



**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

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For background information visit [www.barloworld.com](http://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

## Chairman and Chief Executive's Report

### Operating review

The operating environment for the period under review has been challenging, particularly for our international operations. Severe recessions are forecast in the United States and Europe and the global economy is expected to contract in 2009 for the first time in the post war period. The South African economy has not been immune with GDP contracting by 1,8% in the last quarter of 2008 and every sign points to contraction in the first quarter of 2009. This means that the SA economy will now also be technically in recession.

Revenue to March from continuing operations increased by 6% to R22.5 billion while operating profit decreased by 20% to R1 045 million. Excluding the restructuring costs of R114 million which have been incurred as part of our expense reduction plans, operating profits are 12% lower.

Equipment southern Africa performed well with revenue 20% up on the prior year and operating profits increased by 37% to R731 million. Despite the deferral of certain projects, the southern African operations experienced strong deliveries to the mining sector, mainly driven by coal and iron ore. Construction demand relating to infrastructure projects has also held up well. Angola continues to generate a significant contribution to equipment operating profit due to increased activity mainly in the construction segment as well as benefiting from a weaker rand.

In Iberia the Spanish economy has continued to deteriorate. The fall-off in the construction market in Spain has been precipitous with the equipment industry unit sales down by approximately 65% in 2008. This negative trend has continued into 2009. Significant cost reduction plans have been implemented in both Spain and Portugal. Redundancy costs of R95 million (€7.3 million) were incurred in the first half for the negotiated staff reduction programme to realign the expense base to current activity levels. On the positive side the business gained significant market share and generated R578 million (€51 million) in cash for the period.

In Siberia revenue for the first half was 9% down on the prior year following lower trading levels mainly in the construction sector. Operating profits were marginally down.

The automotive division delivered a good result considering the difficult trading conditions with operating profits up 3%. Avis Rent a Car southern Africa generated revenue in line with the prior year notwithstanding that rental days were 8% down. The reduction of the fleet size by close to 10% has resulted in improved fleet utilisation and improved margins compared to the second half of 2008. The Scandinavian car rental business which is disclosed under discontinued operations was cash positive despite continued poor market conditions in all three countries in which we operate. Avis Fleet Services continued to grow both revenue as well as profits.

The motor retail business in southern Africa performed well in a declining market. Profit for the first half was 40% up on the prior year and benefitted from the consolidation of our NMI-DSM operations for the full period. The Australian motor retail business produced a result down on the prior year following the decline in the local motor industry.

In the handling division, the agriculture business continued to perform well but the lift truck market in South Africa has declined from last year. While the USA and UK handling businesses remained under pressure with both economies still depressed, we grew market share in the USA and maintained share in the UK. Markets in Belgium and the Netherlands are significantly down on last year.

The logistics division has generated significantly higher revenue following the acquisition of the Dubai based Swift group and the Flynt operations in Hong Kong. The southern African business produced a satisfactory result despite difficult market conditions. The international operations in Iberia and UK incurred losses in the period under review while reduced volumes for Dubai and Hong Kong resulted in a lower than expected profit from the newly acquired businesses.

Headline earnings per share from continuing operations decreased by 46% to 199.6 cents. The reduction in earnings can mainly be attributed to the decline in operating performance in equipment Iberia, losses on financial instruments and higher net finance costs.

The board considered it prudent to reduce the interim dividend given the uncertainty prevailing in the current economic climate and credit markets. An interim dividend of 40 cents per share was declared.

### Corporate activity

We, together with our appointed advisors, are continuing with the disposal process of our Scandinavian car rental operations. A confidential information memorandum has been distributed to interested parties after signing non-disclosure agreements. The process is progressing according to plan.

## BEE and transformation

During the period, the value of the Barloworld shares held by the banks as security for funding our Black Economic Empowerment partners declined below specified levels. In the interests of the sustainability of the transaction our board resolved that the company place R125 million in an interest bearing deposit account to underpin the security held by the banks.

Our South African businesses have all been formally rated by an accredited agency and have achieved Level 4 or better BBBEE ratings, which means that companies purchasing from the group will receive 100% credit for their procurement spend with our subsidiaries for the purpose of their own BEE scorecards.

## Directorate

Mike Levett retired from the Board on 29 January 2009 after serving for more than 23 years. His valuable contribution to the board and the various board committees on which he served is greatly appreciated.

## Outlook

It remains unclear how long the large western economies will remain in recession. Government intervention in the form of fiscal stimulus packages and monetary easing would appear to be having some impact in slowing down the sharp declines experienced. Economists believe that the US economy may bottom out in the latter part of 2009 but are unable to predict the timing of any upturn. The confidence levels of the highly indebted US consumer remain low in the wake of rising unemployment, falling home prices and tighter credit requirements.

Despite some expected slowdown in activity and a stronger rand in the second half, equipment southern Africa should hold up well due to our geographic diversity, our resilient business model and the range of commodities mined in our territories. Infrastructure spend is set to continue and the power business is well positioned to capitalise on opportunities.

In Iberia the Spanish government fiscal stimulus plans should arrest the decline in economic activity in the latter half of the year with funding for some infrastructure projects coming on stream. Decisive management action taken to reduce the cost base will also yield benefits in the second half.

Whilst the gold mining and forestry segments remain relatively strong in Russia, the slowdown in other commodities and construction will result in lower revenues and profitability in the second half.

In the automotive division, rental day volumes for the Avis Rent a Car operation in southern Africa will remain under pressure, but should be countered by improved fleet utilisation. The motor retail business in southern Africa is anticipated to hold its own in a market where we expect new vehicle sales to remain under pressure for 2009, but the used vehicle profit contribution is forecast to improve. The weaker Australian retail market is likely to persist. Avis Fleet Services should continue to do well.

In the handling division, trading in the agriculture business should remain strong but the lift truck market in South Africa will be down as the economy slows. Trading conditions will continue to be difficult in the USA and Europe and the focus will be on improving efficiency and reducing costs further through management initiatives being implemented.

Our logistics business in South Africa is expected to perform satisfactorily, however, the international operations will continue to be adversely impacted by the drop in trade volumes as a result of the global economic downturn.

The overall trading environment in the second half is expected to remain difficult. In these circumstances we will retain our focus on cash flow generation through operational efficiencies and expense reduction, working capital improvement, streamlining capital expenditure and optimisation of rental and leasing fleets. These initiatives will result in strong cash flow for the full year which will reduce debt and strengthen the group balance sheet. Furthermore, we expect to entrench our positions of market leadership through product and service excellence. 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.



