UNAUDITED INTERIM RESULTS
for the six months ended 31 December 2010

FAST MOVING
FORWARD THINKING

IMPERIAL™

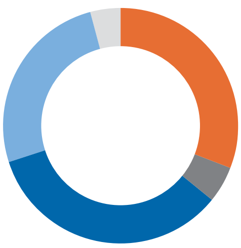
IMPERIAL HOLDINGS LIMITED

UNAUDITED INTERIM RESULTS for the six months ended 31 December 2010

HIGHLIGHTS

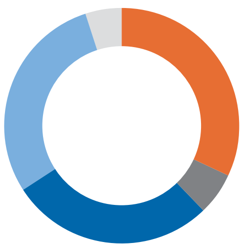
- **HEPS up 44% to 725 cps**
- **Operating profit up 48% to R2 126 million**
- **Revenue 22% higher to R31 360 million**
- **An interim dividend of 220 cps**

Revenue 2010



31% Logistics
5% Car rental and tourism
34% Distributorships
26% Automotive retail
4% Insurance

Revenue 2009

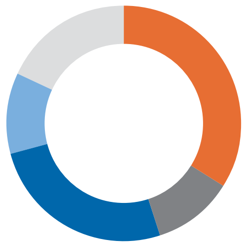


32% Logistics
6% Car rental and tourism
28% Distributorships
29% Automotive retail
5% Insurance

Operating profit 2010

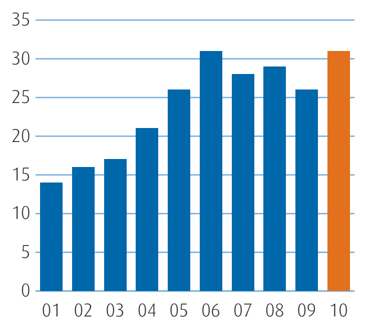
27% Logistics
9% Car rental and tourism
42% Distributorships
10% Automotive retail
12% Insurance

Operating profit 2009



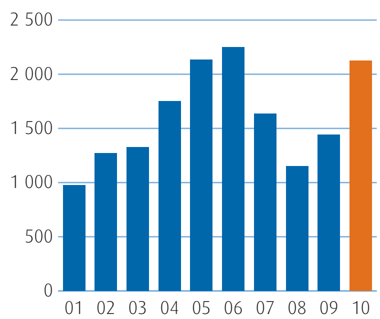
34% Logistics
11% Car rental and tourism
26% Distributorships
11% Automotive retail
18% Insurance

Revenue (R billion)



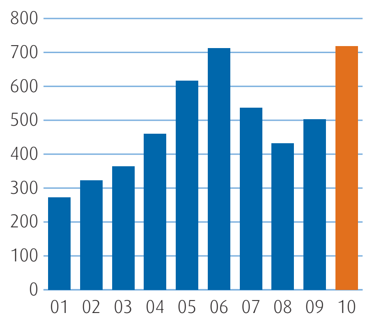
2007,2008 and 2009 continuing operations only

Operating profit (R million)

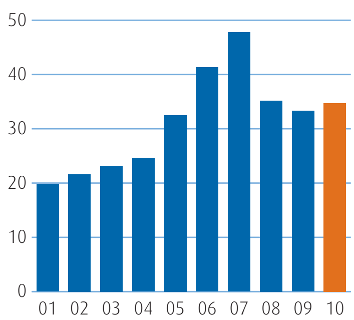


2007,2008 and 2009 continuing operations only

Headline earnings per share (cents)



Total assets (R billion)



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UNAUDITED INTERIM RESULTS

Overview of results

Imperial's revenue increased by 22% as the group benefited from the recovery in the domestic consumer market which boosted the automotive and Southern African logistics businesses. The group's new vehicle retail unit sales in South Africa grew by 49,4% which is well in excess of the growth experienced by the industry. The Logistics division increased its revenue by 16% as both the Southern African and the European divisions performed well in their respective markets.

The combined operating margin increased to 6,8% from 5,6% with the main contributor being the Distributorships division which reached a margin of 8,2% on turnover growth of 48%. Automotive Retail grew its margin to 2,6% from 2,2%. Logistics slightly improved its margin to 6,1%, although it was lower than the second half of last year, mainly due to the inclusion of the newly acquired CIC Holdings Limited ("CIC") for the first time. The Car Rental and Tourism division improved its margin slightly to 11,9% on revenue which was 15% higher in a still sluggish market. Premium income in the insurance division was stable. The improved underwriting margin, largely due to a better claims experience, saw underwriting profits grow by 11,5%. Insurance investment income fell short of the strong performance in the corresponding period due to a lower interest rate environment and a conservatively managed equity portfolio. The acquisition of Midas, which only contributed for one month in the previous period, returned a healthy contribution to the results of the Distributorships division.

In aggregate, the group's operating profit grew strongly by 48%, and Headline Earnings per Share (HEPS) increased by 44%. Below the operating line, the most significant variations from the corresponding previous period which impacted on HEPS were the income from the Lereko BEE structure of R279m compared to R72m in the prior period and a contribution from Imperial Bank of R151m in the prior period which did not recur as a result of the sale of our shareholding in the bank.

The interest charge reduced by 7,8% to R294m on lower interest rates and lower borrowings following the receipt of the proceeds of the sale of Imperial Bank. The increase in the minorities' share of profit is largely attributable to the strong performance of the Distributorships division where a number of minority shareholders participate.

The results of discontinued operations are no longer disclosed separately as they are no longer material to the group's results.

Balance sheet and cash flow

Net debt to equity (excluding pref shares) at 48% was slightly lower than in December 2009 (50%), but higher than the 39% at June 2010. The final installment on the sale of Imperial Bank of R477m was received during the period and a net R930 million was spent on the acquisition of subsidiaries and businesses of which CIC was the most significant. Net working capital increased by R437m since end of June 2010, mainly due to higher trade receivables resulting from the increased revenue. The current debt level is still low against our target gearing range of 60% to 80% and leaves room for further expansion of the group.

Shareholders' equity was impacted by the strengthening of the Rand and losses on cash flow hedges which are accounted for through the statement of other comprehensive income. In addition, the Imperial shares owned by Lereko are now treated as treasury stock and this decreased equity by R665m.

The group raised R2 billion by the issue of a fixed rate 7 year corporate bond for R1,5 billion (IPL6) and a five year floating rate bond for R500 million (IPL5) in September 2010 at spreads of approximately 200 bps over the appropriate risk free rates. The issues provided long-term liquidity and the proceeds were used to settle IPL3 and IC01 amounting to R2 billion which matured. The group's liquidity position is strong with R5,1 billion in unutilised facilities and only 13% of debt is due within one year. 43% of the group's debt is at a fixed interest rate.

