



Barloworld
Leading brands



Barloworld
Motor



AVIS



Barloworld
Logistics

Barloworld Limited






Interim Results

For the six month to 31 March 2007

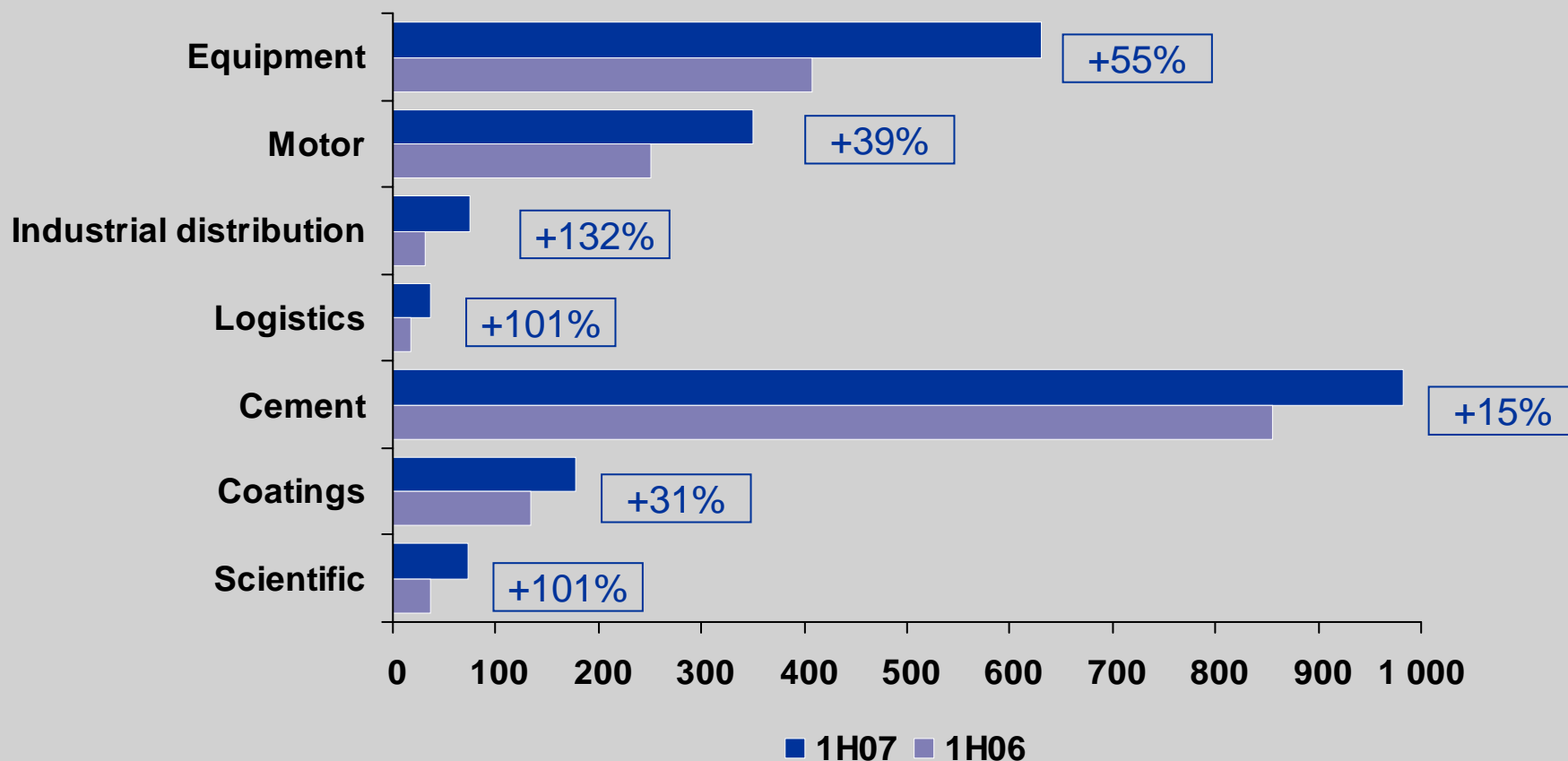
14 May 2007

1H'07 RESULTS HIGHLIGHTS



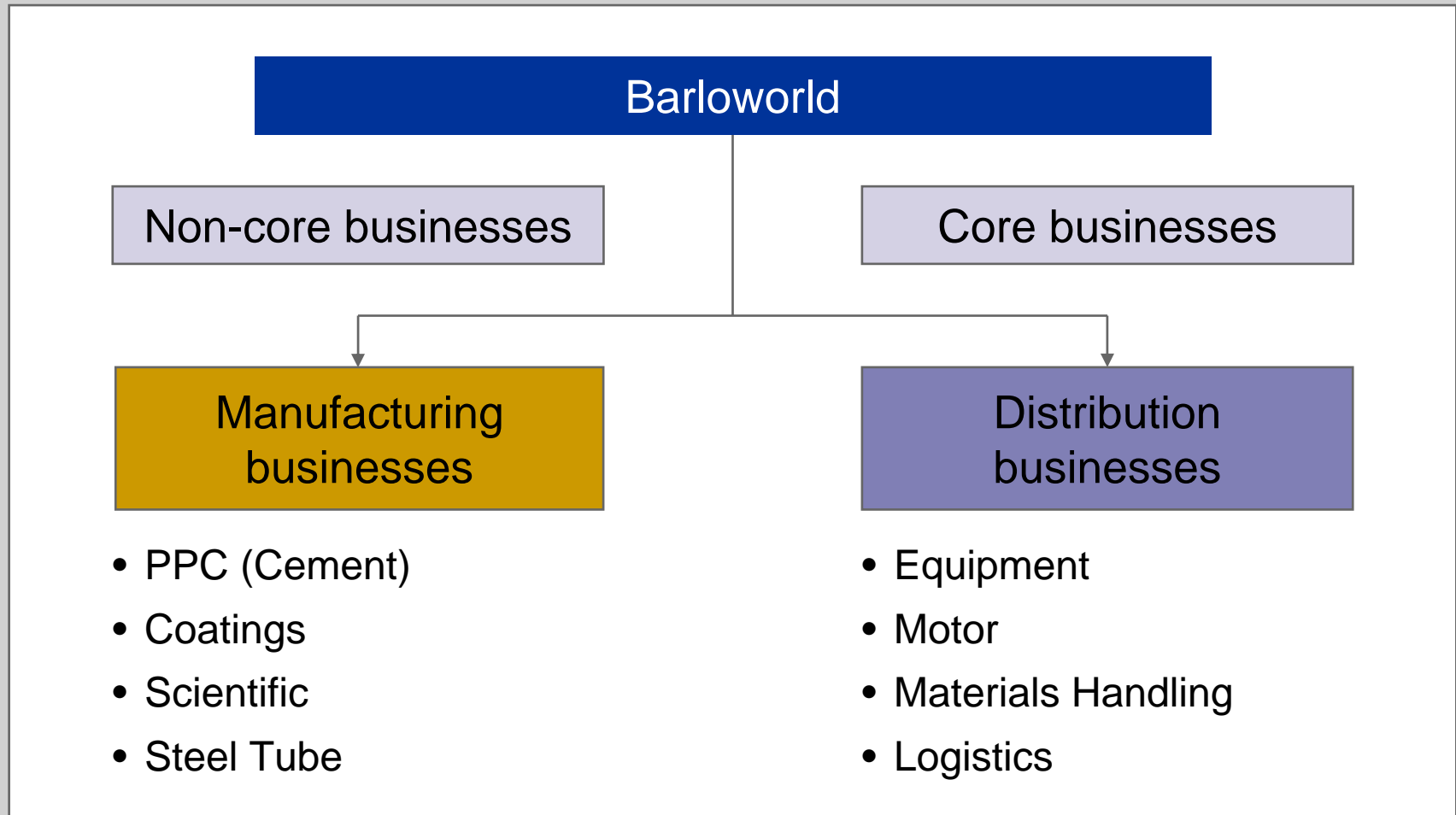
- Revenues R24 324m  +30%
- Operating profit R2 157m  +25%
- Core operating profit up 45%
- HEPS 467 cents  +14%
- HEPS (excluding STC on special dividend)  +30%
- Special dividend of R5/share paid on 2 April 2007
- Proposed interim distribution 175 cents (1H'06: 150 cents)  +17%

OPERATING PROFIT* (Rm)



* Including fair value adjustment

- Become a focused distribution business
 - Provide integrated customer solutions in those business segments where the group commands core competencies:
 - Earthmoving and power systems (Barloworld Equipment)
 - Vehicle usage (Barloworld Motor)
 - Materials handling (Barloworld Handling)
 - Logistics management and supply chain optimisation (Barloworld Logistics)
- Effectively manage long-term relationships with global customers and principals (Caterpillar, Hyster, Avis, DaimlerChrysler, Toyota and others)
- Play a leading role in empowerment and transformation
- Maximise and leverage competencies, systems and best practices
- Develop and grow core businesses with a focus on high growth territories
- Address all key areas of under-performance within the group
- Downsize corporate office and increase divisional autonomy



STRATEGIC ASSESSMENT OF FUTURE CORE BUSINESSES



	Fits new strategic profile?	Meets performance criteria?	Growth prospects
Equipment Southern Africa	Yes	Yes	Medium / High
Equipment Iberia	Yes	Yes	Medium
Equipment Siberia	Yes	Yes	High
Motor Retail	Yes	Yes	Medium
Motor Rental and Fleet Services	Yes	Yes	Medium
Materials Handling (Europe)	Yes	No	Medium
Materials Handling (USA)	Yes	Yes	Medium
Logistics	Yes	Yes	High

The Barloworld group will comprise businesses that fit a common strategic profile, meet strict performance criteria and demonstrate good growth prospects

- Accelerate shift of business model from pure distribution to integrated customer solutions
- Reduced emphasis on product as key differentiator
 - Shift to higher order value proposition
- Take on higher level of risk (which we understand and manage) in exchange for higher levels of return
 - Long-term MARC contracts with global mining companies
 - Long-term fleet management contracts with an integrated maintenance, finance and residual value offering
 - Long-term outsourced supply chain management and integrated logistics contracts
- Focus on selling solutions

