delivering **mobility** **creating** value

UNAUDITED
INTERIM RESULTS
FOR THE HALF YEAR ENDED 25 DECEMBER 2003

The result announcement is available for viewing on the Imperial Holdings Website: www.imperial.co.za

INTRODUCTION

The six-month period to December 2003 was a challenging time for Imperial. We dealt with a strong rand and increased currency volatility, a changing interest rate environment that negatively affected some of our businesses, the implementation of AC133 across the group, an impairment provision in our aircraft leasing division and the distribution by Tourvest of its cash holdings and the consequent Secondary Taxation on Companies (STC) expense for Imperial.

Against this tough background, we have managed well, with headline earnings per share growing by 13% to a record 366 cents.

Highlights during the period included the announcement of our black economic empowerment transaction and the successful placement of a R1 billion seven-year bond.

Imperial will declare a capital distribution of 140 cents a share (2002: 125 cents), payable to shareholders on or about 23 March 2004.

FINANCIAL OVERVIEW

INCOME STATEMENT

Group revenue was 6% higher at R17,4 billion (2002: R16,5 billion), with our South African revenue up 11% to R13,7 billion (2002: R12,4 billion). International revenue, in rand terms, declined by 12% to R3,2 billion (2002: R3,6 billion) although it grew by 4% in euro terms.

Our operating profit increased by 4% to R1 328 million (2002: R1 272 million), although it was negatively impacted by currency translation of R4 million and an impairment charge of R26 million on our aviation assets. Operating margin dropped to 7,6% from 7,7% due to our business mix and the weakness in our higher margin Rental and Tourism and Aviation Leasing divisions.

Profits before exceptional items were up R101 million for the period to R1 106 million (2002: R1 005 million), after absorbing the impairment charge.

Our taxation charge was R54 million higher at a tax rate of 34,2%. Tourvest had an STC charge of R31 million on its special dividend of R268 million, which accounted for a large portion of Imperial's increased taxation charge. Minority interests were 34% lower at R48 million, mainly as a result of the taxation charge on Tourvest and tough conditions within the tourism sector that caused a decline in its operating profits.

Headline earnings were R742 million, up 11% from R668 million and as a result of the share buy-backs the weighted average number of shares in issue was 1,8% lower, giving us a 13,2% increase in headline earnings per share.

BALANCE SHEET

Total assets increased year-on-year by 7% to R23,2 billion (2002: R21,6 billion). Shareholders' equity comprises a strong 38% of the total assets at R8,7 billion. 32% of our assets were funded through debt and the balance (30%) were funded through interest free liabilities. Net interest-bearing debt increased by R1,2 billion on last year to R6,3 billion (2002: R5,1 billion). The main portion of this was due to the higher working capital requirements for the period to end December, a typical pattern for our business at the interim stage.

Our revenue producing fleets totalled R7,5 billion (2002: R7,2 billion), which comfortably exceeds our net debt of R6,3 billion.

Our borrowings are well structured with a balance between short, medium and long-term durations. The debt profile was further enhanced by the successful placing of a seven-year R1 billion bond in November 2003.

CASH FLOW

Imperial generated R1,4 billion (2002: R956 million) in cash from operations, an increase of R430 million. Following substantially increased taxation payments and distributions to shareholders, we had available R381 million for capital expenditure and investment.

During the period, Imperial spent R99 million on acquisitions mostly from existing minority shareholders, R416 million on capital expenditure for expansion, R601 million on replacement capital expenditure and R456 million on investments and associates.

We normally expect cash generation to improve significantly in the second half of a financial year. Our current debt levels are expected to be lower by June 2004.

FINANCIAL HIGHLIGHTS

>>Cash generated by operations up 45% to R1 386 million

>>Headline earnings per share up 13% to 366 cents

REVIEW OF DIVISIONS

LOGISTICS

Overall revenue fell by almost 2% to R5,9 billion (2002: R6,0 billion), mainly due to a lower global inflationary environment, fuel price reductions in South Africa, the continued weakness in the German economy and the translation of euro revenue at an improved exchange rate.

South African revenue increased by 15% to R2,8 billion (2002: R2,4 billion). Revenue for the rest of Africa was 12% higher at R201 million (2002: R180 million). Internationally, revenue decreased by 14,6% to R2,9 billion (2002: R3,4 billion) although in euro terms it was up 4%.