**DB Ntsebeza**  
Chairman



**CB Thomson**  
Chief Executive Officer

## Group Financial Review

Revenue from continuing operations increased by 6% to R22.5 billion. Good growth in South African mining and Angola resulted in equipment southern Africa increasing revenue by 20%. The consolidation of the NMI – DSM motor dealerships in March 2008 and the acquisition of the Swift and Flynt International logistics businesses in April 2008 collectively contributed revenue of R2.5 billion in the past six months.

Operating profit declined by 20% to R1 045 million. Reduced demand in Europe, the USA and the Far East due to reduced economic activity, adversely impacted profits earned in these regions by the equipment, handling and logistics businesses. In Iberia, a redundancy charge of R95 million was incurred to realign the expense base with lower activity levels.

The financial instrument losses of R74 million (1H'08: R69 million gain) arose mainly from marking to market foreign exchange contracts in equipment and handling due to rand volatility at the end of the period. The marking to market of shares held in Pretoria Portland Cement Limited in respect of share option obligations resulted in a loss of R4 million (1H'08: R45 million).

Net finance costs increased by R110 million compared to 2008 mainly due to higher borrowings to support growth in working capital in equipment southern Africa, the logistics acquisitions and higher interest rates.

Taxation, before Secondary Tax on Companies (STC), declined by 47% to R161 million. The average effective tax rate, excluding STC, prior year taxation and taxation on exceptional items was 29% (1H'08: 28%).

Income from associates and joint ventures rose sharply to R76 million (1H'08: R18 million) reflecting strong deliveries in the equipment joint venture in the Democratic Republic of Congo.

The loss of R52 million from discontinued operations is mainly attributable to losses incurred in the period in car rental Scandinavia. In 2008 a gain of R332 million was realised on the disposal of the laboratory business.

Headline earnings per share from continuing operations declined by 46% to 199.6 cents (1H'08: 366.8 cents). The decrease is largely attributable to lower profits in Iberia, financial instrument losses and higher net finance costs.

### Cashflow and borrowings

The focus on cashflow resulted in cash generated from operations in the period improving to R1 195 million (1H'08: R945 million). Working capital increased by R777 million during the first six months (1H'08: R1 640 million) driven mainly by the increased activity in equipment southern Africa. The increase in southern Africa was, however, partially offset by a release of R494 million in working capital in equipment Iberia as management initiatives yielded benefits.

Net cash applied to investing activities of R595 million (1H'08: R1 300 million), includes net additions to property, plant and equipment of R521 million and a net investment in fleet leasing and equipment rental assets and car rental vehicles of R114 million. The reduction on last year is mainly due to the deferral of non-essential capital expenditure and increased focus on optimising the rental fleets and leasing assets.

	Trading	Leasing	Car rental	Total group
Total debt to equity (%)				
Target range	30-50	600-800	200-300	
Ratio at 31 March 2009	<b>56</b>	<b>622</b>	<b>143</b>	<b>84</b>
Ratio at 30 September 2008	51	552	165	82

Total interest-bearing borrowings of R11 255 million represent a group debt to equity ratio of 84% (September 2008: 82%). We continue to focus on improving the maturity profile of our borrowings. In the past six months

additional long-term funding of R1 450 million has been raised through a seven-year corporate bond issue of R750 million and a five-year term loan of R700 million. Short-term borrowings of R4 198 million, which includes commercial paper of approximately R2 000 million raised in the local market, represents 37% of total borrowings (September 2008: 43%).

At March the group had confirmed unutilised funding facilities of R7 459 million. In addition cash and cash equivalents at March amounted to R1 132 million. Working capital in the group, particularly in the equipment division, traditionally peaks in the first six months of the financial year. This trend is again forecast for this year which should result in a further reduction of short-term borrowings by September 2009 and we expect gearing for the trading segment to be within our target range.

Total assets employed in the group increased to R34 614 million (September 2008: R33 957 million) mainly due to a weaker rand.

### Going forward

Our strategy is to further strengthen our balance sheet by focusing on cashflow and debt reduction. We have experienced good operating cashflows in the first half of the year even though the higher activity levels in equipment southern Africa contributed to an increased investment in working capital. We forecast to reverse the working capital outflow in the second half and we expect the group to be strongly cash positive as we deliver the firm order book in the back end of the year.



**DG Wilson**

*Finance Director*

## Operational Reviews

In the case of the leasing businesses, the operating profit is net of interest paid. Income from associates, which includes our share of earnings from joint ventures, is shown at the profit after taxation level.

Net operating assets comprise total assets less non-interest bearing liabilities. Cash is excluded as well as current and deferred taxation assets and liabilities. In the case of the leasing businesses, net assets are reduced by interest-bearing liabilities.

Comparative numbers have been restated as per note 19.

### Equipment

R million	Revenue			Operating profit/(loss)			Net operating assets	
	Six months ended		Year ended	Six months ended		Year ended	31 Mar	30 Sep
	31 Mar 2009	31 Mar 2008	30 Sep 2008	31 Mar 2009	31 Mar 2008	30 Sep 2008	2009	2008
– Southern Africa	5 888	4 920	11 930	731	532	1 523	5 566	4 178
– Europe	3 207	4 262	8 459	(45)	332	534	4 604	4 972
	9 095	9 182	20 389	686	864	2 057	10 170	9 150
Share of associate income				77	11	62		

Despite the global economic slowdown the southern Africa equipment business produced strong results for the period. We grew our market leadership position in most territories, with continued demand for infrastructure development and delivery of mining machines contributing to the result. We expect to deliver almost as many machines to the mining industry this year as in the past financial year.

Angola again recorded substantial growth and our business in Mozambique was awarded a significant machine order for a major coal mining project that will result in ongoing activity for several years. The power business continues to provide opportunities for increased revenues.

Our strategy to attract, retain and develop skilled people to sustain our customer support has continued. Construction of our dedicated technical training centre in Isando, together with accommodation, is progressing according to plan.

The customer order book remains at high levels by historic standards but lead times on orders for large Caterpillar machines have shortened considerably. Working capital levels have increased in the first half but we anticipate this reversing in the second half as outstanding orders on Caterpillar have reduced. We expect significant positive cash flows as we deliver the customer order book and optimise our inventory holding over the next six months.

While activity is expected to slow our business should hold up well due to our geographic diversity, our balanced business model of new, used and rental solutions, and the diversity of commodities we serve. Our comprehensive after sales, parts and service business is also expected to remain strong due to the large installed Caterpillar machine population across southern Africa. We are taking action to reduce the expense base in those territories and regions where activity is expected to slow.

The Spanish economy remains depressed and investment in the construction equipment market has fallen by around 65%. Our revenues are down 37% in Euros and decisive management action has been taken to realign the cost base with reduced activity levels. This has necessitated a 402 headcount reduction since the middle of last year and redundancy costs of R95 million (€7.3 million) have been provided. The final stage of the redundancy plan has now been executed and annualised cost savings of approximately €9 million are expected.

