LEADERS IN MOBILITY

PRELIMINARY SUMMARISED AUDITED RESULTS
FOR THE YEAR ENDED 30 JUNE 2014

IMPERIAL™

CONTENTS

Imperial Holdings is a JSE listed South African-based international group of companies active predominantly in three major areas of mobility: consumer and industrial logistics; vehicle import, distribution, dealerships, retail, rental and aftermarket parts; and vehicle-related financial services.

Imperial employs almost 52 000 people who generate revenues in excess of R100 billion in Africa, Europe, South America, Australia and the United States through five major divisions which operate under separate management structures to enable decentralised entrepreneurial creativity within the group's clearly-defined strategic, capital, budgetary and governance principles.

Imperial strives for focused value creation and leadership in its chosen markets by allocating capital and resources to those organic and acquisitive growth opportunities that will enhance and be enhanced by the group's existing assets and capabilities.

Some of Imperial's strategic choices will be deliberate – the result of prior research and analysis, while others will be emergent – the result of unplanned or unexpected external developments. In both cases strictly defined capital allocation principles will be applied.

HIGHLIGHTS

REVENUES EXCEED **100 BILLION**
FOR THE FIRST TIME

FOREIGN OPERATIONS NOW **27%**
OF OPERATING PROFIT

NON-VEHICLE OPERATIONS NOW **54%**
OF OPERATING PROFIT

RECORD OPERATING PROFIT ACHIEVED

WEAK RAND **STIFLES DIRECT IMPORT DIVISION'S PROFITABILITY**

SHARPENED **STRATEGIC** AND **ORGANISATIONAL FOCUS**

CREATING VALUE > INTEGRATED PERFORMANCE AND OVERVIEW OF RESULTS

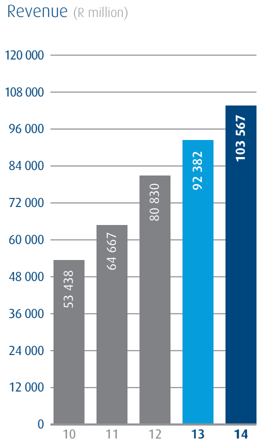
REVENUE
12%
R103 567
MILLION

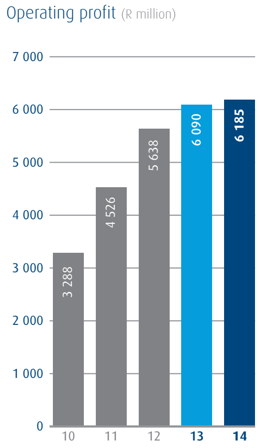
OPERATING PROFIT
2%
R6 185
MILLION

DILUTED CORE EPS[1]
UNCHANGED
1 790 CENTS
PER SHARE

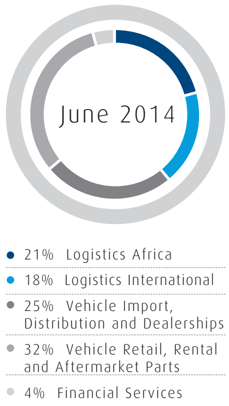
DILUTED HEPS
7%
1 606 CENTS
PER SHARE

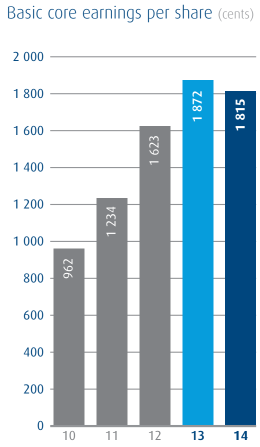
DILUTED EPS
1%
1 666 CENTS
PER SHARE

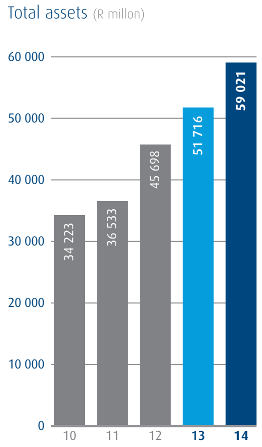


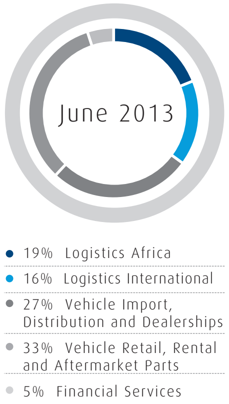


DIVISIONAL REVENUE









OVERVIEW

Imperial produced a satisfactory result for its 2014 financial year. The Group's portfolio of businesses proved to be resilient and performed to expectation in challenging trading conditions. All divisions except the Vehicle Import, Distribution and Dealership division showed good growth on the prior year. Revenue increased 12% to R103,6 billion, exceeding R100 billion for the first time. Operating profit increased 2% to a record R6,2 billion, lagging revenue growth as margins in the Vehicle Import, Distribution and Dealership division were depressed by the delayed impact of a weak Rand.

Diluted Core EPS held steady at 1790 cents per share and diluted HEPS decreased 7% to 1 606 cents per share. A full reconciliation from earnings to headline earnings and core earnings is provided in the financial performance section.

The return on equity of the group was 19% and, notwithstanding the significant organic and acquisitive investment over the last four years, the net debt to equity ratio (excluding preference shares) at year end was 63%, well within the targeted range of 60 – 80%. Cash flow from operating activities declined 28% to R3 billion largely as a result of higher working capital levels.

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[1] *Diluted core earnings exclude once off and non-operational items.*

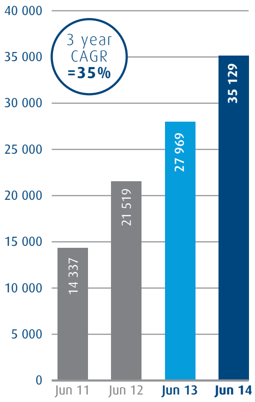
DIVISIONAL OPERATING PROFIT

- ● 20% Logistics Africa
- ● 15% Logistics International
- ● 24% Vehicle Import, Distribution and Dealerships
- ● 24% Vehicle Retail, Rental and Aftermarket Parts
- ● 17% Financial Services

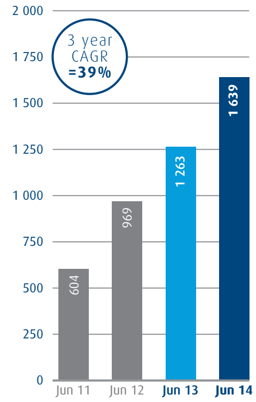
- ● 15% Logistics Africa
- ● 12% Logistics International
- ● 36% Vehicle Import, Distribution and Dealerships
- ● 22% Vehicle Retail, Rental and Aftermarket Parts
- ● 15% Financial Services

GROWTH TREND IN FOREIGN BUSINESSES

Revenue (R million)

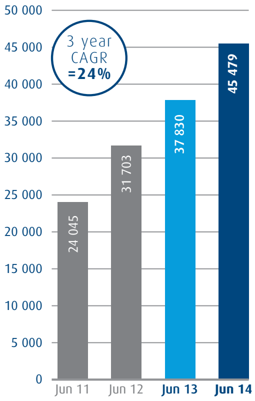


Operating profit (R million)

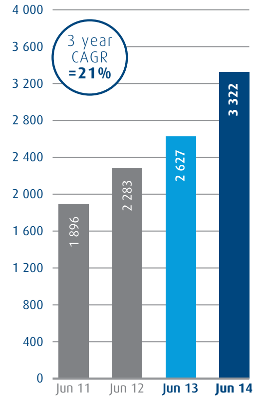


GROWTH TREND IN NON-MOTOR BUSINESS

Revenue (R million)



Operating profit (R million)



BASIC CORE EPS
↓ **3%**
1 815 CENTS
PER SHARE

BASIC HEPS
↓ **10%**
1 625 CENTS
PER SHARE

BASIC EPS
↓ **2%**
1 687 CENTS
PER SHARE

FULL-YEAR
DIVIDEND
UNCHANGED
820 CPS
FINAL
420 CPS

STRATEGY

These results reflect progress with Imperial's previously espoused intent to decouple the Group's performance from the cyclicality of South African new vehicle sales, by investing in, or developing, less correlated businesses where our experience and expertise enables us to provide value in new markets and geographies.

This strategy resulted in non-vehicle revenue increasing 20% to R45,5 billion (44% of group revenue) with foreign revenue increasing 26% to R35,1 billion (34% of group revenue). Non-vehicle operating profit increased 26% to R3,3 billion (54% of group operating profit) and operating profit from foreign operations increased 30% to R1,6 billion (27% of group operating profit), while operating profit from African operations outside of South Africa increased 32% to R523 million.

In addition the group enhanced its portfolio by exiting sub scale operations and investing in assets and acquisitions that will enhance growth, returns and sustainability for our stakeholders.

These results also reflect the start of a more recent drive to eliminate complexity in the management and reporting of Imperial. In this regard the group's three major lines of business: logistics; vehicles; and financial services (respectively generating 35%, 48% and 17% of group operating profit) will be managed through five divisions: Logistics Africa (including South Africa); Logistics International (all non-African countries); Vehicle Import, Distribution and Dealerships; Vehicle Retail, Rental and Aftermarket Parts (which will now include Car Rental and Aftermarket Parts previously reported on separately); and Financial Services.

DIVISIONAL PERFORMANCE

LOGISTICS AFRICA

R million	H1 2014	% change on H1 2013	H2 2014	% change on H2 2013	2014	2013	% change on 2013
Revenue	**10 895**	25,6	**11 195**	19,8	**22 090**	18 018	22,6
Operating profit	**650**	62,5	**620**	19,2	**1 270**	920	38,0
Margin (%)	**6,0**		**5,5**		**5,7**	5,1	
Return on Invested Capital (ROIC) (%)					**12,0**	10,6	
Weighted average cost of capital (WACC) (%)					**8,8**	8,5	
Weighted average invested capital					**6 836**	5 752	

Despite subdued or declining volumes in most of the sectors served, the division performed superbly, delivering strong revenue growth and an improved operating margin. The benefits of the rationalisation completed in the second half of last financial year, recent acquisitions and new contract gains, contributed to the strong performance on the prior year, which included the negative impact of the transport workers strike in South Africa.