Overall operating profits were up 6% to R307 million (2002: R290 million) and margins increased to 5,2% compared to 4,8% in 2002. The revenue growth in South Africa, coupled with its consistent margin of 8,5% and the decline in the revenue for the rest of the world, explains the increase in the group's overall margin.

The division's net capital expenditure was R311 million, which was R44 million lower than the same period in 2002 (R355 million). The division's operating assets were up 2% to R6,2 billion (2002: R6,1 billion).

The overall performance was very satisfactory.

LEASING AND FLEET MANAGEMENT

Revenue increased by 13% to R1 035 million (2002: R918 million), this was flattered by increased sales of goods to R222 million (2002: R149 million).

Leasing services only increased by 3%. Vehicle and forklift prices were flat; no new major outsourcing contracts were included and lower interest rates meant lease charges were reduced.

The operating margin was 23,8%, down from 25,9%. However, on their own, the margins in the leasing business were the same. Our business in the UK was below budget for the period, but has recently improved. As expected, we also sustained a small loss in establishing our Imperial Hypercar chain.

Our operating assets grew by 12% to R2,9 billion (2002: R2,6 billion). The leasing assets grew by 8%. Capital expenditure, net of disposals, was R276 million, R65 million lower than 2002 (R341 million).

The overall result was reasonable.

AVIATION LEASING

Revenue was up by 21% to R1 190 million (2002: R983 million), with sales of products being 73% higher at R394 million.

Aviation services were up 6%. Considering the effect of the strong rand on our substantial overseas services revenue, this was a good performance. Our fleet is fully engaged, with our MD80s placed on long-term leases and all our customers performing in terms of their obligations.

Our operating profit was R109 million, substantially down on the R183 million of 2002. This was partly due to a charge of R26 million for impairment. The strength of the rand had a severe effect on operating profit in the conversion of foreign revenue and the sale of aircraft, which are negotiated at dollar prices. The operating profit margin shrunk to 9,2% from 18,6% in 2002.

The division's operating assets fell R115 million (3%) to R3,8 billion and no capital expenditure was incurred for the period.

We believe the performance is unsatisfactory, although it is fully explained by factors beyond our control. We are continuing to work hard at improving the business and are confident about its future.

CAR RENTAL AND TOURISM

Revenue was up only 1% to R1,7 billion. This division, and especially Tourvest in which we have a 64% interest; was adversely affected by the strong rand. The 30% drop in Tourvest's operating income, from R107 million to R75 million, was due to the rand's 29% appreciation against the US dollar over the period under review. This appreciation reduced the discretionary spend of tourists, especially in jewellery stores, it reduced commissions on foreign exchange transactions and led to a downgrading by tourists of their spend.

Our car rental and its allied activities maintained their operating profits at R151 million. Auto Pedigree expanded its business and had an excellent six months.

The division's overall operating profit was R226 million, down 12% on the previous period (2002: R258 million).

The division's assets were R2 145 million, up 6% (2002: R2 016 million) and net capital expenditure was R356 million, down R98 million on last year (2002: R454 million).

As indicated above, the generally disappointing results in the car rental and tourism division is due to a combination of increased competition in the sector, as well as the severe effects of the strong rand.

DISTRIBUTORSHIPS

The division's revenue increased by 22% to R2,9 billion (2002: R2,4 billion); notwithstanding the fact that we still earned R376 million from our Renault business last year, which is now an associate. We experienced increased revenue growth across the board in both our car and truck distributors. The strong rand enabled us to claw back our market share and restore margins to acceptable levels. This division, as an importer, is the perfect counter to the areas of our business disadvantaged by the strong rand.

Operating profit was R208 million, an increase of 65% (2002: R126 million). The operating margin improved to 7,1% from 5,3%.

There was a large increase in operating assets due to the increased revenue growth and seasonal factors. Assets increased by R751 million to R2,7 billion (2002: R1,9 billion).

We are delighted by the performance of this division over the period.

MOTOR VEHICLE DEALERSHIPS

Revenue was up 10% to R5,3 billion (2002: R4,8 billion). Despite the good growth in the industry, the motor vehicle dealerships division operated in a competitive and difficult environment. Pressures from suppliers, discount packages incorporating new finance offerings and investment in new facilities all took their toll.