There has also been intense focus on working capital management and the business generated R578 million (€51 million) in cash flow for the six months. We expect to further reduce working capital in the second half.

Despite the difficult economic conditions we grew market share in Spain by an unprecedented 5.1 percentage points and we expect to be able to maintain this positive trend. The government stimulus package should start to have a positive impact in the latter part of the year when some infrastructure projects are expected to receive funding.

In Portugal, economic activity is also depressed however the recent increase in public works awards should see some improvement in the coming months.

Share of associate income includes our joint ventures in the Democratic Republic of Congo (DRC) and Russia. We had strong deliveries of existing customer order books in the DRC although activity has now slowed considerably. Revenue in Russia was marginally down on the previous year as construction activity declined.

## Automotive

R million	Revenue			Operating profit/(loss)			Net operating assets	
	Six months ended		Year ended	Six months ended		Year ended	31 Mar 2009	30 Sep 2008
	31 Mar 2009	31 Mar 2008	30 Sep 2008	31 Mar 2009	31 Mar 2008	30 Sep 2008		
<b>Car rental</b>								
<b>Southern Africa</b>	<b>824</b>	826	1 586	<b>155</b>	172	250	<b>2 600</b>	2 849
– Southern Africa	<b>5 679</b>	5 410	11 622	<b>101</b>	72	143	<b>1 831</b>	1 850
– Australia	<b>1 260</b>	1 403	2 849	<b>12</b>	33	62	<b>1 007</b>	983
<b>Trading</b>	<b>6 939</b>	6 813	14 471	<b>113</b>	105	205	<b>2 838</b>	2 833
<b>Leasing</b>								
<b>Southern Africa*</b>	<b>534</b>	451	948	<b>52</b>	33	85	<b>365</b>	366
	<b>8 297</b>	8 090	17 005	<b>320</b>	310	540	<b>5 803</b>	6 048
Share of associate (loss)/income				<b>(3)</b>	6	6		

\* Operating profit after deducting interest paid and net operating assets after deducting interest-bearing borrowings.

Our integrated motor vehicle usage solutions strategy proved resilient and the division has delivered a good result in difficult trading conditions. Overall margin has improved on the prior year and the operations produced strong positive cash flow during the period under review.

Avis Rent a Car southern Africa achieved a 7% increase in rate per day and improved overall fleet utilisation, while negative rental day growth softened the result. The operating margin was supported by an improved used vehicle contribution.

The southern African motor retail operations generated improved demand for used vehicles offset by declining new vehicle sales volumes. Operating profit benefited from the consolidation of our NMI-DSM operations, as well as the sale of 50% of the Subaru importation and distribution business, now disclosed as an associate. Our 'Fewer, Bigger, Better' approach continues to support the overall strategy of the division. Softer market conditions in Australia impacted the result.

Our fleet services business showed a strong overall improvement, supported by quality fleet growth.

Associates include our Phakisaworld and Sizwe BEE joint ventures and now also include our Subaru importation and distribution joint venture.

## Handling

R million	Revenue			Operating profit/(loss)			Net operating assets	
	Six months ended		Year ended	Six months ended		Year ended		
	31 Mar 2009	31 Mar 2008	30 Sep 2008	31 Mar 2009	31 Mar 2008	30 Sep 2008	31 Mar 2009	30 Sep 2008
– Southern Africa	517	507	1 027	87	45	124	474	259
– Europe	1 196	1 574	3 193	(31)	26	8	691	636
– United States	989	909	1 849	(20)	16	40	660	638
<b>Trading</b>	<b>2 702</b>	2 990	6 069	<b>36</b>	87	172	<b>1 825</b>	1 533
<b>Leasing*</b>	<b>30</b>	71	76	<b>8</b>	11	–	<b>75</b>	76
	<b>2 732</b>	3 061	6 145	<b>44</b>	98	172	<b>1 900</b>	1 609
Share of associate income				2	–	3		

\* Operating profit after deducting interest paid and net operating assets after deducting interest-bearing borrowings.

In southern Africa the first half produced a strong result, however trading for the lift truck market is slowing in line with the contracting economy. The lift truck order book is down on the previous year. The good performance of the agriculture business was assisted by favourable rain patterns, declining interest rates, and stable food prices. The result has also been boosted by foreign exchange gains. High inventory levels are a timing issue related to deliveries from principals and are expected to reduce considerably over the next six months.

The overall lift truck markets in our European territories were down by some 40%. The Netherlands and Belgium operations were significantly impacted by the market downturn but both remain profitable. The UK produced a loss in a difficult market. Assets have been reduced significantly in local currencies due to focus on working capital management, capital expenditure reduction and optimisation of rental fleets.

The overall market in the US is down by 43%. In this environment, the US business produced a loss with lower overall sales compared to the previous year, but market share has grown.

Significant cost reductions have been achieved and further restructuring is currently underway in Europe and the US to remove additional costs and realign the expense base with current activity levels.

## Logistics

R million	Revenue			Operating profit/(loss)			Net operating assets	
	Six months ended		Year ended	Six months ended		Year ended		
	31 Mar 2009	31 Mar 2008	30 Sep 2008	31 Mar 2009	31 Mar 2008	30 Sep 2008	31 Mar 2009	30 Sep 2008
Southern Africa	1 119	631	1 970	34	41	105	505	430
Europe, Middle East and Asia	1 243	186	1 238	(1)	5	30	878	855
	2 362	817	3 208	33	46	135	1 383	1 285

The African business has seen some impact as a result of the economic downturn however the supply chain management business has thus far proved to be resilient during this period. Organic growth is expected to continue. The prevailing economic conditions and the resultant drop in trade volumes has contributed to lower levels of activity in volume-based businesses in Europe, the Middle East and Asia. This is expected to continue throughout 2009.

Significant cost saving initiatives have been implemented throughout the division including staff reductions. In addition, considerable effort has been expended in relation to working capital management.

Notwithstanding the downturn, clients continue to express interest in the division's service offering and a number of new engagements have been concluded. Management foresees further organic growth on a strategically focussed basis.

## Operational Reviews *continued*

### Corporate

R million	Revenue			Operating profit/(loss)			Net operating assets	
	Six months ended		Year ended	Six months ended		Year ended		
	<b>31 Mar 2009</b>	31 Mar 2008	30 Sep 2008	<b>31 Mar 2009</b>	31 Mar 2008	30 Sep 2008	<b>31 Mar 2009</b>	30 Sep 2008
Southern Africa	<b>28</b>	33	83	<b>(25)</b>	2	(263)	<b>584</b>	513
Europe	<b>-</b>	-	-	<b>(13)</b>	(8)	10	<b>(319)</b>	(229)
	<b>28</b>	33	83	<b>(38)</b>	(6)	(253)	<b>265</b>	284
Share of associate income				<b>-</b>	-	1		

In southern Africa the operating profit to March 2008 included a gain of R27 million attributable to a decrease in the group's liability for PPC share options. The operating loss for September 2008 includes the BEE charge of R337 million.