Working capital and capital expenditure on rental assets were higher than in the corresponding period. This was as a result of increased turnover and resultant higher trade receivables as well as the delayed de-fleeting of car rental vehicles in a sluggish used car market. The buoyant new car market has negatively impacted on sales in the used car market, which has slowed down our de-fleeting initiatives. Cash generated by operations after these items was 2,9% higher than in the prior period. After financing costs and taxation payments, net cash flow from operations increased by 27%. Net expansion and replacement capital expenditure was also higher than in the prior period, as economic circumstances now warrant renewed expansion.

Taxation

The tax rate was below the statutory rate of 28% because of the revaluation of the Lereko call option, and partly offset by the cost of secondary tax on companies.

Associates

The significant decrease in income from associates mainly relates to the sale of our shareholding in Imperial Bank. Imperial Bank contributed R151m in the prior period. Our newly acquired associate, Mix Telematics, contributed R6m and the contribution from smaller associates also improved from the prior year. Renault had an excellent six months but its profits will only be recognised once previous losses have been recouped.

Lereko

The third party debt in the Lereko BEE structure of R856m was settled on 1 October 2010 from the proceeds of forward sales of Imperial and Eqstra ordinary shares during the 2010 financial year. The gain in the Imperial share price from 30 June 2010 to 30 September 2010 resulted in a fair value gain of R279m, which was credited to earnings. No further gains or losses in the value of these shares will impact on the income statement, and the shares remaining in the Lereko structure are now treated as treasury stock.

Vehicle sales

In South Africa, the group retailed 45 045 new and 28 228 used vehicles in the half year, respectively, 49,4% and 5,7% more than the prior period. The national vehicle market grew by 25,6% year on year. The strong increase in Imperial's sales largely occurred in the sale of fully built up imported models by AMH, which was assisted by the variety of new models launched during the period, the attraction of its model range and the stable currency. The exceptional exposure which Hyundai and Kia enjoyed through their sponsorship of the 2010 FIFA World Cup also contributed.

The group further sold 6 674 new vehicles to outside dealers as a distributor, a 47% increase from last year. The Australian and United Kingdom operations sold 4 406 new vehicles, which was level with the prior period and 1 891 used vehicles, which was 15% higher.

Expansion of the group during the year

Acquisitions during the period consisted of:

- 100% of CIC , a distributor of fast moving consumer goods throughout Namibia, Botswana, Swaziland, Mozambique and South Africa;
- 80% of EWC Express, which trades in the parcel and express delivery sector of the logistics market;
- 100% of Danmar Autobody, a manufacturer approved panelbeater and vehicle repair facility in the Johannesburg area;
- 100% of E-Z-GO South Africa, a distributor of the leading brand of golf carts;
- 60% of Graffiti Designs, a leading vehicle branding and digital print company; and
- 60% of 777 Logistics, a fuel and chemicals bulk tanker business.

In the aggregate, acquisitions finalised over the past eighteen months will have added approximately R7 billion of annual turnover to the group.

Business conditions in our markets

Trading conditions in the automotive retail market rebounded strongly in 2010. This recovery is from a very low base where vehicle sales in 2009 were almost 50% down from its peak in 2006. Consumer demand is being stimulated by historic low interest rates, an increased appetite by banks for vehicle finance, and pent-up demand as motorists extended their vehicle replacement cycles during the economic crisis. The growth in commercial vehicle sales lagged the upturn in passenger vehicle sales, but sales in all segments have reversed their negative trend since the fourth quarter of 2010. The used car market is however not as buoyant as the new car market.

The consumer logistics market has been stronger than during the prior period and represents approximately 55% of the revenue for the local logistics division. Other sectors like construction and steel were still weak, although ahead of the prior period.

The transport workers strike in South Africa commenced on the 13th February 2011 and a resolution between the Road Freight Employers Association (RFEA) and the unions was reached on the 21st February 2011. The strike was disruptive to the industry.

The German economy, where Imperial Logistics International is based, has recovered remarkably from the financial crisis. A relatively weak Euro and strong demand for German manufactured goods, particularly in the steel and automotive sectors where the bulk of our customer base operate, contributed to this.

The international and local leisure travel sector, in which our Car Rental and Tourism division operates, is still suffering from low demand and oversupply of capacity, some of which was created for the 2010 FIFA World Cup.

The recovery in vehicle sales which is underway is beneficial to our related financial services products. Underwriting conditions are driven by many factors which, on balance, benefited the underwriting margin in our insurance group. Investment markets were also favourable with good gains in equities, albeit at lower levels than in the prior period. Interest rates were also lower.

Divisional reports

Logistics

Southern African Logistics

R million	1H2011	1H2010	Change %	Change % on H2 2010	H2 2010
Revenue	**6 502**	5 114	27,1	25,2	5 194
Operating profit	**436**	367	18,8	10,1	396
Operating margin (%)	**6,7**	7,2			7,6

The division's results show a significant increase to the comparative period. The acquisition of CIC, which was effective from 1 November 2010 contributed to the positive performance. CIC operates within the Fast Moving Consumer Goods ("FMCG") industry through distributor agreements with manufacturers, both locally and internationally. Its service offering includes wholesaling, merchandising, warehousing, distribution, debtors administration, staffing and security solutions. CIC has facilities in the main centres throughout Namibia, Botswana, Swaziland, Mozambique and South Africa, which enhances the group's physical network across Southern Africa significantly.

The operating margin was lower than the prior period mainly due to the inclusion of CIC's results for two months. Due to the nature of its operations, CIC operates at lower margins than our current mix of businesses but is able to generate superior returns.

The division is exposed to diverse industries and benefited as volumes improved on the back of higher economic activity. Our Transport and Warehousing business, which mainly services the manufacturing, mining, commodities and construction industries, performed well, despite a difficult environment.

The Specialised Freight business produced good results as volumes grew in the food and chemicals businesses and additional volumes were gained in the liquid, petroleum and gas markets. New contract gains also contributed to the positive performance.

The Consumer Logistics business continues to improve in a more positive macro-economic climate. Manufacturing volumes were still depressed although a fairly good peak in December 2010 was experienced. The division's performance was also enhanced by contract gains and the acquisition of 100% of CIC and 80% of EWC Express, which trades in the parcel and express delivery sector of the logistics market.

Integration Services yielded disappointing results. Erratic import and export volumes have resulted in decreased profitability in our freight forwarding business, Megafreight. However, this sub-division which includes Volition and e-Logics continues to make a valuable contribution to the intellectual capital of the group.

A new division, Imperial Logistics Africa, was established in the period by combining the businesses which operate on the continent outside of South Africa into one management and strategic structure. The objective of establishing this division is to provide a sharper focus on the expansion of our footprint into Africa. With the acquisition of CIC, and our extensive existing African operations, we believe we have the ideal platform to build a significant logistics business in Africa's fast growing regions.

Gross capital expenditure of R558 million was incurred. The net investment in the fleet is in line with the prior year.

