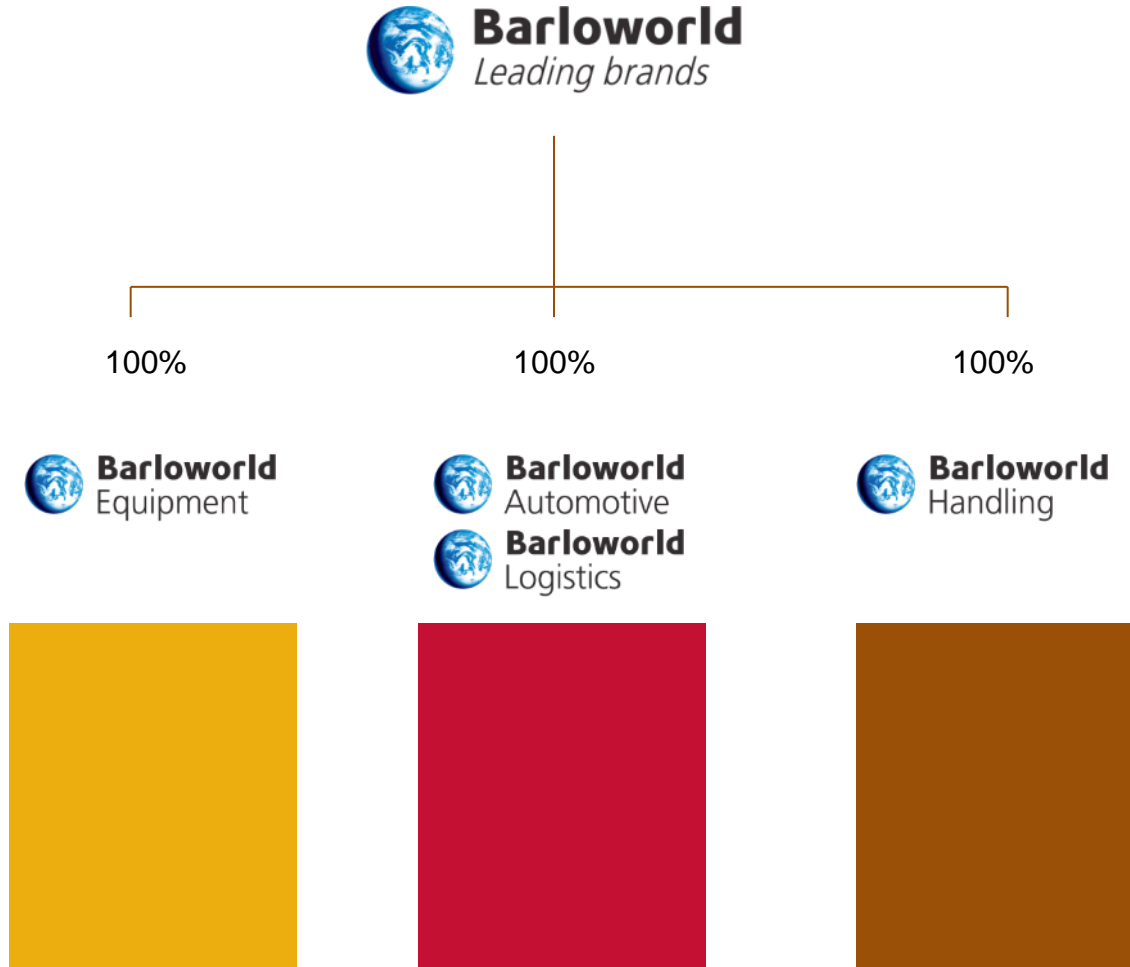
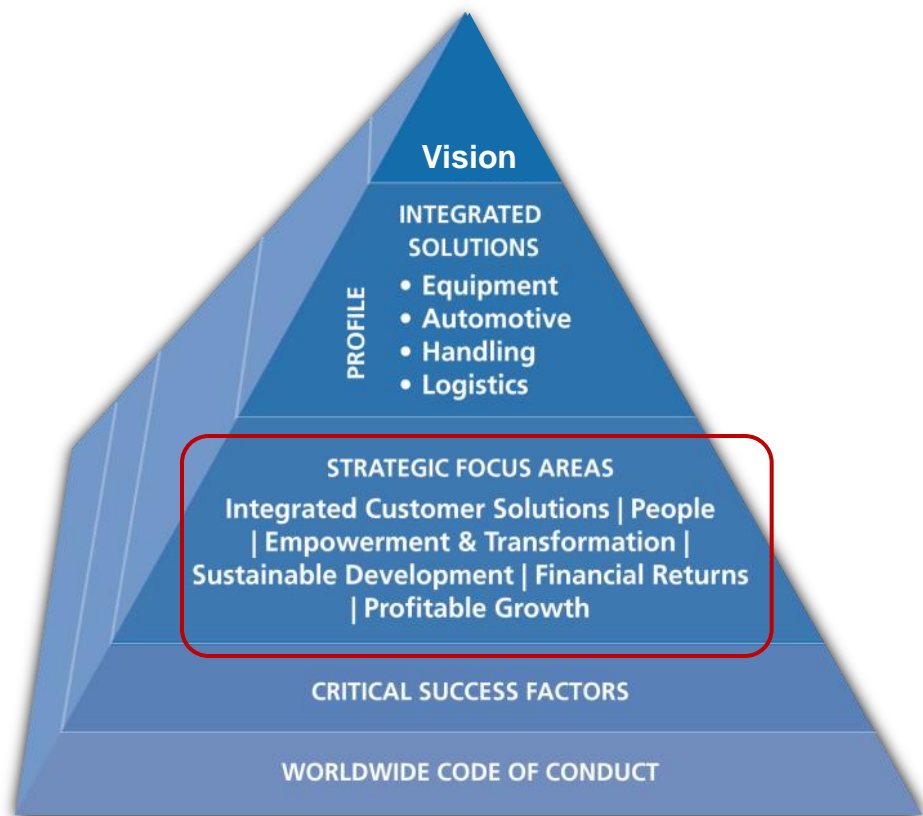


# Current company structure



# Strategic progress



## Progress on strategic focus areas

- Caterpillar Inc. acquisition of Bucyrus International finalised
- Power systems strategy gaining traction
- Significant investments in facility expansion across southern Africa and Russia
- Logistics business integrated into Automotive division effective 1 May 2011
- Significant investment into skills development and training
- Leading position in JSE carbon disclosure and performance ratings
- Barloworld ranked as Top Empowered company in General Industrial sector for 2<sup>nd</sup> year running

Emphasis on driving **profitable growth** and enhancing **financial returns**

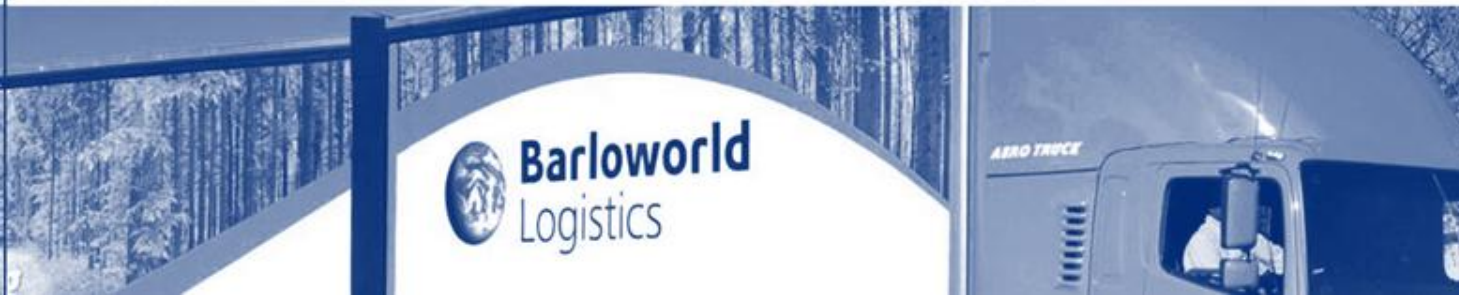
# Recent developments

Division	Change
<b>Group</b>	<ul style="list-style-type: none"> <li>• Strong financial position</li> <li>• A+ credit rating maintained – outlook stabilised</li> <li>• Well placed to fund future growth opportunities</li> <li>• Refinanced BAW1 bond (R1 270m)</li> <li>• Ratio of long-term to short-term debt 61:39 (<i>Sep 2010 – 61:39</i>)</li> </ul>
<b>Equipment</b>	<ul style="list-style-type: none"> <li>• Established Barloworld Global Power Systems and restructured global responsibilities to capture energy opportunities</li> <li>• Acquired remaining 50% of Caterpillar dealership in Russia for R363m</li> <li>• Caterpillar announces Bucyrus International acquisition - potentially increases Equipment's participation in mining equipment solutions from 25% to 75%</li> <li>• Market leader in 10 of 14 product ranges</li> <li>• Restructured operations to align with economic conditions</li> <li>• A 35% reduction of permanent employees implemented</li> <li>• Grew market share in tough market conditions</li> </ul>
<b>Automotive &amp; Logistics</b>	<ul style="list-style-type: none"> <li>• Disposal of car rental Scandinavia concluded for R1bn enterprise value – no residual issues – clean transaction.</li> <li>• Sale of MEA non-corporate trader business</li> <li>• Merged Logistics into Automotive</li> <li>• Appointed new Barloworld Logistics Chief Executive, 01 July 2011</li> <li>• AVIS Budget group acquired AVIS Europe subject to regulatory approval</li> </ul>
<b>Handling</b>	<ul style="list-style-type: none"> <li>• AGCO facilities open in Russia and Mozambique – further expansions into Africa expected</li> <li>• Business returns to profitability</li> </ul>



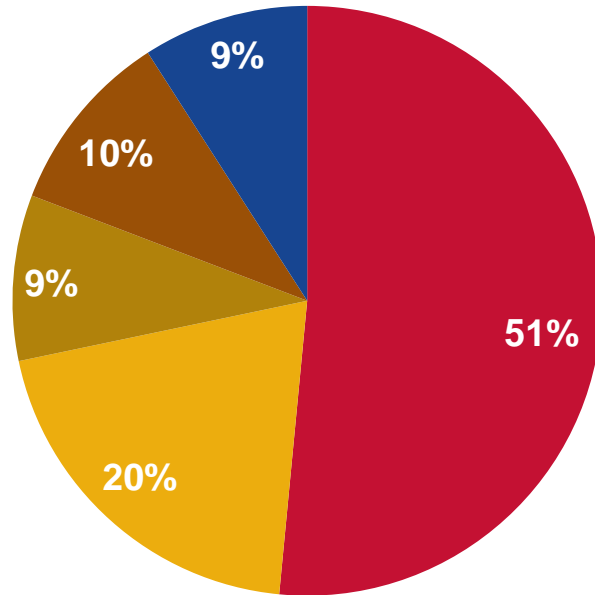
**Barloworld**  
*Leading brands*

# Group Financial overview

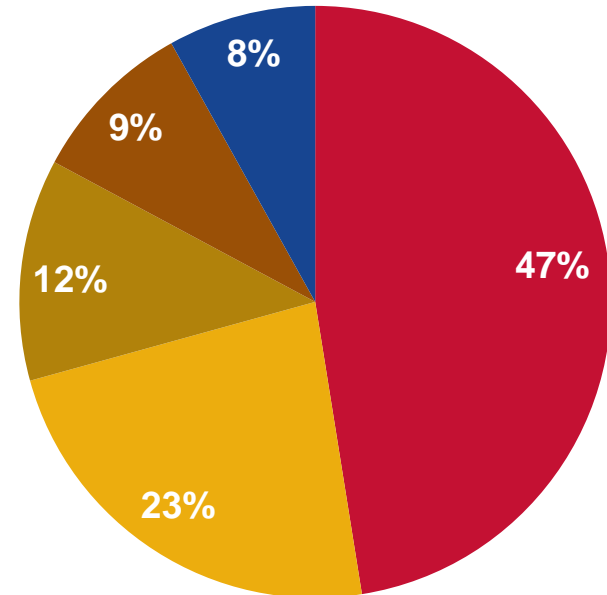


# Group revenue

## September 2010



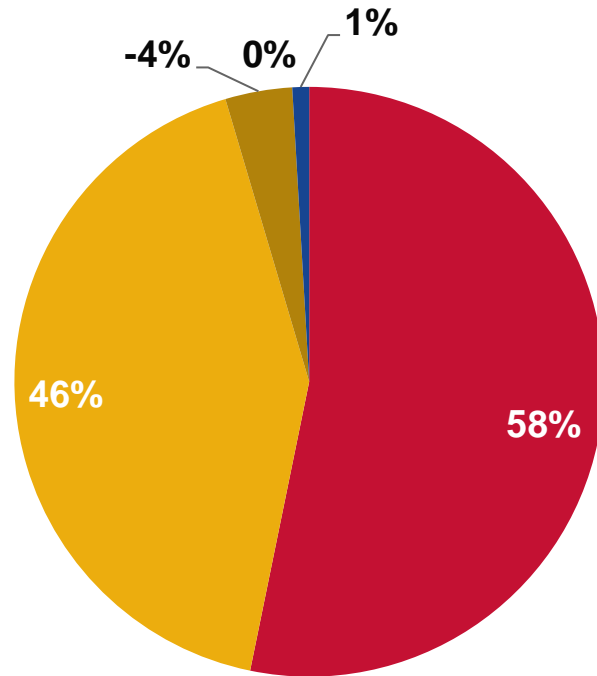
## March 2011



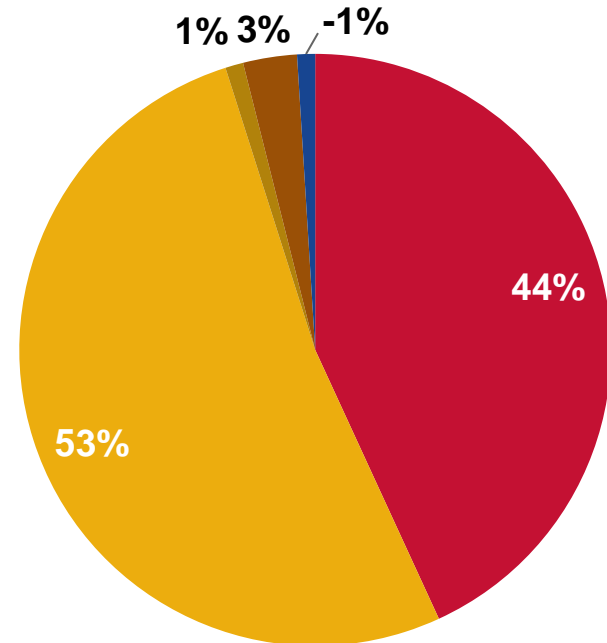
■ Automotive ■ Equipment SA ■ Equipment Europe ■ Handling ■ Logistics

# Group operating profit

## September 2010



## March 2011



■ Automotive ■ Equipment SA ■ Equipment Europe ■ Handling ■ Logistics

## Income statement highlights

Continuing operations (Rm)	1H'11	1H'10*	% chg
Revenue	23 625	20 222	17
EBITDA	1 729	1 517	14
Operating profit	854	595	44
Fair value adjustments on financial instruments	(66)	(21)	
Net finance costs	(338)	(376)	10
Exceptional items (charge)	62	(150)	
Taxation	(143)	(58)	
Secondary Tax on Companies	(11)	(18)	
Income from associates	34	(10)	
Net profit from continuing operations	392	(38)	
Net profit/(loss) attributable to owners of Barloworld	359	(135)	366
HEPS continuing operations (cents)	144	41	255

## Statement of financial position

Rm		Mar 11	Sep 10
Non-current assets		11 922	11 626
Current assets (excluding cash)		14 280	12 136
Cash and cash equivalents	➔	1 184	1 928
<b>Total assets</b>	➔	<b>27 386</b>	25 690
Interest of all shareholders		11 053	10 826
Total debt	➔	7 633	6 977
Other liabilities		8 700	7 887
<b>Total equity and liabilities</b>		<b>27 386</b>	25 690
Net debt	➔	6 449	5 049

## Summarised statement of cash flows

Rm	1H'11	1H'10*
Operating cash flows before working capital	1 913	1 578
(Increase)/decrease in working capital	(1 345)	679
Net investment in leasing assets and vehicle rental fleet	(683)	(1 012)
<b>Cash (utilised in)/generated from operations</b>	<b>(115)</b>	<b>1 245</b>
Other net operating cash flows	(600)	(502)
Dividends paid	(135)	(165)
<b>Net cash (applied to)/retained from operating activities</b>	<b>(850)</b>	<b>578</b>
Net cash applied to investing activities	(435)	(105)
<b>Net cash (outflow)/inflow</b>	<b>(1 285)</b>	<b>473</b>

Building working capital in line with increased activity levels

## Net cash investment in working capital

Rm	1H'11	1H'10
Inventories – (increase)/decrease	(990)	1 061
Receivables – (increase)	(863)	(359)
Payables – increase/(decrease)	508	(23)
Total working capital – (increase)/decrease	(1 345)	679

Rm	1H'11	1H'10
Equipment southern Africa	(614)	839
Equipment Europe	(76)	234
Equipment Russia	65	-
Automotive and Logistics	(502)	(198)
Handling	(124)	(80)
Other	(94)	(116)
Total working capital – (increase)/decrease	(1 345)	679

## Segmental gearing

Group segmental gearing ratios are as follows:

Debt to equity (%)	Trading	Leasing	Car Rental	Total group	
Target range	30 - 50	600 - 800	200 - 300	Gross	Net
<b>31 March 2011</b>	<b>40</b>	<b>627</b>	<b>161</b>	<b>69</b>	<b>58</b>
30 September 2010	34	482	202	64	47
31 March 2010	50	531	185	82	67

- Net debt of R6 449m (*Sep 2010: R5 049m*) increased by R1 400m (Russia: R410m)
- Fitch A+ rating maintained, stabilised outlook
- Capital structure strong

## Debt maturity profile

Interest bearing debt	Redemption		
	Rm	Total	Short-term
South Africa	7 110	2 668	4 442
Offshore	523	322	201
<b>Total debt March 2011</b>	<b>7 633</b>	<b>2 990</b>	<b>4 643</b>
Total debt September 2010	6 977	2 692	4 285

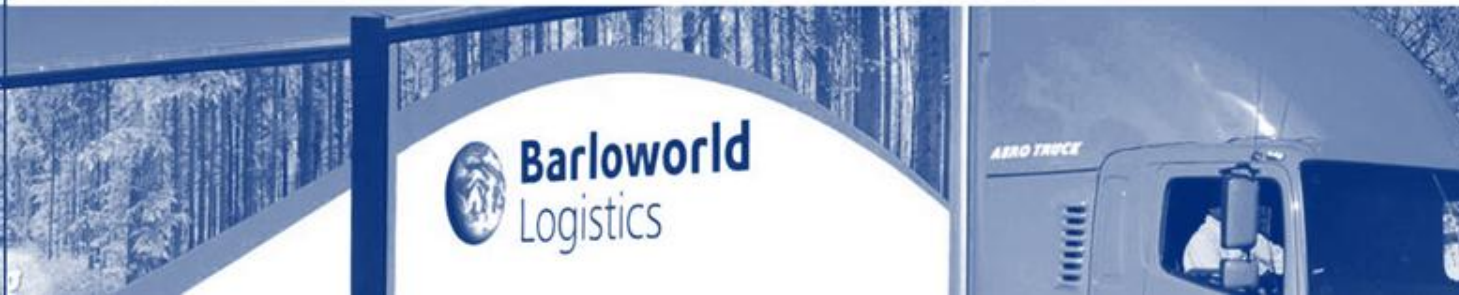
- Ratio of long-term to short-term debt 61:39 (*Sep 2010 – 61:39*)
- Plans advanced to refinance BAW1 bond (R1 270m)
- R7.7bn unutilised bank facilities at March 2011