CONTRIBUTION FROM CORE OPERATIONS



Operating profit* (Rm)	1H 07	1H 06	% Ch
Equipment	630	407	+55
Motor	350	251	+39
Materials Handling (excluding Truck Center, DW & VT)	64	33	+95
Logistics	36	18	+101
Corporate**	(107)	(38)	
Total Core Operations	973	671	+45

* Including fair value adjustment

**Restructuring costs of R60m included in corporate

GLOBAL FOOTPRINT OF NEW BARLOWORLD



PROGRESS ON ANNOUNCED STRATEGIC ACTIONS



	Fits new strategic profile?	Meets performance criteria?	Unbundling / Sell-Off date	Current Status
PPC	No	Yes	16 July 2007	<ul style="list-style-type: none"> • Circular posted 17 May • Shareholder meeting 8 June
Coatings	No	Yes	December 2007	<ul style="list-style-type: none"> • Unbundling committee working with advisors
Melles Griot	No	No	End June 2007	<ul style="list-style-type: none"> • Sale agreement concluded at tangible NAV • \$2 million deposit received
Laboratory	No	No	December 2007	<ul style="list-style-type: none"> • Advisors appointed • A number of indicative offers received
Truck Center (Freightliner)	Yes	No	December 2007	<ul style="list-style-type: none"> • Exclusivity signed based on indicative offer
Ditch Witch	Yes	No	27 April 2007	<ul style="list-style-type: none"> • Sold to Charles Machine Works at premium to NAV
Vacuum Technologies (BVT)	No	No	September 2007	<ul style="list-style-type: none"> • Sale in advanced stage

- BEE equity transaction to be implemented in 2007
 - Transaction at holding company level
 - Including Ayavuna Women's Investments and other partners
 - Implementation after PPC and Coatings unbundlings
- Hixonia Nyasulu appointed as independent non-executive director
- Isaac Shongwe appointed as executive director
 - CEO of Barloworld Logistics Africa
 - Group responsibility for transformation and CSI
- R20m Siyakhula enterprise development initiative progressing well
- Empowerment and transformation board sub-committee established
 - Four non-executive directors (three black)
 - Recommendations on BBBEE and transformation to be made to the board



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Financial review

Don Wilson

Finance Director

- Income statement

Average rate	1H 07	1H 06	Rand depreciation (%)
US\$	7.27	6.35	14
Euro	9.50	7.59	25
GBP	14.14	11.09	28

- Balance sheet

Closing rate	1H 07	1H 06	Rand depreciation (%)
US\$	7.25	6.16	18
Euro	9.65	7.46	29
GBP	14.22	10.69	33

INCOME STATEMENT HIGHLIGHTS



Rm	1H 07	1H 06*	% Ch
Revenue	24 324	18 663	30
Operating profit	2 157	1 729	25
Finance costs (net)	(241)	(161)	
Profit before exceptionals	1 904	1 499	27
Exceptional items	(190)	16	
Taxation including STC	(797)	(551)	
Net profit from continuing operations	937	995	
Discontinued operations	28	(90)	
Headline earnings	941	854	
EPS (cents)	390	356	+10
Headline EPS (cents)	467	408	+14
Headline EPS – excl STC (cents)	529	408	+30

* Restated

BALANCE SHEET HIGHLIGHTS



Rm	1H 07	1H 06
Non-current assets	13 755	14 076
Current assets	16 620	14 845
Assets classified as held for sale	3 336	855
Total assets	33 711	29 776
Shareholders' interest	12 850	11 863
Borrowings	9 729	9 762
Other liabilities	11 132	8 151
Total equity and liabilities	33 711	29 776

- Cash generated from operations R1 828m (1H 06: R1 913)
- Cash generated by investing activities includes:

Rm	1H 07	1H 06
Disposal of subsidiaries, investments handling lease assets	1 973	63
Fleet leasing and rental assets investment	(778)	(799)
Acquisition of property, plant and equipment	(772)	(824)

- Net cash outflow R335m (2006: R1 493m)

- Working capital increase of R1 441m (1H 06: R826m) due to increase trading activity
- Strong deliveries anticipated in second half

Rm	1H 07	1H 06
Inventories - increase	(685)	(201)
Receivables - increase	(560)	(502)
Payables - decrease	(196)	(123)
	(1 441)	(826)

SEGMENTAL GEARING AND INTEREST COVER RATIOS



Debt to equity (%)	Trading	Leasing	Car rental	Total group
Target range	30 – 50	600 – 800	200 – 300	
31 Mar 06	35	591	275	78
31 Mar 07	42	412	204	76

Interest cover (times)				
Target	>5	>1	>1.25	>3
31 Mar 06	10.5	1.4	1.4	5.5
31 Mar 07	7.6	1.6	1.6	5.3

Net debt R8.7bn (1H 06: R8.4bn)