International Logistics

R million	1H2011	1H2010	Change %	Change % on H2 2010	H2 2010
Revenue	**3 209**	3 252	(1,3)	2,7	3 126
Operating profit	**156**	131	19,1	(6,6)	167
Operating margin (%)	**4,9**	4,0			5,3
EUR million	**1H2011**	**1H2010**	**Change %**	**Change % on H2 2010**	**H2 2010**
Revenue	**339**	292	16,1	8,7	312
Operating profit	**16**	12	33,3	(11,1)	18
Operating margin (%)	**4,7**	4,1			5,8

Imperial Logistics International achieved an outstanding result on the back of a buoyant German economy, which has overcome the global economic crisis better than most other European countries. The results in Euro terms are better than reflected in the ZAR table due to the stronger Rand, with revenue up 16% and operating profit 33% higher.

Revenue growth was experienced across all three business units, despite continued depressed freight and handling rates. New contracts gained by Gillhuber for inplant logistics contributed to the increase in revenue.

Imperial Reederei, our inland waterway shipping business, benefited from near record high transport volumes, especially in dry bulk goods. Two major steel furnaces for which we perform shipping services operated at full capacity whilst one was undergoing maintenance in the prior period.

Panopa, which provides parts distribution and in-plant logistics services to automotive and steel manufacturers improved satisfactorily. Gillhuber's new business and a major turnaround in the automotive and steel industries in Germany contributed positively. Our new parts logistics warehouse at Herten is now fully occupied and serves seven key customers.

The port operator, Neska, performed well due to increased volumes at container, bulk and paper terminals. The good performance was achieved despite the additional start up costs and weak demand at the newly completed KCT terminal.

The bulk food road transport business is also still under pressure.

Due to much improved economic conditions and a more positive outlook, capital expenditure for the period was higher when compared to the prior period.

After the reporting period, an accident occurred on the Rhine River which involved a sub-contractor of Imperial Reederei. This caused a disruption in the movement of barges and ships during January and part of February in the upper Rhine area but has not affected our shipping from Rotterdam to the Ruhr district where our main industrial customers are situated. Apart from a slight reduction in volumes, no financial impact on the group is expected.

Car Rental and Tourism

R million	1H2011	1H2010	Change %	Change % on H2 2010	H2 2010
Revenue	**1 667**	1 444	15,4	11,4	1 497
Operating profit	198	**169**	**17,2**	**(12,4)**	**226**
Operating margin (%)	**11,9**	11,7			15,1

The division achieved very good year-on-year growth in revenue and operating profit. Strong growth was experienced in the car rental business with revenue days increasing by 12%. Utilisation decreased by 1% but revenue per day increased by 3%. Volumes and rates of International and leisure business were lower than the prior year.

Rental volumes and the coach touring business were impacted positively by the 2010 FIFA World Cup in the second half of the prior financial year.

The average rental fleet size was 14% up from last year, mainly due to higher rental days and the delayed de-fleeting of vehicles in a flat used vehicle market which was affected by strong new car sales. Retail unit sales at Auto Pedigree, our used car dealer franchise, were however higher, despite the sluggish used car market.

Danmar Autobody was acquired on 1 October 2010. The acquisition provides scale and broadens the geographic footprint for our Panelshop business.

The global recession continues to impact negatively on all our touring operations as international inbound volumes remain under pressure. The coach charter businesses have benefited from the 2010 FIFA World Cup and much improved domestic marketing initiative. Tourism revenue in the prior year was also boosted by a major convention that took place during December 2009.

Distributorships

R million	1H2011	1H2010	Change %	Change % on H2 2010	H2 2010
Revenue	**11 277**	7 633	47,7	15,8	9 739
Operating profit	**928**	380	144,2	27,1	730
Operating margin (%)	**8,2**	5,0			7,5

Excluding our Australian operation, new vehicle registrations as reported to NAAMSA by Associated Motor Holdings ("AMH") and Amalgamated Automobile Distributors (AAD) were 46% up compared to a market increase of 25,6%. The successful launch of new models, increased sales to car rental companies and the improvement in the new vehicle market in the past six months all contributed to the exceptional growth in revenue and operating profit. The timely arrival of new models especially in the entry level segment, allowed us to strengthen our position in the market.

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

Liquid Capital, which provides financial services related to the vehicle industry is expanding its base to external markets and is performing well.

The Goscor Group, whose primary business involves importation, distribution and rental of cleaning equipment, forklifts and power products performed exceptionally well and traded ahead of expectation. The Lift Truck business in particular showed exceptional growth and continues to maintain a strong order book.

Graffiti, the newly acquired vehicle branding and print media company also performed well. This was driven by new contract wins, the 2010 FIFA World Cup and increased capacity in the business.

During the period, AMH acquired E-Z-GO South Africa, a distributor of the leading brand of golf carts. E-Z-GO also provides fleet management solutions, after-sales service and spare parts for its product range. The need for its products by industrial users, especially in the healthcare and hospitality industries offers good growth potential. The business is complementary in terms of our existing skills set in distribution and warehousing.

In the Auto Parts division, which specialises in the supply of after-market spare parts and accessories, the Midas acquisition contributed for the full six month period against one month in the comparative period. Midas made a meaningful contribution to the results of the division. The business continues to perform well and has positioned Imperial as the leader in this market segment. It creates a base to enter adjacent parts and component markets.

Earnings from the general aviation business, NAC, declined as aircraft sales came under pressure, both from lower demand and a lack of availability of bank funding for this asset class.

New retail unit sales in the Australian dealerships were down while used vehicle sales improved. The business remains profitable but refurbishments and lack of new product impacted negatively on performance. Renault continues performing very well and has experienced a marked improvement in sales volumes as a result of new product launches.

Automotive Retail

R million	1H2011	1H2010	Change %	Change % on H2 2010	H2 2010
Revenue	**8 522**	7 714	10,5	8,9	7 829
Operating profit	**219**	169	29,6	20,3	182
Operating margin (%)	**2,6**	2,2			2,3

The Automotive Retail division's results have improved significantly over the prior year. The division's new unit sales in passenger cars were 28% up, which was in line with market growth in this segment of the vehicle market. The commercial vehicle market has shown a slow but steady improvement in the period. Used vehicle sales volumes have remained consistent despite the change in buying patterns towards entry level new vehicles. The operating margin improved strongly to 2,6% from 2,2% in the comparative period and from 2,3% in the second half of the previous financial year. Margins also benefited from strict cost control.

Current trends indicate that passenger and light commercial vehicle volumes will continue to improve. The total market has improved by 25% for the 2010 calendar year with passenger cars 31% up. The commercial vehicle market has started to grow off a low base.

The UK truck dealerships have settled down following the rationalisation and cost reductions in the prior financial year. The business turned in a result ahead of expectations despite a market which remained depressed.

Beekmans Canopies' sales were marginally up on last year and the focus is to improve sales through existing channels. Sales volumes in Jurgens Caravans improved markedly and the joint strategy of Beekmans and Jurgens to improve volumes and utilise group strengths are beginning to pay off.