Well placed to fund future growth opportunities



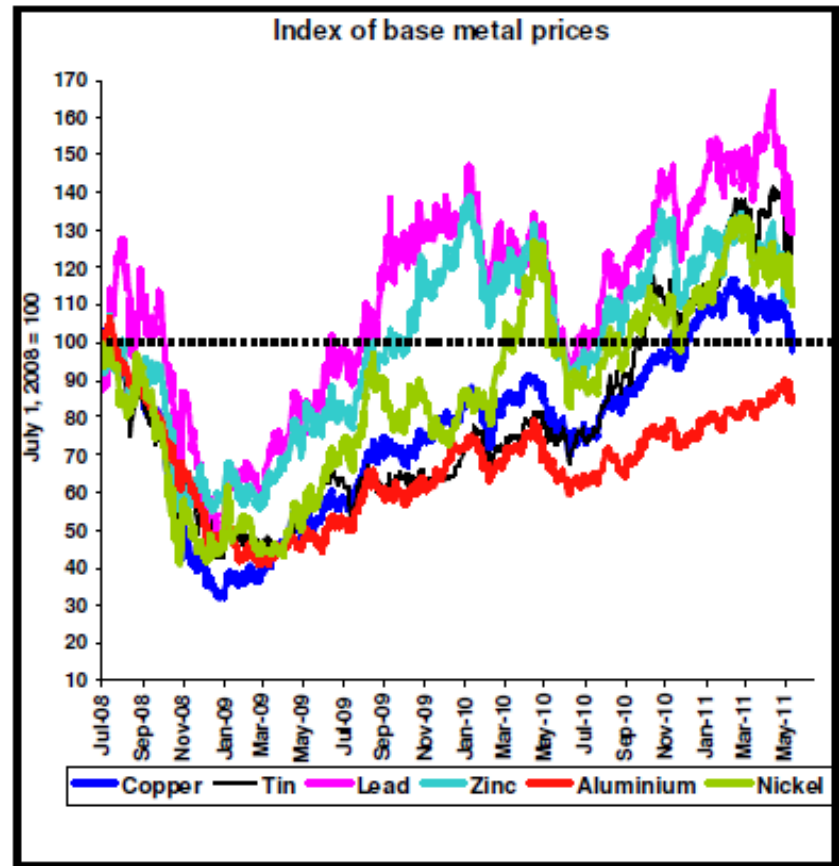
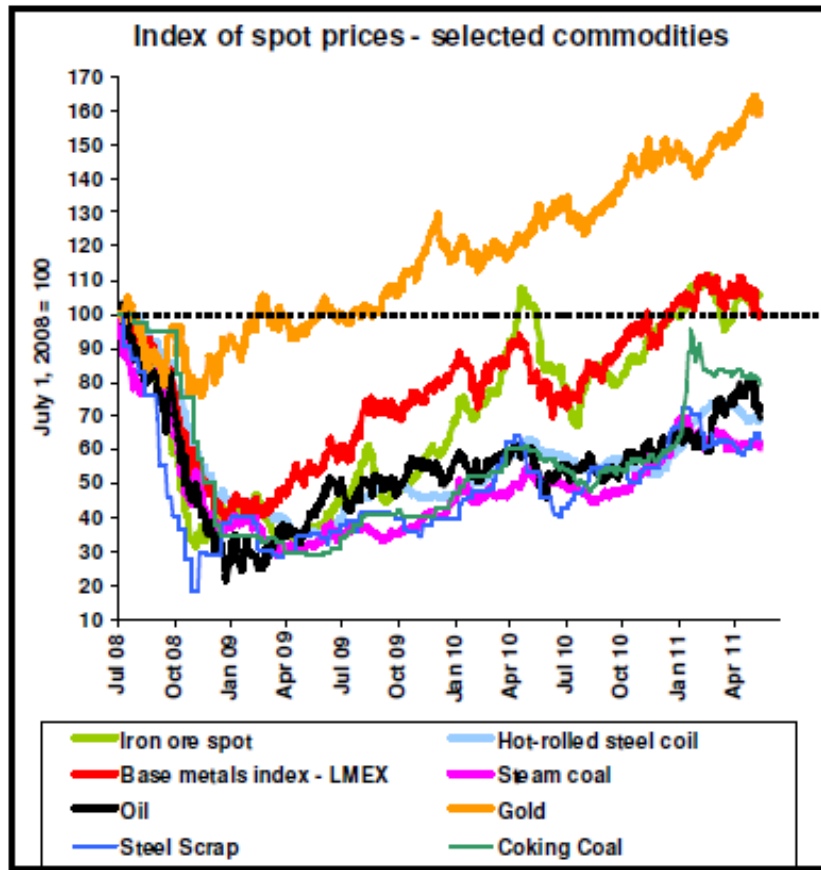
**Barloworld**  
*Leading brands*

## Macro overview



# Commodity prices have now exceeded historical highs

– driven by China



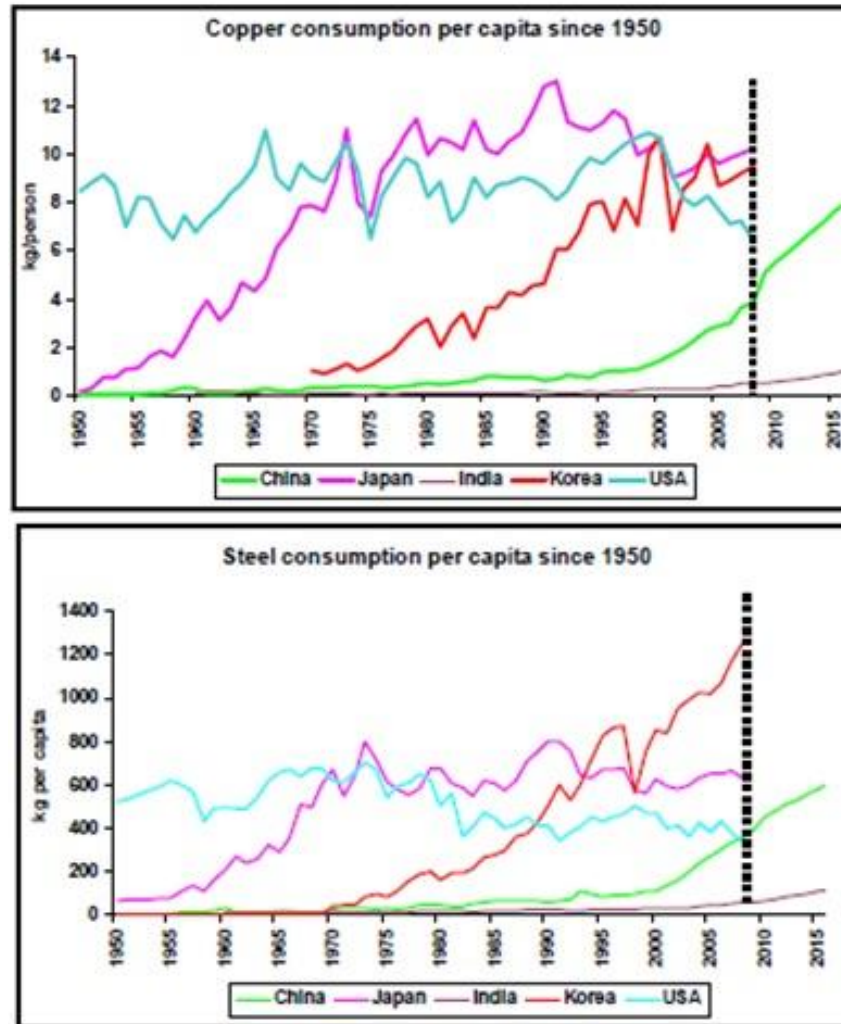
Source: LME, Platts, Global Coal, Nymex, Macquarie research July 2011



**Barloworld**  
Leading brands

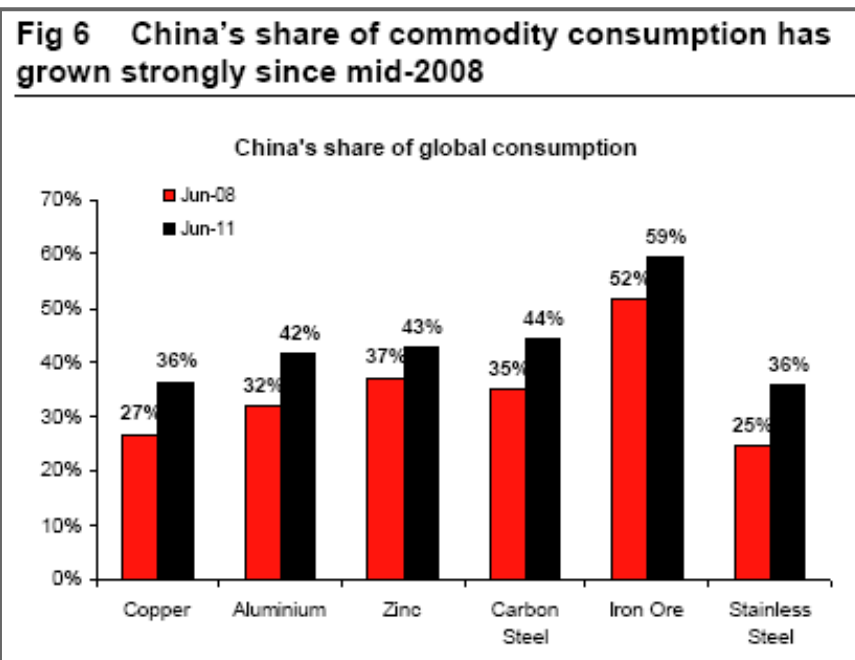
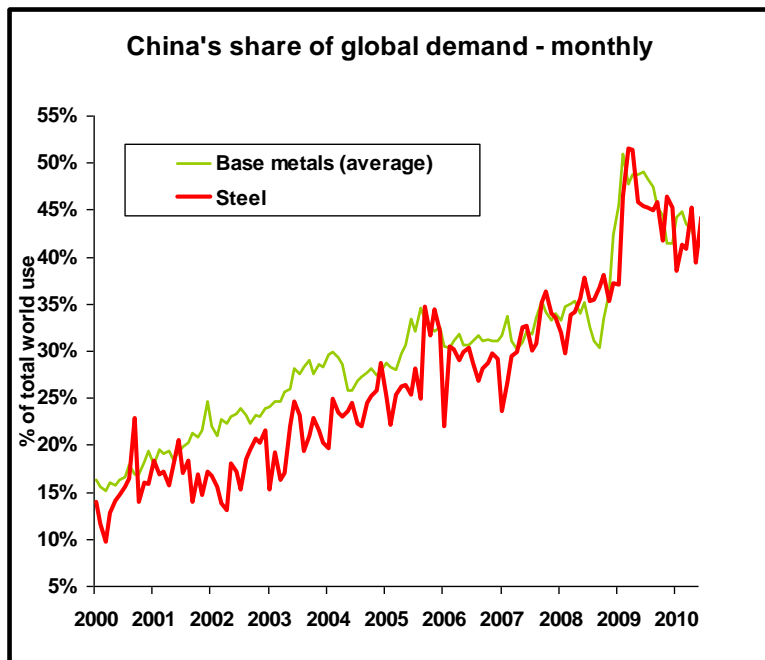


# China is not ex-growth



Source: WBMS, Ecowin, Macquarie research August 2011

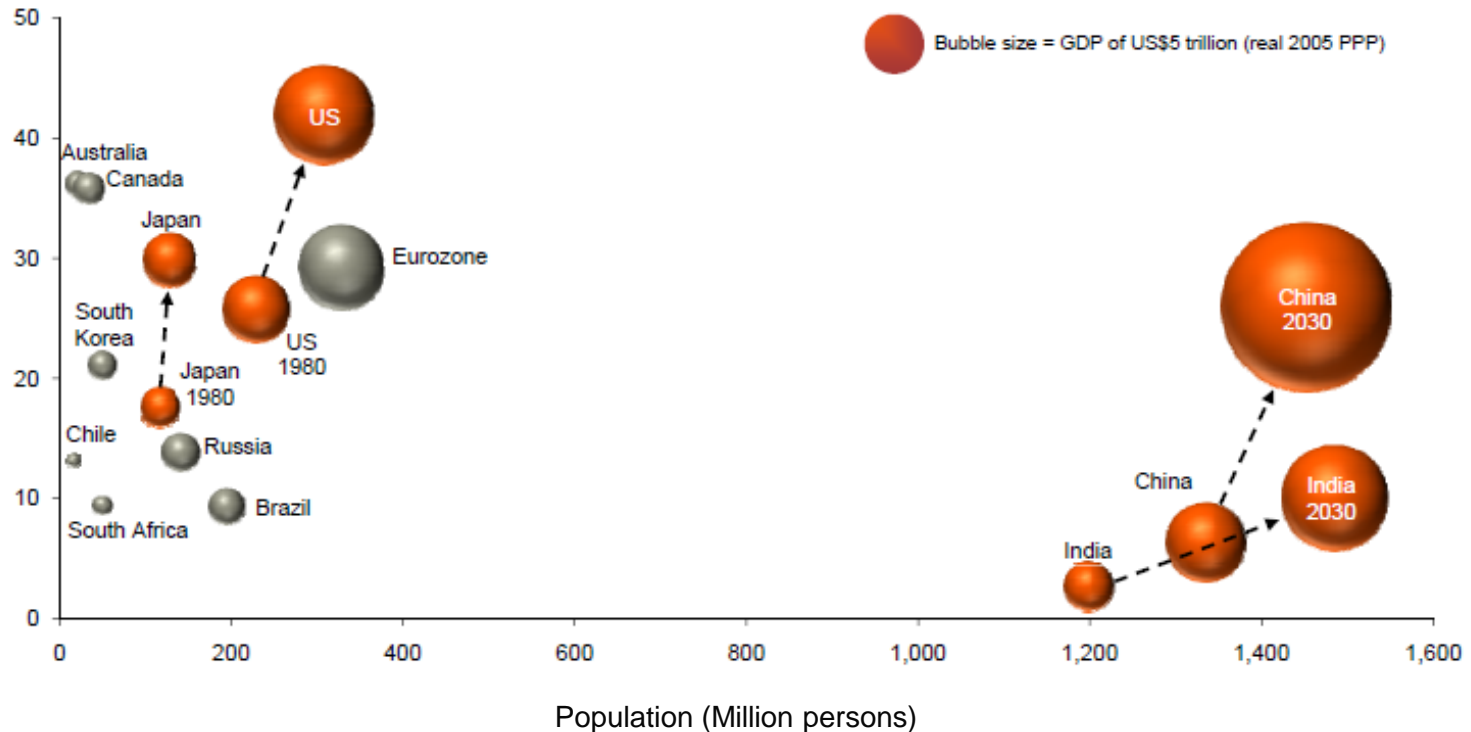
# China's influence on commodity demand...



Source: Macquarie Research

# Chinese GDP is set to grow substantially to 2030

World GDP per capita<sup>1</sup>  
(US\$'000, real 2005 PPP)

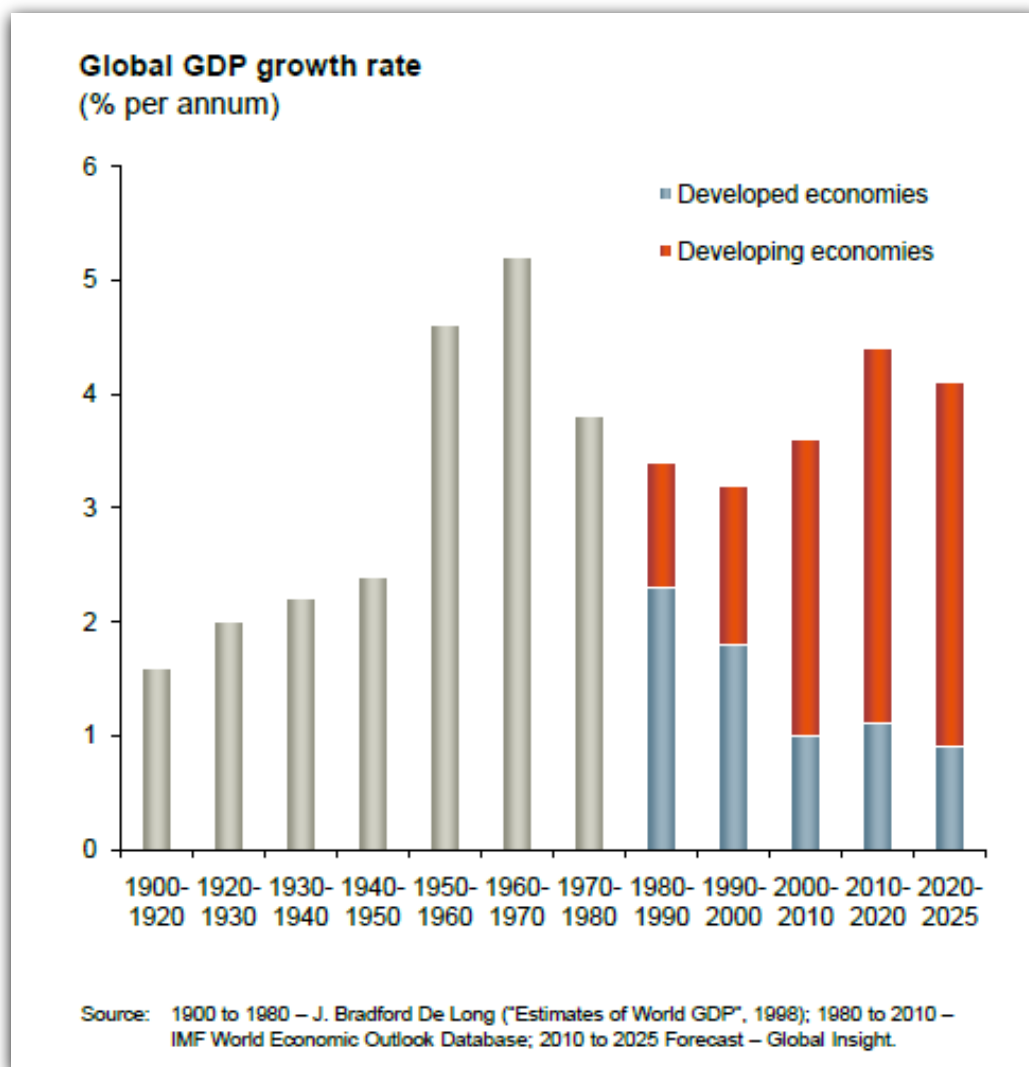


Source: Global Insight; BHP Billiton analysis  
1. All figures for 2009 unless mentioned otherwise