Notwithstanding the 10% increase in revenue; profits at the operating level fell by R20 million to R144 million (2002: R164 million). Operating margin was down to 2,7% from 3,5% for the period last year and 3,3% to our full year in June 2003.

The division's assets grew by R151 million to R1,9 billion, partly due to revenue growth and seasonal factors.

We aim to improve this division in co-operation with our principals and through an increased focus on tight asset management.

Imperial Holdings

INSURANCE

Revenues grew by 10% to R788 million (2002: R714 million). Our Life business grew revenue by 25%, whereas our short-term business grew by 2%. The latter placed emphasis on good underwriting and discontinued its unprofitable business. This strategy has been rewarded and both companies delivered fine performances. Profits before investment gains were R74 million versus R50 million for 2002. Investment returns were up R56 million, leading to a pre-tax profit of R115 million for the period (2002: R39 million).

The cash and investment exposure in this division increased by R270 million to R1 073 million.

ASSOCIATES

Our principal associates all performed profitably, with income up 90% to R110 million (2002: R58 million). Imperial Bank had an excellent year to December 2003 and its total attributable income for the year was R232 million. Its assets grew 40% to R13 billion and it had an ROE of 29,4%. Our 49,9% share of its earnings for the six months to December 2003 was R56 million, up 22% on 2002. Safair Lease Finance, in which we have a 50% shareholding, returned R28 million for the period and our other associates, including Ukhamba and Renault, delivered income of R26 million for the period.

GENERAL

Imperial retailed 44 256 vehicles in the six months under review, an increase of 5,5%. New vehicle sales increased by 12,5%, but used vehicle sales declined by 2,6%. Overall, we sold 24 928 new and 19 328 used vehicles.

In terms of the group's exposure to the volatile rand, we are well positioned. The aviation, tourism and foreign businesses are negatively affected, while the vehicle importing businesses and forklift activities are positively impacted.

The strong rand has contributed to an environment of low inflation, enabling the Reserve Bank to substantially reduce interest rates. The current interest rate levels are beneficial for Imperial and its customers alike. Many of our large customers are exporters and would prefer a somewhat weaker, but stable rand.

Our ROE reached an annualised rate of 18,1% in the period, up from 17,2% a year earlier. We aim to regularly increase this rate. Our team is devoting increased energy to manage cash flow, asset management and the optimisation of our financial resources.

PROSPECTS

The economic conditions in South Africa are reasonably good, underpinned by low inflation and relatively attractive interest rates. However, economic conditions in Europe and particularly Germany are flat, with no upturn in sight.

Turning to our businesses, on balance, we see our divisions' prospects as quite positive.

Logistics is aiming to repeat its first half performance, backed up by a good order book in South Africa and abroad. However, the first half of the year is usually the stronger period. We have a good business model with quality assets and in the coming period we will focus on becoming more efficient, whilst growing our business.

The **Leasing and Fleet Management** division generally sees a strong improvement in the second half, with increased business flows in South Africa in our vehicles and forklift activities. We also expect a continued improvement in the UK business.

Our **Aviation Leasing** business is expecting good profit growth in the second half of the year, benefiting from aircraft sales, full fleet utilisation and increased maintenance income. An unknown factor will be the continued volatility of the rand.

In **Rental and Tourism** we see little change from the conditions of the first half. The die is cast for the next couple of months of the holiday season, however, recent car rental activity has been buoyant.

We expect the strong performance from our **Distributorships** to continue. We are currently seeing strong growth in volumes of passenger vehicles and heavy trucks.

Motor **Dealerships** should benefit from increased volumes, stimulated by lower interest rates and an improvement in vehicle choice. We aim to marginally improve the profit performance in the second half.

The **Insurance** division aims to repeat its first half performance, but relies on good equity growth for that objective.

Imperial Bank is likely to experience margin pressure on its interest rates and we don't expect a repeat of the fine results of the six months to December, although results will remain healthy. The strong rand also introduces uncertainty into the prospects of **Safair Lease Finance.**

We expect a good performance from our other associates, including **Renault South Africa**.

On a group level, we are confident about the opportunities and prospects for Imperial for the foreseeable future. We will therefore be striving to achieve continued good growth in earnings for the full year to June.