The Industrial Logistics business, which services the manufacturing, mining, commodities, chemicals and construction industries, performed well in a competitive market where volumes were under pressure. The business benefited from restructuring initiatives and delivered profit growth through new business gains and operational efficiencies. KWS Carriers, acquired late in the prior financial year, contributed positively and is performing ahead of expectations. KWS is a managed logistics business focused on the movement of bulk commodities from source to the end users and ports utilising mainly dedicated contracted vehicles.

The Consumer Logistics business performed well despite lacklustre volume growth in our manufacturing client base. Growth was attributable to market share gains, significant new contracts and the consolidation of the retail logistics and managed logistics operations. Imperial Cold Logistics (The Cold Chain) depressed divisional growth and margins in difficult trading conditions and has been restructured accordingly.

The Rest of Africa business delivered strong revenue and operating profit growth during the year in sympathy with the emergence of middle class consumers of fast moving consumer goods, pharmaceuticals and general merchandise in those African countries where we have chosen to operate. New principals enhanced the performance of the distributorship business CIC, the Imperial Health Sciences business saw excellent volume growth performing ahead of expectations, and the minority interest in MDS contributed to earnings growth and continues to perform well. The newly acquired Eco Health, a distributor of pharmaceutical products in Nigeria and Ghana, is performing in line with expectations and made a positive contribution for four months of the year, since it was acquired effective 1 March 2014.

Net capital expenditure incurred to replace and grow fleet and facilities increased 23% to R887 million (2013: R724 million).

LOGISTICS INTERNATIONAL

EURO million	H1 2014	% change on H1 2013	H2 2014	% change on H2 2013	2014	2013	% change on 2013
Revenue	**675**	0,9	**693**	(0,1)	**1 368**	1 363	0,4
Operating profit	**31**	6,9	**38**	2,7	**69**	66	4,5
Margin (%)	**4,6**		**5,5**		**5,0**	4,8	
R million							
Revenue	**9 110**	26,3	**10 139**	21,2	**19 249**	15 574	23,6
Operating profit	**412**	33,8	**559**	23,1	**971**	762	27,4
Margin (%)	**4,5**		**5,5**		**5,0**	4,9	
Return on Invested Capital (ROIC) (%)					**7,7**	8,9	
Weighted average cost of capital (WACC) (%)					**6,5**	7,6	
Weighted average invested capital					**6 475**	4 869	

The fragile recovery of the European economy depressed activity levels in Germany, where our major operations are located. This was offset to some extent by the growth of German exports to markets outside of Europe, resulting in a satisfactory performance from the division. A weaker Rand exchange rate assisted the division's growth in Rands.

Although German inland shipping volumes declined, excess capacity and low barriers to entry stifled freight rates. Imperial Shipping performed satisfactorily through optimization of the fleet, an increase in vessel productivity, the reduction of fuel consumption and increased efficiencies. Building on our expertise and experience in inland waterway shipping, the division redeployed vessels from our European operations and invested approximately R300 million, to service a Paraguayan based long-term contract, transporting iron ore from Brazil to Argentina along the Rio Parana river. We view this contract, which commenced in February 2014 and is performing to expectation, as a low risk entry into a sector and region with excellent growth prospects.

Lehnkering, which conducts our land-based chemical logistics activities, including warehousing, road transport and contract chemical manufacturing services, performed well particularly in the second half when seasonal agricultural demand increases.

Panopa, which provides parts distribution and in-plant contract logistics services to automotive, machinery and steel manufacturers, performed satisfactorily. New contract gains and good growth in the spare parts logistics business contributed positively, although margins were depressed by the start-up costs of new facilities.

Neska, the terminal operator, had a difficult year. Activity levels at terminals, especially in paper and steel were volatile. The container business performed better in the second half after some lost business was replaced, but the container terminal in Krefeld still remains under utilised and unprofitable.

Net capital expenditure of R1,1 billion (2013: R400 million) was incurred, which is significantly higher than the prior year. This was due mainly to the investment in a number of inland and coastal shipping projects, new warehousing projects in Lehnkering and Panopa, and the contract in South America. The significant weaker Rand exchange rate also contributed to the increase.

VEHICLE IMPORT, DISTRIBUTION AND DEALERSHIPS

R million	**H1 2014**	% change on H1 2013	**H2 2014**	% change on H2 2013	**2014**	2013	% change on 2013
Revenue	**13 378**	2,7	**13 722**	8,4	**27 100**	25 682	5,5
Operating profit	**934**	(18,8)	**584**	(45,8)	**1 518**	2 228	(31,9)
Margin (%)	**7,0**		**4,3**		**5,6**	8,7	
Return on Invested Capital (ROIC) (%)					**11,5**	21,5	
Weighted average cost of capital (WACC) (%)					**9,1**	9,0	
Weighted average invested capital					**9 454**	7 461	

The Vehicle Import, Distribution and Dealerships division is primarily an exclusive importer of 18 automotive and industrial vehicle brands (including Hyundai, Kia, Renault, Mitsubishi, Crown forklifts and Genie access equipment) and a distributor through 126 owned and 113 franchised dealerships, including 6 in Australia.

New vehicle registrations as reported to NAAMSA by Associated Motor Holdings (AMH), Amalgamated Automobile Distributors (AAD), TATA, Mitsubishi and Renault equalled 90 937 (2013: 90 571), up 0,4% compared to a market that declined 2%. Renault volumes were not included in the prior year, as it was an associate.

As a South African importer, the division's profits were severely depressed by the weakening of the Rand during 2013. The 25 – 30% decrease in the value of the Rand against the relevant basket of currencies between January and December 2013 had a direct and dramatic impact on the cost of new vehicles ordered. However, existing inventories and forward cover on the currency delayed the impact on margins for approximately 6 to 9 months. As new inventory flowed through to the point of sale, the required price increases sequentially depressed competitiveness, volumes, margins and profitability.

Higher new vehicle prices and affordability drove motorists to pre-owned vehicles, which experienced moderate growth. Consistent sales of our exclusive imports in recent years have increased the vehicle parc, establishing a higher base for the provision of after-market parts and services by the dealerships. Revenue streams from after-sales parts and service improved with the provision of services up 18% for the year.

Renault became a subsidiary of this division with effect from 1 December 2013 and performed in line with expectations.

A satisfactory operating profit was generated by industrial products and services despite a declining forklift market and lower demand from the mining sector.

Although second half performance improved in Australia, new car sales declined 14% as we altered the sales mix from rental to retail sales. Pre-owned sales declined 12%.

Net capital expenditure reduced by 15% to R714 million (2013: R844 million) as a result of lower investment in properties compared to prior year.

DIVISIONAL PERFORMANCE – CONTINUED

VEHICLE RETAIL, RENTAL AND AFTERMARKET PARTS

R million	**H1 2014**	% change on H1 2013	**H2 2014**	% change on H2 2013	**2014**	2013	% change on 2013
Revenue	**17 519**	11,8	**16 478**	1,5	**33 997**	31 895	6,6
Operating profit	**740**	14,2	**819**	16,7	**1 559**	1 350	15,5
Margin (%)	**4,2**		**5,0**		**4,6**	4,2	
Return on Invested Capital (ROIC) (%)					**15,8**	13,6	
Weighted average cost of capital (WACC) (%)					**9,5**	8,6	
Weighted average invested capital					**7 506**	7 197	

The revenue and operating profit for the prior year included NAC and Tourism amounting to R1,1 billion and R1 million respectively. On the revised revenue base the increase is 10%.

The Vehicle Retail, Rental and Aftermarket Parts division, now comprises 86 passenger car dealerships, franchising the products of 14 locally based Original Equipment Manufacturers, 20 commercial vehicle dealerships representing 12 brands, 38 truck and van dealerships in the United Kingdom, Car Rental (comprising Europcar and Tempest), panelshops, 65 outlets retailing pre-owned vehicles and Aftermarket Parts (comprising Midas, Alert Engine Parts and Turbo Exchange). Car Rental and Aftermarket Parts were previously managed and reported on separately.

In South Africa, the division sold 31 816 new (2013: 33 084) and 30 759 (2013: 29 547) used vehicles during the year.

The division had a pleasing year with good growth in both revenue and operating profits. In South Africa, passenger car volumes were subdued, performing in line with the market, but affected somewhat by industrial action during the period. Passenger car revenue grew as a result of an improved sales mix and new vehicle price inflation. Commercial vehicle unit sales growth in South Africa was strong in line with the market's 9% year on year increase.

Operations in the United Kingdom performed well with commercial new vehicle unit sales increasing 29% to 4 836 and used vehicles 14% up to 1 033 units. Orwell made a full year contribution and is performing in line with expectations. The translation effects of a weaker Rand exchange rate assisted the growth in Rands.

After sales parts and services showed good growth, despite the negative effects of the industrial strike action in the first half which suppressed parts supply and delivery. Revenue from services grew 17% while price and volume increases contributed to improved parts revenue. The significant increase in new vehicle sales over the last few years has increased the potential for future after sales parts and services revenue for the division.

The car rental business performed satisfactorily. The decision to target higher quality business resulted in revenue days declining 10% and revenue per day increasing 5%. Utilisation declined slightly and the average fleet size was reduced to enhance returns. International volumes improved as tourism was stimulated by targeted sales initiatives and the weaker currency.

Retail unit sales at Auto Pedigree were higher and the business improved its performance significantly on the prior year. The panel business was affected in the first half by strike action which depressed an otherwise solid performance for the year.

The After Market Parts business performed satisfactorily in a competitive and mature market. Price increases as a result of the weakening in the currency assisted revenue growth.

Net capital expenditure reduced by 39% to R614 million (2013: R1 012 million) due to the reduced car rental fleet and the sale of properties in the vehicle retail business.