# Long term demand underpinned by emerging economic growth

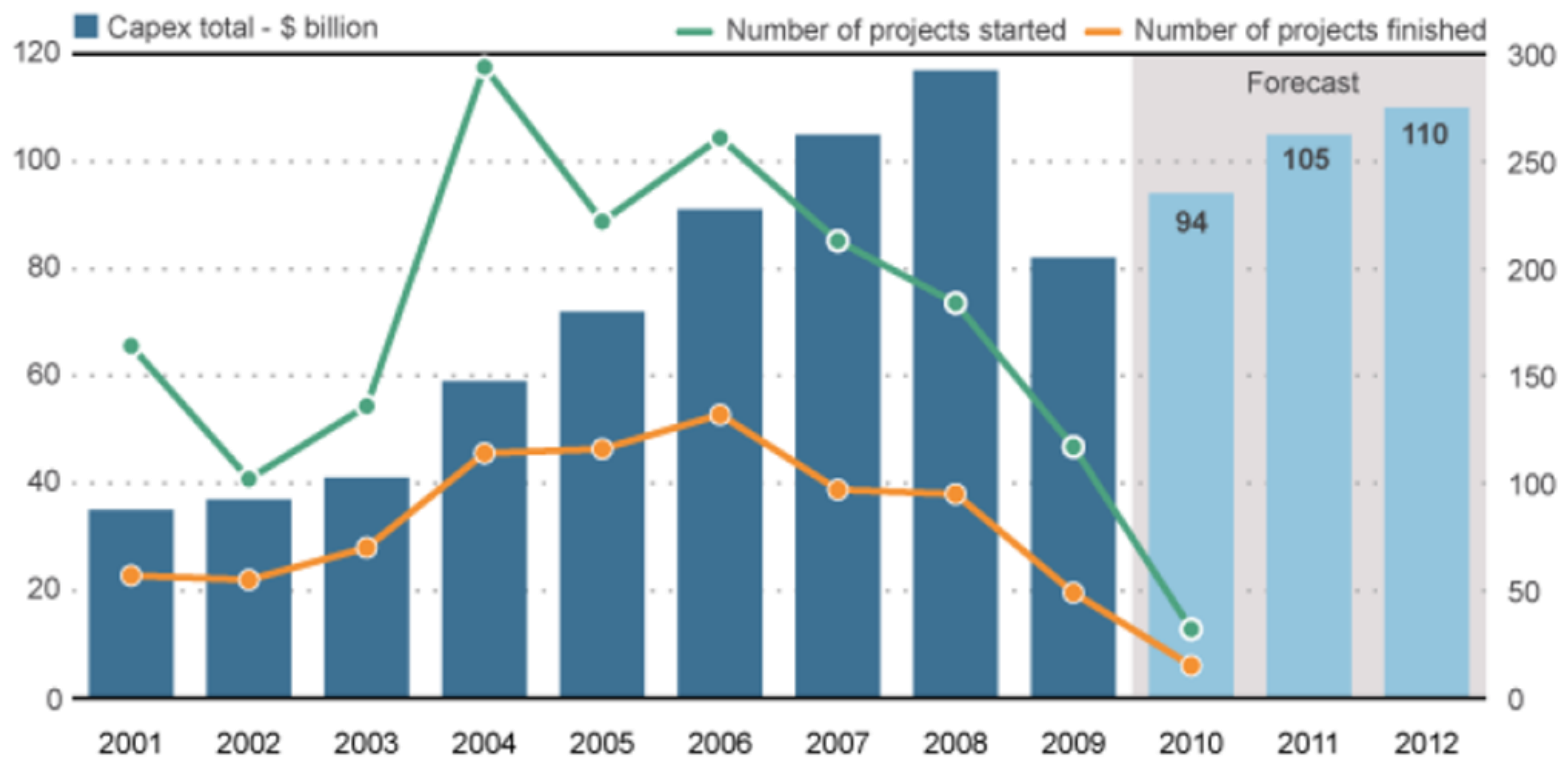
- Economic growth has slowed
  - Concerns regarding sovereign indebtedness
  - A protracted OECD recovery remains our base case
  - Tighter monetary policy in the developed world is having the intended effect
- Developing economies to make a disproportionate contribution to longer term, global GDP growth

Source: BHP Billiton YE'11 results presentation



# Global mining capex is recovering

## Global mine capex and new projects

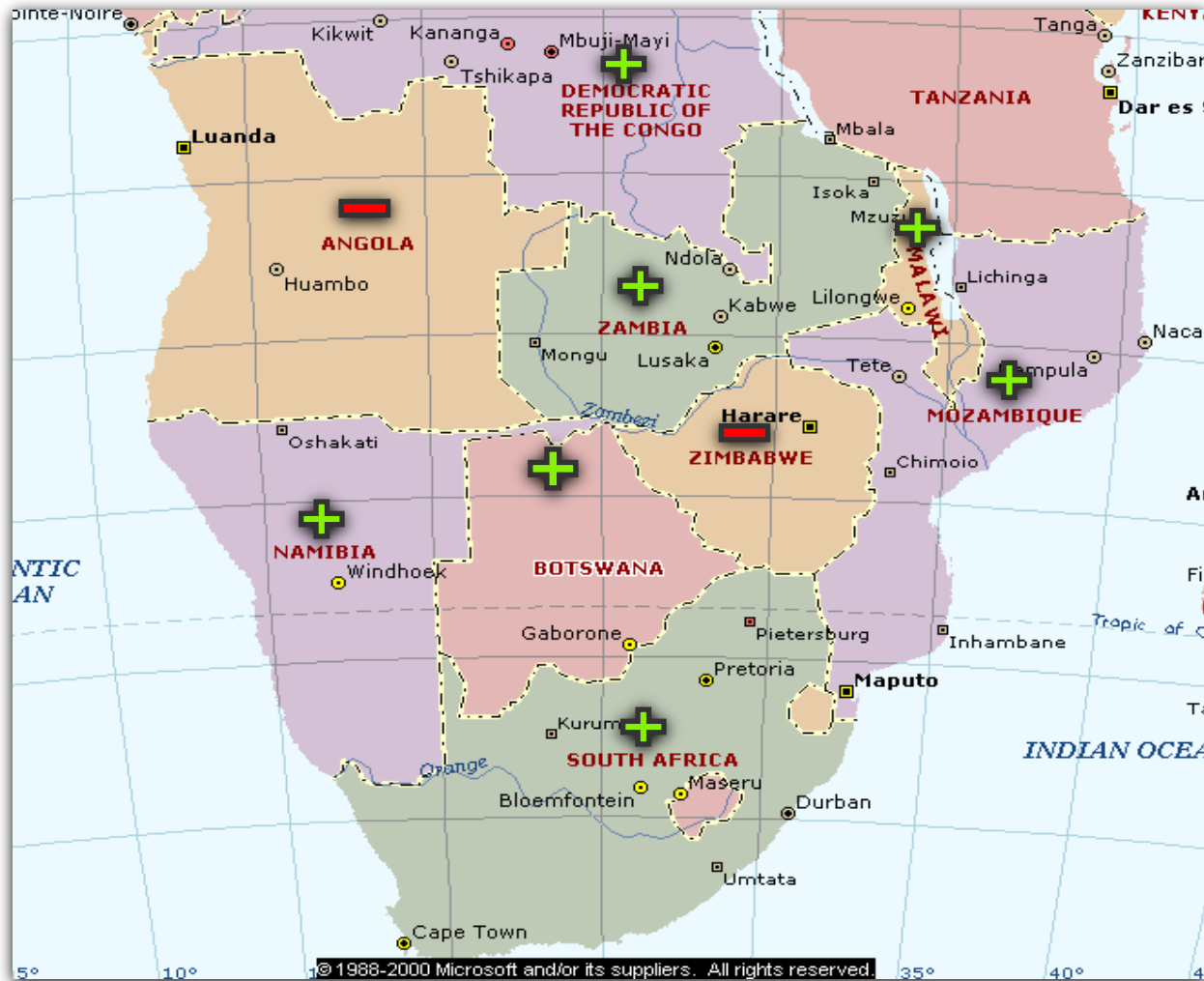


Source: Macquarie Research



## Equipment southern Africa

# Our southern African footprint and country diversity

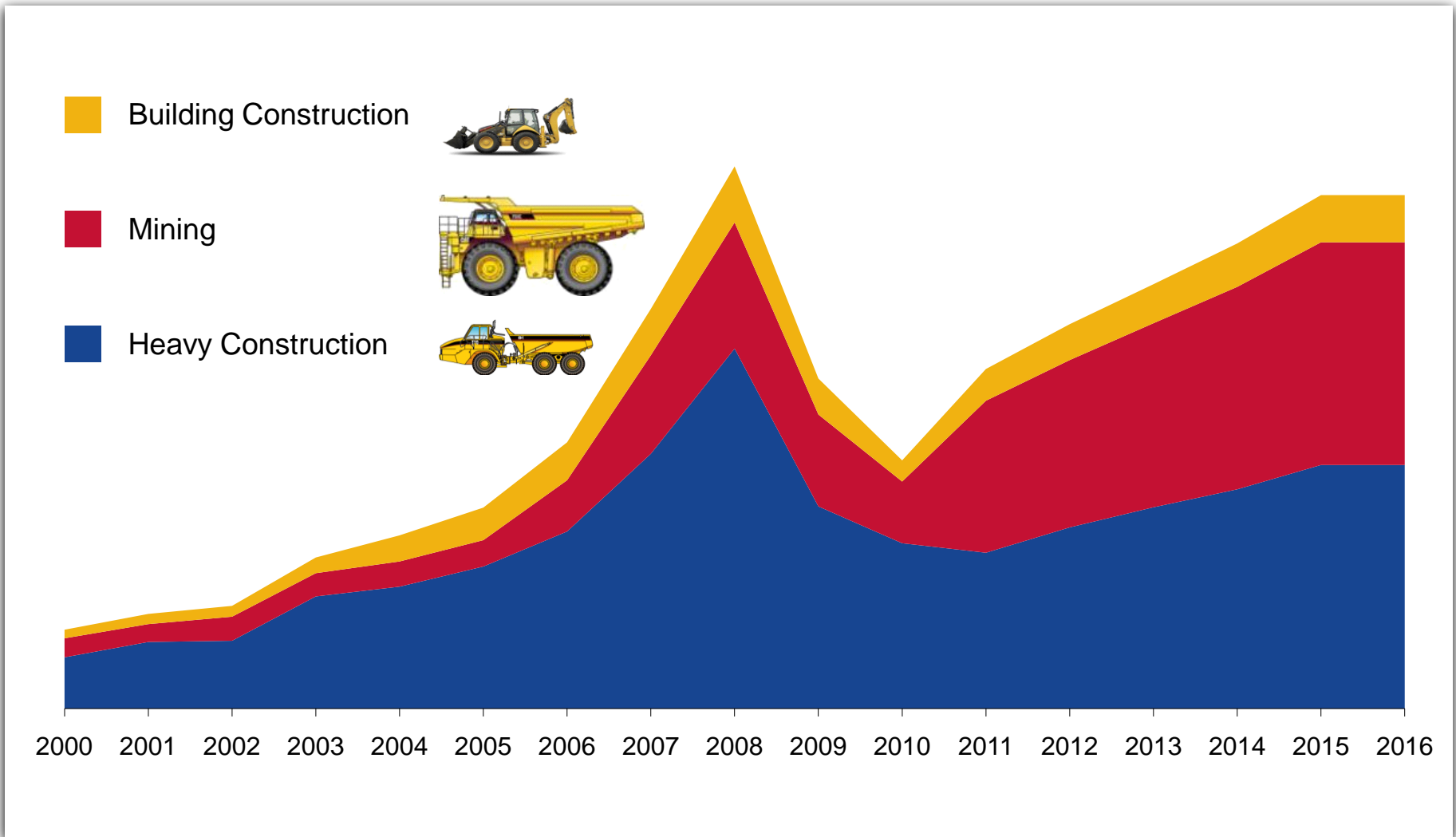


# Mining growth strategy



Equipment  
southern Africa

# Market Outlook (constant value revenue) – southern Africa 2011 to 2016



## Growth prospects – key mining projects

Project / customer	Commodity	Region
AEMR-Trafigura	Iron Ore	Angola
Malupe - De Beers	Diamond	Angola
Discovery Metals Ltd	Copper & Silver	Botswana
Jwaneng - Debswana	Diamond	Botswana
Orapa - Debswana	Diamond	Botswana
CIC Energy	Coal	Botswana
Vale - Moatize II	Coal	Mozambique
Riversdale - Zambezi	Coal	Mozambique
Talbot - Rovubue	Coal	Mozambique
AngloGold - Navachab megapit	Gold	Namibia
Bannerman - Etango	Uranium	Namibia
Lumwana - Malundwe pit	Copper	Zambia
Trident FQM	Copper	Zambia
Lumwana - Chimiwungo pit	Copper	Zambia
ResGen - Boikarabelo	Coal	Limpopo
CoAL - Makhado	Coal	Limpopo
Xstrata - Tweefontein	Coal	Mpumalanga

## Growth prospects – key mining projects

Project / customer	Commodity	Region
Exxaro - Belfast project	Coal	Mpumalanga
Xstrata -Zonneblom	Coal	Mpumalanga
Anglo Coal - New Largo	Coal	Mpumalanga
Kalagadi Manganese	Manganese	Northern Cape
Black Rock	Manganese	Northern Cape
Assmang - Khumani Phase 3	Iron Ore	Northern Cape
Kumba - Sishen Mega Mine	Iron Ore	Northern Cape
Steyn Diamante	Diamond	Regional
Sonop	Diamond	Regional
Kao Mine (Lesotho)	Diamond	Regional
Tshipi Borwa	Manganese	Northern Cape
Hitricon/Moolmans - Sishen 3	Iron Ore	Northern Cape
Sekoko Resources	Coal	Limpopo
Swakop Uranium - Husab	Uranium	Namibia
Trekkopje Phase II	Uranium	Namibia
Namdeb - Elizabeth Bay	Diamond	Namibia
Majwe Mining	Diamond	Botswana

## Progress on projects in Mozambique



### Vale

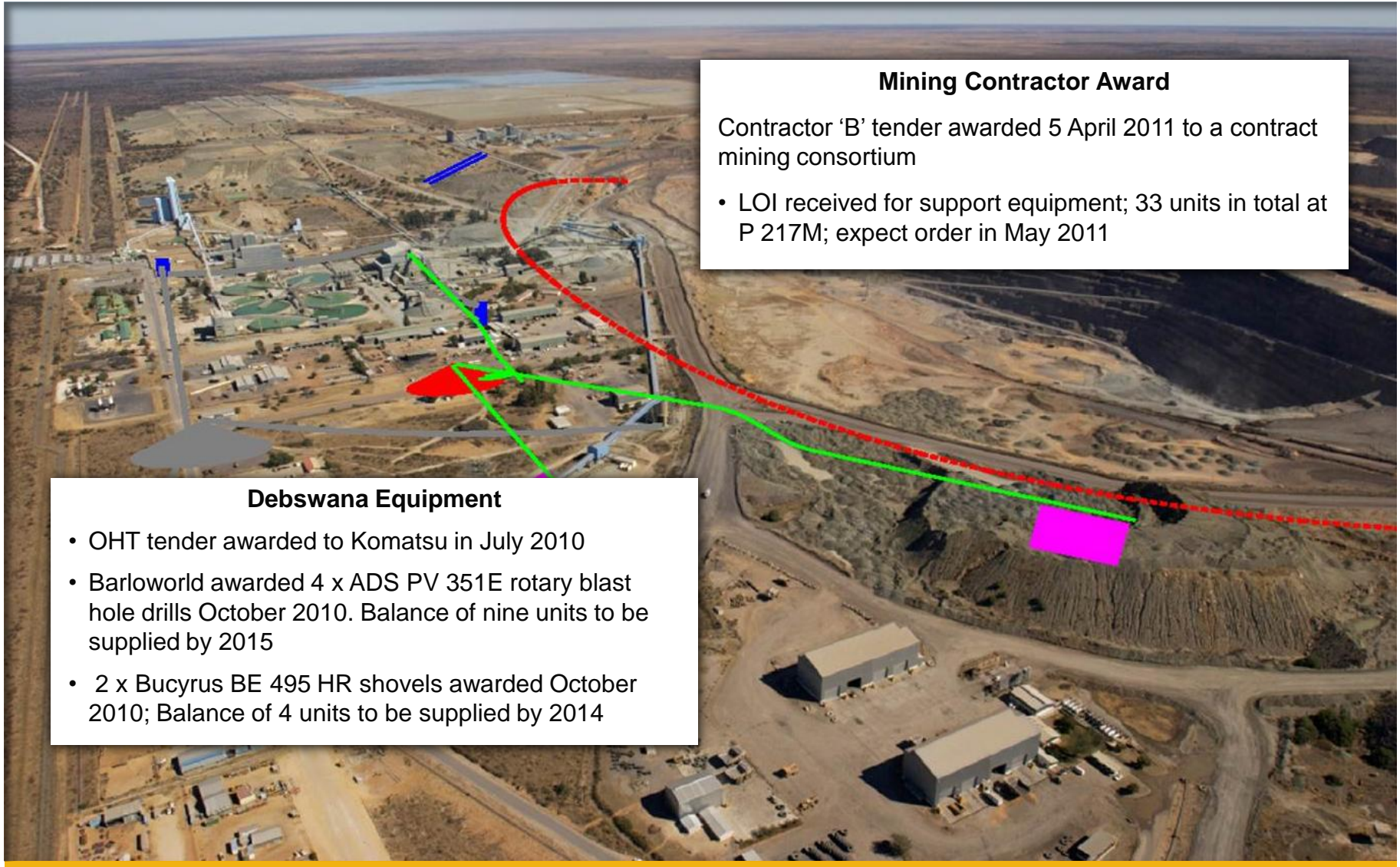
- \$116m new units
- \$72m MARC over 5 year period
- Currently 10 x 793 operating
- Additional 14 x 793 OHT's to be delivered by Sept 2011
- Additional 5 before Dec 2011
- Received deposit Vale for 10 x 797 mega mining trucks – two delivered Dec 2011



### Riversdale started in 2011

- Potential 20m tons/year for 25 years (\$1bn project)
- Currently 6 x 793 operating
- Additional 7 x 793 to be delivered by Sept 2011

# Jwaneng Cut 8 project update – Botswana



## Mining Contractor Award

Contractor 'B' tender awarded 5 April 2011 to a contract mining consortium

- LOI received for support equipment; 33 units in total at P 217M; expect order in May 2011

## Debswana Equipment

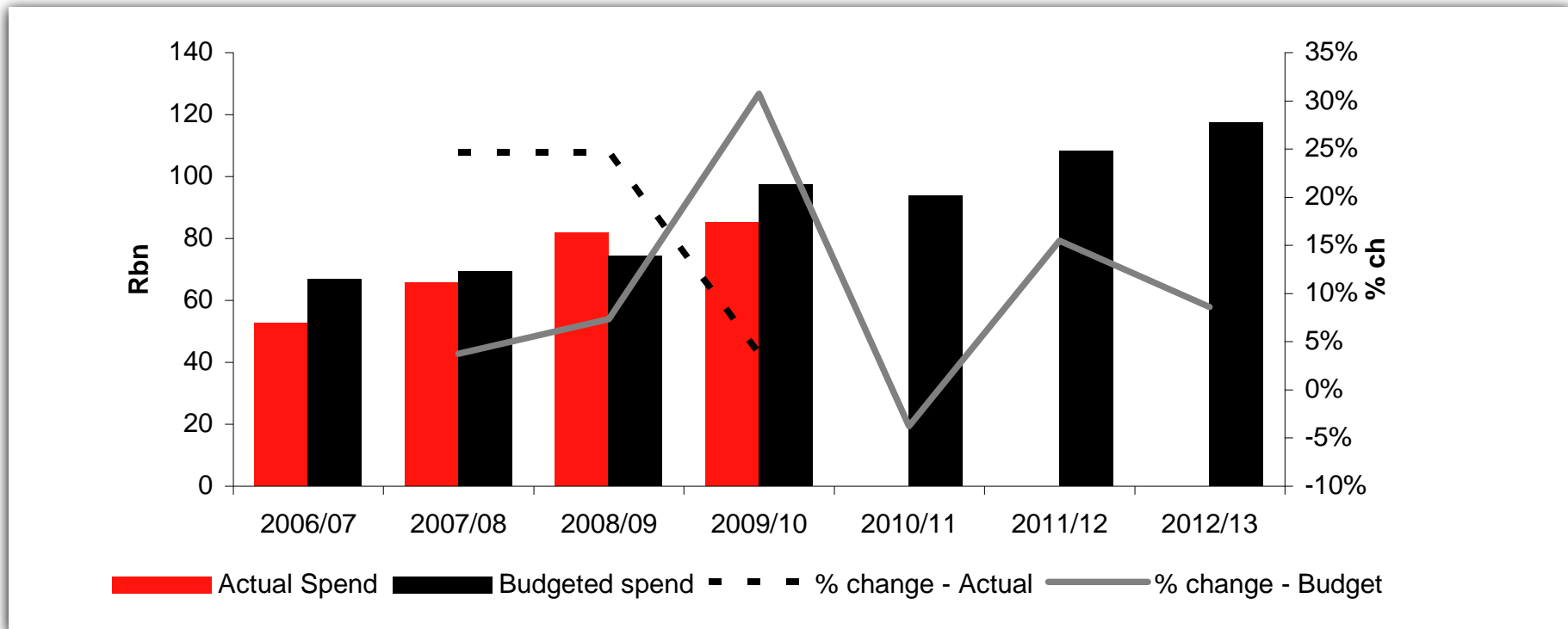
- OHT tender awarded to Komatsu in July 2010
- Barloworld awarded 4 x ADS PV 351E rotary blast hole drills October 2010. Balance of nine units to be supplied by 2015
- 2 x Bucyrus BE 495 HR shovels awarded October 2010; Balance of 4 units to be supplied by 2014

