) losses on investments	**(97)**	138				
Depreciation and amortisation	**1 396**	1 323	**725**	735	**397**	354
Recoupments (excluding properties)	**(17)**	(11)	**(21)**	(15)	**(1)**	
Operating profit	**3 288**	2 453	**1 061**	1 058	**395**	336
Recoupments from sale of properties, net of impairments	**51**	75	**31**	24		34
Foreign exchange gains (losses)	**49**	400	**2**	1	**(1)**	
Fair value (losses) gains on foreign exchange derivatives	**(38)**	(8)				
Impairment reversals of share scheme loans	**24**					
Gain on early settlement of European bond	**27**					
Fair value gain on other financial instruments	**78**					
Profit before net financing costs and exceptional items	**3 479**	2 920	**1 094**	1 083	**394**	370
Net finance cost including fair value gains and losses	**(597)**	(923)	**(195)**	(188)	**(88)**	(91)
Income from associates and joint ventures	**174**	107	**18**	21	**1**	1
Profit before taxation and exceptional items	**3 056**	2 104	**917**	916	**307**	280
GEOGRAPHIC SEGMENTATION – CONTINUING OPERATIONS						
Revenue	**53 438**	52 219	**16 686**	17 877	**2 941**	2 618
– South Africa	**41 838**	37 640	**9 783**	9 346	**2 769**	2 456
– Rest of Africa	**1 106**	1 392	**525**	485	**172**	162
– Rest of world	**10 494**	13 187	**6 378**	8 046		
Operating profit	**3 288**	2 453	**1 061**	1 058	**395**	336
– South Africa	**2 730**	1 859	**702**	692	**350**	312
– Rest of Africa	**182**	186	**61**	46	**45**	24
– Rest of world	**376**	408	**298**	320		
Net financing costs	**597**	923	**195**	188	**88**	91
– South Africa	**501**	813	**177**	172	**82**	89
– Rest of Africa	**27**	20	**13**	11	**6**	2
– Rest of world	**69**	90	**5**	5		

** Automotive Retail was previously labelled Motor Vehicle Dealerships.*

	Distributor-ships 2010 Rm	Distributor-ships 2009 Rm	Automotive Retail* 2010 Rm	Automotive Retail* 2009 Rm	Insurance 2010 Rm	Insurance 2009 Rm	Head office and Eliminations 2010 Rm	Head office and Eliminations 2009 Rm
	15 148	11 664	13 453	14 451			(21)	2
	1 322	1 214	1 395	1 596	87	40	92	139
					2 471	2 667		
			1			5	(1)	
	16 470	12 878	14 849	16 047	2 558	2 712	70	141
	902	234	694	644	136	135	(1 868)	(1 067)
	17 372	13 112	15 543	16 691	2 694	2 847	(1 798)	(926)
	16 103	12 505	15 097	16 307	2 488	2 640	(1 690)	(876)
	(33)	(4)			(216)	(278)	48	(5)
	2				(99)	138		
	186	119	94	102	28	33	(34)	(20)
	4	1	1	3		(1)		1
	1 110	491	351	279	493	315	(122)	(26)
			(1)	51	6	9	15	(43)
	6	15		(1)	(1)	2	43	383
	3	(6)				(1)	(41)	(1)
							24	
							27	
						1	78	(1)
	1 119	500	350	329	498	326	24	312
	(165)	(188)	(134)	(185)		3	(15)	(274)
	(8)	(5)	(10)	(2)	8	(1)	165	93
	946	307	206	142	506	328	174	131
	17 372	13 112	15 543	16 691	2 694	2 847	(1 798)	(926)
	14 795	10 520	13 838	14 015	2 464	2 232	(1 811)	(929)
	178	131			230	615	1	(1)
	2 399	2 461	1 705	2 676			12	4
	1 110	491	351	279	493	315	(122)	(26)
	1 074	438	328	250	414	194	(138)	(27)
	(3)	(5)			79	121		
	39	58	23	29			16	1
	165	188	134	185		(3)	15	274
	141	154	131	170		(3)	(30)	231
	7	8					1	(1)
	17	26	3	15			44	44