FINANCIAL SERVICES

R million	H1 2014	% change on H1 2013	H2 2014	% change on H2 2013	2014	2013	% change on 2013
Insurance							
Revenue	**1 492**	(10,1)	**1 482**	(9,0)	**2 974**	3 287	(9,5)
Operating profit	**306**	13,3	**298**	24,2	**604**	510	18,4
Adjusted investment income	**168**	11,3	**108**	8,0	**276**	251	10,0
Adjusted underwriting result	**138**	16,0	**190**	35,7	**328**	259	26,6
Margin %	**20,5**		**20,1**		**20,3**	15,5	
Underwriting margin %	**9,2**		**12,8**		**11,0**	7,9	
Motor related financial services and products							
Revenue	**563**	11,3	**603**	35,5	**1 166**	951	22,6
Operating profit	**237**	7,2	**240**	12,1	**477**	435	9,7
Margin %	**42,1**		**39,8**		**40,9**	45,7	
Total financial services							
Revenue	**2 055**	(5,1)	**2 085**	0,6	**4 140**	4 238	(2,3)
Operating profit	**543**	10,6	**538**	18,5	**1 081**	945	14,4
Operating margin %	**26,4**		**25,8**		**26,1**	22,3	
Return on Invested Capital (ROIC) (%)					**31,4**	32,0	
Weighted average cost of capital (WACC) (%)					**12,2**	10,5	
Weighted average invested capital					**2 469**	2 127	

The Financial Services division provides insurance products and services with a bias towards the vehicle market through Regent, maintenance, service, extended warranty and roadside assistance, through Liquid Capital, Vehicle leasing through Imperial Fleet Management and Ariva. The division delivered an excellent result, achieving operating profit growth of 14%.

Insurance underwriting conditions in the short-term motor industry improved in the second half. This, together with Regent's decision to focus on its core markets and distribution channels, and to exit non-performing classes of business, increased underwriting performance by 27% with underwriting margins improving from 8% to 11%, despite the expected 10% reduction in revenue. Buoyant equity market performance led to higher investment returns. We continue to manage our equity position prudently and reduced equity exposure in the second half to mitigate downside risk. Regent's other significant product lines in short term insurance performed well with improved penetration in a slowing new vehicle market. Regent Life performed well, with underwriting profit up 19% for the year, largely as a result of the Individual Life funeral book where gross premium Income grew by 22%. Regional business beyond South Africa continues to contribute meaningfully to the division.

Motor related financial services and products grew operating profit by 10%, despite more conservative impairment provisions in the vehicle financing alliances and the impact on the maintenance funds of higher parts costs resulting from the weaker currency. The advances generated through the alliances with financial institutions grew encouragingly, as did the funds held under service, maintenance, roadside assistance and warranty plans. Innovative new products, improved retention and penetration rates in our sales channels also contributed positively to the growth in these businesses, providing valuable annuity earnings to underpin future profits.

Volumes in Imperial Fleet Management continue improving with new contract gains. Ariva, a private leasing joint venture, is performing in line with expectations in a market with high growth potential.

Net capital expenditure in this division mainly relates to vehicles for hire. In the current year, a net R278 million was invested in the fleet, compared to net proceeds received of R237 million in the prior year. In the prior year certain of these vehicles were leased through one of our banking alliances resulting in a cash inflow, whereas in the current year we acquired these vehicles by making use of our banking facilities.

ACQUISITIONS AND DISPOSALS DURING THE YEAR

ECO HEALTH

As announced in the interim results, Imperial acquired a 53% interest in Eco Health Limited, for a cash consideration of USD74 million. The transaction was effective 1 March 2014. A further 15% was acquired from a private equity investor (IHFA) for a cash consideration of USD26 million, effective 15 May 2014. Subsequent to this transaction Imperial owns 68% of Eco Health and Chanrai Summit Limited (including key management) 32%.

Eco Health is a leading distributor of pharmaceutical products (Ethical, Generics and Over the Counter ("OTC") drugs) in Nigeria. Based in Lagos, with operations in Ghana and Dubai, the company has long-standing contracts with leading multinational pharmaceutical manufacturers to distribute, sell and market their products. The acquisition complements Imperial's existing businesses in Nigeria as it adds sales and marketing capabilities to our service offering, enabling us to offer an end to end capability in the fast growing pharmaceutical sector in the region.

RENAULT

Effective from 1 December 2013, Imperial acquired a further 11% shareholding in Renault SA for a cash consideration of R65 million, thereby also increasing our shareholding from 49% to 60%. The increased shareholding is consistent with our strategy of adding more exclusive imported brands to our existing distribution network, thereby creating downstream revenues and profits in parts, services, and financial services and products.

TOURISM

The group continues to focus on the strategic fit and returns of its businesses. As a result, the tourism division, which had become sub-scale in the context of the group, was sold in the first half of the financial year to Cullinan Holdings Limited. The purchase price was settled by the issue of 81 818 181 shares in Cullinan Holdings.

ACQUISITION SINCE YEAR END

Pharmed

Effective 9 July 2014 the group acquired 62,5% of the issued share capital of Pharmed for a cash consideration of R148 million. Pharmed is a pharmaceutical wholesaler which generates sales of approximately R1,5 billion and employs approximately 560 staff based in Durban and Johannesburg. It purchases product from pharmaceutical companies and warehouses, distributes and sells to hospitals, private pharmacies and dispensing doctors. The Pharmed acquisition augments Imperial Health Sciences in support of Imperial's strategy to integrate pharmaceutical wholesaling and distribution into its service offering.

FINANCIAL PERFORMANCE

PROFIT AND LOSS

Revenue increased 12% to R103,6 billion. R5,2 billion or 5,7% of this growth was attributable to acquisitions; defined as businesses that were not owned on 1 July 2012. The 6,4% organic growth was generated by Logistics Africa (12%), and Logistics International (23% attributable to currency translation gains). Seasonal effects, the tightening of the South African economy and the weakening of the Rand resulted in second half organic growth of 4,4% compared to 8,7% in the first half.

The group operating margin reduced from 6,6% to 6,0% mainly as a result of the R710 million decline in the Vehicle Import, Distribution and Dealership division's operating profit, which reduced the operating margin from 8,7% to 5,6% as explained in the divisional review. The Logistics Africa margin improvement from 5,1% to 5,7% was attributable to an excellent operational performance and the effect of the transport workers' strike in South Africa in the prior year. The Logistics International margins increased from 4,8% to 5,0% in Euros on weak volumes and investment. Margins improved as a result of increased efficiencies. The Vehicle Retail, Rental and Aftermarket Parts division improved its margin from 4,2% to 4,6% as a result of improved margins on the sale of pre-owned vehicles and cost management initiatives. Financial Services performed well and improved its margin from 22,3% to 26,1% due to a much improved underwriting performance and higher investment returns.

In aggregate, the group's operating profit grew by 2% and diluted core earnings per share (Diluted Core EPS) were unchanged. In the prior years, the deferred ordinary shares owned by Ukhamba Holdings were included in diluted earnings per share but excluded from the basic earnings per share computations. The conversion terms of the deferred ordinary shares are now fixed over the next 11 years with no variations. These shares are therefore now included in the basic earnings per share computations, but not in the comparative period. As a result, diluted core earnings per share are comparable with the prior year and basic core earnings per share are not.

Net finance costs increased 24% to R926 million on higher debt levels. Despite the higher net finance costs, interest covered by operating profit remains healthy at 6,7 times (2013: 8,2 times).

Income from associates contributed R76 million (2013: R86 million) and declined on last year due mainly to the negative performance of Ukhamba, which was impacted by the impairments of certain of its investments. Mix Telematics, in which Imperial holds a 25,6% shareholding, contributed R40 million, in line with the prior year. MDS Logistics, a Nigerian logistics business in which the Group holds a 49% shareholding, performed well and contributed R27 million for the year.

The group benefited from a lower effective tax rate of 27,2% compared to 28,1% in the prior year.

FINANCIAL PERFORMANCE – CONTINUED

Share of earnings attributable to non-controlling interests (minorities) reduced from R392 million to R355 million, mainly due to lower profits from the Vehicle Import, Distribution and Dealership division which has the most significant minorities.

The table below summarises the reconciliation from Attributable Earnings to Headline and Core Earnings:

R million	% change	**Audited 2014**	Audited 2013
Earnings attributable to Imperial shareholders	(1)	**3 272**	3 296
Profit on disposal of assets		**(192)**	(41)
Impairments		**46**	27
Exceptional items		**(36)**	178
Remeasurement included in associates and JV's		**18**	(13)
Tax effects of re measurements		**42**	18
Other		**1**	(7)
Headline earnings	(9)	**3 151**	3 458
Amortisation of intangibles arising on business combinations		**336**	254
Business acquisition costs		**22**	15
Future obligations under an onerous contract		**64**	–
Charge for amending conversion profile of deferred ordinary shares		**70**	–
Remeasurement of put option liability		**16**	–
Remeasurement of contingent considerations		**(18)**	(66)
Other adjustments		**(3)**	2
Tax effects		**(119)**	(77)
Core earnings	(2)	**3 519**	3 586

FINANCIAL POSITION

Total assets increased by 14% to R59 billion (2013: R52 billion) due to acquisitions, translation effects of a weaker Rand, organic growth and the expansion of existing businesses.

Property plant and equipment increased by R1,2 billion to R10,5 billion during the year mainly due to a further R790 million investment in our property portfolio, which occurred largely in the Logistics International division, the Australian dealership business and in the South African vehicle businesses. The translation effects of a weaker Rand contributed R359 million to the increase.

Intangible assets rose to R6,8 billion from R5,2 billion mainly as a result of the Renault and Eco Health acquisitions and translation effects of a weaker Rand.

The transport fleet increased mainly as a result of the R749 million expansion of the shipping fleet in the Logistics International division and a net R510 million in the African transport fleet.

Investments and loans relate largely to the Regent investment portfolios where exposure to equities and longer dated deposits was reduced. This resulted in the 23% decrease to R2,5 billion and the improved cash position at year end.