# Infrastructure growth strategy



Equipment southern Africa

## Infrastructure spend by general government – spend laggards



Source: National Treasury, SPAID, Macquarie Research, August 2011  
 General government comprises National Departments, Provincial and Municipal authorities

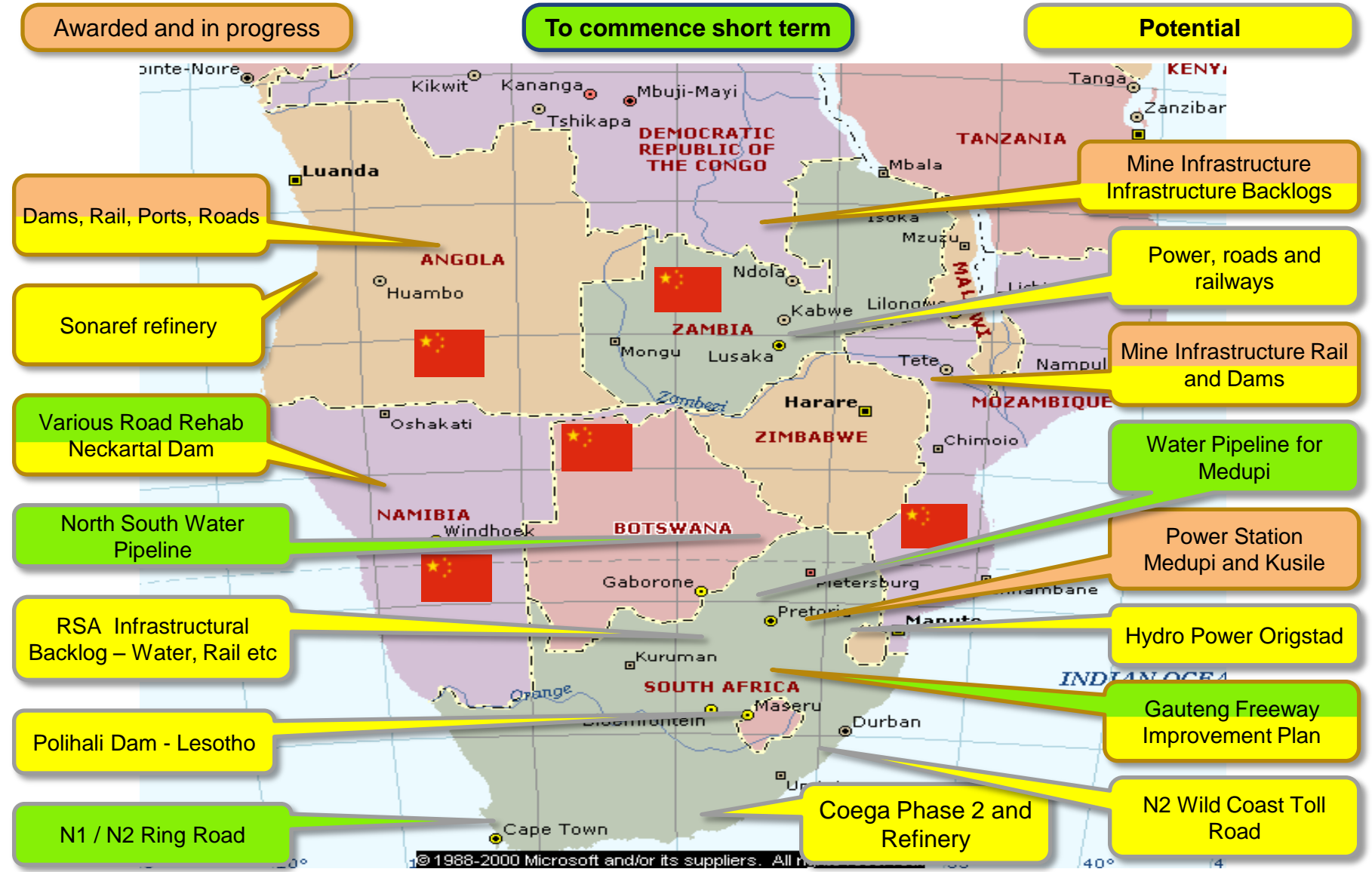
- Worrying trend: GFCF as a percentage of GDP has slowed its trajectory
- Construction-intensive activity holding up, but momentum has stalled
- Civil works featuring much stronger in construction-related spend

## The SADC opportunity as we see it

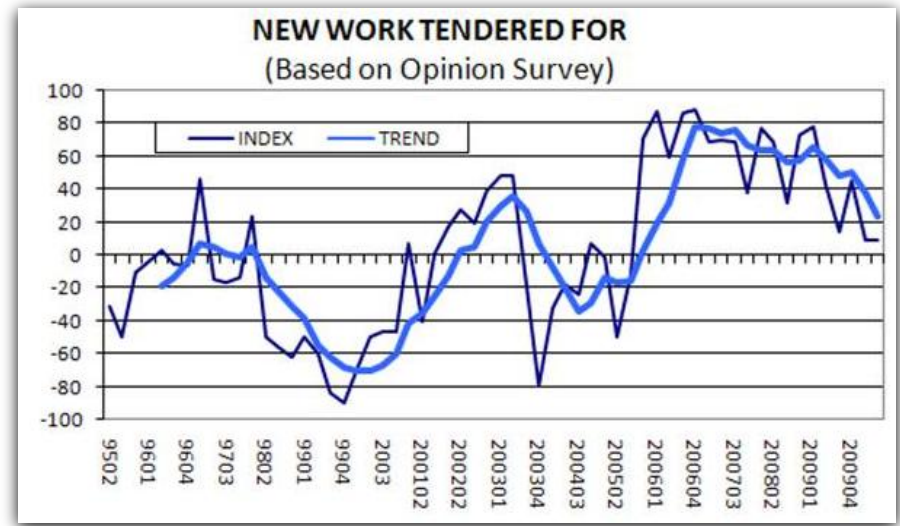
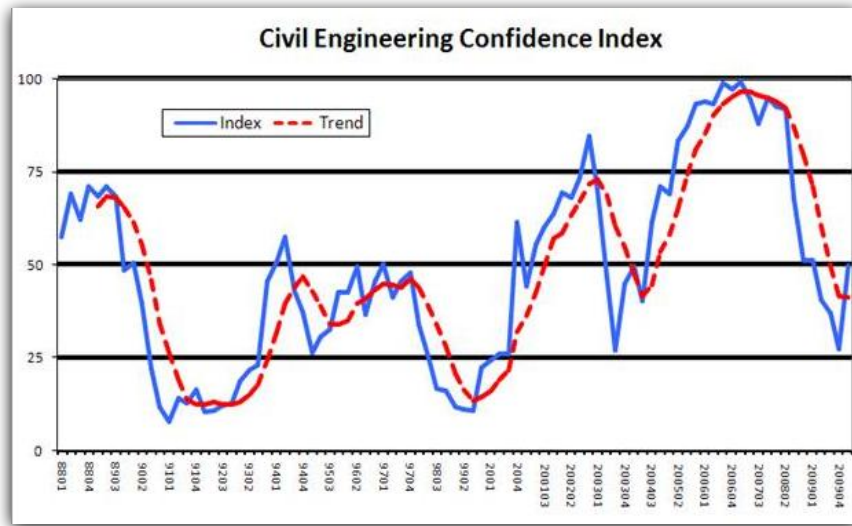
- Mozambique offers the most immediate opportunity
  - Major infrastructural development plans, Tete province - coal
- Zimbabwe shrouded in political uncertainty, but mining offers some prospects
- Botswana mining prospects, with Chinese focused on infrastructure
- Namibia offers some pockets of opportunity, but with foreign competition
- Further north
  - Copper developments in Zambia, DRC still show promise
  - Angola on the watch list, but government payment still an issue

Source: Macquarie Research

# Major Infrastructure Projects



# SAFCEC leading indicators



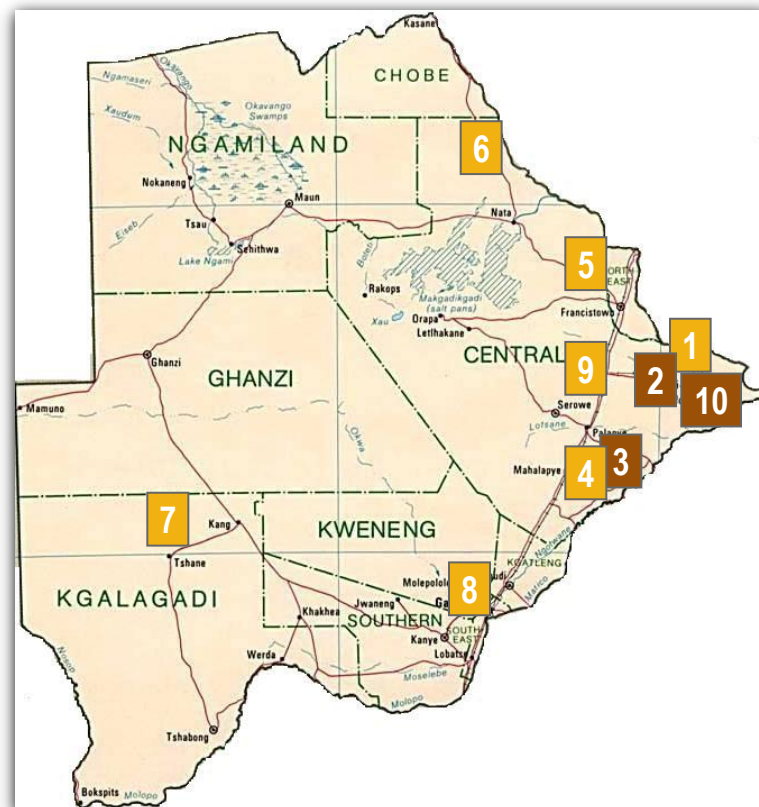
## Angola: Major construction projects and value

Project	Place	Value	Start/End	
Angola LNG	Soyo	\$10bn	2009-13	✓
Sonaref Refinery	Lobito	\$8bn	2011-15	✓
Luanda Bay Dev	Luanda	\$2bn	2009-13	✓
Palanca Cement	Lobito	\$370m	2010-13	✓
Intl Airport	Luanda	\$2bn	2011-15	✓
Dande Port	Bengo	\$480m	2010-14	✓
Cambambe dam	Dondo	\$100m	2010-16	✓
Secil Cement	Lobito	\$140m	2010-12	✓
Road network exp	Luanda	\$250m	2010-12	✓
Fabrication yard and dry dock	Porto Amboim	\$500m	2013-14	✓
FCKS Cement	Sumbe	\$550m	2008-12	✓
Lauca dam	Kwanza	\$3bn	2011-15	✓
Baynes	Cunene	\$1.5bn	2010-14	✓
LAD to Soyo road	Zaire Pr.	\$220m	2011-14	✓

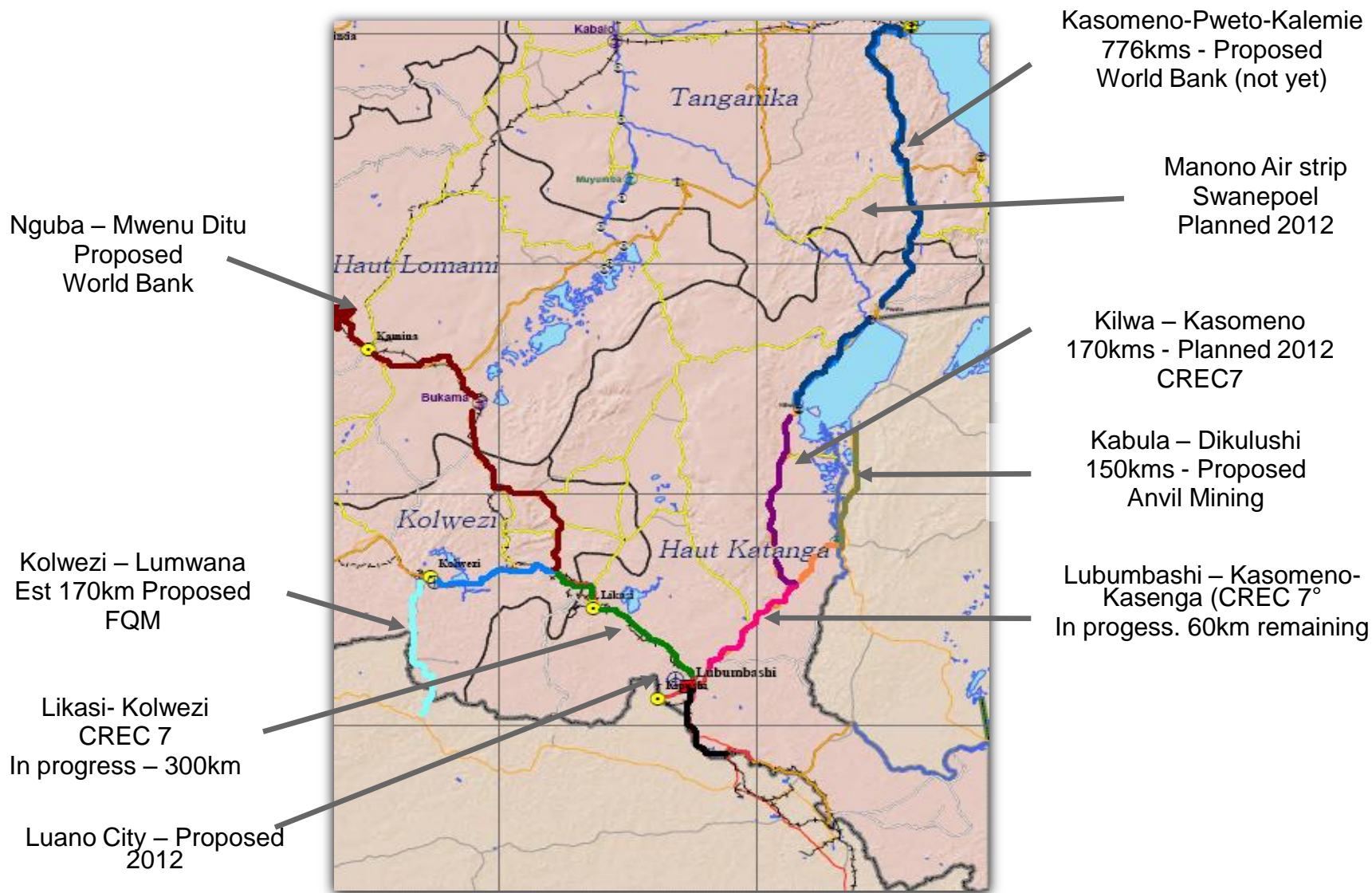


## Botswana: Major construction projects and value

Project	Value	Start-End	
Lower Shashe Dam	P1.2bn	2008-2012	1
NSCP II	P1.13bn	2012-2014	2
Lotsane Dam	P742m	2009-2011	3
BIUST Phase I	P429m	2009-2012	4
Francistown-Ramokgwebana	P395m	2008-2011	5
Nata- Kazungula Rd	P521m	2009-2012	6
Kang-Hukuntsi Rd	P536m	2009-2011	7
Gaborone-Metsimotlhaba	P400m	2008-2011	8
Morupule B Power Station	USD\$970	2009-2012	9
Thune Dam	P553m	2010-2013	10



# Congo DRC (Katanga) construction: Main roads with funding (public highways)



# Mozambique: Major construction projects and value

Project	Region	Value	Start	Probability
Beira Coal Terminal	Centre	\$20m	2012	100%
Oil Refinery	North	\$5bn	2013	10%
Oil Refinery	South	\$3bn	2011	10%
Maphanda Nkua	South	\$2bn	2012	50%
Massingir	South	\$800m	2013	5%
Nacala Coal Terminal	North	TBD	2012	100%



## Zambia: Major construction projects and value

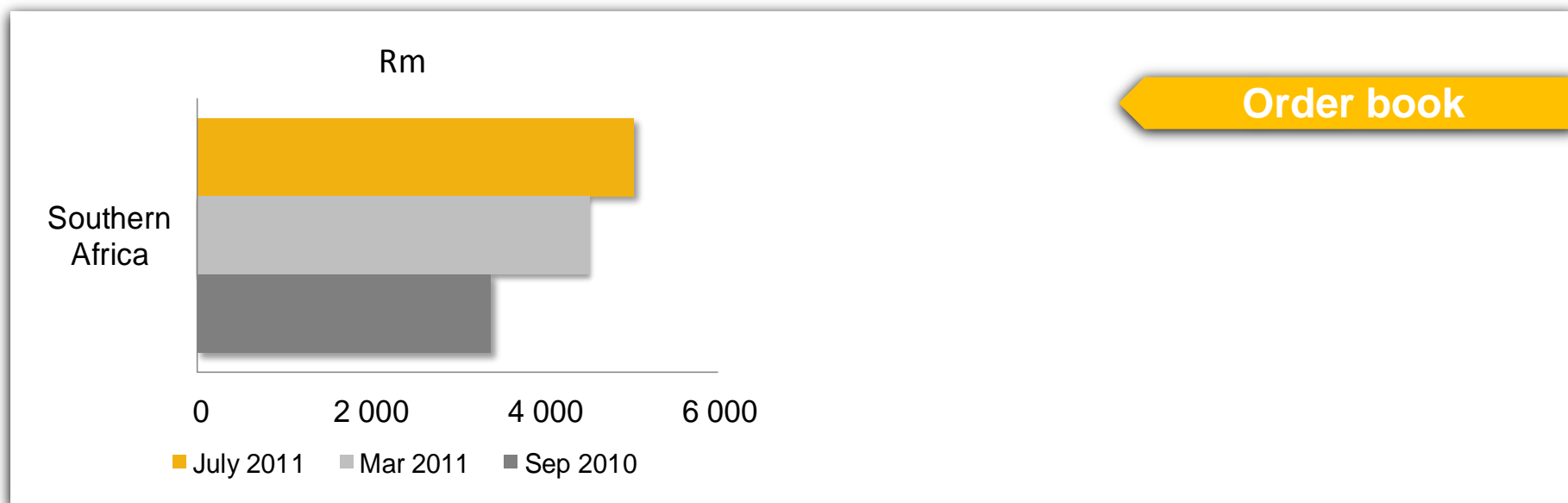
Project	\$m	
<b>Power</b>		
Itezhi Tezhi (120MW)	350	1
Lower Kafue	1 000	2
	<b>1 350</b>	
<b>Roads</b>		
Zimba to Livingstone (securing finance from EDF) 70km	140	3
Kafue to Mazabuka 100km	100	4
Lusaka to Chipata 600m	500	5
Hook Bridge – Lufapa Road and Chunga Airstrip 60km	80	6
Construction of Mbesama Bridge and ancillary works	65	7
Road maintenance Mpongwe to Machiya 60km	40	8
Rehabilitation of road from Mukabi to Kawambwa 68km	54	9
Lusaka International turnoff	16	10
Reconstruction Kasamatu Luwqu	38	11
Upgrading of Choma Chilongo 82km	32	12
	<b>1 065</b>	



# Equipment – southern Africa

## Outlook

- Owner miner and contract mining sector remains strong due to commodity prices
- Civil Engineering sector remains cautiously optimistic on public sector infrastructure prospects
- Firm back order book R5.3bn at July '11, up from R4.6bn at March '11
- Investment in CRC expansion (R220m) targeted at increasing capacity
- Mozambique, Botswana and Zambia expected to deliver significant growth in mining
- Angola recovery on track