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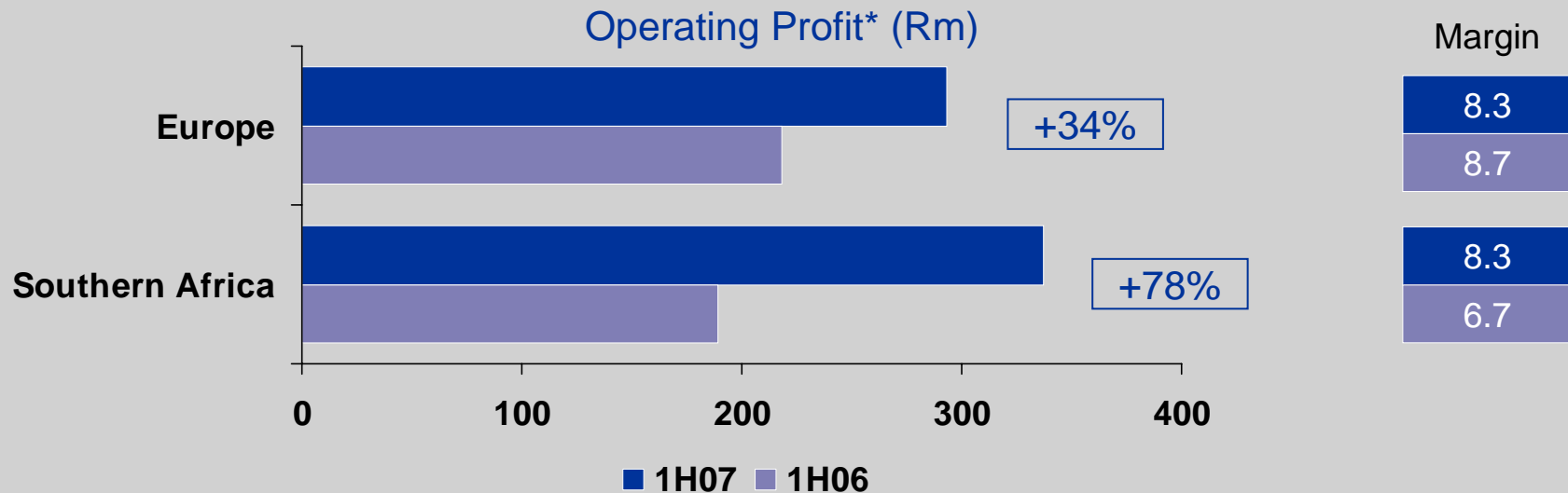


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Divisional overview

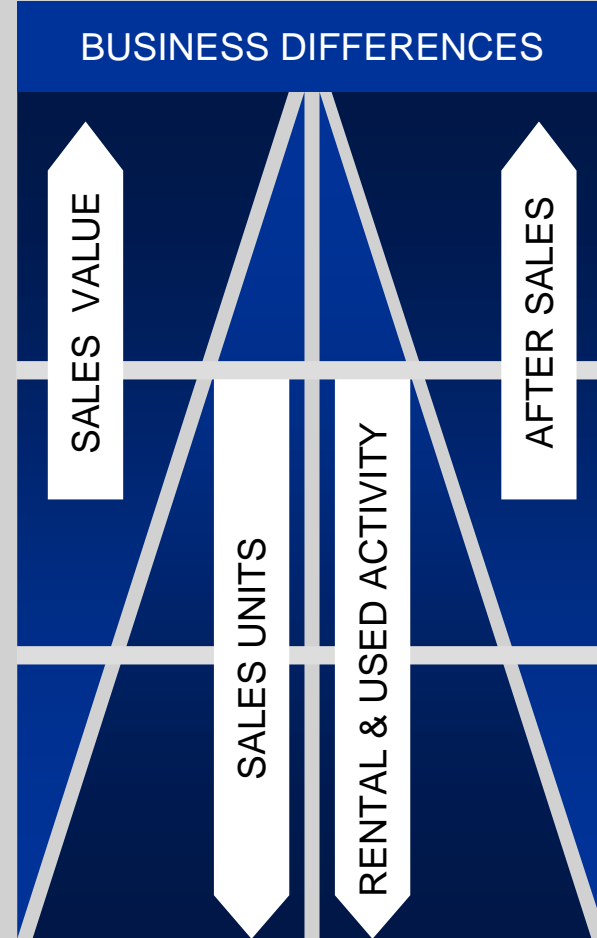
Core operations

- Construction demand in Spain remains at high level
- Southern Africa
 - Increase in large construction projects
 - Significant new investment in mining industry
- Siberia
 - Activity levels in mining and resource sectors remains high