CAPITAL DISTRIBUTION NUMBER 4

Notice is hereby given that a capital distribution of 140 cents per ordinary share has been declared, in terms of the general authority granted at the annual general meeting of shareholders held on 4 November 2003 to the company and is payable to shareholders recorded in the books of the company at the close of business on Friday, 19 March 2004. In compliance with the requirements of STRATE, the electronic settlement and custody system used by the JSE Securities Exchange South Africa, the company has determined the following salient dates for the payment of the capital distribution:

	2004
Last day to trade *cum*-capital distribution	Friday, 12 March
Shares commence trading *ex*-capital distribution	Monday, 15 March
Record date	Friday, 19 March
Payment date	Tuesday, 23 March

Share certificates may not be dematerialised/rematerialised between Monday, 15 March 2004 and Friday, 19 March 2004, both days inclusive.

On Tuesday, 23 March 2004, the capital distribution will be electronically transferred to the bank accounts of certificated shareholders that utilise this facility. In respect of those who do not, cheques dated 23 March 2004 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 Tuesday, 23 March 2004.

On behalf of the board

R Mumford
Group Secretary

Johannesburg
27 February 2004

Income statement

Half year ended 25 December 2003

	Unaudited 2003 Rm	Unaudited 2002 Rm	% change	Year ended 25 June 2003 Rm
Revenue	**17 363**	16 454	6	32 277
Profit from operations before depreciation and amortisation	**1 938**	1 847	5	3 776
Depreciation and amortisation, net of recoupments	**610**	575		1 149
Operating profit	**1 328**	1 272	4	2 627
Foreign exchange losses	**(4)**	(6)		(35)
Fair value adjustments to foreign exchange derivatives	**(17)**			
Goodwill amortisation	**(28)**	(31)		(67)
Profit before net financing costs	**1 279**	1 235		2 525
Net financing costs	**(283)**	(288)		(555)
Income from associates	**110**	58		167
Profit before exceptional items	**1 106**	1 005	10	2 137
Exceptional items	**6**	54		97
Income before taxation	**1 112**	1 059	5	2 234
Taxation	**341**	287		606
Income after taxation	**771**	772		1 628
Minority interest	**48**	73		151
Net attributable profit for the period	**723**	699	3	1 477
Basic earnings per share* (cents)				
Headline earnings per share	**366,3**	323,6	13	700,2
Goodwill amortisation	**(12,9)**	(13,2)		(28,4)
Exceptional items	**2,7**	26,1		4,5
Profit on sale of property, plant and equipment	**0,9**	2,0		42,4
Earnings per share	**357,0**	338,5	5	718,7
Diluted earnings per share* (cents)				
Headline earnings per share	**364,1**	322,7	13	698,4
Earnings per share	**354,8**	337,6	5	716,9
**Based on the weighted average number of shares in issue.*				
Net asset value per share (cents)	**4 122,6**	3 833,0		4 040,9
Number of shares (million)				
– in issue (net of treasury stock)	**202,5**	206,7		202,9
– weighted average	**202,7**	206,5		205,3

ACCOUNTING POLICIES

The financial statements are prepared in accordance with, and comply with, Statements of Generally Accepted Accounting Practice in South Africa, effective for the group's financial period, and are consistent in all material respects with those applied in the previous annual report, except for the adoption of AC133 – Financial Instruments: Recognition and Measurement (revised 2002).

CHANGE IN ACCOUNTING POLICY

In the current year, the group adopted AC133 – Financial Instruments: Recognition and Measurement (revised 2002). AC133 has introduced a comprehensive framework for accounting for all financial instruments. The principal effect of the adoption of AC133 has been the fair value adjustment of forward exchange contracts, derivative instruments and interest bearing debt.