Net working capital increased by 41% from the prior year due to acquisitions, foreign exchange translation differences, an increase in inventory and lower accounts payable in the vehicle businesses compared to the prior year. As a result, our average net working capital turn reduced to 14,0 times from 17,2 times in the prior year.

Net debt to equity (excluding preference shares) at 63% was higher than the prior year's 50%. This was due mainly to the increase in working capital, acquisitions, expansion of the existing businesses and share buy backs of R502 million during the year. Translation of foreign debt due to a weaker Rand also increased the debt level at year end. The net debt level is within the target gearing range of 60% to 80% and still leaves significant room for further expansion of the group.

New bonds (IPL 8, 9 and 10) amounting to R3 billion were issued in South Africa to extend the maturity profile of the group's debt. The group's liquidity position is strong with R6,7 billion in unutilised banking facilities (excluding asset based finance facilities). We have also improved the mix of fixed and floating debt so that the fixed rate debt represents 56% of the total debt, providing better protection in a rising interest rate environment.

The group recently registered a Domestic Treasury Management Company (DTMC) in terms of the new South African Reserve Bank regulations. This enables the group to fund R2 billion p.a. from South Africa to support the growth of our African and offshore operations. Within this annual limit, the group will also be able to raise offshore funding in this entity, guaranteed by the South African operations. This is a major addition to our treasury capabilities.

Shareholders' equity increased due to higher retained income and the weakening of the Rand which resulted in gains on the foreign currency translation reserve of R521 million. This was offset by dividends paid of R1,9 billion, R502 million for the repurchase and cancellation of 3 million shares in the open market, R420 million reduction in the hedge accounting reserve and a put option liability of R1 billion relating to the 32% that we will acquire from the minority shareholders in Eco Health.

FINANCIAL PERFORMANCE – CONTINUED

New business written on service, maintenance and warranty contracts generated by the Financial Services segment resulted in insurance, investment, maintenance and warranty contracts growing to R4,3 billion, up 9% from the prior year.

CASH FLOW

Cash generated by operations before capital expenditure on rental assets was 21% lower than the prior year, at R5,7 billion. This was mainly due to a higher absorption of cash by working capital compared to the prior year. The main drivers of this were outflows relating to inventories and accounts payable. After interest, tax payments and capital expenditure on rental assets, net cash flow from operating activities decreased to R3,0 billion, down R1,2 billion when compared to the prior year.

The main contributors to the net R297 million invested in new business acquisitions during the year were Renault SA and Eco Health. The payment in respect of the net assets acquired for these two acquisitions amounted to R579 million, which included cash of R357 million which movement is reflected under our cash resources line. The Eco Health purchase price amounted to R813 million, of which R299 million was paid in July 2014.

Net replacement and expansion capital expenditure excluding rental assets, was 29% higher than the prior year. This was mainly due to an increase in capital expenditure in the logistics businesses where we invested in transport fleet, which includes the expansion into South America and the expansion of facilities in both Africa and Europe. The weaker Rand exchange rate also contributed to the increase.

Inflows from equities, investments and loans resulted from our Insurance business decreasing its exposure to equity markets and holding more short term deposits in its investment portfolio.

IPL 4 (R1,5 billion) matured in March 2014 and was refinanced by a seven year bank revolving credit facility. R3 billion worth of new bonds were issued during the year. Dividends amounting to R1 940 million were paid during the year, up 11% from the prior year.

BOARD CHANGES

For the past 14 years Hubert Brody has served with distinction as an executive, Chief Executive Officer and non-executive director of the Imperial board. Following his resignation as Chief Executive on the 28th February this year, and his subsequent facilitation of an orderly succession process, he will resign from the board on the 31st December to relocate to the Western Cape in pursuit of new professional and personal vistas.

As the Chief Executive Officer of Imperial Logistics International, Gerhard Riemann has served on the Imperial board since 2000. During that time his experience and leadership has been central to the development of our International logistic operations and his wisdom has enhanced the deliberations of the board. He will retire on the 31st December to be succeeded by Carsten Taucke, currently the Chief Executive of Imperial International Shipping.

The board extends its heartfelt gratitude to both gentlemen and wishes them well in the next phase of their lives.

ORDINARY DIVIDEND

A final ordinary dividend of 420 cents per share (2013: 440 cents per share) has been declared. This brings the full dividend for the year to 820 cents per share, which is in line with the prior year.

PROSPECTS*

There is no reason to expect a material change in the market conditions facing Imperial's businesses in the short term. The South African economy, heavily correlated with the activity of its major trading partners, will experience slow or no growth as low and middle income consumer markets buckle under unemployment and debt, and industrial markets experience lower demand exacerbated by protracted militant labour activity. The development of consumer markets in Africa will provide a higher growth rate off a low base with local political and socio economic factors necessitating vigilance and country diversification. The United Kingdom will continue to experience a steady recovery with that of Europe more tentative.

In this context Imperial's progress and performance in the current year will rely on three factors: the competitive dynamics of the markets in which we operate; our relative competitive position in those markets; and the manner in which we deploy our resources, capabilities and capital. Although these factors differ for each of our divisions we expect our strategic positioning and operating practices to result in a continued growth of revenue, earnings and value in the medium term.

The short term outlook is daunting. We expect earnings in the first half of the 2015 financial year to decline on the prior period as the currency impact on the Vehicle Import, Distribution and Dealership division flows through. In the absence of any further softening of the Rand this should right itself in the second half to produce earnings for the full year in line with 2014.

* *Information in the Prospects section has not been reviewed or audited by the Group auditors.*

CONCLUSION

While the short term outlook is highly dependent on currency stability we remain confident of the medium term prospects of Imperial.

Imperial's financial objective is to generate value for shareholders by increasing returns on capital. This will be achieved firstly by constituting and growing a portfolio of assets whose competitiveness and value is enhanced by being part of Imperial, and secondly by the appropriate rationing and control of capital.

Today Imperial has the strategies, assets, capabilities, and resources to accomplish this.

MARK J. LAMBERTI – Chief Executive Officer
OSMAN S. ARBEE – Chief Financial Officer

DECLARATION OF ORDINARY AND PREFERENCE DIVIDENDS
for the year ended 30 June 2014

ORDINARY SHAREHOLDERS

Notice is hereby given that a gross final ordinary dividend in the amount of 420 cents per ordinary share has been declared payable, by the Board of Imperial, to holders of ordinary shares. The dividend will be paid out of income reserves.

The ordinary dividend will be subject to a local dividend tax rate of 15%. The total STC credits utilised for the ordinary dividend amounted to R9 165 776. The number of ordinary shares in issue at the date of the declaration was 207 815 753 and consequently the STC credits utilised amounted to 4,41053 cents per share. The net ordinary dividend, to those shareholders who are not exempt from paying dividend tax, is therefore 357,66158 cents per share.

PREFERENCE SHAREHOLDERS

A further Notice is hereby given that a gross final preference dividend of 366.27740 cents per preference share has been declared payable, by the Board of Imperial, to holders of non-redeemable, non-participating preference shares. The dividend will be paid out of income reserves.

The preference dividend will be subject to a local dividend tax rate of 15%. No STC credits will be utilised for the preference dividend. The net preference dividend, to those shareholders who are not exempt from paying dividend tax, is therefore 311,33579 cents per share.

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

	2014
Last day for preference shares and ordinary shares respectively to trade cum-preference dividend and cum ordinary dividend	**Thursday, 18 September**
Preference and ordinary shares commence trading ex-preference dividend and ex-ordinary dividend respectively	**Friday, 19 September**
Record date	**Friday, 26 September**
Payment date	**Monday, 29 September**

The company's income tax number is 9825178719.

Share certificates may not be dematerialised/rematerialised between Friday, 19 September 2014 and Friday, 26 September 2014, both days inclusive.

On Monday, 29 September 2014, 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 29 September 2014 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, 29 September 2014.

On behalf of the board

RA Venter
Group Company Secretary

26 August 2014

AUDITOR'S REPORT

These summarised consolidated financial statements for the year ended 30 June 2014 have been audited by Deloitte & Touche, who expressed an unmodified opinion thereon. The auditor also expressed an unmodified opinion on the annual financial statements from which these summarised consolidated financial statements were derived.

A copy of the auditor's report on the summarised consolidated financial statements and of the auditor's report on the annual consolidated financial statements are available for inspection at the company's registered office, together with the financial statements identified in the respective auditor's reports.

SUMMARISED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
for the year ended 30 June

	% change	**Audited 2014 Rm**	Restated Audited 2013* Rm
Revenue	12	**103 567**	92 382
Net operating expenses		**(95 197)**	(84 222)
Profit from operations before depreciation and recoupments		**8 370**	8 160
Depreciation, amortisation, impairments and recoupments		**(2 185)**	(2 070)
Operating profit	2	**6 185**	6 090
Recoupments from sale of properties, net of impairments		**113**	8
Amortisation of intangible assets arising on business combinations		**(336)**	(254)
Net cost of meeting obligations under onerous contract		**(64)**	
Foreign exchange (losses) gains		**(3)**	103
Fair value losses on foreign exchange derivatives		**(28)**	(79)
Change in economic assumptions on insurance funds		**(7)**	
Charge for amending the conversion profile of the deferred ordinary shares		**(70)**	
Remeasurement of contingent considerations and put option liability		**2**	66
Realised gain on disposal of available-for-sale investment		**1**	10
Business acquisition costs		**(22)**	(15)
Exceptional items		**36**	(178)
Profit before net financing costs and share of result of associates and joint ventures	1	**5 807**	5 751
Net finance cost including fair value gains and losses	24	**(926)**	(744)
Share of result of associates and joint ventures		**76**	86
Profit before tax	(3)	**4 957**	5 093
Income tax expense		**(1 330)**	(1 405)
Net profit for the year	(2)	**3 627**	3 688
Net profit attributable to:			
Owners of Imperial		**3 272**	3 296
Non-controlling interests		**355**	392
		3 627	3 688
Earnings per share (cents)			
– Basic	(2)	**1 687**	1 720
– Diluted	1	**1 666**	1 651