* Including fair value adjustment

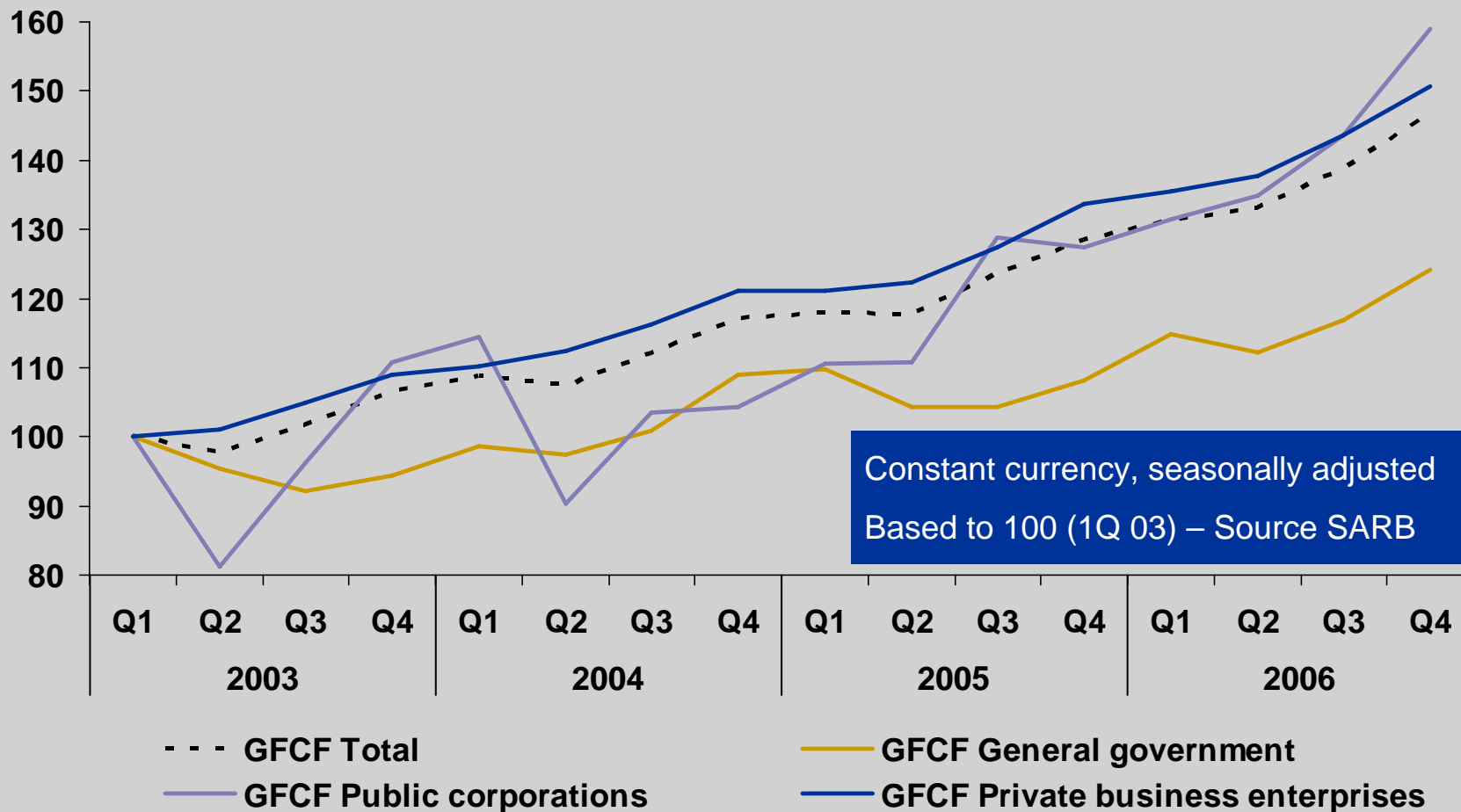
EQUIPMENT – MARKET SEGMENTS



- 13 years of growth in construction market in Spain
- Public works program
 - EU funding redirected to Eastern Europe
 - Spanish government announced €241bn program to 2020
 - Continue to invest in public works
 - High involvement of public/private partnerships
- Residential construction
 - Demographic shift in Spain
 - Increase in second homes
 - Immigration
- Property development bubble concerns
 - Limited credit risk
 - Possible slowdown for rental business
 - Overall project pipeline still healthy

Gross fixed capital formation	YoY growth (Fourth quarter 2006)	Main drivers
Total	+16,5%	
- Private sector	+13,5%	Mining, manufacturing, construction and commerce
- Public corporations	+40,8%	Power, transport and airports
- General government	+13%	Infrastructure backlog addressed at all tiers of government