Regent group

R million	1H2011	1H2010	Change %	Change % on H2 2010	H2 2010
Revenue	**1 354**	1 349	0,4	0,7	1 345
Investment income*	**143**	165	(13,3)	30,0	110
Underwriting result	**107**	96	11,5	(12,3)	122
Operating profit	**250**	261	(4,2)	7,8	232
Net underwriting margin (%)	**7,9**	7,1			9,1

Note: Investment income and underwriting income have been adjusted by the inclusion in underwriting income of policy holder benefits attributable to investment linked policies in the amount of R42 million (2009: R38 million).

The marginal decline in operating profit compared to the prior year is primarily due to the lower investment income of R143 million compared to the R165 million in the prior year. This reflects the lower interest rate environment and good gains in equity markets albeit lower than the prior year. Equities represented approximately 25% of the investment portfolio over the period and continue to be managed in a conservative manner.

Gross written premium increased marginally for the period under review. The short-term business experienced tough trading conditions in most classes of business while the life business was negatively impacted by the Public Servants strike. These factors curtailed revenue growth which was lower than anticipated. However, an improved claims experience more than offset the lower revenue resulting in a 11,5% increase in the underwriting result.

The underwriting margin has improved when compared to the same period of the previous financial year. This reflects the improved loss ratio in both the life and short-term businesses, largely due to an improved claims experience.

We anticipate continued growth in gross written premiums in the second half of the financial year, particularly in the life business as the effects of the Public Servants strike slowly diminish.

Skills development and Corporate Social Investment

Imperial strongly supports the Government's emphasis on skills formation in the economy and continues with substantial investment in the development of our people at all levels.

Almost 500 trainees are enrolled at the group's Cape Town and Germiston-based Technical Training Academies in order to become skilled artisans.

Sixty senior executives participated in a leadership development programme of the Gordon Institute of Business Science which was customised for Imperial's diversified and decentralised business model with its need for entrepreneurial and innovative leaders. The programme is continuing and more leaders in the group will participate in it.

A future talent pipeline is being nurtured through a graduate development programme which currently provides 76 university graduates with hands-on workplace experience and mentorship in the insights and knowledge of the Imperial culture.

The Imperial and Ukhamba Community Development Trust, continues to promote effective learning and teaching at seven under privileged schools serving 7 500 learners in Gauteng.

Ordinary dividend

An interim ordinary dividend of 220 cents per share (2009: 150 cents per share) has been declared.

Strategic intentions

The group's strategy remains to focus on its three core pillars, namely Logistics, Vehicle Rental and Tourism and Vehicle Distribution, Retail and ancillary Financial Services. The group's strong capital position will support the expansion of our Southern African logistics business into the African continent and further growth and diversification of our domestic and international logistics businesses. Our objective of optimizing the synergies in our vehicle operations will lead to selected acquisitions and greenfield investments in vehicle-related activities. In the tourism division, we will focus on seeking further asset light service businesses which match our skills base and can add value to our existing car rental and coach touring businesses.

Prospects

Improving consumer demand will have a positive impact on the performance in our Southern African logistics unit, although strike action and a weaker than expected start during January 2011 will dampen performance in the second half. The acquisition of CIC provides an ideal platform to take advantage of the growth opportunities in the rest of Africa.

In Europe, prospects remain good for the rest of the financial year, as trade volumes remain robust and show no signs of slowing down, especially in the markets we serve.

The growth in our Car Rental and Tourism business will be tempered by the higher base set by the 2010 FIFA World Cup in the past financial year. An abnormally high car rental fleet will also impact on the performance in the second half as we continue to de-fleet in a used car market which is expected to remain soft for the remainder of the financial year. Forward bookings in our tourism business look more positive and having been responsible for the logistics around recent major events, the company is ideally positioned to take advantage of future conferences and sporting events hosted in South Africa.

We expect our combined motor retailing businesses to benefit from the continued recovery in the new vehicle market. We do, however, expect the rate of growth in new vehicle sales to reduce as the base increases. Used vehicle demand is expected to remain flat as the gap between the cost of a new and used cars continues to narrow. Our annuity-based income from the industry, including part sales, vehicle servicing and related financial services income continue to grow.

The replacement vehicle parts business should make a good contribution for the 2011 financial year because Midas will be accounted for a full year and the vehicle parts business remains buoyant due to an ageing car park. Goscor which distributes industrial equipment is performing well and will also contribute for a full year.

A sound overall insurance underwriting result is expected from the short-term insurance business. The Regent group continues to make progress in improving its distribution channels and penetrating new niche markets. The investment portfolio will continue to be prudently managed.

Our balance sheet remains strong despite significant organic and acquisitive growth during the period under review. We are therefore well positioned to take advantage of attractive acquisition opportunities as they arise.

Overall, we expect our businesses to continue benefiting from the momentum experienced in most of the markets in which we operate.

By order of the board

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

Declaration of Dividends for the Interim period ended 31 December 2010

Preference shareholders and Ordinary shareholders

Notice is hereby given that:

- a preference dividend of 361,233 cents per preference share has been declared payable to holders of non-redeemable, non-participating preference shares; and
- an interim dividend in an amount of 220 cents per ordinary share has been declared payable to ordinary shareholders.

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

	2011
Last day for preference shares and ordinary shares, respectively, to trade *cum* preference dividend and *cum* ordinary dividend	Thursday, 17 March
Preference and ordinary shares commence trading ex- preference dividend and *ex* ordinary dividend, respectively	Friday, 18 March
Record date	Friday, 25 March
Payment date	Monday, 28 March

Share certificates may not be dematerialised/rematerialised between Friday, 18 March 2011 and Friday, 25 March 2011, both days inclusive.

On Monday, 28 March 2011, 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 28 March 2011 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, 28 March 2011.

On behalf of the board

RA Venter
Group Company Secretary

22 February 2011

CONDENSED CONSOLIDATED INCOME STATEMENT

for the six months ended	Unaudited Dec 10 Rm	Represented Unaudited Dec 09 Rm	% Change	Represented Audited 12 months Jun 10 Rm
Revenue	**31 360**	25 683	22	53 438
Net operating expenses	**(28 497)**	(23 564)		(48 771)
Profit from operations before depreciation and recoupments	**2 863**	2 119		4 667
Depreciation, amortisation, impairments and recoupments	**(737)**	(678)		(1 379)
Operating profit	**2 126**	1 441	48	3 288
Recoupments from sale of properties, net of impairments	**26**	38		51
Foreign exchange (losses) gains	**(24)**	(1)		49
Fair value losses on foreign exchange derivatives	**(16)**	(5)		(38)
Impairment reversals of share scheme loans		24		24
Gain on early settlement of European bond		27		27
Fair value gain on Lereko call option	**279**	72		78
Exceptional items	**(19)**	10		58
Profit before net financing costs	**2 372**	1 606	48	3 537
Net finance cost including fair value gains and losses	**(294)**	(319)		(597)
Income from associates and joint ventures	**19**	152		174
Profit before taxation	**2 097**	1 439	46	3 114
Income tax expense	**(555)**	(345)		(911)
Profit from operations	**1 542**	1 094		2 203
Discontinued operations		12		59
– Trading (loss) profit from operations		(5)		29
– Fair value profit on discontinuation		17		30
Net profit for the period	**1 542**	1 106		2 262
Net profit attributable to:				
Equity holders of Imperial Holdings Limited	**1 379**	1 012		2 021
Non-controlling interest	**163**	94		241
	1 542	1 106		2 262