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* *Amounts restated as a result of the application of amendments to IAS 19 – Employee Benefits. See note 3.*

SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 30 June

	Audited 2014 Rm	Restated Audited 2013* Rm
Net profit for the year	**3 627**	3 688
Other comprehensive income	**177**	571
Items that may be reclassified subsequently to profit or loss	**133**	699
– Exchange gains arising on translation of foreign operations	**521**	711
– Share of associates' and joint ventures movement in foreign currency translation reserve	**12**	11
– Movement in valuation reserve	**45**	10
– Reclassification of gain on disposal of available-for-sale investments	**(1)**	(10)
– Movement in hedge accounting reserve	**(420)**	(21)
– Share of associates' and joint ventures movement in hedge accounting reserve	**(14)**	
– Income tax relating to items that may be reclassified	**(10)**	(2)
Items that will not be reclassified to profit or loss	**44**	(128)
– Remeasurement of retirement benefit obligations	**64**	(186)
– Income tax on remeasurement of retirement benefit obligations	**(20)**	58
Total comprehensive income for the year	**3 804**	4 259
Total comprehensive income attributable to:		
Owners of Imperial	**3 486**	3 837
Non-controlling interests	**318**	422
	3 804	4 259

* *Amounts restated as a result of the application of amendments to IAS 19 – Employee Benefits. See note 3.*

EARNINGS PER SHARE INFORMATION
for the year ended 30 June

	% change	Audited 2014 Rm	Restated Audited 2013* Rm
Headline earnings reconciliation			
Earnings – basic		**3 272**	3 296
Saving of finance costs by associate on potential sale of Imperial shares		**60**	43
Earnings – diluted		**3 332**	3 339
Profit on disposal of property, plant and equipment (IAS 16)		**(193)**	(38)
Profit on disposal of intangible assets (IAS 38)		**1**	(3)
Impairment of property, plant and equipment (IAS 36)		**39**	24
Impairment of intangible assets (IAS 36)		**7**	3
Exceptional items		**(36)**	178
Realised gain on disposal of available-for-sale investment (IAS 39)		**(1)**	(10)
Remeasurements included in share of result of associates and joint ventures		**18**	(13)
Tax effects of remeasurements		**42**	18
Non-controlling interests share of remeasurements		**2**	3
Headline earnings – diluted		**3 211**	3 501
Saving of finance costs by associate on potential sale of Imperial shares		**(60)**	(43)
Headline earnings – basic	(9)	**3 151**	3 458
Earnings per share (cents)			
– Basic	(2)	**1 687**	1 720
– Diluted	1	**1 666**	1 651
Headline earnings per share (cents)			
– Basic	(10)	**1 625**	1 805
– Diluted	(7)	**1 606**	1 731
Core earnings reconciliation			
Headline earnings – basic	(9)	**3 151**	3 458
Saving of finance costs by associate on potential sale of Imperial shares		**60**	43
Headline earnings – diluted	(8)	**3 211**	3 501
Amortisation of intangible assets arising on business combinations		**336**	254
Net cost of meeting obligations under onerous contract		**64**	
Business acquisition costs		**22**	15
Remeasurement of contingent considerations and put option liability		**(2)**	(66)
Change in economic assumptions on insurance funds		**7**	
Adjustments included in share of result of associates and joint ventures			3
Charge for amending the conversion profile of the deferred ordinary shares		**70**	
Tax effects of core earnings adjustments		**(119)**	(77)
Non-controlling interests share of core earnings adjustments		**(10)**	(1)
Core earnings – diluted		**3 579**	3 629
Saving of finance costs by associate on potential sale of Imperial shares		**(60)**	(43)
Core earning – basic	(2)	**3 519**	3 586
Core earnings per share (cents)			
– Basic	(3)	**1 815**	1 872
– Diluted		**1 790**	1 795

* *Amounts restated as a result of the application of amendments to IAS 19 – Employee Benefits. See note 3.*

Additional share information	% change	**Audited 2014 Rm**	Restated Audited 2013* Rm
Net asset value per share (cents)	9	**9 037**	8 324
Dividend per ordinary share (cents)		**820**	820
Number of ordinary shares in issue (million)			
– total shares		**207,8**	208,8
– net of shares repurchased		**194,1**	195,1
– weighted average for basic		**193,9**	191,6
– weighted average for diluted		**200,0**	202,2
Number of other shares (million)			
– Deferred ordinary shares to convert into ordinary shares		**9,1**	13,0

* *Amounts restated as a result of the application of amendments to IAS 19 – Employee Benefits. See note 3.*

Details of net finance cost and exceptional items	**Audited 2014 Rm**	Restated Audited 2013 Rm
Net finance cost		
Net interest paid	**(926)**	(744)
Foreign exchange loss on monetary items		(254)
Fair value gain on interest-rate swap instruments		254
	(926)	(744)
Exceptional items		
Impairment of goodwill (IAS 36)	**(38)**	(139)
Loss on disposal of investments in associates and joint ventures (IAS 28)	**(7)**	(7)
Profit (loss) on disposal of subsidiaries and businesses (IFRS 10)	**81**	(32)
	36	(178)

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
at 30 June

	Notes	**Audited 2014 Rm**	Restated Audited 2013* Rm	Audited 2012 Rm
ASSETS				
Goodwill and intangible assets	5	**6 766**	5 206	4 234
Investment in associates and joint ventures		**1 418**	1 317	889
Property, plant and equipment		**10 469**	9 257	8 080
Transport fleet		**5 322**	4 626	4 336
Vehicles for hire	7	**2 303**	2 465	2 321
Deferred tax assets		**1 101**	1 094	930
Investments and loans		**2 468**	3 218	2 433
Other financial assets		**267**	227	242
Inventories		**13 774**	11 492	9 218
Tax in advance		**148**	439	195
Trade and other receivables		**11 882**	10 437	9 275
Cash resources		**3 103**	1 844	3 545
Assets classified as held for sale			94	
Total assets		**59 021**	51 716	45 698
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital and share premium		**382**	382	22
Shares repurchased		**(220)**	(220)	(220)
Other reserves		**1 149**	1 023	503
Retained earnings		**16 229**	15 056	14 361
Attributable to owners of Imperial		**17 540**	16 241	14 666
Put arrangement over non-controlling interests**		**(1 000)**		
Non-controlling interests		**1 569**	1 295	1 223
Total equity		**18 109**	17 536	15 889
Liabilities				
Non-redeemable, non-participating preference shares		**441**	441	441
Retirement benefit obligations		**1 083**	1 014	590
Interest-bearing borrowings		**14 544**	10 568	9 747
Insurance, investment, maintenance and warranty contracts		**4 310**	3 970	3 222
Deferred tax liabilities		**1 355**	1 498	1 107
Other financial liabilities		**1 711**	419	348
Trade and other payables and provisions		**16 981**	15 771	13 886
Current tax liabilities		**487**	453	468
Liabilities directly associated with assets classified as held for sale			46	
Total liabilities		**40 912**	34 180	29 809
Total equity and liabilities		**59 021**	51 716	45 698

* *Amounts restated as a result of the application of amendments to IAS 19 – Employee Benefits. See note 3.*

** *Initial fair value of the put option liability relating to the additional 32% that Imperial will acquire from the non-controlling shareholders in Eco Health.*

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 30 June

	Note	**Audited 2014 Rm**	Audited 2013 Rm
Cash flows from operating activities			
Cash generated by operations before movements in net working capital		**8 568**	8 795
Movements in net working capital		**(2 879)**	(1 604)
Cash generated by operations before capital expenditure on rental assets		**5 689**	7 191
Expansion capital expenditure – rental assets		**(137)**	(332)
Net replacement capital expenditure – rental assets		**(390)**	(584)
– Expenditure		**(1 959)**	(2 330)
– Proceeds		**1 569**	1 746
Cash generated by operations		**5 162**	6 275
Net finance cost paid		**(926)**	(744)
Tax paid		**(1 267)**	(1 394)
Cash flow from operating activities		**2 969**	4 137
Cash flows from investing activities			
Net acquisitions and disposals of subsidiaries and businesses		**(297)**	(539)
Expansion capital expenditure – excluding rental assets		**(1 626)**	(1 350)
Net replacement capital expenditure – excluding rental assets		**(1 162)**	(811)
Net movement in associates and joint ventures		**(144)**	(321)
Net movement in investments, loans and other financial instruments		**1 113**	(771)
		(2 116)	(3 792)
Cash flows from financing activities*			
Hedge cost premium paid		**(108)**	(117)
Ordinary shares repurchased and cancelled		**(502)**	(742)
Dividends paid		**(1 940)**	(1 755)
Change in non-controlling interests		**(364)**	(9)
Capital raised from non-controlling interests		**89**	28
Repayment of corporate bond (2013: Eurobond)		**(1 500)**	(2 690)
Proceeds on the issue of corporate bonds		**3 000**	750
Net increase in other interest-bearing borrowings		**1 805**	672
		480	(3 863)
Net increase (decrease) in cash and cash equivalents		**1 333**	(3 518)
Effects of exchange rate changes on cash resources in a foreign currency		**45**	209
Cash and cash equivalents at beginning of year		**(480)**	2 829
Cash and cash equivalents at end of year	8	**898**	(480)

* *There has been no cash flow for the shares issued relating to the share scheme settlements in the prior year.*