SOUTH AFRICA: GROSS FIXED CAPITAL FORMATION

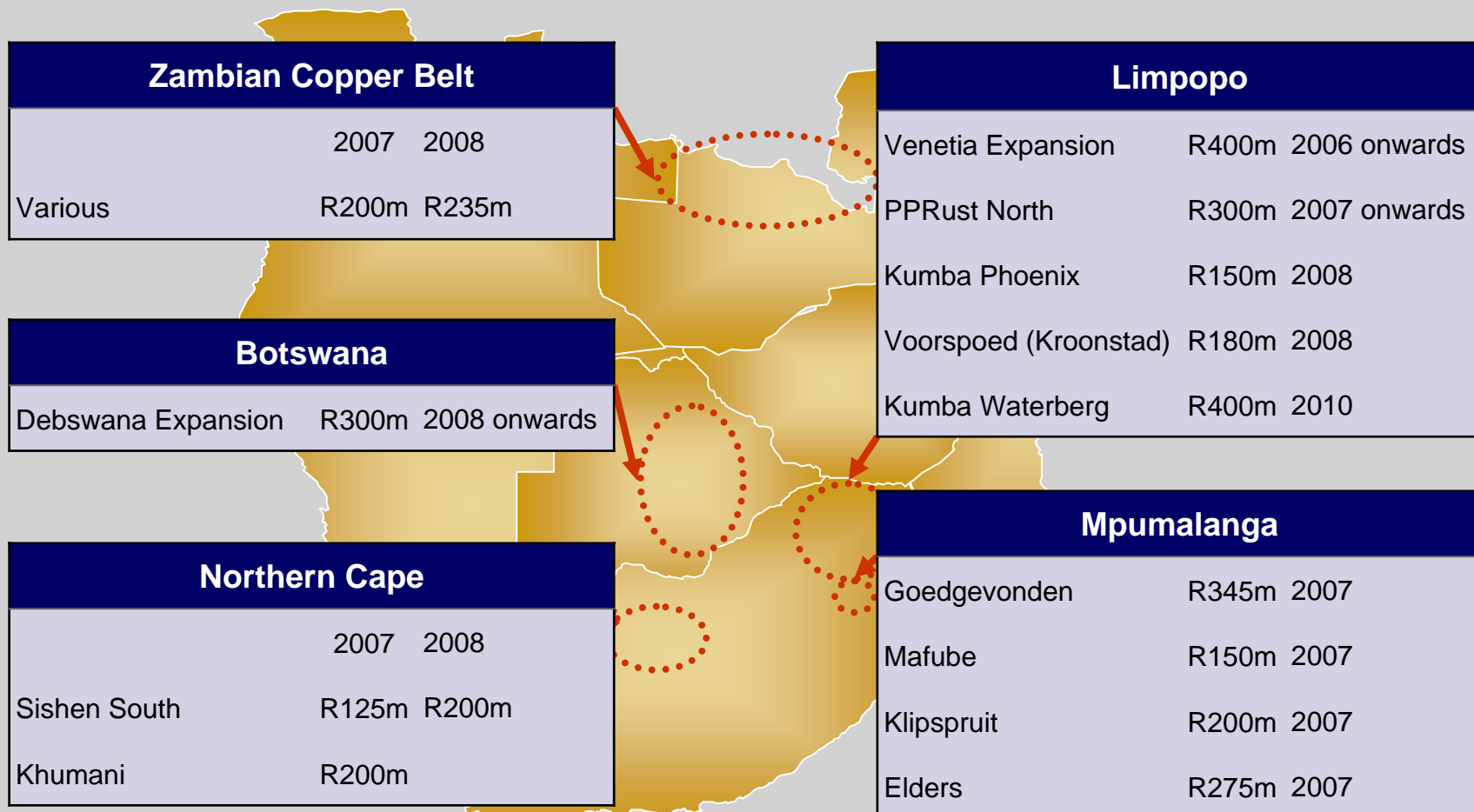


SOUTH AFRICA: MAJOR PROJECTS OVER NEXT FIVE YEARS



- Transnet to invest R64,6 billion (ports, rail network, pipelines)
- Eskom to invest R150 billion
 - New power stations, transmission network upgrade
 - Additional 22 000 MW by 2017
- New government dams agency formed: 18 dams R20 billion
- Affordable housing (backlog 1,4 million units): R48 billion
- Toll roads and existing road network repairs: R62 billion
- Gautrain rapid-rail transport system: R20 billion
- 2010 World Cup (stadiums and infrastructure): R15 billion