CONDENSED STATEMENT OF OTHER COMPREHENSIVE INCOME

for the six months ended	Unaudited Dec 10 Rm	Represented Unaudited Dec 09 Rm	Represented Audited 12 months Jun 10 Rm
Net profit for the period	**1 542**	1 106	2 262
Exchange losses arising on translation of foreign operations	**(148)**	(45)	(184)
Movement on hedge accounting reserves	**(305)**	50	22
Fair value gains on available for sale financial assets		9	15
Share of other comprehensive income of associates and joint ventures	**(5)**		(37)
Fair value gain on Lereko call option		244	244
Income tax relating to components of other comprehensive income	**(1)**	(1)	1
Total comprehensive income	**1 083**	1 363	2 323
Total comprehensive income attributable to:			
Equity holders of Imperial Holdings Limited	**957**	1 261	2 085
Non-controlling interest	**126**	102	238
	1 083	1 363	2 323

EARNINGS PER SHARE INFORMATION	Unaudited Dec 10 Rm	Represented Unaudited Dec 09 Rm	% Change	Audited 12 months Jun 10 Rm
Headline earnings reconciliation				
Attributable profit	**1 379**	1 012		2 021
Attributable to preferred ordinary shareholders		(39)		(78)
Attributable to ordinary shareholders	**1 379**	973		1 943
Profit on sale of property, plant and equipment	**(44)**	(46)		(98)
Impairment of assets	**2**	6		39
Exceptional items	**19**	(27)		(88)
Exceptional items – included in income from associates and joint ventures		11		4
Taxation	**12**	19		31
Non-controlling interests				10
Headline earnings – basic	**1 368**	936		1 841
Attributable to preferred ordinary shareholders		39		78
Headline earnings – diluted	**1 368**	975		1 919
Earnings per share (cents)				
– Basic	**731**	523	40	1 047
– Diluted	**695**	497	40	991
Headline earnings per share (cents)				
– Basic	**725**	503	44	992
– Diluted	**690**	479	44	941
Preferred ordinary shares (cents)				
– Basic		268		535
ADDITIONAL INFORMATION				
Net asset value per share (cents)	**5 557**	5 289	5	5 529
Number of ordinary shares (million)				
– in issue	**196.6**	189.2		187.0
– weighted average	**188.6**	185.9		185.7
– weighted average for diluted earnings	**198.4**	203.7		204.0
Number of other shares in issue (million)				
– Preferred ordinary		14.5		14.5
– Deferred ordinary	**15.0**	15.9		15.9
Dividends per ordinary share (cents)	**220**	150	47	350

Net finance cost	**Rm**	Rm	Rm
Net interest paid	**303**	340	633
Foreign exchange gain on monetary items	**(97)**	(37)	(222)
Fair value loss on interest-rate swaps	**88**	16	186
Net finance cost	**294**	319	597
Net finance cost – discontinued operations		14	25

Exceptional items	**Rm**	Rm	Rm
Impairment of goodwill	**(18)**	(8)	(108)
Profit on sale of Imperial Bank Limited			131
Recognition of deferred profit on sale of Dawn Limited		22	22
Net (loss) profit on disposal and rationalisation of investments in subsidiaries, associates and joint ventures	**(1)**	(4)	13
	(19)	10	58
Fair value profit on Aviation disposal group – discontinued operations		17	30

IMPERIAL HOLDINGS LIMITED

UNAUDITED INTERIM RESULTS for the six months ended 31 December 2010

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December	Unaudited Dec 10 Rm	Unaudited Dec 09 Rm	Audited Jun 10 Rm
ASSETS			
Intangible assets	**1 741**	1 069	1 006
Investments in associates and joint ventures	**787**	2 876	1 190
Property, plant and equipment	**6 357**	5 946	5 983
Transport fleet	**3 626**	3 557	3 399
Vehicles for hire	**2 558**	1 809	2 237
Deferred tax assets	**686**	644	658
Other investments and loans	**2 539**	1 392	2 021
Other non-current financial assets	**239**	231	206
Inventories	**6 725**	5 614	6 809
Taxation in advance	**60**	110	126
Trade and other receivables	**7 446**	6 437	6 165
Cash resources	**1 985**	2 786	3 199
Assets classified as held for sale		816	747
Final instalment on sale of Imperial Bank Limited			477
Total assets	**34 749**	33 287	34 223
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	**9**	10	10
Shares repurchased	**(220)**	(1 816)	(1 816)
Other reserves	**(51)**	527	433
Retained earnings	**11 188**	12 052	12 513
Attributable to Imperial Holdings' shareholders	**10 926**	10 773	11 140
Non-controlling interests	**882**	709	806
Total shareholders' equity	**11 808**	11 482	11 946
Liabilities			
Non-redeemable, non-participating preference shares	**441**	441	441
Retirement benefit obligations	**209**	249	222
Interest-bearing borrowings	**7 696**	8 559	7 833
Insurance and investment contracts	**1 096**	1 272	1 093
Deferred tax liabilities	**624**	676	656
Other non-current financial liabilities	**380**	134	312
Trade and other payables and provisions	**11 883**	9 594	11 123
Current tax liabilities	**612**	419	335
Liabilities directly associated with assets classified as held for sale		461	262
Total liabilities	**22 941**	21 805	22 277
Total equity and liabilities	**34 749**	33 287	34 223
Capital commitments	**525**	503	882
Contingent liabilities	**49**	171	201