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital and share premium Rm	Shares re-purchased Rm	Other reserves Rm	Retained earnings Rm	Attributable to owners of Imperial Rm	**Put arrangement over non-controlling interests Rm	Non-controlling interests Rm	Total equity Rm
Balance at 30 June 2012 – Audited	22	(220)	503	14 361	14 666		1 223	15 889
Adjustment resulting from the adoption of IAS 19 – *Employee Benefits*				(40)	(40)		(2)	(42)
Total comprehensive income for the year			666	3 171	3 837		422	4 259
Net attributable profit for the year*				3 296	3 296		392	3 688
Other comprehensive income			666	(125)	541		30	571
Movement in statutory reserves			21	(21)				
Repurchase and cancellation of 4 003 074 ordinary shares from open market at an average price of R185,29 per share				(742)	(742)			(742)
1 861 850 ordinary shares issued in settlement of share incentive scheme obligations	360		(271)		89		(14)	75
Share-based equity cost charged to profit or loss			113		113		3	116
Share-based equity reserve transferred to retained earnings on vesting			196	(196)				
Share-based equity reserve hedge cost utilisation			(193)		(193)		2	(191)
Ordinary dividends paid				(1 478)	(1 478)			(1 478)
Realisation on disposal of subsidiaries			(1)	1				
Non-controlling interests disposed, net of acquisitions and shares issued							(64)	(64)
Net increase in non-controlling interests			(11)		(11)		2	(9)
Non-controlling interests share of dividends							(277)	(277)
Balance at 30 June 2013 – Audited*	**382**	**(220)**	**1 023**	**15 056**	**16 241**		**1 295**	**17 536**
Total comprehensive income for the year			**170**	**3 316**	**3 486**		**318**	**3 804**
Net attributable profit for the year				**3 272**	**3 272**		**355**	**3 627**
Other comprehensive income			**170**	**44**	**214**		**(37)**	**177**
Movements in statutory reserves			**10**	**(10)**				
Share-based equity cost charged to profit or loss			**101**		**101**		**3**	**104**
Share-based equity reserve transferred to retained earnings on vesting			**(16)**	**16**				
Share-based equity reserve hedge cost utilisation			**(95)**		**(95)**		**(5)**	**(100)**
Charge for amending the conversion profile of the deferred ordinary shares			**70**		**70**			**70**
Ordinary dividends paid				**(1 618)**	**(1 618)**			**(1 618)**
Repurchase and cancellation of 2 971 808 ordinary shares from open market at an average price of R168,85 per share				**(502)**	**(502)**			**(502)**
Initial recognition of put options written over non-controlling interests						**(1 289)**		**(1 289)**
Share of changes in net assets in associates and joint ventures			**91**		**91**			**91**
Realisation on disposal of subsidiaries			**29**	**(29)**				
Non-controlling interests acquired, net of disposals and shares issued			**(9)**		**(9)**		**376**	**367**
Net decrease in non-controlling interests			**(225)**		**(225)**	**289**	**(96)**	**(32)**
Non-controlling interests share of dividends							**(322)**	**(322)**
Balance at 30 June 2014 – Audited	**382**	**(220)**	**1 149**	**16 229**	**17 540**	**(1 000)**	**1 569**	**18 109**

* *Amounts restated as a result of the application of amendments to IAS 19 – Employee Benefits. See note 3.*

** *Initial fair value of the put option liability relating to the additional 32% that Imperial will acquire from the non-controlling shareholders in Eco Health.*

NOTES TO THE SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS
for the year ended 30 June 2014

1. BASIS OF PREPARATION

The summarised 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 2014 and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council. The results are presented in accordance with IAS 34 – Interim Financial Reporting and comply with the Listings Requirements of the Johannesburg Stock Exchange Limited and the Companies Act of South Africa, 2008. These summarised consolidated financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements as at and for the year ended 30 June 2013.

These summarised consolidated financial statements have been prepared under the supervision of R Mumford, CA (SA) and were approved by the board of directors on 26 August 2014.

2. ACCOUNTING POLICIES

The accounting policies adopted and methods of computation used in the preparation of the summarised consolidated financial statements are in accordance with IFRS and are consistent with those of the annual financial statements for the year ended 30 June 2013 except where the Group has adopted new or revised accounting standards as per note 3 below.

3. CHANGES IN ACCOUNTING POLICIES

The Group has adopted all the new, revised or amended accounting pronouncements as issued by the IASB which became effective to the Group on 1 July 2013, including some of the more significant changes as listed below:

IFRS 10 Consolidated Financial Statements

The objective of IFRS 10 is to provide the framework on when an entity is controlled and must be consolidated.

IFRS 11 Joint Arrangements

Where joint arrangements exists the investor is required to assess whether the joint arrangement is a joint operation or a joint venture based on the legal structure of the investee and the investor's right to and obligations for the underlying assets and liabilities of the investee. IFRS 11 requires equity accounting for joint ventures and eliminates the proportionate consolidation option of accounting.

IFRS 12 Disclosure of interest in other entities

IFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and unconsolidated entities. In general, the disclosure requirements in IFRS 12 are more extensive.

IFRS 13 Fair Value Measurement

IFRS 13 improves consistency and reduce complexity by providing a single definition of fair value and a source of fair value measurement and disclosure requirements for use across all accounting standards.

3. CHANGES IN ACCOUNTING POLICIES continued

IAS 19 Employee benefits

The amendments to IAS 19 require all actuarial gains and losses to be recognised immediately in other comprehensive income so that the pension asset or liability reflects the full value of the plan deficit or surplus.

The new, revised or amended standards were adopted in accordance with their transitional provisions with the adoption of IAS 19 resulting in the only restatement of the comparative amounts as follows:

	Audited				
		Movements during 2013			Cumulative effect on June 2013
R million	Effect on 1 July 2012	Remeasure-ment	Currency adjustment	Through profit or loss	
Financial position					
Assets					
Increase in deferred tax assets	19	58	4	(1)	80
Total assets	19	58	4	(1)	80
Capital and reserves					
Decrease in other reserves			(9)		(9)
Decrease in retained earnings	(40)	(125)		2	(163)
Attributable to owners of Imperial	(40)	(125)	(9)	2	(172)
Decrease in non-controlling interest	(2)	(3)			(5)
Decrease in total equity	(42)	(128)	(9)	2	(177)
Liabilities					
Increase in retirement benefit obligations	61	186	13	(3)	257
Total liabilities – increase	61	186	13	(3)	257
Total equity and liabilities – increase	19	58	4	(1)	80
Profit or loss					
Decrease in net operating expenses					3
Increase in income tax expense					(1)
Increase in net profit for the year					2
Earnings per share, headline earnings per share and core earnings per share					
Increase in basic (cents)					1
Increase in diluted (cents)					1
Comprehensive income					
Increase in net profit for the year					2
Other comprehensive income					(137)
Items that may be reclassified subsequently to profit or loss					(9)
– Decrease in exchange gains arising on translation of foreign entities					(9)
Items that will not be reclassified to profit or loss					(128)
– Decrease in retained income from remeasurement of retirement benefit obligations					(186)
– Increase in deferred tax assets relating to remeasurement of retirement benefit obligations					58
Decrease in total comprehensive income for the year					(135)
Decrease in total comprehensive income attributable to:					
Owners of Imperial					(132)
Non-controlling interest					(3)
					(135)

Circular 3/2013 – Headline earnings

The group also adopted Circular 3/2013 – Headline Earnings as issued by the South African Institute of Chartered Accountants (SAICA). The adoption of the new Circular had no impact on the way the group calculates its headline earnings per share.

	Audited 2014 Rm	Audited 2013 Rm
4. FOREIGN EXCHANGE RATES		
The following major rates of exchange was used in the translation of the Group's foreign operations:		
SA Rand : Euro		
– closing	**14,51**	13,04
– average	**14,07**	11,43
SA Rand : US Dollar		
– closing	**10,62**	10,01
– average	**10,38**	8,84
5. GOODWILL AND INTANGIBLE ASSETS		
Goodwill		
Cost	**5 596**	4 747
Accumulated impairments	**(859)**	(821)
	4 737	3 926
Net book value at beginning of year	**3 926**	3 238
Acquisition of subsidiaries and businesses	**579**	331
Impairment charge	**(38)**	(139)
Currency adjustment	**270**	496
Net book value at end of year	**4 737**	3 926
Intangible assets	**2 029**	1 280
Goodwill and intangible assets	**6 766**	5 206

6. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair values of financial assets and liabilities carried at amortised cost

The following table sets out instances where the carrying amount of financial assets and financial liabilities, as recognised on the statement of financial position, differ from their fair values.

2014	Audited Carrying value Rm	Audited Fair value* Rm
Listed corporate bonds (included in interest-bearing borrowings)	**5 837**	**5 830**
Listed non-redeemable, non-participating preference shares	**441**	**377**

* *Level 1 of the fair value hierarchy.*

The fair values of the remainder of the Group's financial assets and financial liabilities approximate their carrying values.

Fair value hierarchy

The Group's financial instruments carried at fair value are classified in three categories defined as follows:

Level 1 financial instruments are those that are valued using unadjusted quoted prices in active markets for identical financial instruments.

Level 2 financial instruments are those valued using techniques based primarily on observable market data. Instruments in this category are valued using quoted prices for similar instruments or identical instruments in markets which are not considered to be active; or valuation techniques where all the inputs that have a significant effect on the valuation are directly or indirectly based on observable market data.

Level 3 financial instruments are those valued using techniques that incorporate information other than observable market data. Instruments in this category have been valued using a valuation technique where at least one input, which could have a significant effect on the instrument's valuation, is not based on observable market data.

The following table presents the valuation categories used in determining the fair values of financial instruments carried at fair value:

	Audited			
2014	Total Rm	Level 1 Rm	Level 2 Rm	Level 3 Rm
Financial assets carried at fair value				
Fair valued through profit or loss				
Investments held for trading (Included in Investments and loans)*	**1 983**	**1 674**	**309**	
Fair valued through other comprehensive income				
Available-for-sale investments (Included in Investments and loans)	**209**	**209**		
Foreign exchange contracts (Included in Trade and other receivables)	**5**		**5**	
Financial liabilities carried at fair value				
Fair valued through profit or loss				
Put option liability (Included in Other financial liabilities)	**990**			**990**
Contingent considerations (Included in Other financial liabilities)	**92**		**10**	**82**
Swap instruments (Included in Other financial liabilities)	**199**		**199**	
Foreign exchange contracts (Included in Trade and other payables)	**47**		**47**	

* *The fair value gains on investments held for trading amounted to R188 million, of which R151 million was realised. The fair value gains on investment is included in 'Net operating expenses' in profit or loss.*

Investments classified as level 1 valued by quoted market prices in active markets consisted of listed equity securities. Instruments classified as level 2 use valuation techniques by observable inputs which are mainly comprised of short-term deposits and over the counter (OTC) derivatives instruments.