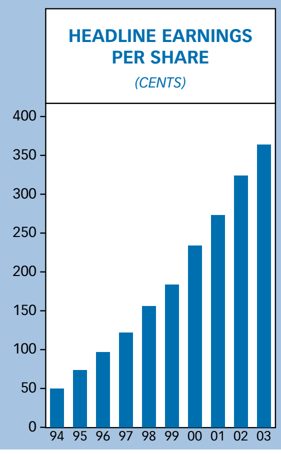
Fair value and other AC133 adjustments resulting in a reduction to opening distributable reserves are summarised as follows:

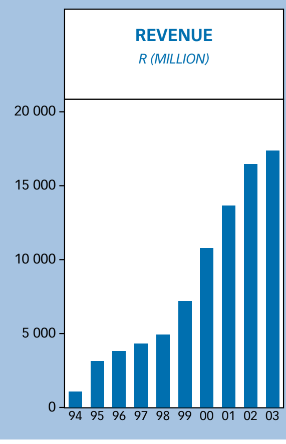
	2003 Rm
Foreign exchange derivatives	**44**
Borrowings and interest rate swaps	**74**
Investments and loans receivable	**(15)**
	103
Attributable share from associates	**44**
	147
Minority interest	**(1)**
Total adjustment to opening distributable reserves	**146**

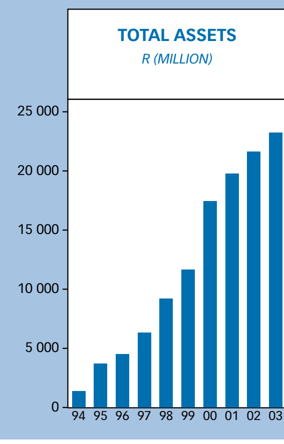
Fair value and other AC133 adjustments resulting in an increase in profit in the current year are summarised as follows:

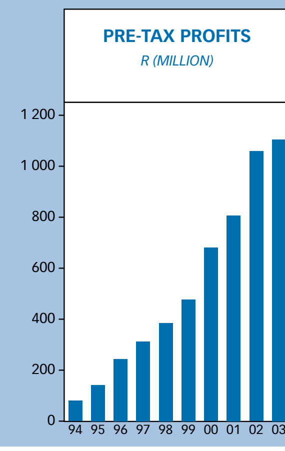
	2003 Rm
Foreign exchange derivatives	**(17)**
Borrowings and interest rate swaps	**9**
Investments and loans receivable	**11**
	3
Attributable share from associates	**24**
	27
Taxation	**1**
	26
Minority interest	**(1)**
Total increase in attributable profit for the period	**27**

Additional information	**2003 Rm**	2002 Rm	Year ended 2003 Rm
Income before taxation			
This is stated after			
Investment income – dividends	**8**	4	20
Interest income – financial services businesses	**22**	22	52
Impairment of aviation leasing aircraft	**(26)**		
Net financing costs	**(283)**	(288)	(555)
Net interest	**(292)**	(288)	(555)
Fair value adjustments on borrowings and interest rate swap instruments	**9**		
Exceptional items	**6**	54	97
Surplus on disposal of Imperial Bank Limited	**—**	—	45
Impairment of assets	**—**	—	(4)
Profit /(loss) on sale of investments in subsidiaries and associates	**6**	54	56









Balance sheet

At 25 December 2003

	Unaudited 2003 Rm	Unaudited 2002 Rm	25 June 2003 Rm
Property, plant and equipment	**2 305**	2 119	2 180
Intangible assets	**552**	560	504
Investments in associates and joint ventures	**1 651**	1 225	1 281
Other investments and loans	**913**	755	708
Deferred taxation	**268**	349	247
Leasing assets	**4 519**	4 598	4 713
Transport fleet	**1 999**	1 704	1 881
Vehicles for hire	**981**	915	735
Inventories	**3 721**	3 253	3 551
Trade and other receivables	**5 134**	4 651	4 480
Taxation in advance	**64**	86	61
Cash and cash equivalents	**1 097**	1 393	1 298
Total assets	**23 204**	21 608	21 639
Insurance funds	**588**	400	566
Interest-bearing borrowings	**7 388**	6 447	6 135
Retirement benefit obligations	**194**	218	206
Deferred taxation	**565**	539	531
Other liabilities	**5 729**	5 629	5 509
Total liabilities	**14 464**	13 233	12 947
Net assets	**8 740**	8 375	8 692
FUNDED BY			
Shareholders' equity	**8 350**	7 921	8 199
Minority interest	**390**	454	493
Total shareholders' equity	**8 740**	8 375	8 692
Supplementary information			
Contingent liabilities	**210**	252	215
Capital commitments	**280**	377	299