MINING PROJECTS: OPENCAST EQUIPMENT OPPORTUNITIES

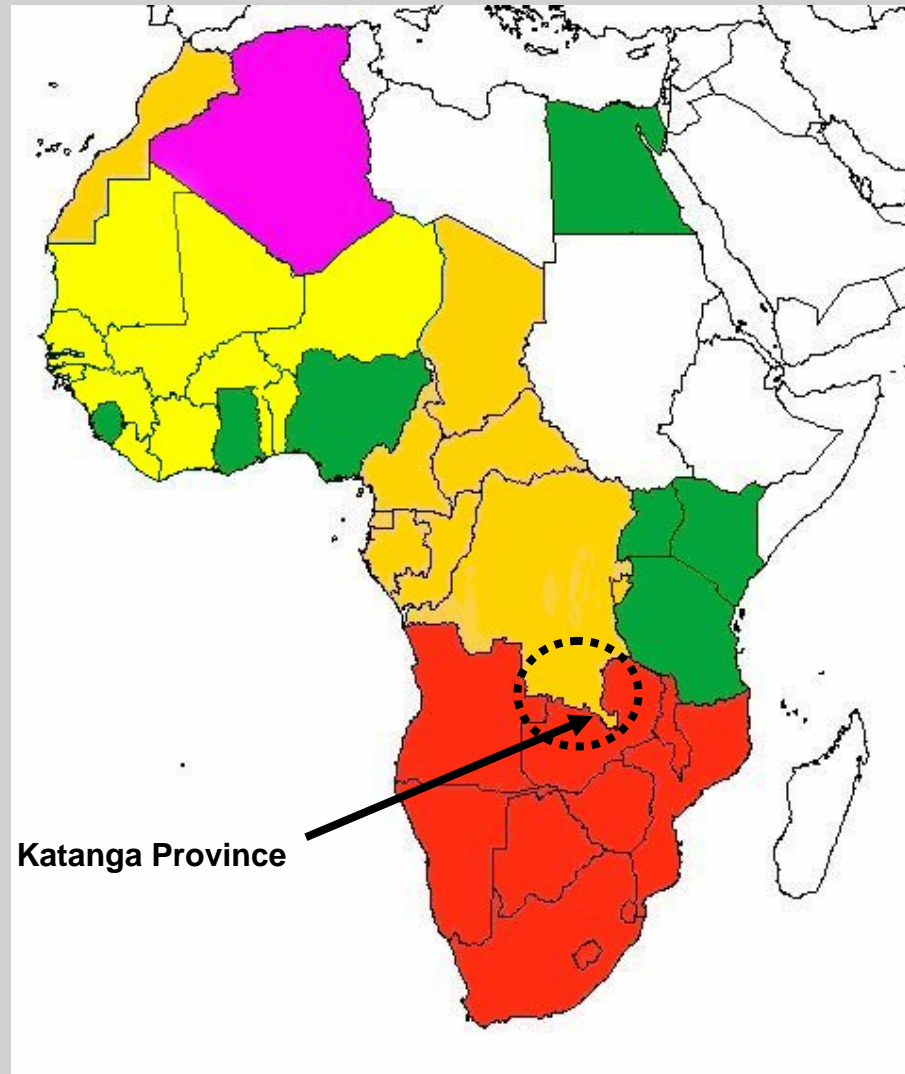


- Further expansion of Caterpillar dealership territory
- Barloworld Equipment specialisation in mining recognised