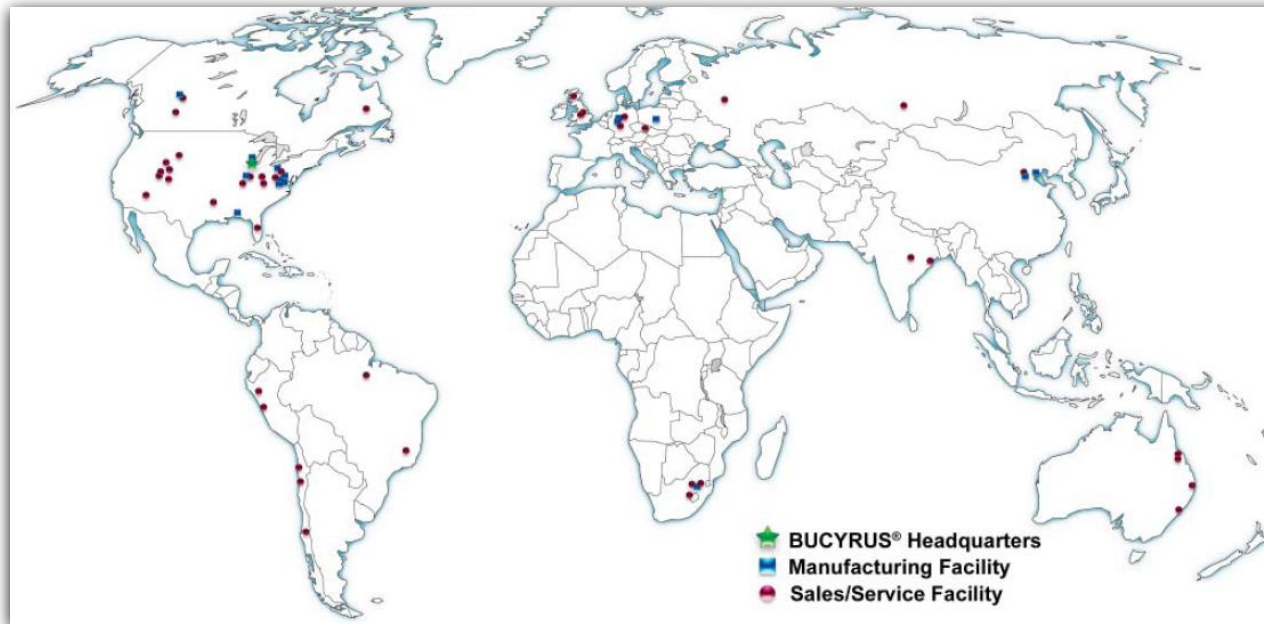


# Caterpillar Inc. acquisition of Bucyrus International

- Transaction finalised Caterpillar and Bucyrus
- Significant growth opportunity
- Too early to assess cash flow and funding implications
- Integration team set-up between Cat and dealers



# Bucyrus global footprint



Americas	Europe	Africa	Asia Pacific/ Middle East
<b>Canada</b> Edmonton Ft. McMurray Labrador City  <b>Chile</b> Antofagasta Iquique Santiago  <b>Brazil</b> Carajas Vespasiano	<b>Czech Republic</b> Ostrava  <b>Germany</b> Hamm Lintfort Lunen Saarbruecken Wuppertal  <b>Poland</b> Myslowice	<b>South Africa</b> Benoni Germiston Middelburg	<b>Australia</b> Beresfield Mackay (2) Toowong  <b>China</b> Beijing Langfang Tangshan  <b>India</b> Kolkata Singrauli

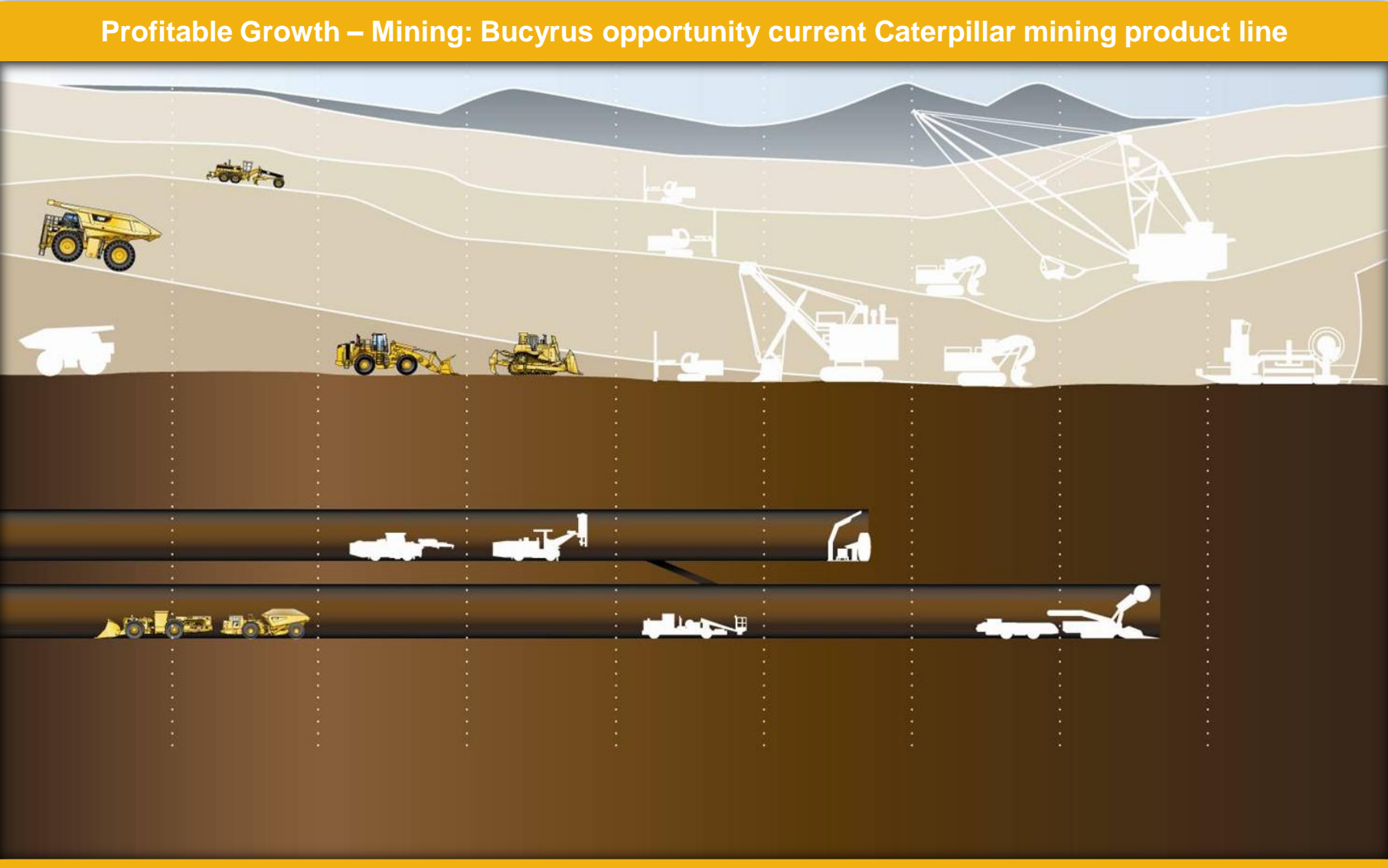




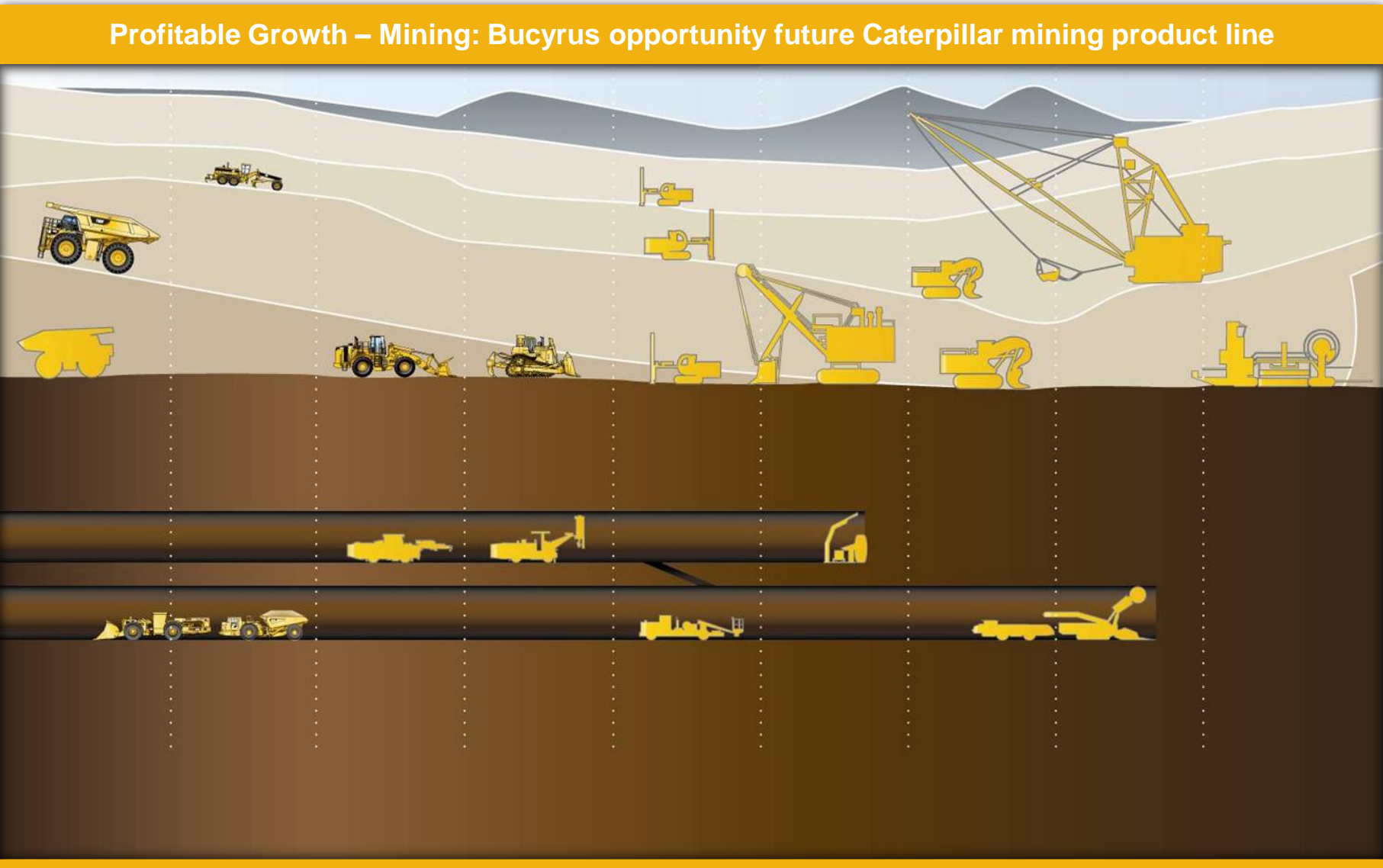
# Relative scale of products



# Strategic framework



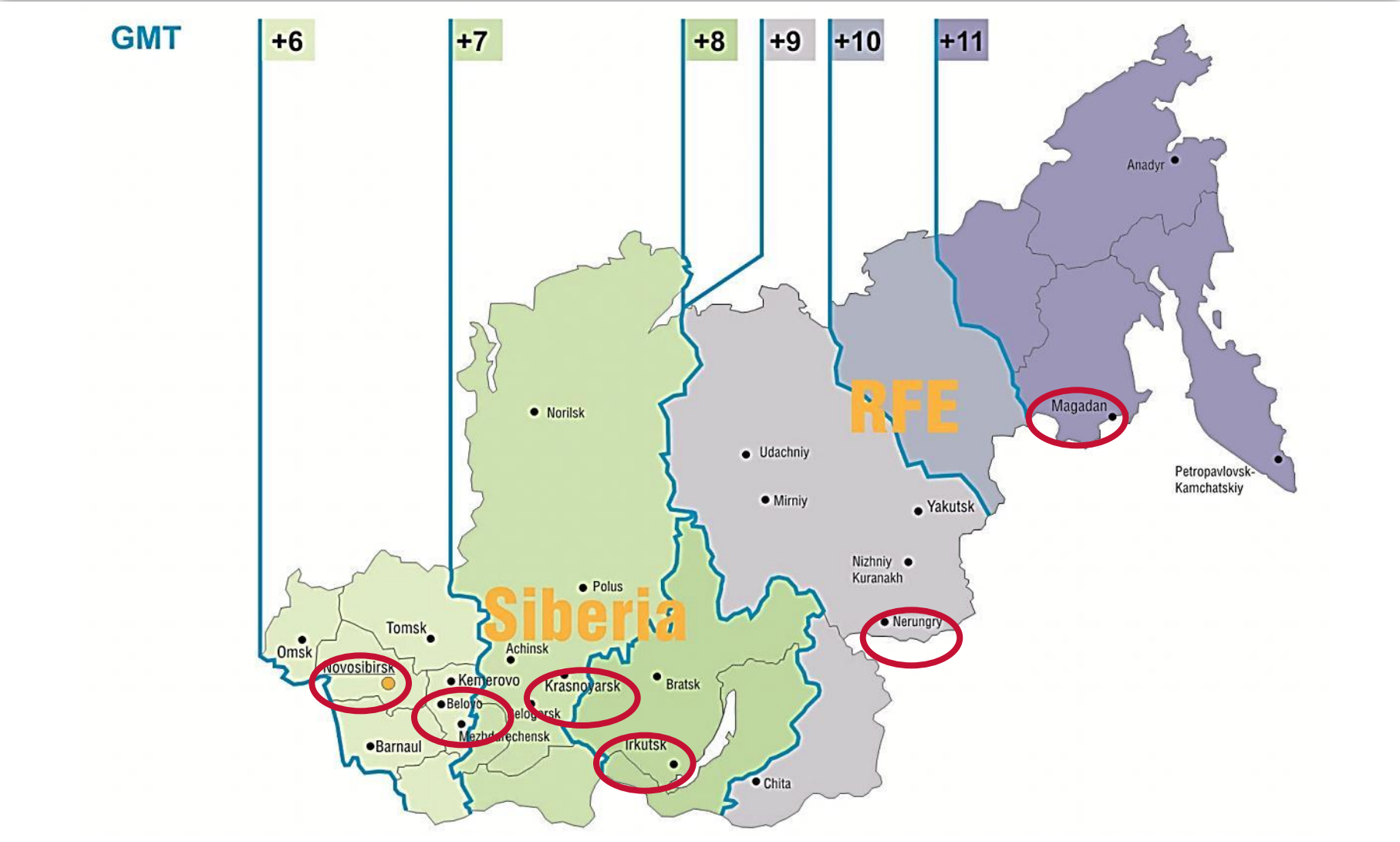
# Strategic framework





## Equipment Russia

# Russian territory geographical spread



# Mining Siberia – major projects 2012 FY & green fields

## Norilskiy Nickel

7xR1700G, 5xR1600G, 1xR1300G,  
6xD9R, 2xD10T, 3x990, 7x773E,  
1x972H, 1x777F

## POLUS

6x785C,  
4x777F

## Sibirskiy Anthracite

2xD10T,  
1x834H

## KRU

10xD10T, 4xD9R,  
2x992K, 1x24M

## YK

1xD6R, 3x834, 4xD9R, 1x988H,  
1x16M, 3xD10T

## SDS

6xD9R, 1x16M, 1x325DLMH, 8x834H,  
13xD8R, 13x966H, 2xCS76, 5xD10T

## Udokan starting 2014

Needs 70x793D/795/797C

## Ozernoye

15x777D in 2013  
25 x777D till 2017

## Bystrinskoye

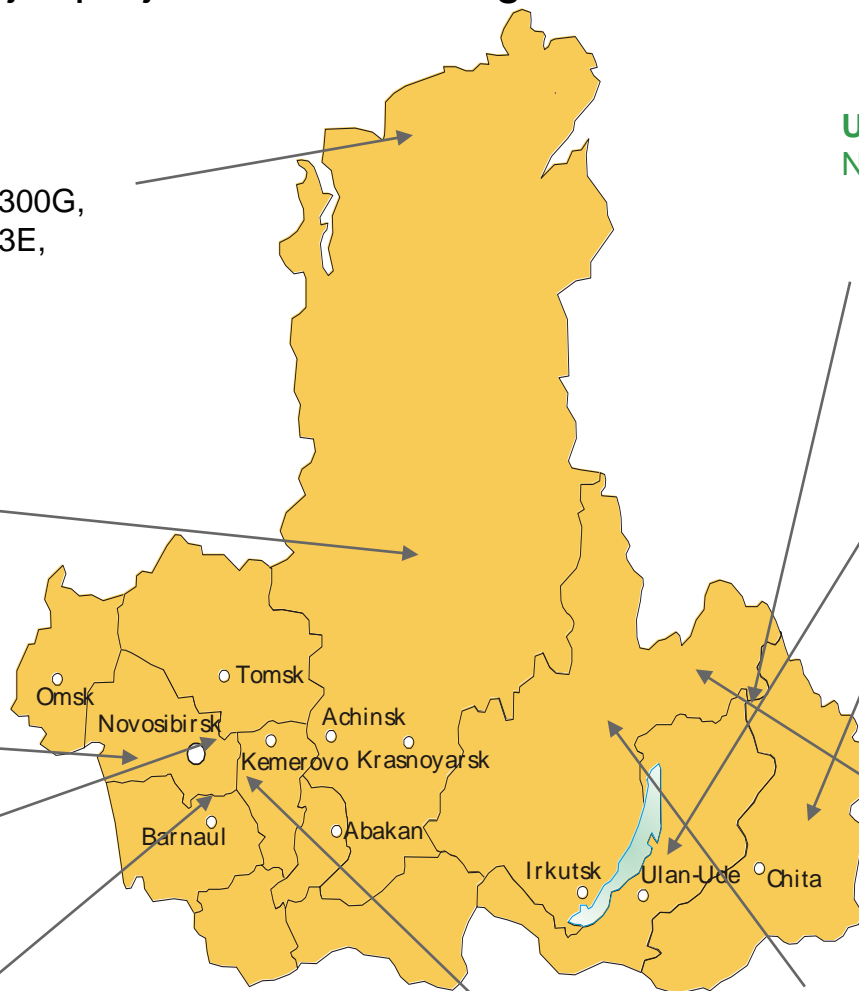
35x789C, 13x773F,  
4x385C, 13xD9R, 11xM322