Abridged cash flow

Half year ended 25 December 2003

	Unaudited 2003 Rm	Unaudited 2002 Rm	Year ended 25 June 2003 Rm
Cash flows from operating activities			
– Cash generated by operations before changes in working capital	**1 921**	1 914	3 900
– Working capital movements	**(535)**	(958)	(1 140)
Cash generated by operations	**1 386**	956	2 760
– Net financing costs	**(283)**	(288)	(555)
– Taxation paid	**(298)**	(36)	(240)
Cash flows from operations	**805**	632	1 965
– Dividends paid	**(424)**	(53)	(97)
	381	579	1 868
Cash flows from investing activities			
– Net (acquisitions)/disposals of subsidiaries and businesses	**(99)**	52	98
– Expansion capital expenditure	**(416)**	(408)	(1 087)
– Net replacement capital expenditure	**(601)**	(837)	(966)
– Investments, equities and loans to associates	**(456)**	(63)	48
	(1 572)	(1 256)	(1 907)
Net cash flows from financing activities			
Cash flows from financing activities	**588**	13	(362)
Capital distribution	—	(247)	(500)
	588	(234)	(862)
Net movement in short-term finance	**(603)**	(911)	(901)
Net short-term finance at beginning of period	**(1 564)**	(663)	(663)
Net short-term finance at end of period	**(2 167)**	(1 574)	(1 564)

Statement of changes in equity

Half year ended 25 December 2003

	Share capital and premium Rm	Non-distributable reserve Rm	Distributable reserve Rm	Total Rm
Balance at 25 June 2003	2 205	403	5 591	**8 199**
Opening distributable reserves adjustment arising from AC133			(146)	**(146)**
Translation of foreign operations not recognised in the income statement		(109)		**(109)**
Net profit for the period			723	**723**
Share of non-distributable and distributable reserves of associates		78	(78)	
Contingency reserve		10	(10)	
Dividend declared of 140 cents per share	21		(303)	**(282)**
Purchase of treasury stock	(64)			**(64)**
Issue of 768 901 ordinary shares in terms of the share option scheme	29			**29**
Balance at 25 December 2003	2 191	382	5 777	**8 350**