Transfers between hierarchy levels

The Group recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred. There were no transfers between Level 1 and Level 2 fair value measurements. A short-term fixed deposit which was previously classified as level 3 has been reclassified to level 2 which is considered a more appropriate classification.

Movements in level 3 financial instruments measured at fair value

The following tables shows a reconciliation of the opening and closing balances of level 3 financial instruments carried at fair value.

Financial assets	Audited Unlisted investments Rm
Balance at beginning of year	129
Disposals	(51)
Currency adjustments	10
Transfers to level 2	(88)
Carrying value at the end of the year – 2014	

Financial liabilities	Audited Put option liability Rm	Audited Contingent consideration Rm	Audited Total Rm
Balance at beginning of year		214	214
Initial recognition direct in equity	1 289		1 289
Reversed in equity on buy-out on non-controlling interest	(289)		(289)
Fair valued through profit or loss	16	(18)	(2)
Settlements		(39)	(39)
Currency adjustments	(26)	13	(13)
Transfers to level 2		(88)	(88)
Carrying value at the end of the year – 2014	990	82	1 072

Level 3 sensitivity information

The fair values of the level 3 financial liabilities of R1 072 million were estimated by applying an income approach valuation method including a present value discount technique. The fair value measurement is based on significant inputs that are not observable in the market. The key assumption used in the valuations was the assumed probability of achieving profits targets. The assumed profitability were based on historical performances but adjusted for expected growth.

The following table shows how the fair value of the level 3 financial liabilities as at 30 June 2014 would change if the key assumption were to be replaced by a reasonable possible alternative.

Financial instruments	Valuation technique	Main assumption	Carrying value Rm	Decrease in liability Rm
Put option liability	Income approach	Earnings growth	990	(117)
Contingent consideration liabilities	Income approach	Assumed profits	82	(2)

NOTES TO THE SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS – CONTINUED

for the year ended 30 June 2014

	Audited 2014 Rm	Audited 2013 Rm
7. VEHICLES FOR HIRE by reporting segment		
Vehicle Import, Distribution and Dealerships	**679**	595
Vehicle Retail, Rental and After Market Parts	**1 613**	1 725
Motor-related Financial Services and Products	**460**	305
Head Office and Eliminations	**(449)**	(160)
	2 303	2 465
8. CASH AND CASH EQUIVALENTS		
Cash resources	**3 103**	1 844
Cash resources included in assets classified as held for sale		4
Short-term loans and overdrafts (Included in interest-bearing borrowings)	**(2 205)**	(2 328)
	898	(480)
9. CONTINGENCIES AND COMMITMENTS		
Capital commitments	**2 285**	935
Contingent liabilities	**317**	294

10. DISPOSALS AND ACQUISITIONS DURING THE YEAR

The Group successfully completed its disposal of the Tourism division to Cullinan Holdings Limited (Cullinan) during the year. The purchase price was settled by the issue of 81 818 181 ordinary shares in Cullinan representing a 10% shareholding.

For acquisitions during the year refer to business combinations on page 26.

11. EVENTS AFTER THE REPORTING PERIOD

Business acquisition

The Group acquired 62,5% interest in Pharmed Pharmaceuticals (Proprietary) Limited, a pharmaceutical wholesaler, for R148 million in July 2014.

Dividend declaration

Shareholders are advised that a preference and an ordinary dividend has been declared by the board of Imperial on 26 August 2014. For more details please refer to the dividend declaration on page 11.

12. OPERATING SEGMENTS

Imperial is active in three major areas of mobility: – Consumer and industrial Logistics, vehicle importing, distribution, dealerships, retail, rental and aftermarket parts and vehicle-related financial services. The group is managed through five operating segments – Logistics Africa; Logistics International; Vehicle Import, Distribution and Retail; Vehicle Retail, Rental and After Market Parts; Insurance and Motor-related Financial Services and Products. These segments are the basis on which the executive committee allocates resources, measures performance and exercises control and governance.

Arising from the imperative to eliminate complexity and to reflect the new management structure the Other Segment, which previously comprised Car Rental and After Market Parts, has been combined with the Automotive Retail division. The combined segment is now referred to as Vehicle Retail, Rental and After Market Parts. Prior year's comparatives have been restated accordingly.

The principal services and products provided by each of the segments are:

LOGISTICS

Logistics Africa

This segment comprises logistics businesses within South Africa and the Rest of Africa. In South Africa this entails logistics services across the entire supply chain to clients that span almost every industry. In the Rest of Africa, this has evolved beyond conventional supply chain management to include route-to-market solutions.

Logistics International

This segment comprises the European logistics businesses, which provide complete logistics solutions, including contract logistics, warehousing, inland waterway shipping, contract manufacturing in the chemical industry and related value-added services across European markets. The division is a leading logistics partner to the automobile, steel, aluminium, paper and chemical industries. During the year, inland waterway shipping commenced in South America.

VEHICLES

Vehicle Import, Distribution, Retail and Dealerships

This segment imports and distributes a range of passenger and commercial vehicles, industrial equipment and motorcycles. Vehicles are retailed through vehicle dealerships in South Africa and Australia. In the Rest of Africa, the division is targeting the distribution of vehicles with a focus on right-hand drive markets which can be accessed from its South African base. The South African dealerships are distribution channels for the Group's financial services, insurance, vehicle servicing and parts businesses.

Vehicle Retail, Rental and After Market Parts

This segment's extensive network of franchised vehicle dealerships is the largest in South Africa. Dealerships are also distribution channels for the Group's financial services, insurance, vehicle servicing and parts businesses. In the commercial sector, this segment owns and operates standalone commercial dealerships in South Africa and the United Kingdom. It also manufactures and sells caravans, canopies and accessories, rents vehicles in Southern Africa, operates the largest used car dealer network in South Africa, as well as panelshops that repair vehicles in the rental fleet, the consumer market and insurance companies. The aftermarket parts business is involved in the wholesaling and distribution of motor vehicle parts and accessories.

FINANCIAL SERVICES

Insurance

This segment is a provider of motor-related, value-added insurance products for both passenger and commercial vehicles. Motor-related products are distributed through dealer and vehicle finance channels. Approximately one third of its business originates through Imperial dealerships, with the balance through independent dealerships, OEM partnerships and call centres. The division also supplies life insurance products in the emerging market which are distributed through independent brokers and increasingly through affinity schemes.

Motor-related Financial Services and Products

This segment comprises the creation and sale of service, maintenance and extended warranty products associated with the automotive market, and profit shares from alliances on the sale of financial services and commission factoring operations. Other businesses accounted for in this segment are: MiX Telematics, an associate company specialising in vehicle fleet telematics and stolen vehicle recovery systems; Ariva, which provides long-term vehicle rental solutions and Imperial Fleet Management (IFM), an alliance with WesBank, which provides full maintenance leasing (FML) and other fleet management solutions to corporate, parastatal and SMME clients.

BUSINESS COMBINATIONS – AUDITED

Subsidiaries and businesses acquired	Nature of business	Operational segment	Date acquired	Interest acquired (%)	Purchase consideration transferred Rm
Renault South Africa (Pty) Ltd*	Vehicle importer and Distributor	Vehicle Import, Distribution and Dealerships	December 2013	60	65
Eco Health Limited**	Distributor of pharmaceutical products in Nigeria	Logistics Africa	March 2014	53	813
Aggregate of immaterial acquisitions					33
					911

* *Previously accounted for as a 49% associate.*

** *The group increased its interest in Eco Health to 68% in May 2014.*

Fair value of assets acquired and liabilities assumed at date of acquisition:	Renault South Africa (Pty) Ltd Rm	Eco Health Limited Rm	Individually immaterial acquisitions Rm	Total Rm
Assets				
Intangible assets	223	714	12	949
Property, plant and equipment	2	37	23	62
Deferred tax asset	138			138
Inventories	570	362	25	957
Trade and other receivables	231	197	3	431
Cash resources	273	84	1	358
	1 437	1 394	64	2 895
Liabilities				
Deferred tax liabilities		131	3	134
Interest-bearing borrowings	452	100	28	580
Other financial liabilities		69		69
Trade and other payables and provisions	1 040	439	7	1 486
Current tax liabilities		15		15
	1 492	754	38	2 284
Acquirees' carrying amount at acquisition	(55)	640	26	611
Non-controlling interests	22	(301)		(279)
Net assets acquired	(33)	339	26	332
Purchase consideration transferred	65	813	33	911
Cash paid	65	514	33	612
Liabilities incurred†		299		299
Excess of purchase price over net assets acquired	98	474	7	579

† *Paid after the reporting period.*

Reasons for the acquisitions

The Group acquired an additional 11% shareholding in Renault South Africa (Pty) Ltd for R65 million, thereby increasing its shareholding from 49% to 60%. The acquisition grants Imperial control over the activities of Renault in South Africa and further diversifies the Group's distribution portfolio. The remeasurement of the previously held equity interest in Renault SA had no impact on profit or loss and other comprehensive income for the year.

The Eco Health Limited acquisition is in line with the Group's strategy to grow businesses into the rest of Africa, which is focused on the distribution of consumer goods and pharmaceutical products. The acquisition further compliments the Imperial Health Sciences business and the 49% equity interest in MDS Logistics both of which have expertise in warehousing and logistics solutions in the pharmaceutical industry. Eco Health adds sales and marketing capabilities to Imperial's services offering and will enable Imperial to offer an end-to-end capability to our customers in Nigeria's fast-growing pharmaceutical sector.

The other businesses were acquired to complement and expand our distribution of motor vehicles parts in South Africa and the United Kingdom.

Acquisition cost

Acquisition cost for business acquisitions concluded during the year amounted to R17 million and have been recognised as an expense in profit or loss within the business acquisition costs line item.