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended	Unaudited Dec 10 Rm	Unaudited Dec 09 Rm	% change	Audited 12 months Jun 10 Rm
Cash flows from operating activities				
Cash generated by operations before movements in working capital	**2 820**	2 039		4 498
Net working capital movements	**(704)**	(161)		255
Cash generated by operations before capital expenditure on rental assets	**2 116**	1 878	13	4 753
Expansion capital expenditure – rental assets	**(207)**	(120)		(521)
Net replacement capital expenditure – rental assets	**(321)**	(215)		(367)
– Expenditure	**(1 283)**	(918)		(1 489)
– Proceeds	**962**	703		1 122
Cash generated by operations	**1 588**	1 543		3 865
Net financing costs	**(303)**	(354)		(658)
Taxation paid	**(241)**	(369)		(1 075)
	1 044	820		2 132
Cash flows from investing activities				
Net acquisition of subsidiaries and businesses	**(930)**	(314)		(415)
Expansion capital expenditure – excluding rental assets	**(342)**	(200)		(442)
Net replacement capital expenditure – excluding rental assets	**(372)**	(296)		(463)
Proceeds from the sale of Imperial Bank Limited	**477**			1 374
Net movement in other associates and joint ventures	**50**	(89)		(271)
Net movement in investments, loans and other non-current financial instruments	**(195)**	(206)		(778)
	(1 312)	(1 105)		(995)
Cash flows from financing activities				
Hedge cost premium paid	**(160)**	(4)		(5)
Purchase of ordinary shares for hedging of share scheme				(200)
Cost incurred on cancellation of shares repurchased	**(8)**			
Dividends paid	**(494)**	(303)		(653)
Net decrease in interest-bearing borrowings	**(273)**	(1 227)		(697)
Change in non-controlling interest	**19**	(24)		(29)
	(916)	(1 558)		(1 584)
Net decrease in cash resources	**(1 184)**	(1 843)		(447)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended	Share capital Rm	Shares repurchased Rm	Other reserves Rm	Retained earnings Rm	Total Rm	Non-controlling interest Rm	Total equity Rm
Balance at 30 June 2009 – Audited	10	(1 816)	280	11 300	9 774	587	10 361
Total comprehensive income			249	1 012	1 261	102	1 363
Transfer of reserves on disposal of assets			5	(5)			
Statutory reserves			2	(2)			
Share-based equity reserve utilisation			(63)		(63)		(63)
Share-based equity reserve charged to the income statement			74		74		74
Dividends paid				(253)	(253)		(253)
Non-controlling interest arising on business combinations net of disposals						74	74
Net decrease in non-controlling interest			(20)		(20)	(4)	(24)
Non-controlling interest share of dividends						(50)	(50)
Balance at 31 December 2009 – Unaudited	10	(1 816)	527	12 052	10 773	709	11 482
Total comprehensive income			(185)	1 009	824	136	960
Transfer of reserves on disposal of assets			(5)	5			
Statutory reserves			36	(36)			
Share-based equity reserve utilisation			6		6		6
Share-based equity reserve charged to the income statement			60		60	(2)	58
Dividends paid				(317)	(317)		(317)
Purchase and cancellation of 2 123 775 ordinary shares				(200)	(200)		(200)
Non-controlling interest arising on business combinations net of disposals						(5)	(5)
Net increase in non-controlling interest			(6)		(6)	1	(5)
Non-controlling interest share of dividends						(33)	(33)
Balance at 30 June 2010 – Audited	**10**	**(1 816)**	**433**	**12 513**	**11 140**	**806**	**11 946**
Total comprehensive income			**(422)**	**1 379**	**957**	**126**	**1 083**
Share-based equity reserve transferred to retained earnings on vesting			**29**	**(29)**			
Share-based equity reserve utilisation including hedging cost			**(157)**		**(157)**		**(157)**
Share-based equity reserve charged to the income statement			**62**		**62**	**1**	**63**
Dividends paid				**(407)**	**(407)**		**(407)**
Reclassification of Imperial shares held by Lereko to shares repurchased		**(665)**			**(665)**		**(665)**
Purchase and cancellation of 16 000 000 ordinary shares	**(1)**	**2 000**		**(2 007)**	**(8)**		**(8)**
Reserve reallocation		**261**		**(261)**			
Non-controlling interest arising on business combinations net of disposals						**21**	**21**
Net increase in non-controlling interest			**4**		**4**	**15**	**19**
Non-controlling interest share of dividends						**(87)**	**(87)**
Balance at 31 December 2010 – Unaudited	**9**	**(220)**	**(51)**	**11 188**	**10 926**	**882**	**11 808**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Basis of preparation

The condensed consolidated financial statements have been prepared in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRS) and its interpretations adopted by the International Accounting Standards Board (IASB) in issue and effective for the Group at 31 December 2010 and the AC 500 standards issued by the Accounting Practices Board or its successor. The results are presented in terms of IAS 34 – Interim Financial Reporting, and comply with the Listings Requirements of the JSE Limited. These 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 2010.

These condensed consolidated financial statements have not been reviewed or audited by the Group's auditors and were approved by the board of directors on 22 February 2011.

Accounting policies

The accounting policies adopted and methods of computation used in the preparation of the condensed consolidated financial statements are in terms of IFRS and are consistent with those of the annual financial statements for the year ended 30 June 2010, except for the adoption of new or revised accounting standards and interpretations as outlined below.

New accounting standards

The Group adopted accounting standards and interpretations that became applicable during the current reporting period.

None of the these have had a significant impact on the Group's accounting policies and methods of computation.

Consolidation of Lereko Mobility (Pty) Limited

The preferred ordinary shares in Imperial Holdings Limited and Eqstra Holdings Limited held by Lereko Mobility converted into ordinary shares on 30 September 2010. Part of these shares were sold on the open market and the proceeds were used to settle Lereko Mobility's funding obligations to third parties. It is likely that the remaining shares will be delivered to Imperial Holdings Limited and Eqstra Holdings Limited to settle Lereko Mobility's vendor funding obligations to Imperial Holdings Limited and Eqstra Holdings Limited respectively. As it is likely that the remaining Imperial Holdings Limited shares will revert back to Imperial, these shares are treated as shares repurchased.

Ordinary shares cancelled

Imperial Corporate Services (Pty) Limited, a wholly owned subsidiary of Imperial Holdings Limited, held 23 864 456 shares as treasury shares. Sixteen million of these shares were sold to Imperial Holdings Limited and subsequently cancelled. As an intra-group transaction this had no significant financial effect on the Group's results, financial position or cash flows other than transaction costs that are normally incurred in transactions of this nature.

Discontinued operations

Discontinued operations are now immaterial to the Group. Their results are now included in continuing operations in the income statement and under head office and eliminations on the segment report and this impact is insignificant.

Representation of income statement and statement of other comprehensive income

In the prior reporting period a combined statement of comprehensive income was reported. This has now been represented into a separate income statement and a statement of other comprehensive income.

Subsequent events

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

Operational segmental reporting

For management purposes, the Group is organised into five major operating divisions – logistics, car rental and tourism, distributorships, automotive retail and insurance. These divisions are the basis on which the Group reports its primary segment information. The principal services and products of each of these divisions are as follows:

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

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

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

Automotive retail – consists of a large network of motor vehicle and commercial vehicle dealerships in South Africa representing most of the major original equipment manufacturers (OEM's). It also manufactures and sells caravans and canopies.

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

BUSINESS COMBINATIONS

Subsidiaries and businesses acquired	Nature of business	Operational segment	Date acquired	Interest acquired (%)	Purchase consideration transferred (Rm)
CIC Holdings Limited	**FMCG industry**	**Logistics**	**November 2010**	**100**	**724**
E-Z-GO Golf carts	**Golf carts distribution**	**Distributorships**	**September 2010**	**100**	**101**
EWC Express SA (Pty) Ltd	**Express logistics**	**Logistics**	**October 2010**	**80**	**44**
Danmar Autobody	**Panelshops**	**Car rental**	**October 2010**	**100**	**92**
Graffiti Designs (Pty) Ltd	**Signage and advertising**	**Distributorships**	**July 2010**	**60**	**41**
Individually immaterial business combinations					**86**
Total					**1 088**

Reasons for the acquisitions

CIC Holdings Limited, a previously JSE Limited listed entity, was acquired to expand our logistics business into the rest of Africa.