Divisional operating profit

Segmental information

25 December 2003

INCOME STATEMENT

	Group		Logistics		Leasing and fleet management		Aviation leasing		Car rental and tourism		Distributorships		Motor vehicle dealerships		Insurance		Head office and eliminations	
	2003 Rm	2002 Rm	2003 Rm	2002 Rm	2003 Rm	2002 Rm	2003 Rm	2002 Rm	2003 Rm	2002 Rm	2003 Rm	2002 Rm	2003 Rm	2002 Rm	2003 Rm	2002 Rm	2003 Rm	2002 Rm
BUSINESS SEGMENTATION																		
Revenue																		
– Sales of goods	8 465	7 384	293	256	222	149	394	228	604	630	2 259	1 957	4 692	4 163	0	0	1	1
– Rendering of services	8 171	8 432	5 165	5 583	735	712	796	752	1 033	1 010	195	153	231	210	5	1	11	11
– Gross premiums received	674	598	0	0	0	0	0	0	0	0	0	0	0	0	674	598	0	0
– Interest income	22	22	0	0	0	0	0	0	0	0	0	0	0	0	22	22	0	0
– Dividend income	8	4	0	0	0	0	0	0	0	0	0	0	0	0	8	4	0	0
– Other	23	14	23	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	17 363	16 454	5 481	5 853	957	861	1 190	980	1 637	1 640	2 454	2 110	4 923	4 373	709	625	12	12
Inter-segment revenue			442	179	78	57	0	3	102	84	460	288	337	397	79	89	(1 498)	(1 097)
	17 363	16 454	5 923	6 032	1 035	918	1 190	983	1 739	1 724	2 914	2 398	5 260	4 770	788	714	(1 486)	(1 085)
Operating expenses	15 466	14 596	5 426	5 566	579	485	996	708	1 421	1 376	2 682	2 257	5 101	4 591	711	660	(1 450)	(1 047)
Realised and unrealised (gains)/losses on investments	(30)	11													(30)	11		
Fair value gains investments	(11)														(11)			
Depreciation	712	664	219	201	232	212	82	92	145	131	25	21	15	15	4	4	(10)	(12)
Recoupments	(102)	(89)	(29)	(25)	(22)	(17)	3	0	(53)	(41)	(1)	(6)	0	0	(1)	0	1	0
Operating profit	1 328	1 272	307	290	246	238	109	183	226	258	208	126	144	164	115	39	(27)	(26)
Foreign exchange (losses)/gains	(4)	(6)	(2)	(11)	1	0	0	8	(3)	(3)	1	0	0	0	0	0	(1)	0
Fair value losses foreign exchange derivatives	(17)	0			(9)		(1)				(7)						0	0
Goodwill amortisation	(28)	(31)	(17)	(19)	1	(1)	0	0	(12)	(11)	0	0	0	1	0	0	0	(1)
Profit before net financing costs	1 279	1 235	288	260	239	237	108	191	211	244	202	126	144	165	115	39	(28)	(27)
Net financing costs	(283)	(288)	(51)	(67)	(81)	(82)	(63)	(69)	(16)	(4)	(53)	(52)	(17)	(17)	0	0	(2)	3
Income from associates	110	58	12	9	(1)	(1)	30	5	1	1	11	(3)	0	0	0	0	57	47
Profit before exceptional items	1 106	1 005	249	202	157	154	75	127	196	241	160	71	127	148	115	39	27	23
GEOGRAPHIC SEGMENTATION																		
Revenue	17 363	16 454	5 923	6 032	1 035	918	1 190	983	1 739	1 724	2 914	2 398	5 260	4 770	788	714	(1 486)	(1 085)
– South Africa	13 701	12 382	2 814	2 446	837	711	1 008	876	1 678	1 660	2 876	2 398	5 260	4 740	714	636	(1 486)	(1 085)
– Rest of Africa	462	424	201	180	88	76	0	0	61	60	38	0	0	30	74	78	0	0
– Rest of world	3 200	3 648	2 908	3 406	110	131	182	107	0	4	0	0	0	0	0	0	0	0
Operating profit	1 328	1 272	307	290	246	238	109	183	226	258	208	126	144	164	115	39	(27)	(26)
– South Africa	1 190	1 115	238	206	198	199	111	165	217	246	213	126	144	164	95	35	(26)	(26)
– Rest of Africa	75	55	15	15	37	24	0	0	9	12	(5)	0	0	0	20	4	(1)	0
– Rest of world	63	102	54	69	11	15	(2)	18	0	0	0	0	0	0	0	0	0	0
Net financing costs	283	288	51	67	81	82	63	69	16	4	53	52	17	17	0	0	2	(3)
– South Africa	262	259	45	49	70	72	62	69	15	4	51	52	17	16	0	0	2	(3)
– Rest of Africa	14	20	4	10	7	8	0	0	1	1	2	0	0	1	0	0	0	0
– Rest of world	7	9	2	8	4	2	1	0	0	(1)	0	0	0	0	0	0	0	0
BUSINESS SEGMENTATION																		
ASSETS																		
Property, plant and equipment	2 305	2 119	1 028	1 093	92	68	121	81	187	167	396	326	301	280	96	64	84	40
Intangible assets (including goodwill)	552	560	272	311	12	17	13	0	240	215	0	7	7	(3)	6	8	2	5
Investments, loans and associates	1 781	1 399	76	42	(1)	1	436	417	2	5	208	135	9	6	745	436	306	357
Leasing assets	4 519	4 598			2 205	2 037	2 141	2 352			180	216					(7)	(7)