## GV Gold

2xD9R, 1xD10T,  
1x385C FS,  
3xD6R, 3x773E

## LZRK/POLUS

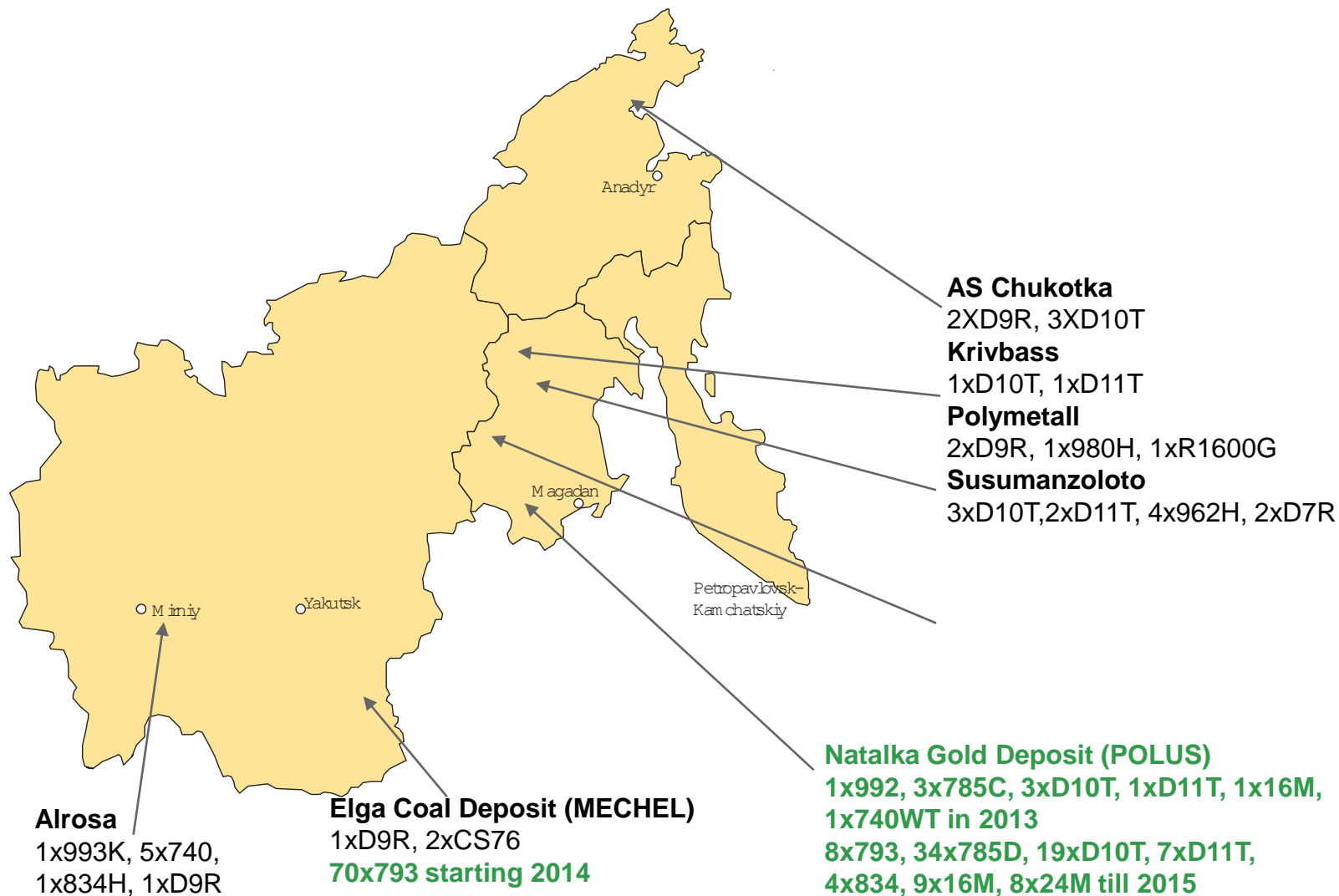
6x777F, 1x992, 1x966



# Polus Mine



# Mining RFE – major projects 2012 FY & green field projects



# New service and CRC facility, Novosibirsk

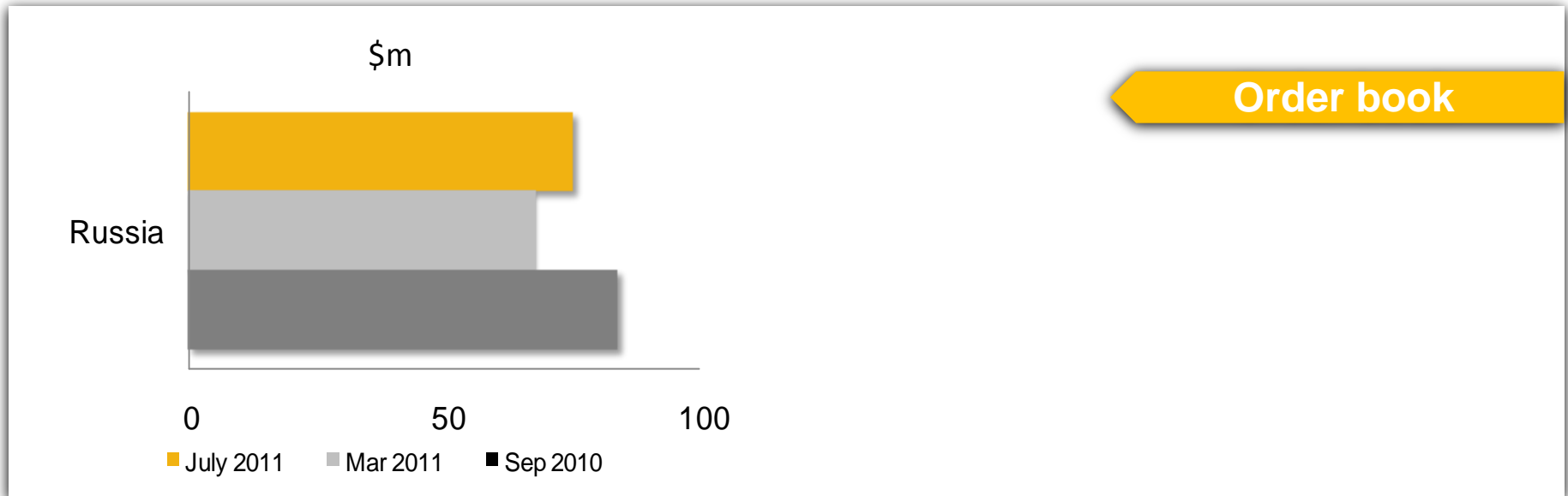


Total investment \$8m – opened in July 2011

# Equipment – Russia

## Outlook

- Mining continue strong performance in H2:11 driven mainly by Coal and Gold
- Construction and Power continues to improve
- Order book increased
- Successful opening of CRC in July
- Increased focus on employee skills, retention and training
- Positive outlook for commodities bodes well for future activity





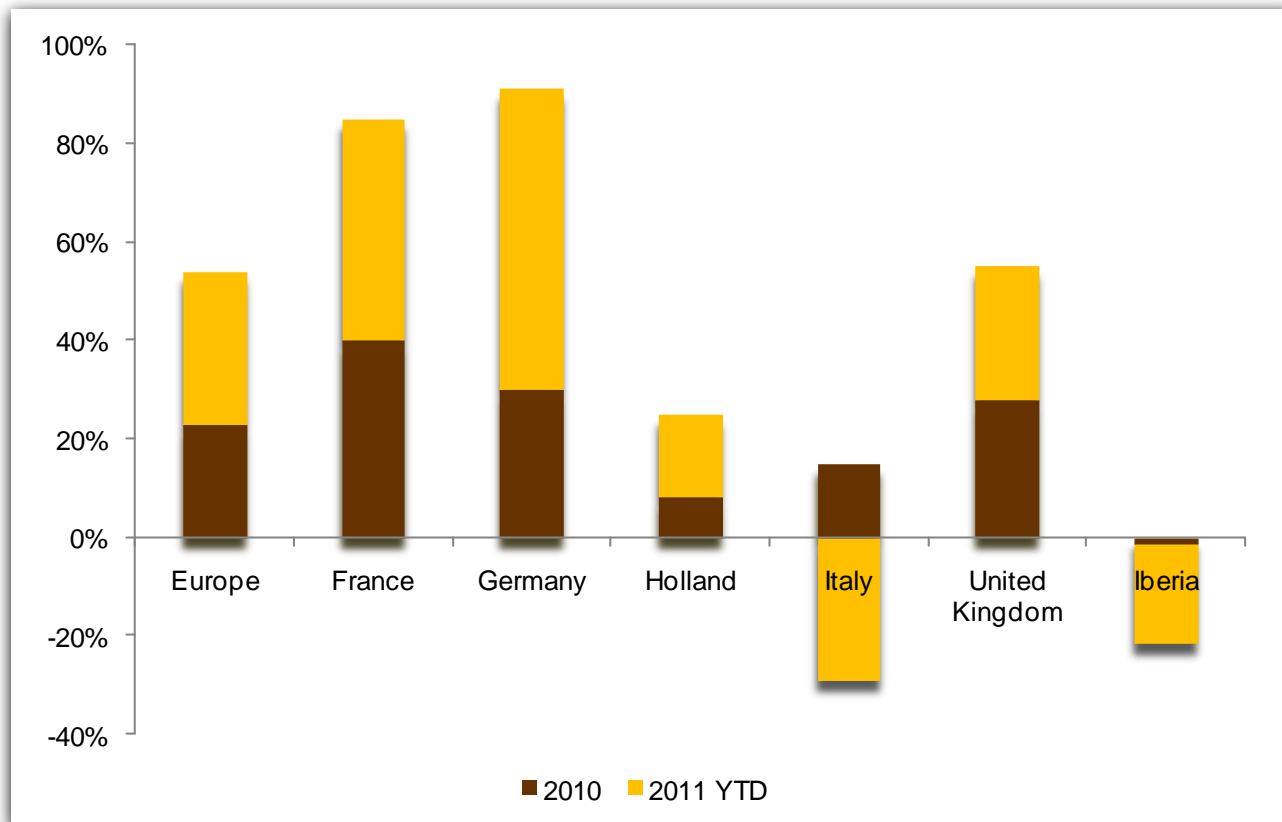
## Equipment Iberia

## Strategic analysis – macro economic environment – GDP Spain

Economic growth %	2010 <sup>1</sup>	2011 <sup>2</sup>	2012 <sup>2</sup>	2013 <sup>2</sup>	2014 <sup>2</sup>	2015 <sup>2</sup>
GDP	-0.1	0.9	1.3	1.7	2.1	2.2
Private consumption	1.2	0.7	1.3	1.7	2.0	2.2
Government consumption	-0.7	-1.0	-1.6	-1.1	-0.5	0.3
Gross fixed investments	-7.6	-1.9	2.8	2.9	3.4	3.3
Exports of goods and services	10.3	8.6	3.7	4.4	4.3	4.5
Imports of goods and services	5.4	4.3	2.7	3.4	3.3	3.9
Domestic demand	-1.2 <sup>3</sup>	0.0	1.0	1.4	1.8	2.1
Agriculture	-1.2	0.3	0.3	0.3	0.3	0.3
Industry	-1.4	1.0	1.5	1.5	1.5	1.5
Services	0.3	0.9	1.2	1.9	2.4	2.6

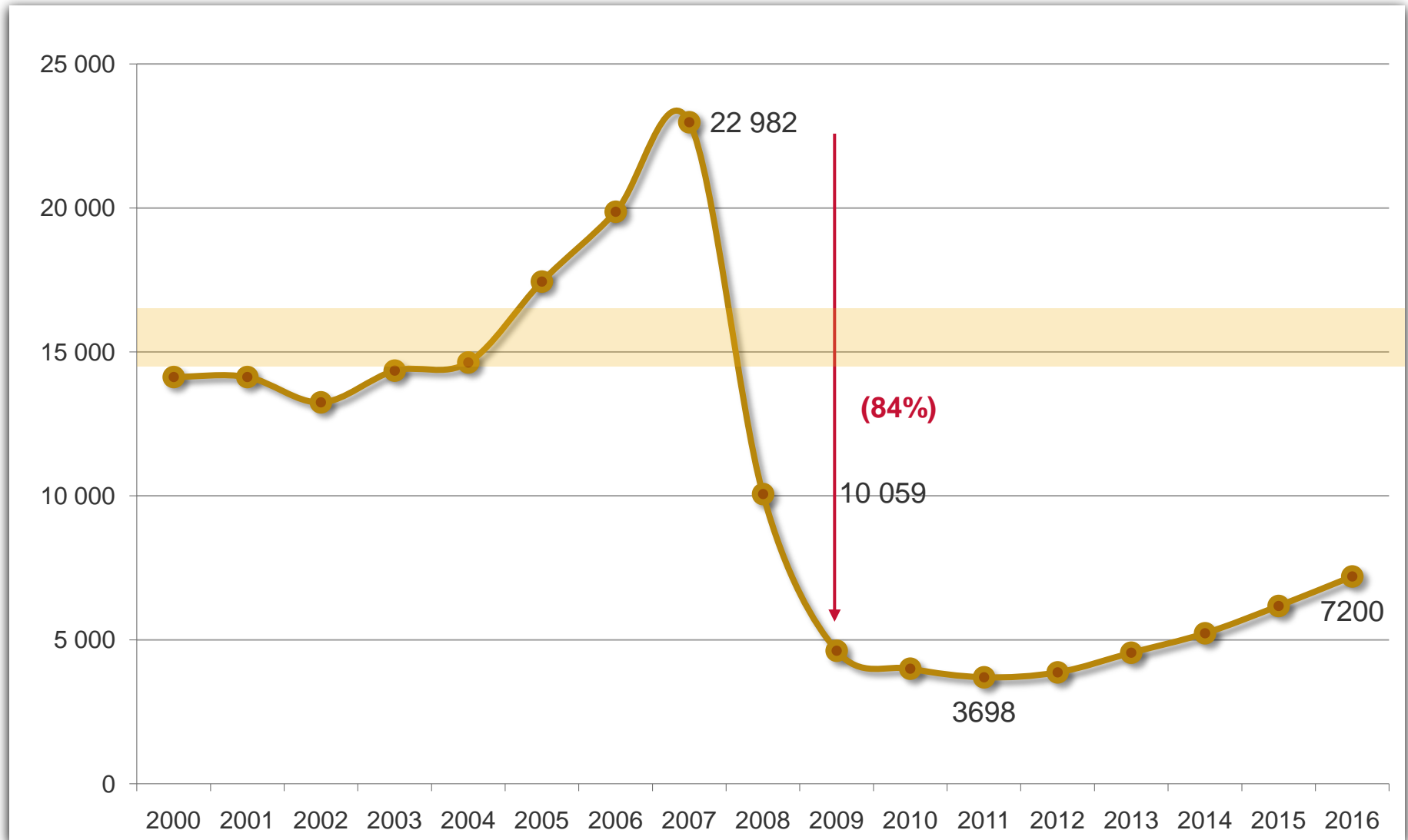
Source: Economist Intelligence Unit – June 2011

## New equipment market conditions in Europe: industry growth



- Iberian machine industry remains depressed, in contrast to the rest of the European machine industry; Italy has moved into the negative territory during the year
- Iberian construction confidence indexes show continued weakness on the back of tightening austerity programmes

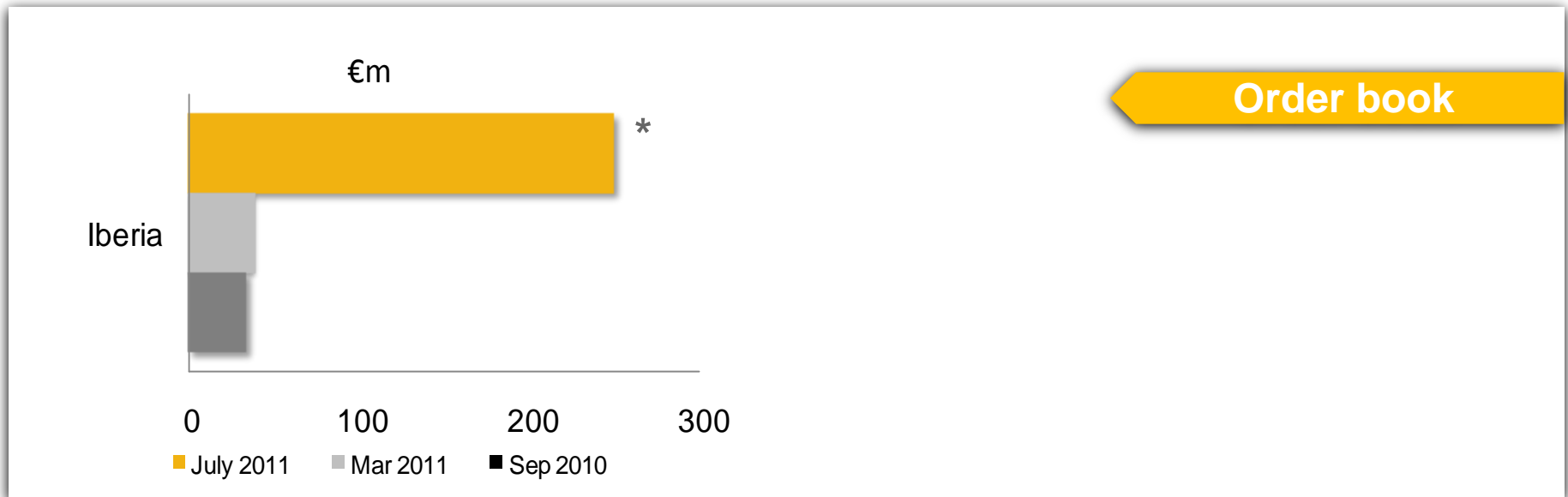
## Industry forecast – Iberia (total)



# Equipment – Iberia

## Outlook

- Challenging macro economic environment with flat revenues in 2011
- Continued focus on growing market share while maintaining margins
- Effect of restructuring programmes has created a significantly lower cost base
- Retaining essential technical skills for anticipated future economic recovery
- Continued focus on cash generation and asset efficiency
- Order book includes package deals \*



# Power growth strategy



Barloworld Power

# Power systems strategy gaining traction

## Oil and Gas



## Electric Power Generation



## Marine



## Industrial

# Caterpillar – a time of change

## Expansion of the product portfolio through acquisition

- MWM - US\$0.8bn
- Electro Motive Diesel - US\$0.8bn

## New structure is working

- Fast response time on commercial issues
- Improved technical support
- Work as one

## Power Systems

- Caterpillar see power as one of their most important growth strategies

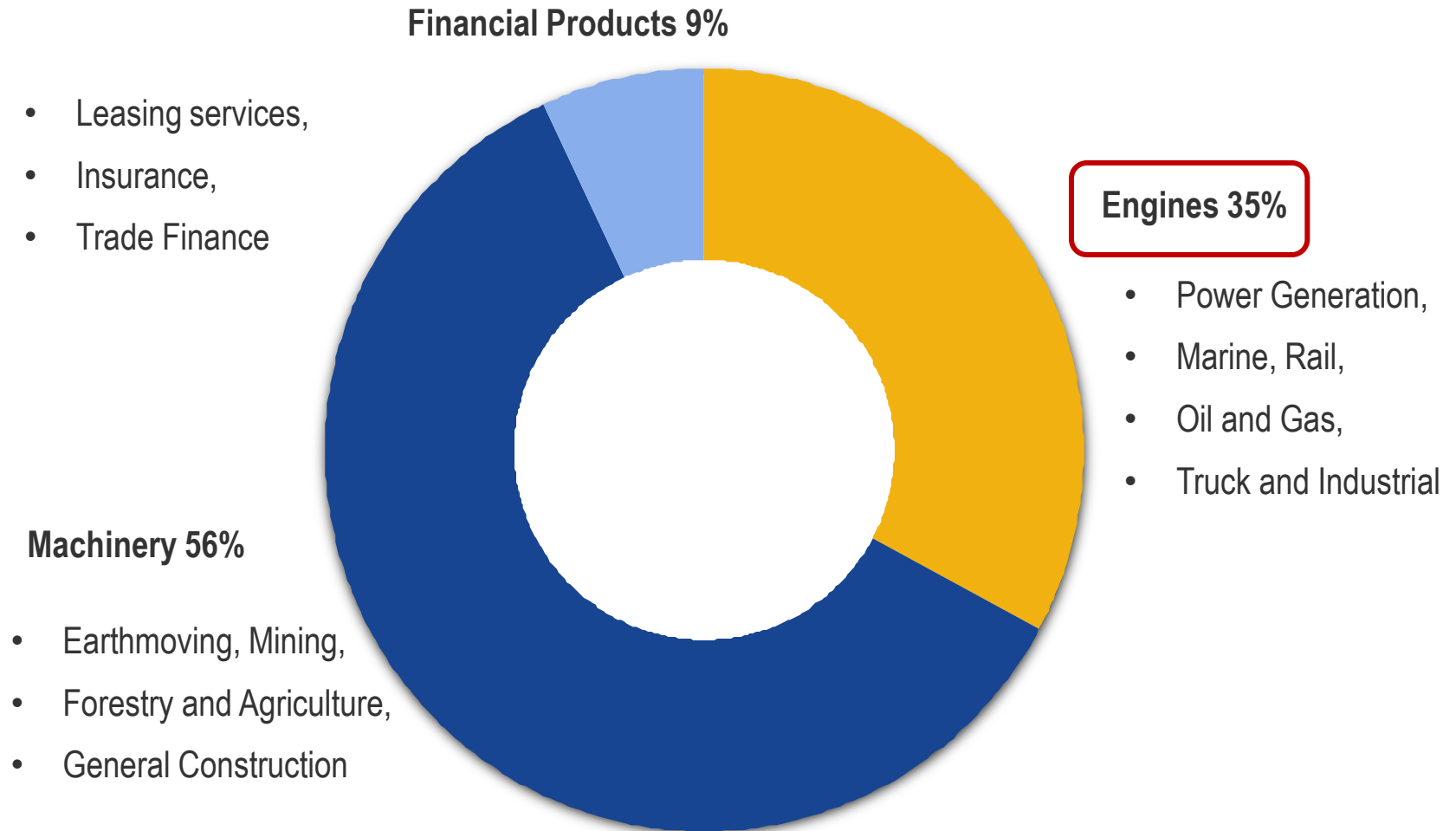


“We’ve got money. The balance sheet is strong. We’re going to have several more growth opportunities in the next few months that we’re going to keep right on going with this. We’re just getting warmed up.”