## Dividend declaration for the six months ended 31 March 2009

### Dividend Number 161

Notice is hereby given that the following dividend has been declared in respect of the year ended 31 March 2009: Number 161 (interim dividend) of 40 cents per ordinary share.

In compliance with the requirements of Strate and the JSE Limited, the following dates are applicable.

Date declared	Monday, 11 May 2009
Last day to trade <i>cum</i> dividend	Friday, 29 May 2009
First trading day <i>ex</i> dividend	Monday, 1 June 2009
Record date	Friday, 5 June 2009
Payment date	Monday, 8 June 2009

Share certificates may not be dematerialised or rematerialised between Monday, 1 June 2009 and Friday, 5 June 2009, both days inclusive.

On behalf of the board



**S Mngomezulu**  
*Secretary*

## Condensed consolidated income statement

R million	Notes	Six months ended		Year ended
		31 Mar 2009 Reviewed	31 Mar 2008 Reviewed Reclassified*	30 Sep 2008 Audited
<b>CONTINUING OPERATIONS</b>				
<b>Revenue</b>		<b>22 514</b>	21 183	46 830
<b>Operating profit before item listed below</b>		<b>1 048</b>	1 312	2 988
BEE transaction charge		(3)	–	(337)
<b>Operating profit</b>	3	<b>1 045</b>	1 312	2 651
Fair value adjustments on financial instruments	4	(74)	69	(80)
Finance costs	5	(501)	(367)	(889)
Income from investments		100	76	195
<b>Profit before exceptional items</b>		<b>570</b>	1 090	1 877
Exceptional items	6	17	(26)	(17)
<b>Profit before taxation</b>		<b>587</b>	1 064	1 860
Taxation	7	(161)	(303)	(608)
Secondary taxation on companies	7	(30)	(44)	(67)
<b>Profit after taxation</b>		<b>396</b>	717	1 185
Income from associates and joint ventures		76	18	72
<b>Net profit from continuing operations</b>		<b>472</b>	735	1 257
<b>DISCONTINUED OPERATIONS</b>				
(Loss)/profit from discontinued operations	11	(52)	307	(11)
<b>Net profit for the period</b>		<b>420</b>	1 042	1 246
Attributable to:				
Minority shareholders		38	8	14
Barloworld Limited shareholders		382	1 034	1 232
		420	1 042	1 246
<b>Earnings per share<sup>^</sup> (cents)</b>				
– basic		183,3	506,4	602,2
– diluted		182,0	498,6	594,5
<b>Earnings per share from continuing operations<sup>^</sup> (cents)</b>				
– basic		208,3	356,5	608,1
– diluted		206,8	351,1	600,3
<b>(Loss)/earnings per share from discontinued operations<sup>^</sup> (cents)</b>				
– basic		(25,0)	149,9	(5,9)
– diluted		(24,8)	147,6	(5,8)

\* Reclassified for the treatment of car rental Scandinavia as a discontinued operation – refer note 19.

<sup>^</sup> Refer note 2 for details of headline earnings per share calculation.

## Condensed consolidated balance sheet

R million	Notes	31 Mar 2009 Reviewed	31 Mar 2008 Reviewed	30 Sep 2008 Audited
<b>ASSETS</b>				
<b>Non-current assets</b>		<b>13 870</b>	12 986	13 269
Property, plant and equipment		8 417	7 383	8 056
Goodwill		2 476	2 246	2 421
Intangible assets		215	196	205
Investment in associates and joint ventures	9	1 274	1 107	1 095
Finance lease receivables		409	674	436
Long-term financial assets	10	482	718	568
Deferred taxation assets		597	662	488
<b>Current assets</b>		<b>20 744</b>	22 677	20 688
Vehicle rental fleet		1 735	4 447	1 934
Inventories		8 807	7 625	7 495
Trade and other receivables		6 178	7 828	6 854
Taxation		92	3	11
Cash and cash equivalents	15	1 132	1 479	1 238
Assets classified as held for sale	11	2 800	1 295	3 156
<b>Total assets</b>		<b>34 614</b>	35 663	33 957
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves</b>				
Share capital and premium		250	236	242
Other reserves		4 123	4 431	3 745
Retained income		8 887	8 802	8 861
<b>Interest of shareholders of Barloworld Limited</b>		<b>13 260</b>	13 469	12 848
Minority interest		190	201	185
<b>Interest of all shareholders</b>		<b>13 450</b>	13 670	13 033
<b>Non-current liabilities</b>		<b>7 007</b>	6 730	6 252
Interest-bearing		6 001	5 081	5 022
Deferred taxation liabilities		271	703	266
Provisions		200	445	325
Other non-interest bearing		535	501	639
<b>Current liabilities</b>		<b>14 157</b>	15 263	14 672
Trade and other payables		7 107	7 774	7 335
Provisions		745	714	731
Taxation		418	322	344
Amounts due to bankers and short-term loans		4 122	6 413	4 266
Liabilities directly associated with assets classified as held for sale	11	1 765	40	1 996
<b>Total equity and liabilities</b>		<b>34 614</b>	35 663	33 957

## Condensed consolidated cash flow statement

R million	Notes	Six months ended		Year ended
		31 Mar 2009 Reviewed	31 Mar 2008 Reviewed	30 Sep 2008 Audited
<b>Cash flow from operating activities</b>				
Operating cash flows before movements in working capital				
		1 972	2 585	5 281
Increase in working capital				
		(777)	(1 640)	(1 547)
Cash generated from operations				
		1 195	945	3 734
Realised fair value adjustments on financial instruments				
		(74)	(18)	(157)
Finance costs and investment income				
		(432)	(321)	(766)
Taxation paid				
		(284)	(420)	(830)
Cash flow from operations				
		405	186	1 981
Dividends paid (including minority shareholders)				
		(345)	(414)	(622)
<b>Net cash from/(applied to) operating activities</b>				
		60	(228)	1 359
<b>Net cash applied to investing activities</b>				
		(595)	(1 300)	(2 606)
Acquisition of subsidiaries, investments and intangibles				
	12	11	(339)	(996)
Acquisition of property, plant and equipment				
		(591)	(570)	(973)
Net investment in fleet leasing and equipment rental assets				
	14	(248)	(838)	(1 155)
Net investment in car rental vehicles				
	14	134	(856)	(736)
Net investment in leasing receivables				
		25	53	(13)
Proceeds on disposal of subsidiaries, investments and intangibles				
	13	4	1 077	1 098
Proceeds on disposal of property, plant and equipment				
		70	173	169
<b>Net cash outflow before financing activities</b>				
		(535)	(1 528)	(1 247)
<b>Net cash from financing activities</b>				
		357	1 738	1 347
Ordinary shares issued				
		8	13	23
Funding of pension deficit on merger of UK schemes				
		–	(759)	(759)
Increase in interest-bearing liabilities				
		349	2 484	2 083
<b>Net (decrease)/increase in cash and cash equivalents</b>				
		(178)	210	100
Cash and cash equivalents at beginning of period				
		1 238	1 201	1 201
Cash and cash equivalents held for sale at beginning of period				
		31	–	–
Effect of foreign exchange rate movements				
		57	154	54
Effect of unbundling Freeworld Coatings on cash balance				
		–	(86)	(86)
Effect of cash balances classified as held for sale				
		(16)	–	(31)
Cash and cash equivalents at end of period				
		1 132	1 479	1 238