E-Z-GO Golf carts was acquired to expand our distribution business.

EWC Express was acquired as a strategic entry into the parcel and express logistics market.

Danmar Autobody was acquired to increase market share in the panelshops industry.

Graffiti Designs was acquired to enter into the vehicle signage business.

Fair value of assets acquired and liabilities assumed at date of acquisition:	Total Rm	CIC Holdings Limited Rm	E-Z-GO Golf carts Rm	EWC Express SA (Pty) Ltd Rm	Danmar Autobody Rm	Graffiti Designs (Pty) Ltd Rm	Individually immaterial acquisitions Rm
Assets							
Intangible assets	77	71					6
Investments, loans, associates and joint ventures	36	29					7
Property, plant and equipment	114	38	1	2	56	4	13
Transport fleet	160			15			145
Vehicles for hire	37		30				7
Deferred tax assets	15						15
Inventories	216	183	17		2	1	13
Trade and other receivables	499	313	1	31		18	136
Cash resources	91	80		4		1	6
	1 245	714	49	52	58	24	348
Liabilities							
Deferred tax liabilities	(16)	(5)		(1)			(10)
Interest-bearing borrowings	(239)	(58)		(24)		(5)	(152)
Other non-current financial liabilities	(1)						(1)
Due to group companies	(11)	16				7	(34)
Trade and other payables and provisions	(582)	(414)	(3)	(24)	(4)	(10)	(127)
Current taxation	4	5					(1)
	(845)	(456)	(3)	(49)	(4)	(8)	(325)
Acquirees' carrying amount at acquisition	400	258	46	3	54	16	23
Less: Non-controlling interest	(21)	(6)		(1)		(7)	(7)
Net assets acquired	379	252	46	2	54	9	16
Purchase consideration transferred	1 088	724	101	44	92	41	86
– Cash	1 021	724	101	24	92	41	39
– Contingent consideration	67			20			47
Excess of purchase price over net assets acquired (intangibles)	**709**	**472**	**55**	**42**	**38**	**32**	**70**

The value of the intangible assets arising on acquisition is provisional. Work is still being done to analyse and split the intangible assets into their component parts between goodwill and other intangible assets.

Details of contingent consideration

The contingent consideration requires the Group to pay the vendors an additional total amount of R67 million over three years if the entities' net profit after tax exceeds certain earnings targets. Acquisition-related cost amounting to R11 million have been excluded from the purchase consideration and have been recognised as an expense in the period, within 'Net operating expenses' in the income statement.

Impact of the acquisitions on the results of the Group

	Total Rm	CIC Holdings Limited Rm	E-Z-GO Golf carts Rm	EWC Express SA (Pty) Ltd Rm	Danmar Autobody Rm	Graffiti Designs (Pty) Ltd Rm	Individually immaterial acquisitions Rm
From the dates of acquisition, the acquired businesses contributed:							
Revenue	892	545	18	53	33	53	190
Attributable profit	32	15	5	4	(5)	6	7
Had all the acquisitions been consolidated from 1 July 2010 the income statement would have included:							
Revenue	1 918	1 429	26	96	89	53	225
Attributable profit	56	29	8	4	(3)	6	12

The trade and other receivables acquired had gross contractual amounts of R509 million of which R10 million was doubtful. None of the goodwill is expected to be deductible for tax purposes. Non-controlling interest has been calculated based on their proportionate share in net assets.

SEGMENT INFORMATION – Financial position

at 31 December	Group 2010 Rm	Group 2009 Rm	Logistics 2010 Rm	Logistics 2009 Rm	Car Rental and Tourism 2010 Rm	Car Rental and Tourism 2009 Rm
BUSINESS SEGMENTATION						
Assets						
Intangible assets	**1 741**	1 069	**1 144**	619	**68**	35
Investments, loans, associates and joint ventures	**2 702**	3 830	**116**	165	**6**	5
Property, plant and equipment	**6 357**	5 946	**1 740**	1 757	**422**	243
Transport fleet	**3 626**	3 557	**3 680**	3 621		
Vehicles for hire	**2 558**	1 809			**2 239**	1 624
Other non-current financial assets	**239**	231				
Inventories	**6 725**	5 614	**309**	100	**360**	231
Trade and other receivables	**7 446**	6 437	**4 327**	3 682	**371**	177
Cash in financial services businesses	**1 132**	1 655				
Operating assets	**32 526**	30 148	**11 316**	9 944	**3 466**	2 315
Deferred tax assets	**686**	644				
Loans to associates and other investments	**624**	438				
Taxation in advance	**60**	110				
Cash and cash equivalents	**853**	1 131				
Assets classified as held for sale		816				
Total assets per statement of financial position	**34 749**	33 287				
Liabilities						
Retirement benefit obligations	**209**	249	**209**	249		
Insurance and investment contracts	**1 096**	1 272				
Trade and other payables and provisions	**11 883**	9 594	**4 078**	3 370	**475**	422
Other non-current financial liabilities	**380**	134	**32**	22	**1**	
Non-interest-bearing liabilities	**13 568**	11 249	**4 319**	3 641	**476**	422
Non-redeemable, non-participating preference shares	**441**	441				
Interest-bearing borrowings	**7 696**	8 559				
Deferred tax liabilities	**624**	676				
Current tax liabilities	**612**	419				
Liabilities directly associated with assets classified as held for sale		461				
Total liabilities per statement of financial position	**22 941**	21 805				
GEOGRAPHIC SEGMENTATION						
Operating assets	**32 526**	30 148	**11 316**	9 944	**3 466**	2 315
– South Africa	**27 159**	25 176	**7 825**	6 654	**3 411**	2 278
– Rest of Africa	**1 479**	757	**973**	319	**55**	37
– Rest of world	**3 888**	4 215	**2 518**	2 971		
Non-interest-bearing liabilities	**13 568**	11 249	**4 319**	3 641	**476**	422
– South Africa	**11 357**	9 398	**2 758**	2 420	**462**	405
– Rest of Africa	**724**	287	**493**	58	**14**	17
– Rest of world	**1 487**	1 564	**1 068**	1 163		
Interest-bearing borrowings	**7 696**	8 559	**2 973**	3 081	**1 843**	839
– South Africa	**4 732**	5 151	**2 304**	2 217	**1 843**	839
– Rest of Africa	**278**	262	**172**	167		
– Rest of world	**2 686**	3 146	**497**	697		
Gross capital expenditure	**2 467**	1 692	**693**	565	**1 264**	874
– South Africa	**2 261**	1 503	**528**	401	**1 262**	861
– Rest of Africa	**33**	106	**30**	92	**2**	13
– Rest of world	**173**	83	**135**	72		
Gross capital expenditure	**2 467**	1 692	**693**	565	**1 264**	874
Less: Proceeds on disposal	**(1 225)**	(806)	**(202)**	(186)	**(635)**	(422)
Net capital expenditure	**1 242**	886	**491**	379	**629**	452