*(Doug Oberhelman, CEO Caterpillar Inc  
DPX September 2010)*

# Caterpillar global revenue breakdown

...power our strategic growth (from New CAT CEO)



# NamPower Project

- N\$250m Turnkey power project
- 3 x 16 CM32 MAK engines/generators producing 22MW
- Successfully commissioned in July 2011

05/04/2011

## Some of the key steps going forward

- Leverage marine experience in Iberia to drive marine growth on the west coast of Africa
- Evolve EPG business model and resource capability from provider of engines to integrated power solutions (Nampower, EDA Azores, etc)
- Develop relationships with key customers to leverage west Africa petroleum after market opportunity
- Target co-generation applications in Spain (Greenhouses)
- Grow international engineering capability



## Automotive and Logistics division



# Automotive and Logistics Division overview

## Automotive and Logistics division

### Barloworld Automotive

### Barloworld Logistics

Car Rental

Fleet Services

Used Vehicles and Disposal Solutions

Motor Retail Southern Africa

Motor Retail Australia

Freight Management and Services

Supply Chain Management

Supply Chain Software

Southern Africa

Southern Africa

South Africa

Southern Africa

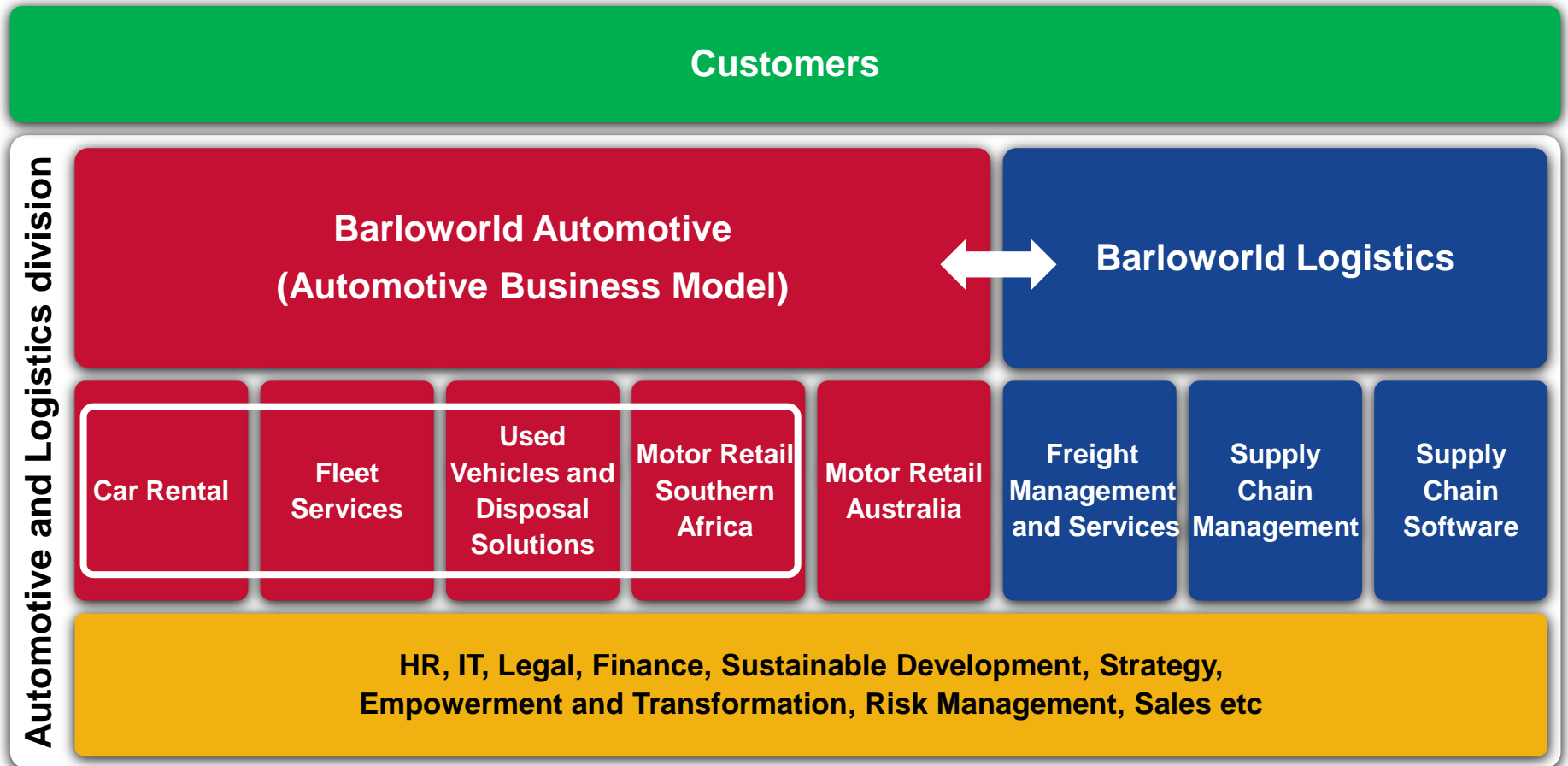
Australia

South Africa, Spain, Germany, Middle East, Far East

Southern Africa

UK, USA, South Africa, Middle East

# Automotive and Logistics Division overview



- Logistics and fleet services synergies
- Cost efficiencies
- Leveraging Automotive infrastructure to achieve critical mass for growth
- Retain strategic focus on each business unit

# Automotive and Logistics Division overview

## Sense of Scale

General Information		
Employees	9 107	
Countries	14	
Automotive Principals	Avis Europe, BMW, Chrysler ,Daimler, Ford, General Motors, Subaru, Suzuki, Toyota, VW	
Car Rental locations	>190	
Wholly owned Motor Retail dealerships (SnA & Oz)	42	
Key Indicators	HY Mar '10	HY Mar '11
Rental Days	2.6m	2.6m
New & Used retail units sold	41 882	40 039
Total vehicles under management	151 098	182 631
New vehicles sold per dealership per month	58	68

# Automotive and Logistics Division overview

## Divisional Focus Areas

- Enhance return on equity
- Continued cash focus
- Targeted capital allocation
- Growing market share
- Optimising vehicle fleets (utilisation)
- Managing working capital levels
- Improving asset turn
- Expense management
- Controlling interest costs
- Exceeding customer expectations
- Settling Logistics structures post corporate restructuring





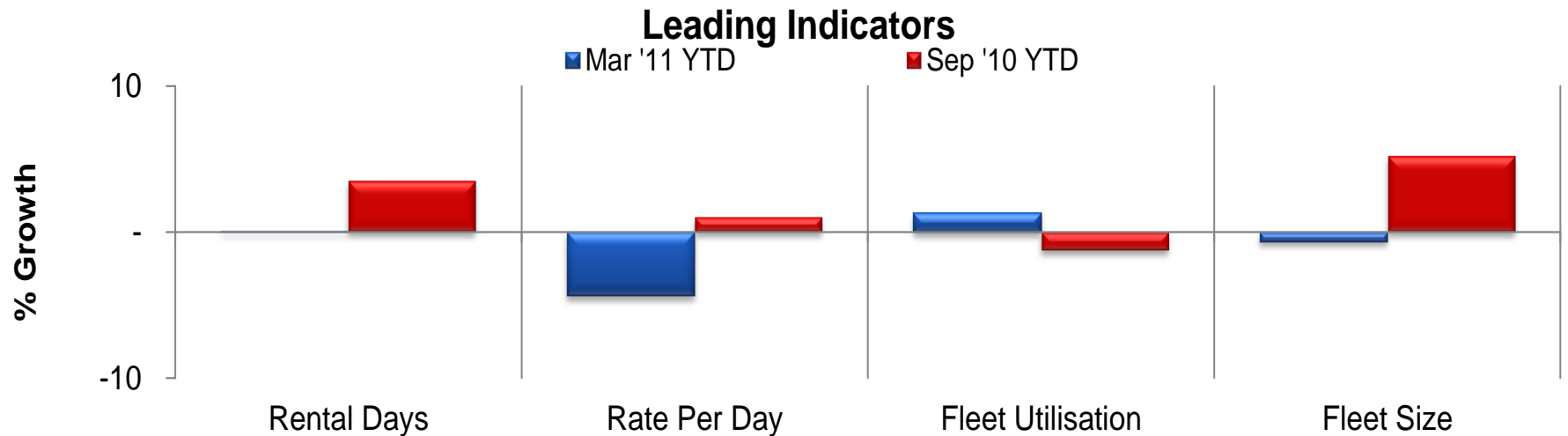
### Current SA pressures

- Inflation puts pressure on interest rates, growth remains subdued in key retail segments – households remain cash strapped
- NCA continues to promote cautious lending strategies by banks
- Banks express willingness to up credit extension but affordability pressures remain
- Pressure on formal employment as a result of reduced activity levels in the real economy now exacerbated by strikes in various sectors
- Stagnant house prices with slow recovery expected
- Rand volatility and general strength continues, however currency remains hostage to foreign economic threats
- Fiscal deficit and project skills shortages are hampering public infrastructure spending plans
- FIFA World Cup Tournament overhang
- Stagnant new vehicle pricing and lower historic new vehicle sales pressure select used vehicle segments

# Automotive and Logistics Division overview

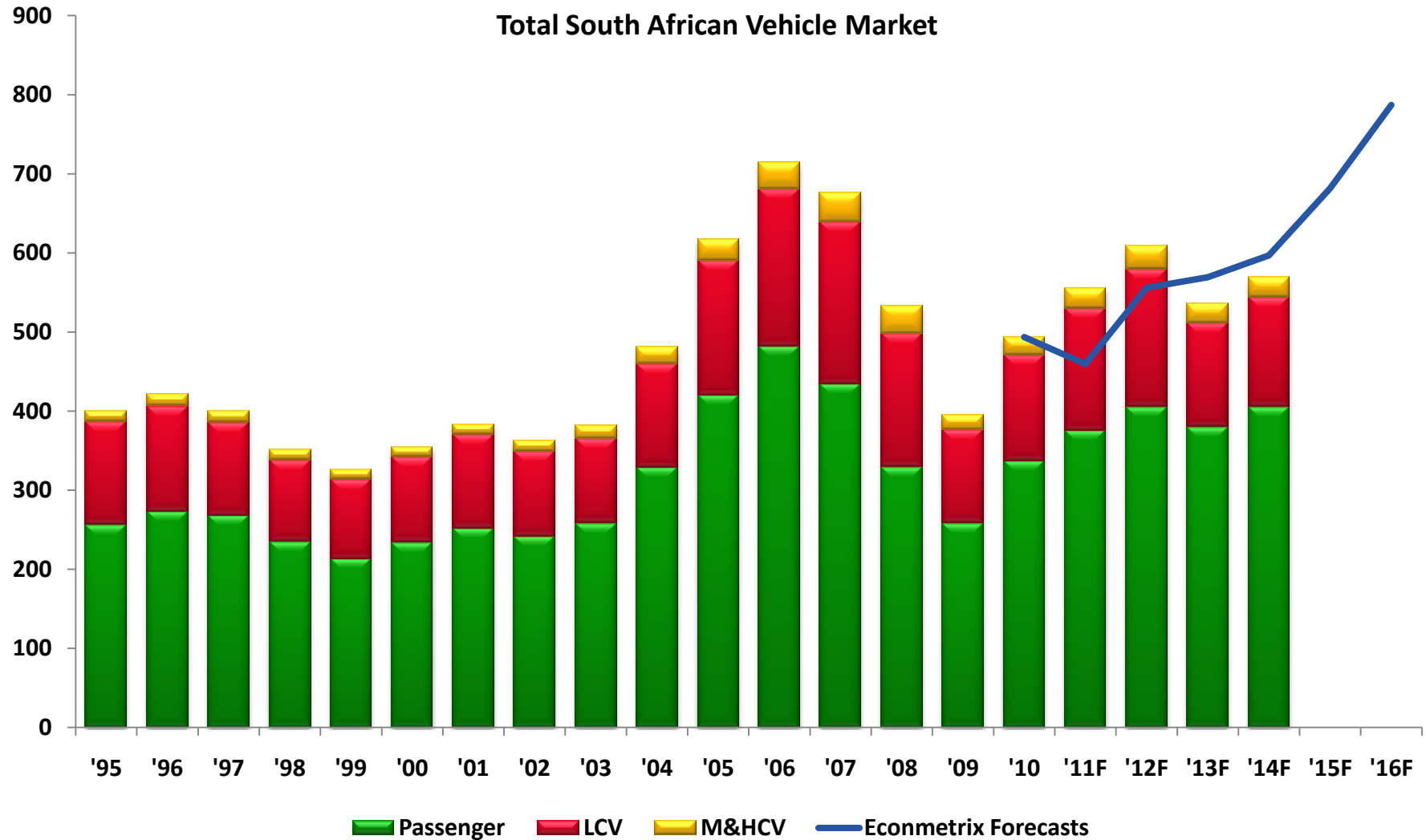
## Car Rental

- Stagnant rental volumes
- Rate per day declines in aggressive trading environment
- Normalised used vehicle profits
- Improved fleet utilisation to 75%



# Automotive and Logistics Division overview

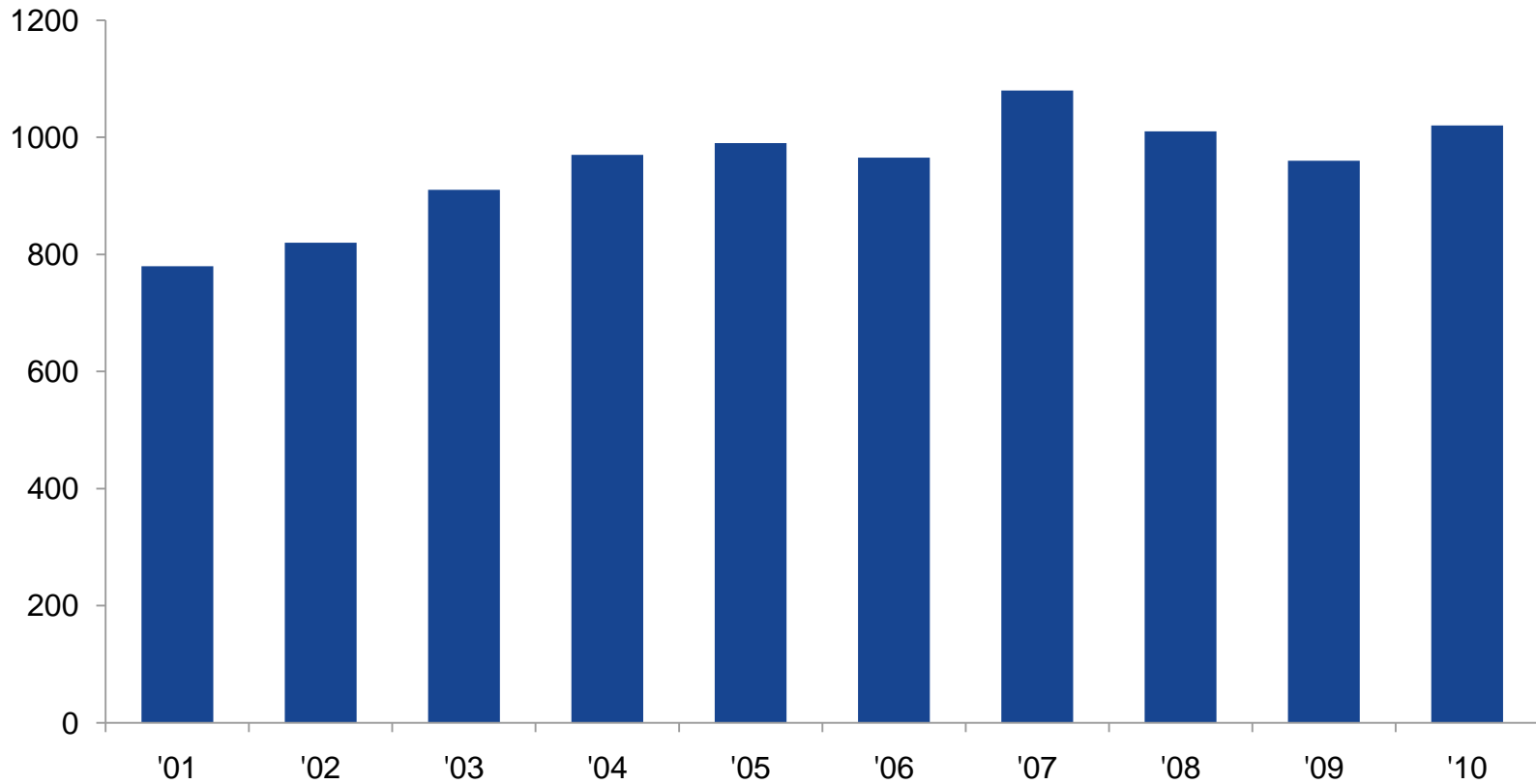
## South African vehicle market



Source: KPMG, Econometrix

# Automotive and Logistics Divisional overview

## Australian market total vehicle sales



- 2010 : 1 035 574 units (up 10.5% on 2009)
- 2011 : June YTD down 6.6%. Full year estimate down 5%-8%



# Automotive and Logistics Division overview

## Motor Retail

### “Fewer, Bigger, Better” Strategy continues

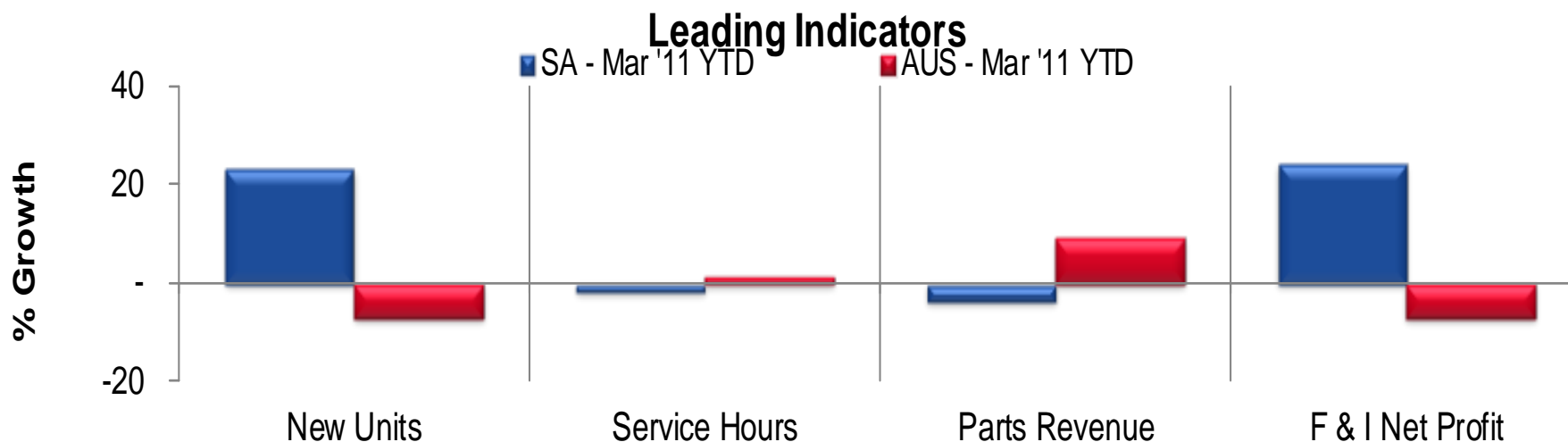
- 68 new vehicles sold per dealership per month (Mar'10: 58)
- Appropriate dealership footprint

### Southern Africa

- Focused brand strategy aligned to overall Automotive business model
- Maintaining market share in a growing market
- Finance and insurance improved contribution