## Condensed consolidated statement of recognised income and expense

R million	31 Mar 2009 Reviewed	31 Mar 2008 Reviewed	30 Sep 2008 Audited
Exchange gains on translation of foreign operations	453	1 842	934
Translation reserves realised on the disposal of foreign subsidiaries	–	(200)	(201)
(Loss)/gain on cash flow hedges	(110)	251	81
Deferred taxation on cash flow hedges	20	(46)	(20)
Net actuarial losses on post-retirement benefit obligations	–	–	(96)
<b>Net income recognised directly in equity</b>	<b>363</b>	1 847	698
Profit for the period	420	1 042	1 246
<b>Total recognised income and expense for the year</b>	<b>783</b>	2 889	1 944
<b>Attributable to:</b>			
Minority shareholders	38	8	14
Barloworld Limited shareholders	745	2 881	1 930
	<b>783</b>	2 889	1 944

### Salient features

	Six months ended 31 Mar 2009 Reviewed	31 Mar 2008 Reviewed	Year ended 30 Sep 2008 Audited
Number of ordinary shares in issue, net of treasury shares (000)	208 687	204 561	208 171
Net asset value per share including investments at fair value (cents)	6 439	6 811	6 451

## Notes to the condensed consolidated financial statements

### 1. Basis of preparation

The condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting. The accounting policies and methods of computation used are consistent with those used for the group's 2008 annual financial statements (which were prepared in accordance with International Financial Reporting Standards). No new or amended standards and interpretations have been adopted as at 31 March 2009.

Comparative numbers have been reclassified as per note 19.

R million	Six months ended <b>31 Mar 2009 Reviewed</b>	31 Mar 2008 Reviewed	Year ended 30 Sep 2008 Audited
<b>2. Reconciliation of net profit to headline earnings Group</b>			
Net profit attributable to Barloworld shareholders	<b>382</b>	1 034	1 232
Adjusted for the following:			
Profit on disposal of discontinued operations (IFRS 5)	<b>(60)</b>	(173)	(168)
Costs associated with disposal of subsidiaries (IAS 27)	<b>1</b>	–	–
Realisation of translation reserve on disposal of offshore subsidiaries (IAS 21)	<b>–</b>	(200)	(201)
Profit on disposal of properties (IAS 16)	<b>(10)</b>	(3)	(30)
Impairment of goodwill (IFRS 3)	<b>–</b>	33	343
(Reversal of)/impairment of investments in associates (IAS 28) and joint ventures (IAS 31)	<b>(7)</b>	29	37
Impairment of plant and equipment (IAS 16)	<b>–</b>	–	2
Profit on sale of plant and equipment excluding rental assets (IAS 16) and intangible assets (IAS 38)	<b>(4)</b>	(5)	(1)
<b>Gross remeasurements excluded from headline earnings</b>	<b>(80)</b>	(319)	(18)
Total taxation effects of remeasurements	<b>3</b>	41	42
<b>Net remeasurements excluded from headline earnings</b>	<b>(77)</b>	(278)	24
<b>Headline earnings</b>	<b>305</b>	756	1 256
<b>Continuing operations</b>			
Profit from continuing operations	<b>472</b>	735	1 257
Minority shareholders' interest in net profit from continuing operations	<b>(38)</b>	(7)	(13)
Profit from continuing operations attributable to Barloworld Limited	<b>434</b>	728	1 244
Adjusted for the following items in continuing operations:			
Profit on disposal of properties (IAS 16)	<b>(10)</b>	(3)	(30)
Impairment of goodwill (IFRS 3)	<b>–</b>	–	10
(Reversal of)/impairment of investments in associates (IAS 28) and joint ventures (IAS 31)	<b>(7)</b>	29	35
Impairment of plant and equipment (IAS 16)	<b>–</b>	–	2
Profit on sale of plant and equipment excluding rental assets (IAS 16) and intangible assets (IAS 38)	<b>(4)</b>	(5)	(1)
<b>Gross remeasurements excluded from headline earnings from continuing operations</b>	<b>(21)</b>	21	16
Total taxation effects of remeasurements	<b>3</b>	–	(1)
<b>Net remeasurements excluded from headline earnings from continuing operations</b>	<b>(18)</b>	21	15
<b>Headline earnings from continuing operations</b>	<b>416</b>	749	1 259

R million	Six months ended <b>31 Mar</b> <b>2009</b> <b>Reviewed</b>	31 Mar 2008 Reviewed	Year ended 30 Sep 2008 Audited
<b>2. Reconciliation of net profit to headline earnings</b> <i>continued</i>			
<b>Discontinued operations</b>			
(Loss)/profit from discontinued operations	<b>(52)</b>	307	(11)
Minority shareholders' interest in net profit from discontinued operations	–	(1)	(1)
(Loss)/profit from discontinued operations attributable to Barloworld Limited	<b>(52)</b>	306	(12)
Adjusted for the following items in discontinued operations:			
Profit on disposal of discontinued operations (IFRS 5)	<b>(60)</b>	(173)	(168)
Costs associated with disposal of subsidiaries (IAS 27)	<b>1</b>	–	–
Realisation of translation reserve on disposal of offshore subsidiaries (IAS 21)	–	(200)	(201)
Impairment of investments in associates (IAS 28) and joint ventures (IAS 31)	–	–	2
Impairment of goodwill (IFRS 3)	–	33	333
<b>Gross remeasurements excluded from headline earnings from discontinued operations</b>	<b>(59)</b>	(340)	(34)
Total taxation effects of remeasurements	–	41	43
<b>Net remeasurements excluded from headline earnings from discontinued operations</b>	<b>(59)</b>	(299)	9
<b>Headline earnings from discontinued operations</b>	<b>(111)</b>	7	(3)
<b>Weighted average number of ordinary shares in issue during the period (000)</b>			
– basic	<b>208 400</b>	204 190	204 559
– diluted	<b>209 883</b>	207 372	207 216
<b>Headline earnings per share (cents)</b>			
– basic	<b>146,4</b>	370,2	614,0
– diluted	<b>145,3</b>	364,6	606,1
<b>Headline earnings per share from continuing operations (cents)</b>			
– basic	<b>199,6</b>	366,8	615,5
– diluted	<b>198,2</b>	361,2	607,6
<b>Headline (loss)/earnings per share from discontinued operations (cents)</b>			
– basic	<b>(53,2)</b>	3,4	(1,5)
– diluted	<b>(52,9)</b>	3,4	(1,5)