** Head office and eliminations includes discontinued operations in the current reporting period.*

Distributor-ships 2010 Rm	Distributor-ships 2009 Rm	Automotive Retail 2010 Rm	Automotive Retail 2009 Rm	Insurance 2010 Rm	Insurance 2009 Rm	Head office and Eliminations* 2010 Rm	Head office and Eliminations 2009 Rm
377	241	127	142	27	31	(2)	1
131	191			2 205	1 403	244	2 066
2 188	2 010	1 734	1 730	115	112	158	94
						(54)	(64)
351	186					(32)	(1)
	8			239	210		13
4 358	3 663	1 700	1 639			(2)	(19)
1 623	1 483	826	778	293	342	6	(25)
				1 078	1 620	54	35
9 028	7 782	4 387	4 289	3 957	3 718	372	2 100
				1 093	1 265	3	7
4 132	3 122	1 470	1 270	1 179	1 126	549	284
						347	112
4 132	3 122	1 470	1 270	2 272	2 391	899	403
9 028	7 782	4 387	4 289	3 957	3 718	372	2 100
8 173	7 117	3 870	3 754	3 583	3 367	297	2 006
79	50			374	351	(2)	
776	615	517	535			77	94
4 132	3 122	1 470	1 270	2 272	2 391	899	403
3 957	2 974	1 254	1 076	2 118	2 270	808	253
54	30			154	121	9	61
121	118	216	194			82	89
1 903	1 875	1 236	1 342			(259)	1 422
1 300	1 424	1 122	1 219			(1 837)	(548)
106	95						
497	356	114	123			1 578	1 970
438	153	95	109	9	16	(32)	(25)
417	145	78	106	8	16	(32)	(26)
				1			1
21	8	17	3				
438	153	95	109	9	16	(32)	(25)
(326)	(103)	(26)	(94)		(1)	(36)	
112	50	69	15	9	15	(68)	(25)

IMPERIAL HOLDINGS LIMITED

UNAUDITED INTERIM RESULTS for the six months ended 31 December 2010

SEGMENT INFORMATION – Income statement

for the six months ended 31 December	**Total Group 2010 Rm**	Continuing operations 2009 Rm	**Logistics 2010 Rm**	Logistics 2009 Rm	**Car Rental and Tourism 2010 Rm**	Car Rental and Tourism 2009 Rm
BUSINESS SEGMENTATION						
Revenue						
– Sales of goods	**18 712**	14 151	**881**	381	**613**	510
– Rendering of services	**11 421**	10 279	**8 694**	7 901	**1 038**	915
– Gross premiums received	**1 188**	1 218				
– Other	**39**	35	**39**	33		1
	31 360	25 683	**9 614**	8 315	**1 651**	1 426
Inter-segment revenue			**97**	51	**16**	18
	31 360	25 683	**9 711**	8 366	**1 667**	1 444
Operating expenses including cost of sales	**(28 683)**	(23 769)	**(8 762)**	(7 508)	**(1 245)**	(1 086)
Investment income	**106**	113			**4**	
Fair value gains on investments	**80**	92				
Depreciation, amortisation and impairments	**(755)**	(687)	**(366)**	(370)	**(231)**	(189)
Recoupments (excluding properties)	**18**	9	**9**	10	**3**	
Operating profit	**2 126**	1 441	**592**	498	**198**	169
Recoupments from sale of properties, net of impairments	**26**	38	**26**	29		
Foreign exchange (losses) gains	**(24)**	(1)	**(4)**			
Fair value (losses) gains on foreign exchange derivatives	**(16)**	(5)			**(1)**	
Impairment reversals of share scheme loans		24				
Gain on early settlement of European bond		27				
Fair value gain on other financial instruments	**279**	72				
Profit before net financing costs and exceptional items	**2 391**	1 596	**614**	527	**197**	169
Net finance cost including fair value gains and losses	**(294)**	(319)	**(115)**	(93)	**(67)**	(39)
Income from associates and joint ventures	**19**	152	**7**	11	**1**	1
Profit before taxation and exceptional items	**2 116**	1 429	**506**	445	**131**	131
GEOGRAPHIC SEGMENTATION						
Revenue	**31 360**	25 683	**9 711**	8 366	**1 667**	1 444
– South Africa	**24 961**	19 662	**5 675**	4 839	**1 574**	1 340
– Rest of Africa	**1 179**	580	**827**	275	**93**	104
– Rest of world	**5 220**	5 441	**3 209**	3 252		
Operating profit	**2 126**	1 441	**592**	498	**198**	169
– South Africa	**1 830**	1 194	**379**	334	**173**	142
– Rest of Africa	**113**	88	**57**	33	**25**	27
– Rest of world	**183**	159	**156**	131		
Net financing costs	**294**	319	**115**	93	**67**	39
– South Africa	**256**	271	**107**	82	**67**	37
– Rest of Africa	**10**	13	**6**	7		2
– Rest of world	**28**	35	**2**	4		

** Head office and eliminations includes discontinued operations in the current reporting period.*

Distributorships 2010 Rm	Distributorships 2009 Rm	Automotive Retail 2010 Rm	Automotive Retail 2009 Rm	Insurance 2010 Rm	Insurance 2009 Rm	Head office and Eliminations* 2010 Rm	Head office and Eliminations 2009 Rm
9 785	6 610	7 403	6 651			30	(1)
889	698	728	707	52	44	20	14
				1 188	1 218		
				1		(1)	1
10 674	7 308	8 131	7 358	1 241	1 262	49	14
603	325	391	356	113	87	(1 220)	(837)
11 277	7 633	8 522	7 714	1 354	1 349	(1 171)	(823)
(10 255)	(7 174)	(8 260)	(7 496)	(1 278)	(1 276)	1 117	771
28	1	5		105	111	(36)	1
				80	92		
(123)	(80)	(48)	(48)	(11)	(15)	24	15
1			(1)			5	
928	380	219	169	250	261	(61)	(36)
			10				(1)
(5)	(12)			(1)		(14)	11
(3)	5					(12)	(10)
							24
							27
						279	72
920	373	219	179	249	261	192	87
(106)	(89)	(59)	(75)			53	(23)
13	10		(9)	2	8	(4)	131
827	294	160	95	251	269	241	195
11 277	7 633	8 522	7 714	1 354	1 349	(1 171)	(823)
9 936	6 274	7 714	6 804	1 236	1 229	(1 174)	(824)
141	82			118	120		(1)
1 200	1 277	808	910			3	2
928	380	219	169	250	261	(61)	(36)
916	360	207	156	220	230	(65)	(28)
	(2)			30	31	1	(1)
12	22	12	13			3	(7)
106	89	59	75			(53)	23
91	77	57	73			(66)	2
4	4						
11	8	2	2			13	21