Impact of the acquisition on the results of the group

From the dates of acquisition the businesses acquired during the year contributed revenue of R2 894 million, operating profit of R73 million and a net loss of R19 million. The net after tax loss of R19 million includes the after tax impact of the funding cost of R9 million calculated on the cash consideration paid on acquisition, the fair value loss on the remeasurement of the put option liability of R16 million and the amortisation of intangible assets arising out of the business combinations of R27 million.

Had all the acquisitions been consolidated from 1 July 2013, they would have contributed additional revenue of R5 673 million, operating profit of R204 million and a net loss of R17 million. The Group's total revenue would have increased to R106 346 million, operating profit increased to R6 316 million and net profit increased to R3 629 million. The net after tax loss of R17 million includes the after tax impact of the funding cost of R20 million calculated on the cash considerations paid on acquisitions, the amortisation of intangible assets arising out of the business combinations of R77 million and the loss on the remeasurement of the put option liability of R40 million.

Separate identifiable intangible assets

As at the acquisition date the fair value of the separate identifiable intangible assets was R949 million. This fair value, which is classified as level 3 in the fair value hierarchy, was determined using the Multi-period Excess Earnings Method (MEEM) valuation technique.

The significant unobservable valuation inputs were as follows:

	Eco Health Limited	**Renault SA (Pty) Ltd**
– Discount rates	17,5%	15,1%
– Terminal growth rates	7,3%	5,8%

The assumptions used in arriving at projected cash flows were based on past experience and adjusted for any expected changes.

Other details

Trade and other receivables had gross contractual amounts of R497 million of which R66 million was doubtful. Non-controlling interests have been calculated based on their proportionate share in the acquiree's net assets. None of the goodwill is deductible for tax purposes.

Acquisition after the reporting period

The Group acquired 62,5% interest in Pharmed Pharmaceuticals (Pty) Ltd, a pharmaceutical wholesaler, for R148 million in July 2014. No disclosures for the acquisition date net asset fair values are provided as the initial accounting for the business combination was incomplete at the time that the financial statements were authorised for issue.

SEGMENTAL INFORMATION – AUDITED

	Group		Logistics Africa		Logistics International	
R million	**2014**	2013	**2014**	2013	**2014**	2013
Analysis of revenue						
– Sale of goods	**57 497**	52 544	**4 964**	3 770		
– Rendering of services	**43 194**	36 665	**17 005**	14 153	**19 152**	15 426
– Gross premiums	**2 802**	3 049				
– Other	**74**	124			**70**	121
	103 567	92 382	**21 969**	17 923	**19 222**	15 547
Inter-group			**121**	95	**27**	27
	103 567	92 382	**22 090**	18 018	**19 249**	15 574
Revenue	**103 567**	92 382	**22 090**	18 018	**19 249**	15 574
– South Africa	**68 438**	64 413	**15 755**	13 444		
– Rest of Africa	**7 476**	5 608	**6 319**	4 565		
– International	**27 653**	22 361	**16**	9	**19 249**	15 574
Operating profit	**6 185**	6 090	**1 270**	920	**971**	762
– South Africa	**4 546**	4 827	**939**	698		
– Rest of Africa	**523**	397	**334**	224		
– International	**1 116**	866	**(3)**	(2)	**971**	762
Net finance costs	**926**	744	**327**	275	**180**	179
– South Africa	**652**	476	**265**	236		
– Rest of Africa	**70**	58	**62**	39		
– International	**204**	210			**180**	179
Pre-tax profits[1]	**4 921**	5 271	**865**	658	**555**	427
– South Africa	**3 885**	4 457	**677**	489		
– Rest of Africa	**375**	329	**191**	171		
– International	**661**	485	**(3)**	(2)	**555**	427
Depreciation, amortisation, impairments and recoupments[2]	**2 408**	2 316	**773**	704	**765**	660
– South Africa	**1 395**	1 462	**604**	577		
– Rest of Africa	**187**	143	**169**	127		
– International	**826**	711			**765**	660
Operating assets[3]	**55 968**	48 443	**12 702**	10 623	**11 543**	9 690
– South Africa	**35 081**	32 180	**8 225**	8 177		
– Rest of Africa	**5 903**	3 726	**4 476**	2 445		
– International	**14 984**	12 537	**1**	1	**11 543**	9 690
Operating liabilities[4]	**22 802**	21 174	**4 649**	4 432	**4 512**	3 937
– South Africa	**14 636**	14 457	**3 307**	3 664		
– Rest of Africa	**2 212**	1 494	**1 342**	768		
– International	**5 954**	5 223			**4 512**	3 937
Net debt[5]	**11 882**	9 165	**3 778**	2 642	**4 062**	3 522
– South Africa	**6 771**	5 484	**2 344**	2 159		
– Rest of Africa	**1 166**	329	**1 433**	489		
– International	**3 945**	3 352	**1**	(6)	**4 062**	3 522
Net capital expenditure	**3 315**	3 077	**887**	724	**1 119**	400
– South Africa	**1 694**	2 494	**666**	635		
– Rest of Africa	**250**	126	**221**	89		
– International	**1 371**	457			**1 119**	400

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[1] *Pre-tax profit is calculated as profit before tax and exceptional items.*

[2] *Includes Depreciation, amortisation, impairment and recoupments, Recoupments from sale of properties, net of impairments and Amortisation of intangible assets arising on business combinations.*

[3] *Operating assets – total assets less loans receivable, tax assets, and assets held for sale and in respect of non-financial services segments, cash resources.*

Vehicle Import, Distribution and Dealerships[6]		Vehicle Retail, Rental and After Market Parts[7]		Insurance		Motor-related Financial Services and Products		Head-Office and Elimination	
2014	2013	**2014**	2013	**2014**	2013	**2014**	2013	**2014**	2013
23 475	22 465	**29 057**	26 292					**1**	17
2 215	1 879	**4 284**	4 655	**102**	125	**434**	418	**2**	9
				2 802	3 049				
3				**1**	3				
25 693	24 344	**33 341**	30 947	**2 905**	3 177	**434**	418	**3**	26
1 407	1 338	**656**	948	**69**	110	**732**	533	**(3 012)**	(3 051)
27 100	25 682	**33 997**	31 895	**2 974**	3 287	**1 166**	951	**(3 009)**	(3 025)
27 100	25 682	**33 997**	31 895	**2 974**	3 287	**1 166**	951	**(3 009)**	(3 025)
23 611	22 116	**28 616**	28 269	**2 316**	2 677	**1 166**	951	**(3 026)**	(3 044)
390	327	**109**	106	**658**	610				
3 099	3 239	**5 272**	3 520					**17**	19
1 518	2 228	**1 559**	1 350	**604**	510	**477**	435	**(214)**	(115)
1 475	2 189	**1 421**	1 270	**448**	352	**477**	435	**(214)**	(117)
6	1	**27**	14	**156**	158				
37	38	**111**	66						2
360	191	**272**	275	**16**	13		1	**(229)**	(190)
341	154	**255**	260	**16**	13		1	**(225)**	(188)
3	13	**5**	6						
16	24	**12**	9					**(4)**	(2)
1 165	2 060	**1 363**	1 117	**582**	496	**513**	473	**(122)**	40
1 135	2 053	**1 256**	1 060	**426**	338	**513**	473	**(122)**	44
6	(7)	**22**	7	**156**	158				
24	14	**85**	50						(4)
239	203	**561**	625	**17**	34	**63**	92	**(10)**	(2)
227	188	**504**	583	**14**	30	**63**	92	**(17)**	(8)
2	1	**13**	11	**3**	4				
10	14	**44**	31					**7**	6
14 351	11 918	**11 509**	10 884	**4 385**	4 288	**1 905**	1 421	**(427)**	(381)
12 809	10 620	**9 797**	9 443	**3 218**	3 241	**1 905**	1 421	**(873)**	(722)
198	186	**62**	48	**1 167**	1 047				
1 344	1 112	**1 650**	1 393					**446**	341
4 172	3 611	**4 287**	4 047	**2 572**	2 435	**3 141**	2 823	**(531)**	(111)
3 917	3 384	**3 224**	3 109	**1 790**	1 792	**3 141**	2 823	**(743)**	(315)
74	72	**14**	12	**782**	643				(1)
181	155	**1 049**	926					**212**	205
5 465	3 773	**2 242**	2 567	**(1 639)**	(523)	**(2 002)**	(2 056)	**(24)**	(760)
4 921	3 343	**2 052**	2 378	**(1 158)**	(141)	**(2 002)**	(2 056)	**614**	(199)
183	178	**31**	44	**(481)**	(382)				
361	252	**159**	145					**(638)**	(561)
714	844	**614**	1 012	**54**	25	**224**	(262)	**(297)**	334
508	814	**560**	950	**52**	23	**224**	(262)	**(316)**	334
1	21	**26**	14	**2**	2				
205	9	**28**	48					**19**	

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4 Operating liabilities – total liabilities less interest-bearing borrowings, tax liabilities, put option liabilities, deferred payments and liabilities directly associated to assets classified as held for sale.

5 Net debt is the aggregate of interest-bearing borrowings, non-redeemable, non-participating preference shares less cash resources.

6 Prior year results includes NAC.

7 Prior year results includes Tourism.

CORPORATE INFORMATION

Directors
TS Gcabashe# (Chairman), MJ Lamberti (Chief Executive), M Akoojee, OS Arbee, HR Brody##, MP de Canha, T Dingaan#, S Engelbrecht#, RL Hiemstra##, P Langeni#, MJ Leeming#, PB Michaux, MV Moosa##, GW Riemann (German), RJA Sparks#, J Strydom, M Swanepoel, A Tugendhaft## (Deputy Chairman), Y Waja#

Independent non-executive ## Non-executive

Company Secretary
RA Venter

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

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

IMPERIAL HOLDINGS LIMITED
Registration number: 1946/021048/06
Ordinary share code: IPL ISIN: ZAE000067211
Preference share code: IPLP ISIN: ZAE000088076

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