Transport fleet	1 999	1 704	2 049	1 752													(50)	(48)
Vehicles for hire	981	915							990	926							(9)	(11)
Inventories	3 721	3 253	160	156	287	218	676	684	342	299	1 173	838	1 091	1 067	0	0	(8)	(9)
Trade and other receivables	5 134	4 651	2 659	2 746	296	238	413	381	384	404	713	397	508	415	521	319	(360)	(249)
Cash in financial services businesses	328	367													328	367	0	0
Operating assets	21 320	19 566	6 244	6 100	2 891	2 579	3 800	3 915	2 145	2 016	2 670	1 919	1 916	1 765	1 696	1 194	(42)	78
Deferred tax assets	268	349																
Loans to associates and other investments	783	581																
Taxation in advance	64	86																
Cash and cash equivalents	769	1 026																
Total assets per balance sheet	23 204	21 608																
LIABILITIES																		
Insurance funds	588	400	0	0	0	0	0	0	0	0	0	0	0	0	588	400	0	0
Retirement benefit obligations	194	218	194	218	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accounts payable and provisions	5 298	5 190	2 237	2 506	415	391	513	506	588	717	808	353	585	644	476	297	(324)	(224)
Non-interest-bearing liabilities	6 080	5 808	2 431	2 724	415	391	513	506	588	717	808	353	585	644	1 064	697	(324)	(224)
Interest-bearing borrowings	7 388	6 447																
Deferred tax liabilities	565	539																
Current tax liabilities	431	439																
Total liabilities per balance sheet	14 464	13 233																
GEOGRAPHIC SEGMENTATION																		
OPERATING ASSETS	21 320	19 566	6 244	6 100	2 891	2 579	3 800	3 915	2 145	2 016	2 670	1 919	1 916	1 765	1 696	1 194	(42)	78
– South Africa	17 838	16 179	4 150	3 978	2 212	1 884	3 550	3 827	2 114	1 975	2 641	1 919	1 916	1 743	1 500	1 018	(245)	(165)
– Rest of Africa	590	563	215	199	218	193			31	41	29			22	196	176	(99)	(68)
– Rest of world	2 892	2 824	1 879	1 923	461	502	250	88									302	311
NON-INTEREST-BEARING LIABILITIES	6 080	5 808	2 431	2 724	415	391	513	506	588	717	808	353	585	644	1 064	697	(324)	(224)
– South Africa	4 769	4 328	1 438	1 498	320	272	416	503	574	686	794	353	585	638	963	601	(321)	(223)
– Rest of Africa	231	189	61	45	44	28			14	15	14			6	101	96	(3)	(1)
– Rest of world	1 080	1 291	932	1 181	51	91	97	3		16							0	0
INTEREST-BEARING BORROWINGS	7 388	6 447	1 815	1 804	1 573	1 390	1 511	1 734	704	5	728	591	179	346	13	2	865	575
– South Africa	6 647	5 872	1 562	1 499	1 287	1 157	1 413	1 734	630	(17)	701	591	179	328	13	2	862	578
– Rest of Africa	308	317	72	156	132	121			74	22	27			18			3	0
– Rest of world	433	258	181	149	154	112	98										0	(3)
GROSS CAPITAL EXPENDITURE	1 952	1 964	426	473	489	532	14	12	689	694	180	226	41	34	18	7	95	(14)
– South Africa	1 742	1 736	319	409	401	379	6	12	682	683	180	226	41	34	18	7	95	(14)
– Rest of Africa	78	80	26	11	45	58			7	11							0	0
– Rest of world	132	148	81	53	43	95	8										0	0
Gross capital expenditure	1 952	1 964	426	473	489	532	14	12	689	694	180	226	41	34	18	7	95	(14)
Less: Proceeds on disposal	(884)	(719)	(115)	(118)	(213)	(191)	(27)	(1)	(333)	(240)	(178)	(159)	(12)	(9)	(4)	(1)	(2)	0
Net capital expenditure	1 068	1 245	311	355	276	341	(13)	11	356	454	2	67	29	25	14	6	93	(14)

Imperial Holdings Limited (Registration number 1946/021048/06) Share code: IPL ISIN: ZAE 000003620

NON-EXECUTIVE DIRECTORS
L Boyd *(Chairman)*, P Abelkop, PL Erasmus, MJ Leeming, JR McAlpine, E Molobi, AS Tati, A Tugendhaft

EXECUTIVE DIRECTORS
WG Lynch *(Irish)*, RJ Boëttger, MP de Canha, RL Hiemstra, AH Mahomed, GW Riemann *(German)*, CE Scott

SECRETARY
R Mumford

BUSINESS ADDRESS AND REGISTERED OFFICE
Imperial Place, Jeppe Quondam, 79 Boeing Road East, Bedfordview, 2007

SHARE TRANSFER SECRETARIES
Computershare Limited, 70 Marshall Street, Johannesburg, 2001

SPONSOR
Merrill Lynch South Africa (Pty) Limited, 138 West Street, Sandown, Sandton, 2196