### Australia

- Operations performing ahead of prior year



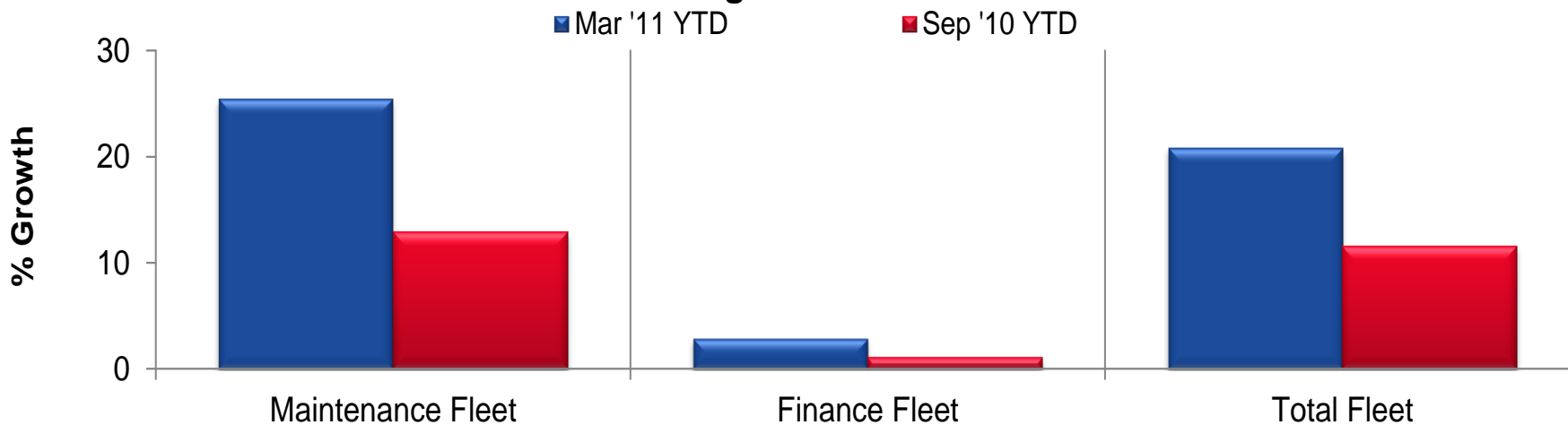
# Automotive and Logistics Division overview

## Fleet Services

- Good result in low interest rate environment
- Selective financed fleet growth
- Strong growth in fleets under maintenance
- Used vehicle profitability continues
- Targeted growth opportunities being considered



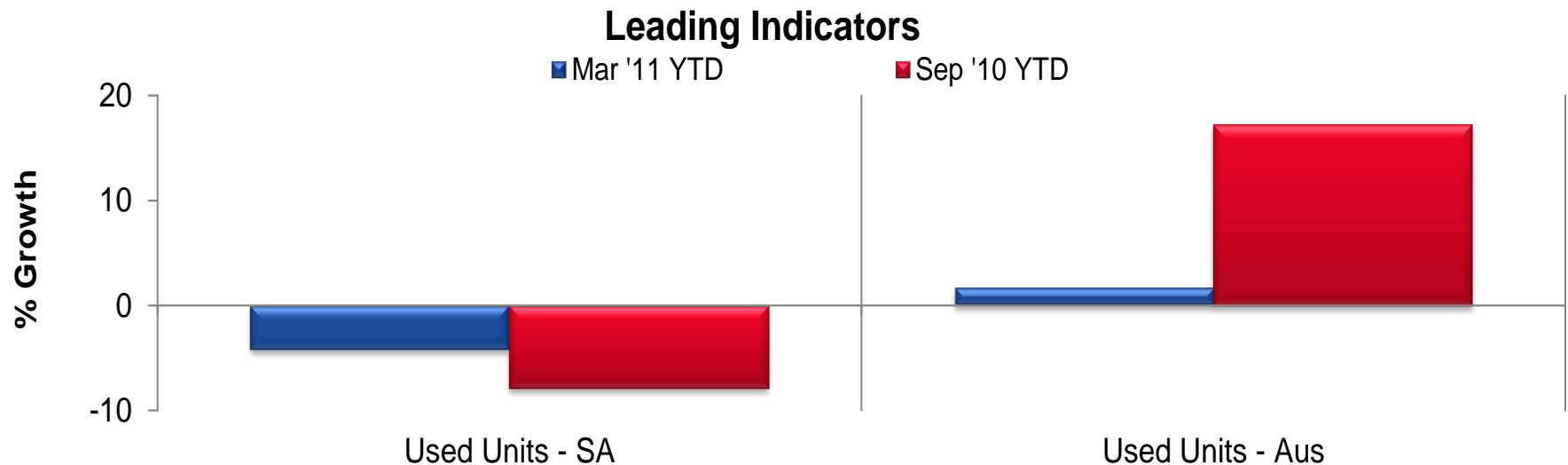
### Leading Indicators



# Automotive and Logistics Division overview

## Used Vehicles & Disposal Solutions

- Integrated approach centrally managed
- Comprehensive Automotive systems continue to deliver value
- Service offering to our major business units in South Africa
- Maximise use of virtual channels across all business units
- Focused innovation developing new products and services for internal and external customers
- Unusually high used vehicle profits achieved in 1st half of last year have normalised



# Automotive and Logistics Division overview

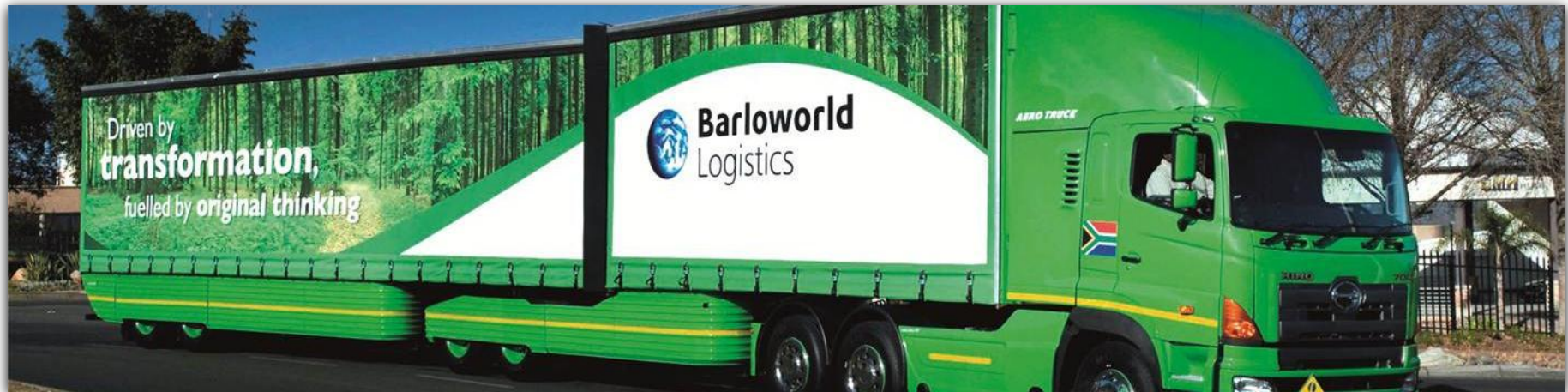
## Performance

### Supply Chain Management

- Reduction in volumes in DTS
- Lower volumes in supply chain management operations

### Freight Management and Services

- Improvement in volumes in South Africa
- Rationalisation and cost control starting to take effect
- Exited African and Asian non-corporate trader businesses effective end February 2011



# Automotive and Logistics Division overview

## Outlook

### Car Rental

Expect challenging industry trading conditions to continue in second 6 months

### Motor Retail

Southern Africa well positioned to benefit from an improving new vehicle market

Australia in line with prior year in a declining new vehicle market

### Fleet Services

Stable growth across all regions

### Logistics

Strong internal focus on improving volumes and margins across all business units

Settle internal structures post management restructure in order to derive expected benefits



Handling

# Handling

## Belgium / Netherlands

- Market is recovering but still way off peak of 29 841 in 2007
- Share is slightly down on LY
- Good success on big trucks
- Continued focus on major accounts
- Order book up 15% LY end
- Short term rental growing – utilisation above 72% and fleet 8% larger
- Balance sheet in good shape
- A third funder is now in place
- Both MOD contracts extended to 2013

## United States

- Market is recovering but still off 2007 peak of 40 265 units
- Market share same as LY
- Order book still good
- Short term rental fleet up by 318 units from LY and utilisation above 75%
- Balance sheet in good shape
- Florida continues to grow
- Focus on solutions selling and growing retail parts business
- No progress on dual brand consolidation

# Handling

## European Union

- Market in Belgium is growing but still off the peak of 10 322 in 2008
- Market in Netherlands is growing but still off the peak of 16 435 in 2008
- Share is in Belgium up another 0,5% points
- Share in Netherlands is flat
- Order book up on last year by over 55% in Belgium
- Order book up on last year by 60% in Netherlands
- Short term rental utilisation up to 80% in Netherlands and over 70% in Belgium
- Good progress on big trucks

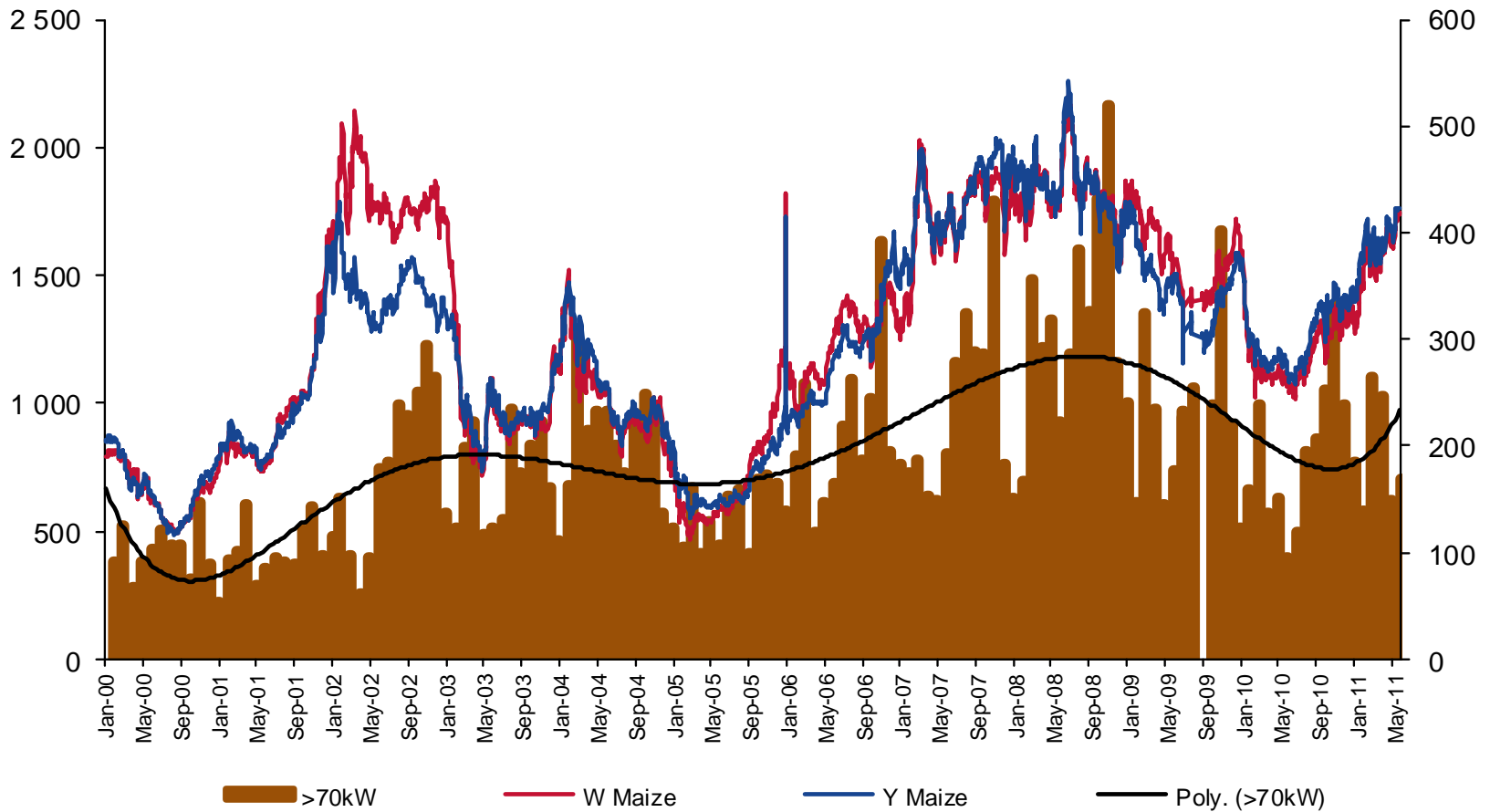
## South Africa

- Market is growing but still off peak of 7 236 in 2008
- Market share same as last year
- Order book up 10% on LY
- Short term rental fleet has grown by 8% and utilisation up above 80%
- DX trucks selling well
- ‘Mast’ rough terrain lift trucks starting to sell
- Used stock levels on plan
- Expansion into Angola and Mozambique gaining momentum

# Agriculture

- The agriculture sector has rebounded from last year
  - Demand for food to feed growing populations worldwide
  - Demand for bio fuels
  - Commodity prices increasing
- Tractor market of 5 222 YTD vs LY of 4,520
- Combine and baler markets also improving
- New low cost range of tractors from both CLAAS and AGCO have helped grow the product range and market share
- New stock levels back in line

# Tractors above 70kW sales vs. maize price



# Agriculture expansion project

## Excellent growth and expansion prospects

### Growing in Africa

- Mozambique up and running
- 3 retail outlets up and running in SA : one CLAAS and 2 Massey Ferguson
- Implements retail business in SA up and running

### Growing in Siberia

- Strong sales start

### Further expansions planned

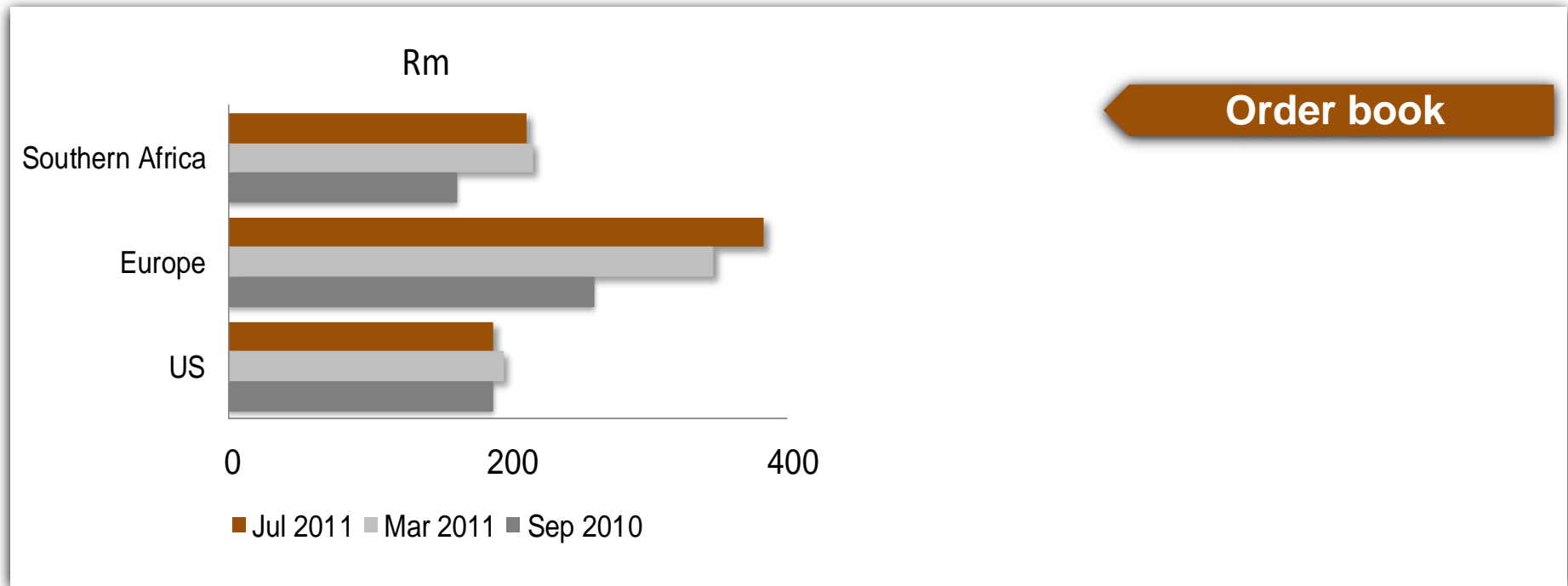


# SEM

- The strong growth of this new business has continued
- Returns exceed all Barloworld targets
- New products being added to the product range
- Expanded the business to Siberia
  - Synergistic with Agriculture in Siberia
  - Strong early sales
- Recognised as the best model to go to market

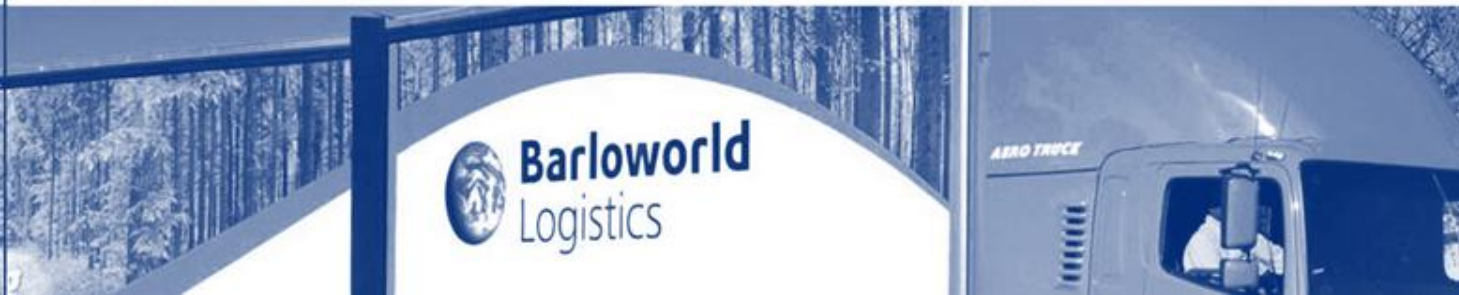


# Handling order book



## Outlook

- Markets are growing back
- Order books in good shape
- Short term rental growing in all territories (leading indicator)
- Balance sheets in good shape
  - EBITDA better than last years £15m
- Continuing focus on cash and costs
- Form The Future business process re-engineering project and Good People Management are building a solid base for the future
- Growth of market share
- Growth of solutions business continues
- Growth of the Agriculture business
  - Range and territory
- Growth of SEM
  - Range and territory
- The division has returned to profit in 2011



# Strategic Framework: Profitable Growth

## Mining



Chinese demand and global economic recovery to drive commodity prices and increased levels of mining investment

**Geography**  
*Southern Africa  
Russia*

## Infrastructure



Infrastructure backlogs and rapid urbanisation in emerging markets to drive infrastructure investment

**Geography**  
*Southern Africa  
Iberia, Russia*

## Power



Capacity constraints and increasing electrification requirements provide opportunities in electric power. Marine and petroleum segments also have significant potential

**Geography**  
*Southern Africa  
Iberia, Russia*

# Strategic Framework: Profitable Growth

## Automotive

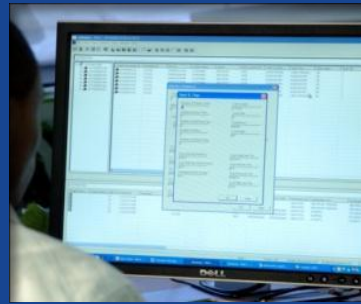


Tourism potential, growing corporate demand for outsourced vehicle fleets, and other solutions platforms related to vehicle usage

### Geography

*Southern Africa  
Australia*

## Logistics



Ongoing trend to outsource supply chain management activities and recovery in world trade

### Geography

*Southern Africa  
Middle East, Europe, China*

## Handling



Growth opportunity in providing integrated fleet solutions. Demand for food and bio-fuels likely to significantly increase agricultural equipment opportunity in emerging markets

### Geography

*US, UK, Europe, Siberia  
Southern Africa*

# Barloworld Limited – Deutsche Bank Conference

## Investor relations contact

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