



Barloworld

Leading brands

Barloworld Limited Interim results

for the six months ended 31 March 2009



About Barloworld

Barloworld is a distributor of leading international brands providing integrated rental, fleet management, product support and logistics solutions. The core divisions of the group comprise Equipment (earthmoving and power systems), Automotive (car rental, fleet services and motor retailing), Handling (forklift truck distribution and fleet management) and Logistics (logistics and supply chain management).

We offer flexible, value adding, integrated business solutions to our customers backed by leading global brands. The brands we represent on behalf of our principals include Caterpillar, Hyster, Avis, Budget, Audi, BMW, Ford, General Motors, Mercedes-Benz, Toyota, Volkswagen and others.

Barloworld has a proven track record of effectively managing long-term relationships with global principals and customers. We have an ability to develop and grow businesses in multiple geographies including challenging territories with high growth prospects. One of our core competencies is an ability to leverage systems and best practices across our chosen business segments. As an organisation we are committed to play a leading role in empowerment and transformation.

The company was founded in 1902 and currently has operations in 42 countries around the world with approximately half of our twenty thousand employees in South Africa.

Directors

Non-executive: DB Ntsebeza (*Chairman*), SAM Baqwa, AGK Hamilton*, S Mkhabela, SS Ntsaluba, TH Nyasulu, G Rodriguez de Castro de los Rios†, SB Pfeiffer*

Executive: CB Thomson (*Chief Executive*), PJ Blackbeard, M Laubscher, OI Shongwe, DG Wilson

*British *American †Spanish

Enquiries

Barloworld Limited: Sibani Mngomezulu, Tel +27 11 445 1000
E-mail invest@barloworld.com

College Hill: Jacques de Bie, Tel +27 11 447 3030
E-mail Jacques.deBie@collegehill.co.za

For background information visit www.barloworld.com

Strong operating cash generation in difficult trading environment

- Revenue increased 6% to *R22 514 million*
- Cash generated from operations up 26% to *R1 195 million*
- Operating profit before restructuring charges decreased 12% to *R1 159 million*
- Strong performance from Equipment southern Africa
- Automotive delivers good result in difficult markets
- Decisive action taken to reduce cost base in international operations
- Further improvement in debt maturity profile
- Interim dividend of *40 cents* per share

Clive Thomson, CEO of Barloworld, said:

"Trading in equipment southern Africa in the six months continued to be strong and the automotive division has performed well in difficult markets. However challenging trading conditions prevailed in our international operations and restructuring charges of approximately R114 million, principally in Iberia, were incurred to realign our cost base with lower activity levels. Negative financial instrument adjustments and higher net finance costs also impacted the group's profits in the first half of 2009.

The overall trading environment in the second half is expected to remain difficult. In these circumstances we will retain our focus on expense and working capital management and our various initiatives should result in strong cash flow for the year. We expect to entrench our positions of market leadership and this will ensure that we are well placed to weather the economic downturn and position ourselves for long term success as the external environment improves."

11 May 2009