## Notes to the condensed consolidated financial statements *continued*

R million	Six months ended		Year ended
	<b>31 Mar</b> <b>2009</b> <b>Reviewed</b>	31 Mar 2008 Reviewed	30 Sep 2008 Audited
<b>3. Operating profit</b>			
Included in operating profit from continuing operations are:			
Cost of sales (including allocation of depreciation)	<b>17 296</b>	16 354	36 074
Depreciation	<b>916</b>	907	1 833
(Profit)/loss on sale of rental assets	<b>(6)</b>	9	(116)
Profit on sale of other plant and equipment	<b>(4)</b>	(5)	(3)
<b>4. Fair value adjustments on financial instruments</b>			
Gains/(losses) arising from:			
Investment in Pretoria Portland Cement Limited	<b>(4)</b>	(45)	(114)
Forward exchange contracts and other financial instruments	<b>(76)</b>	75	4
Translation of foreign currency monetary items	<b>6</b>	39	30
	<b>(74)</b>	69	(80)
<b>5. Finance costs</b>			
Total finance cost	<b>(591)</b>	(444)	(1 042)
Leasing interest classified as cost of sales	<b>90</b>	77	153
	<b>(501)</b>	(367)	(889)
<b>6. Exceptional items</b>			
Profit on disposal of properties, investments and subsidiaries	<b>10</b>	3	30
Impairment of goodwill	<b>–</b>	–	(10)
Reversal/(impairment) of investments	<b>7</b>	(29)	(35)
Impairment of property, plant and equipment	<b>–</b>	–	(2)
<b>Gross exceptional profit/(loss)</b>	<b>17</b>	(26)	(17)
Taxation on exceptional items	<b>(3)</b>	–	1
<b>Net exceptional profit/(loss) – continuing operations</b>	<b>14</b>	(26)	(16)
– discontinued operations (net of taxation)	<b>(1)</b>	(33)	(335)
<b>Net exceptional profit/(loss)</b>	<b>13</b>	(59)	(351)

R million	Six months ended		Year ended
	<b>31 Mar</b> <b>2009</b> <b>Reviewed</b>	31 Mar 2008 Reviewed	30 Sep 2008 Audited
<b>7. Taxation</b>			
Taxation per income statement	<b>(161)</b>	(303)	(608)
Prior year taxation	<b>(4)</b>	(2)	(5)
Taxation on exceptional items	<b>3</b>	–	(1)
<b>Taxation on profit before STC, prior year taxation and exceptional items for continuing operations</b>	<b>(162)</b>	(305)	(614)
STC on normal dividends paid	<b>(30)</b>	(44)	(67)
<b>Secondary taxation on companies for continuing operations</b>	<b>(30)</b>	(44)	(67)
Profit before exceptional items	<b>570</b>	1 090	1 877
Dividends received	<b>(9)</b>	(14)	(20)
<b>Profit before exceptional items and dividends received for continuing operations</b>	<b>561</b>	1 076	1 857
Effective taxation rate excluding exceptional items, prior year taxation and dividends received for continuing operations (%)			
– excluding STC	<b>28,9</b>	28,3	33,1
– including STC	<b>34,2</b>	32,3	36,7
<b>8. Interest of all shareholders</b>			
<b>Balance at the beginning of the period</b>	<b>13 033</b>	11 221	11 221
Net income recognised directly in equity	<b>363</b>	1 847	698
Net profit for the period	<b>420</b>	1 042	1 246
Purchase of minority shareholding in subsidiaries	<b>–</b>	–	136
Reclassifications and other reserve movements	<b>(32)</b>	30	63
Dividends/capital distribution on ordinary shares	<b>(345)</b>	(414)	(622)
BEE charge in terms of IFRS 2	<b>3</b>	–	337
Effect of coatings unbundling	<b>–</b>	(69)	(69)
Shares issued in current period	<b>8</b>	13	23
<b>Interest of shareholders at the end of the period</b>	<b>13 450</b>	13 670	13 033

## Notes to the condensed consolidated financial statements *continued*

R million	Six months ended 31 Mar 2009		Six months ended 31 Mar 2008		Year ended 30 Sep 2008	
	Market value/ Directors' valuation	Book value	Market value/ Directors' valuation	Book value	Market value/ Directors' valuation	Book value
	Reviewed		Reviewed		Audited	
<b>9. Investment in associates and joint ventures</b>						
Joint ventures	719	547	689	226	711	404
Unlisted associates	247	242	197	196	461	186
	966	789	886	422	1 172	590
Loans and advances		485		685		505
		1 274		1 107		1 095
<b>10. Long-term financial assets</b>						
Listed investments*	100	100	233	233	160	160
Unlisted investments	46	46	28	28	47	47
	146	146	261	261	207	207
Other long-term financial assets		336		457		361
		482		718		568

\* Includes PPC shares held amounting to R100 million (September 2008: R160 million and March 2008: R233 million) for the commitment to deliver PPC shares to option holders following the unbundling of PPC.

