



Audited consolidated annual financial statements for the year ended 30 September 2021

GROUP PERFORMANCE

- 
Group headline earnings per share (HEPS) of 1 195 cents (FY2020: loss of 268 cents)

- 
Group normalised HEPS from continuing operations[^] of 1 323 cents (FY2020: 70 cents)

- 
Group revenue of R53.8 billion up 8.4% (FY2020: R49.7 billion) **with revenue from continuing operations up 22.5% to R41.6 billion**

- 
Strong balance sheet with a robust cash balance of R10.8 billion maintained

- 
Group Net debt position (including Ingrain) at R2.3 billion

- 
Improvement of group EBITDA to gross interest paid to 9.2 times (FY2020: 5.9 times)

- 
Enhanced group ROIC[^] of 11.3% (FY2020: 1.0%)

- 
Equipment Mongolia and Ingrain contributed 19.2% of total operating profit

- 
119% increase in operating profit to R4.3 billion

- 
Operating margin of 10.3% (FY2020: 5.8%)

- 
Ordinary dividend 300 cents per share (FY2020: Nil), **total ordinary dividend of 437 cents per share for FY2021**

- 
A special dividend of 1 150 cents per share

- 
Basic earnings per share of 1 391 cents (FY2020: loss of 1 236 cents per share)

Barloworld Limited (Incorporated in the Republic of South Africa)
 (Registration number 1918/000095/06)
 (Income Tax Registration number 9000/051/71/5) (JSE share code: BAW) (JSE ISIN: ZAE000026639)
 (JSE share code: BAWP) (JSE ISIN: ZAE000026647)
 (Bond issuer code: BIBAW) (Namibian Stock Exchange share code: BWL)
 ("Barloworld" or the "company" or the "group")

[#] Normalised headline earnings are adjusted for the B-BBEE charges and impact of IFRS 16 and the USD denominated cash in the UK in September 2020 only.

[^] Certain information presented in this announcement is regarded as additional performance measures. These measures are not defined by IFRS, not uniformly defined or used by all entities and may not be comparable with similar labelled measures and disclosures provided by other entities. This information has been included to further illustrate the performance of the business and align with measures the board and management have selected to monitor performance against set targets. Because of its nature, such information may not fairly present the financial position of the company; and is the responsibility of the directors of the company. A disclosure document is included in the 2021 Annual Financial Statements and on the company's website.

Dividend declaration

Notice is hereby given that interim dividend number 184 and a special dividend have been declared (collectively "the dividends") in respect of the six months ended 31 March 2021, subject to the applicable dividends tax levied in terms of the Income Tax Act (Act No. 58 of 1962) (as amended) (the Income Tax Act) as follows:

Dividend	Gross amount	Withholding tax	Net amount
Ordinary	300 cents per share	20%	240 cents per share
Special	1 150 cents per share	20%	920 cents per share

Payment of the special dividend is subject to the exchange control approval by the South African Reserve Bank. A further announcement will be released once such approval has been obtained.

In accordance with paragraphs 11.17(a)(i) to (ix) and 11.17(c) of the JSE Listings Requirements the following additional information is disclosed:

- The dividends have been declared out of income reserves
- The company's income tax number is IT 9000051715
- Local dividends tax rate is 20% (twenty per cent)
- Barloworld has 200 249 906 ordinary shares in issue.

In compliance with the requirements of Strate and the JSE Limited, the following dates are applicable to the dividends:

DIVIDENDS DECLARED	Monday, 22 November 2021
FINALISATION DATE	Tuesday, 28 December 2021
LAST DAY TO TRADE CUM DIVIDENDS	Tuesday, 04 January 2022
ORDINARY SHARES TRADE EX-DIVIDENDS	Wednesday, 05 January 2022
RECORD DATE	Friday, 07 January 2022
PAYMENT DATE	Monday, 10 January 2022

Share certificates may not be dematerialised or rematerialised between Wednesday, 05 January 2022 and Friday, 07 January 2022, both days inclusive.

Short form announcement

This short form announcement is the responsibility of the board of directors of Barloworld and is a summarised version of the full announcement in respect of the annual financial results for the period ended 30 September 2021 of Barloworld and its subsidiaries (collectively "the group") and as such it does not contain full or complete details pertaining to the group's results. Any investment decisions should be made based on the full announcement.

The full announcement can be found on the group's website:
<https://www.barloworld.com/investors/yearend-results-presentations/>

and on the JSE's website at:
<https://senspdf.jse.co.za/documents/2021/jse/isse/BAWE/ye2021.pdf>

The full announcement is available for inspection, at no charge, at the registered office of Barloworld (61 Katherine Street, Sandton, Johannesburg, 2146) from 09:00 to 16:00 on business days. Copies of the full announcement can be requested from the registered office by contacting the company secretary on +27 11 445 1000.

Audit opinion

The annual financial statements were audited by the group's joint auditors Ernst & Young Inc. and SNG Grant Thornton Inc., who expressed an unqualified audit opinion thereon. The full audit opinion, including any key audit matters, is available on the group's website <https://www.barloworld.com/investors/yearend-results-presentations/> together with the Barloworld annual financial statements.

Directors

Independent non-executives

NN Gwagwa (Chairman), FNO Edozien*,
 HH Hickey, MD Lynch-Bell**, NP Mnxasana,
 NV Mokhesi, H Molotsi, P Schmid

Executive directors

DM Sewela (Group Chief Executive),
 N Lila (Group Finance Director)

* Nigeria ** UK

Group company secretary

Vasta Mhlongo

Sandton
22 November 2021

About Barloworld

Barloworld is positioned as an industrial processing, distribution and services company with two primary areas of focus: Industrial Equipment and Services and Consumer Industries (food and ingredient solutions), with our remaining interests in the rapidly changing Automotive world, focused on car rental and leasing activities. Our provision of Industrial Equipment and related services, includes earthmoving equipment, industrial services and power systems, which enable the operation and maintenance of a large array of mining, construction and power solutions for our customers, with whom we have built enduring relationships based on mutual trust. Through our Consumer Industries business, Ingrain, we provide large enterprises with the ingredients essential to the manufacturing of a range of products including food and beverages, paper, pharmaceuticals, building materials and adhesives, among others.

Enquiries

Group Investor Relations

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Sponsor

Nedbank Corporate and
 Investment Banking, a division
 of Nedbank Limited