R million	31 Mar	31 Mar	Year ended
	2009	2008	30 Sep
	Reviewed	Reviewed	Audited
<b>11. Discontinued operations and assets classified as held for sale</b>			
Following the decision to dispose of the car rental Scandinavia business it has been classified as a discontinued operation.			
<b>Results from discontinued operations are as follows:</b>			
<b>Revenue</b>	<b>529</b>	1 218	1 900
Operating (loss)/profit	(105)	59	81
Fair value adjustments on financial instruments	–	(1)	(3)
Finance costs	(34)	(43)	(91)
Income from investments	3	7	13
(Loss)/profit before exceptional items	(136)	22	–
Exceptional items	(1)	(33)	(335)
Loss before taxation	(137)	(11)	(335)
Taxation	25	(19)	(7)
Loss after taxation	(112)	(30)	(342)
Income from associates and joint ventures	–	5	5
Net loss of discontinued operation before profit on disposal	(112)	(25)	(337)
Profit on disposal of discontinued operations (including realisation of translation reserve)	–	373	369
Taxation effect on disposal	–	(41)	(43)
Release of contingency provision on prior year disposal	60	–	–
Net profit on disposal of discontinued operations after taxation	60	332	326
(Loss)/profit from discontinued operations per income statement	(52)	307	(11)

**Segmental analysis of discontinued operations:**

R million	Revenue		
	31 Mar 09	Six months ended 31 Mar 08	Year ended 30 Sep 08
Car rental Scandinavia	529	508	1 174
Coatings	–	517	517
Scientific	–	193	209
Total discontinued operations	529	1 218	1 900

R million	Operating (loss)/profit		
	31 Mar 09	Six months ended 31 Mar 08	Year ended 30 Sep 08
Car rental Scandinavia	(105)	(33)	(10)
Coatings	–	78	78
Scientific	–	14	13
Total discontinued operations	(105)	59	81

## Notes to the condensed consolidated financial statements *continued*

### 11. Discontinued operations and assets classified as held for sale *continued*

#### Segmental analysis of discontinued operations: *continued*

R million	Net operating assets		
	31 Mar 09	Six months ended 31 Mar 08	Year ended 30 Sep 08
Car rental Scandinavia	1 950	2 762	2 208
Coatings	–	–	–
Scientific	–	–	–
<b>Total discontinued operations</b>	<b>1 950</b>	<b>2 762</b>	<b>2 208</b>

R million	31 Mar 2009	Six months ended 31 Mar 2008	Year ended 30 Sep 2008
	Reviewed	Reviewed	Audited

#### The cash flows from the discontinued operations are as follows:

Cash flows from operating activities	102	(287)	289
Cash flows from investing activities	88	987	689
Cash flows from financing activities	(206)	(761)	(553)

#### The major classes of assets and liabilities comprising the disposal group and other assets classified as held for sale are as follows:

Property, plant and equipment, intangibles and vehicle rental fleet	2 345	1 165	2 455
Inventories	–	114	117
Trade and other current receivables	439	–	521
Deferred tax assets	–	–	11
Cash and cash equivalents	16	–	31
Tax overpaid	–	–	8
Finance lease receivables	–	16	13
Assets of disposal group held for sale	2 800	1 295	3 156
Interest-bearing liabilities	(1 132)	–	(1 356)
Other non-interest-bearing liabilities	(146)	–	(176)
Trade and other payables	(487)	(40)	(464)
Total liabilities associated with assets classified as held for sale	(1 765)	(40)	(1 996)
Net assets classified as held for sale	1 035	1 255	1 160

#### Per business segment: Continuing operations

Equipment	50	450	55
Automotive	230	290	261
Handling	63	515	42
Logistics	2	–	–

#### Total continuing operations

<b>Total continuing operations</b>	<b>345</b>	<b>1 255</b>	<b>358</b>
<b>Discontinued operations</b>			
Car rental Scandinavia <sup>1</sup>	690	–	802
<b>Total group</b>	<b>1 035</b>	<b>1 255</b>	<b>1 160</b>

<sup>1</sup> A decision has been taken to sell the car rental Scandinavian business. A plan has been formulated and an agreement has been signed between Barloworld and merchant bankers authorising the latter to seek buyers for the business.

R million	Six months ended <b>31 Mar 2009 Reviewed</b>	31 Mar 2008 Reviewed	Year ended 30 Sep 2008 Audited
<b>12. Acquisition of subsidiaries, investments and intangibles</b>			
Inventories acquired	–	335	335
Receivables acquired	–	105	327
Payables, taxation and deferred taxation acquired	–	(310)	(526)
Goodwill and intangibles acquired	–	135	–
Borrowings net of cash	–	(256)	(256)
Property, plant and equipment and other non-current assets	–	254	532
Total net assets acquired	–	263	412
Less: Existing share of net assets of joint venture before acquisition and minority shareholders' interest	–	(234)	(234)
Net assets acquired	–	29	178
Goodwill arising on acquisition	–	4	566
Total purchase consideration	–	33	744
Less: Non-cash purchase consideration	–	(33)	(33)
Net cash cost of subsidiary acquired	–	–	711
Investments and intangibles (repaid)/acquired	<b>(11)</b>	339	285
<b>Cash amounts paid to acquire subsidiaries and investments</b>	<b>(11)</b>	339	996
<b>13. Proceeds on disposal of subsidiaries, investments and intangibles</b>			
Inventories disposed	<b>96</b>	258	271
Finance lease receivables disposed	–	–	259
Receivables disposed	<b>52</b>	274	298
Payables, taxation and deferred taxation balances disposed	<b>(31)</b>	(188)	(209)
Borrowings net of cash	<b>(117)</b>	65	(189)
Property, plant and equipment, non-current assets, goodwill and intangibles	<b>4</b>	295	322
Net assets disposed	<b>4</b>	704	752
Less: Non-cash consideration of deconsolidation of subsidiary	<b>(2)</b>	–	(26)
Total net assets disposed	<b>2</b>	704	726
Profit on disposal	–	373	370
Net cash proceeds on disposal of subsidiaries	<b>2</b>	1 077	1 096
Proceeds on disposal of investments and intangibles	<b>2</b>	–	2
<b>Cash proceeds on disposal of subsidiaries, investments and intangibles</b>	<b>4</b>	1 077	1 098

On 1 November 2008 50% of the company's shareholding in Subaru Southern Africa (Pty) Limited was sold to Japan's Toyota Tsusho Corporation. The sale has resulted in Subaru becoming a joint venture and will no longer be consolidated by the group.

## Notes to the condensed consolidated financial statements *continued*

R million	Six months ended <b>31 Mar 2009</b> Reviewed	31 Mar 2008 Reviewed	Year ended 30 Sep 2008 Audited
<b>14. Net investment in rental assets and car hire vehicles</b>			
<b>Rental assets</b>	<b>248</b>	838	1 155
Additions	<b>1 239</b>	1 318	2 983
Proceeds on disposals	<b>(991)</b>	(480)	(1 828)
<b>Car hire vehicles</b>	<b>(134)</b>	856	736
Additions	<b>1 503</b>	2 486	4 515
Proceeds on disposals	<b>(1 637)</b>	(1 630)	(3 779)
<b>15. Cash and cash equivalents</b>			
Cash balances not available for use due to reserving and other restrictions	<b>407</b>	368	292
<b>16. Commitments</b>			
Capital commitments to be incurred	<b>928</b>	1 925	1 084
Contracted	<b>735</b>	1 202	953
Approved but not yet contracted	<b>193</b>	723	131
Operating lease commitments	<b>2 077</b>	2 109	2 278
Share buy-back and repurchase commitments of joint ventures	-	5	-
Capital expenditure will be financed by funds generated by the business, existing cash resources and borrowing facilities available to the group.			
<b>17. Contingent liabilities</b>			
Bills, lease and hire-purchase agreements discounted with recourse, other guarantees and claims	<b>1 134</b>	1 234	1 066
Litigation, current or pending, is not considered likely to have a material adverse effect on the group.			
Buy-back and repurchase commitments*	<b>303</b>	507	517

\* *The related assets are estimated to have a value of at least equal to the commitment.*

The group has given guarantees to the purchaser of the coatings Australian business relating to environmental claims. The guarantees will expire in 2016 and are limited to the sales price received for the business. Freeworld Coatings Limited is responsible for the first A\$5 million of any claims arising in terms of the unbundling agreement.

Warranties and guarantees have been given as a consequence of the various disposals completed during 2007 and 2008. None are expected to have a material impact on the financial results of the group.

There are no material contingent liabilities in joint venture companies.

### 18. Related party transactions

Other than the impact of the disposal and unbundling of businesses per note 11, and the disposal of 50% of Subaru Southern Africa (Proprietary) Limited per note 13, there has been no significant change in related party relationships since the previous year.

## 19. Comparative information

The March 2008 comparative information has been reclassified for the treatment of car rental Scandinavia as a discontinued operation.

**The aggregate effect of the above changes on the annual financial statements for the period ended 31 March 2008:**

R million	Previously stated	Reclassification of discontinued operation	Restated
<b>Income statement</b>			
<b>Revenue</b>	21 691	(508)	<b>21 183</b>
<b>Operating profit</b>	1 279	33	<b>1 312</b>
Fair value adjustments on financial instruments	69	–	<b>69</b>
Finance costs	(395)	28	<b>(367)</b>
Income from investments	79	(3)	<b>76</b>
<b>Profit before exceptional items</b>	1 032	58	<b>1 090</b>
Exceptional items	(59)	33	<b>(26)</b>
<b>Profit before taxation</b>	973	91	<b>1 064</b>
Taxation	(333)	(14)	<b>(347)</b>
<b>Profit after taxation</b>	640	77	<b>717</b>
Income from associates and joint ventures	18	–	<b>18</b>
<b>Net profit from continuing operations</b>	658	77	<b>735</b>
Profit from discontinued operations	384	(77)	<b>307</b>
<b>Net profit for the period</b>	1 042	–	<b>1 042</b>
Attributable to:			
Minority shareholders	8	–	<b>8</b>
Barloworld Limited shareholders	1 034	–	<b>1 034</b>
	1 042	–	<b>1 042</b>
Earnings per share (cents) – basic	506,4	–	<b>506,4</b>
Earnings per share (cents) – diluted	498,6	–	<b>498,6</b>
<b>Earnings per share from continuing operations (cents)</b>			
Earnings per share (cents) – basic	318,8	37,7	<b>356,5</b>
Earnings per share (cents) – diluted	313,9	37,2	<b>351,1</b>
<b>Earnings per share from discontinued operations (cents)</b>			
Earnings per share (cents) – basic	187,6	(37,7)	<b>149,9</b>
Earnings per share (cents) – diluted	184,7	(37,1)	<b>147,6</b>

The restatement has not affected the balance sheet for 31 March 2008.

The restatements have not impacted on cash flows.

## 20. Auditor's review

Deloitte & Touche has reviewed these interim results. The unmodified review opinion is available for inspection at the company's registered office.

## Segmental summary

R million	Revenue			Operating profit/(loss)		
	Six months ended		Year ended	Six months ended		Year ended
	31 Mar 09 Reviewed	31 Mar 08 Reviewed	30 Sep 08 Audited	31 Mar 09 Reviewed	31 Mar 08 Reviewed	30 Sep 08 Audited
Equipment	9 095	9 182	20 389	686	864	2 057
Automotive	8 297	8 090	17 005	320	310	540
Handling	2 732	3 061	6 145	44	98	172
Logistics	2 362	817	3 208	33	46	135
Corporate	28	33	83	(38)	(6)	(253)
Total continuing operations	22 514	21 183	46 830	1 045	1 312	2 651
Southern Africa	14 589	12 778	29 166	1 135	897	1 967
Europe	5 676	6 093	12 965	(82)	366	586
United States	989	909	1 850	(20)	16	36
Australia & Asia	1 260	1 403	2 849	12	33	62
Total continuing operations	22 514	21 183	46 830	1 045	1 312	2 651

R million	Fair value adjustments on financial instruments			Segment result: Operating profit/(loss) including fair value adjustments		
	Six months ended		Year ended	Six months ended		Year ended
	31 Mar 09 Reviewed	31 Mar 08 Reviewed	30 Sep 08 Audited	31 Mar 09 Reviewed	31 Mar 08 Reviewed	30 Sep 08 Audited
Equipment	(40)	103	49	646	967	2 106
Automotive	2	8	4	322	318	544
Handling	(32)	(2)	(25)	12	96	147
Logistics	–	–	1	33	46	136
Corporate	(4)	(40)	(109)	(42)	(46)	(362)
Total continuing operations	(74)	69	(80)	971	1 381	2 571
Southern Africa	(78)	70	(88)	1 057	967	1 879
Europe	4	(1)	8	(78)	365	594
United States	–	–	–	(20)	16	36
Australia & Asia	–	–	–	12	33	62
Total continuing operations	(74)	69	(80)	971	1 381	2 571

R million	Operating margin (%)			Net operating assets/ (liabilities)	
	Six months ended		Year ended		
	<b>31 Mar 09</b> Reviewed	31 Mar 08 Reviewed	30 Sep 08 Audited	<b>31 Mar 09</b> Reviewed	30 Sep 08 Audited
Equipment	<b>7,5</b>	9,4	10,1	<b>10 170</b>	9 150
Automotive	<b>3,9</b>	3,8	3,2	<b>5 803</b>	6 048
Handling	<b>1,6</b>	3,2	2,8	<b>1 900</b>	1 609
Logistics	<b>1,4</b>	5,6	4,2	<b>1 383</b>	1 285
Corporate				<b>265</b>	284
Total continuing operations	<b>4,6</b>	6,2	5,7	<b>19 521</b>	18 376
Southern Africa	<b>7,8</b>	7,0	6,7	<b>11 925</b>	10 445
Europe	<b>(1,4)</b>	6,0	4,5	<b>5 953</b>	6 330
United States	<b>(2,0)</b>	1,8	1,9	<b>636</b>	618
Australia & Asia	<b>0,9</b>	2,4	2,2	<b>1 007</b>	983
Total continuing operations	<b>4,6</b>	6,2	5,7	<b>19 521</b>	18 376



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