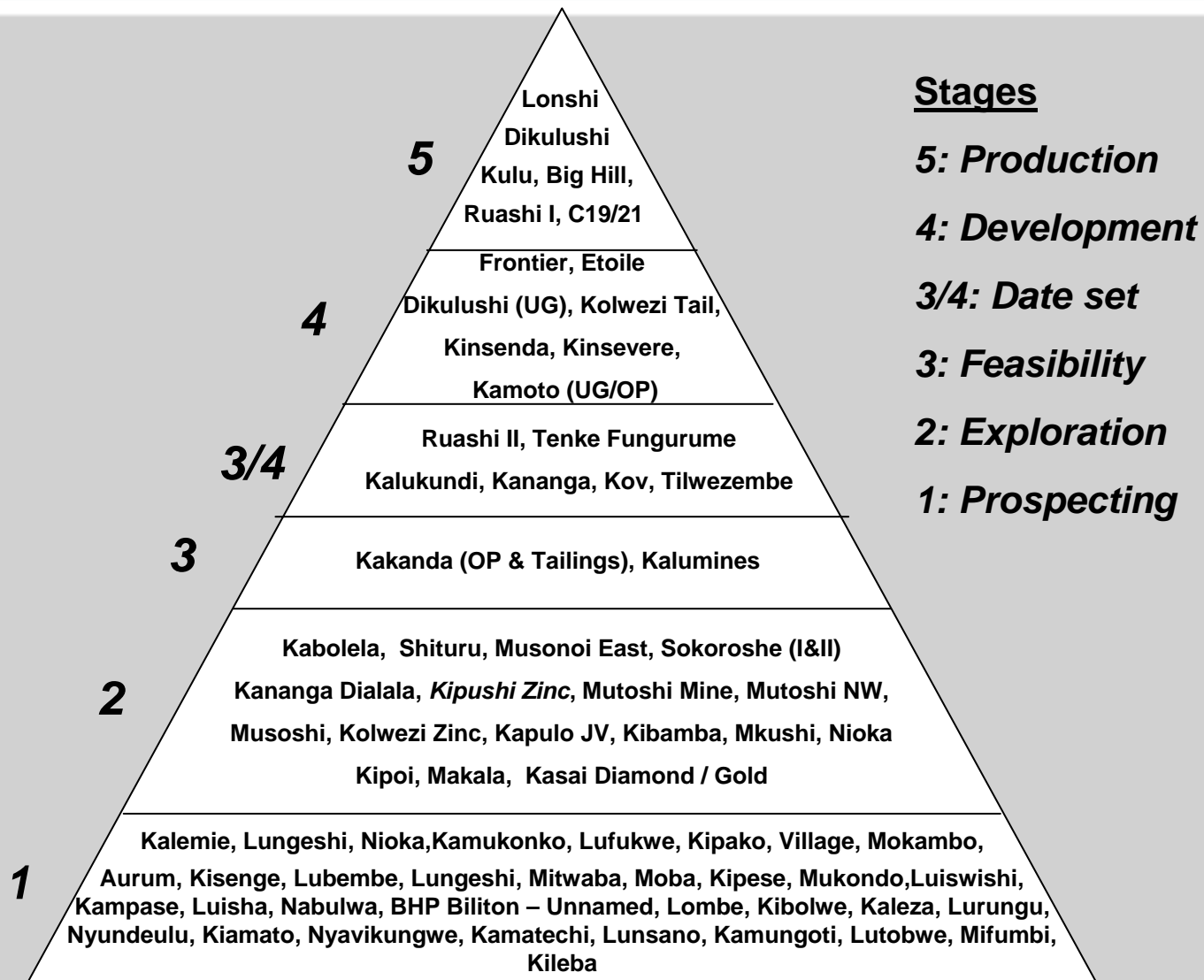
KATANGA JV: CATERPILLAR DEALERS IN AFRICA

-  **TRACTAFRIC**
-  **JA DELMAS**
-  **MANTRAC/UNATRAC**
-  **BARLOWORLD**
-  **BERGERAT**



COPPERBELT – SPANS KATANGA AND ZAMBIA





SIGNIFICANT OPPORTUNITY



- 10 year joint venture agreement signed on 50:50 basis
- Key management level employed
 - Tractafric – GM, Parts and Service Manager
 - BWE – Mining Manager, Finance Manager
- Temporary offices in Tractafric motors facility In Lubumbashi
- Purchasing vacant land in Lubumbashi to develop
- US\$100m target revenue for JV within 5 years

SIBERIA: EXPANSION TO MEET GROWING DEMAND

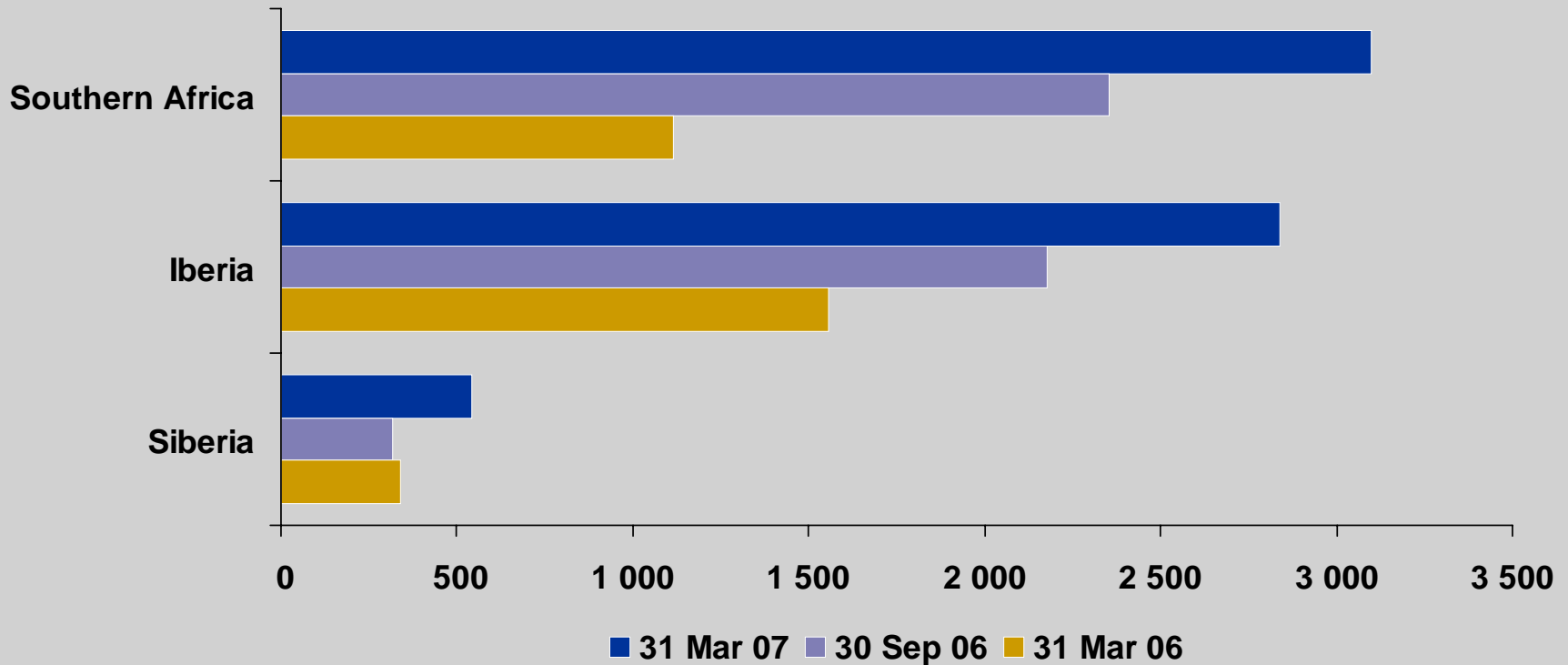
- New facility opened at Novosibirsk
- Significant mining and oil and gas opportunities



Coal	Second largest reserves globally
Gold	Sixth largest global producer (Polus)
Nickel	22% world production (Norilsk)
Diamonds	25% world production
Oil	6% world reserves
Gas	VT territory accounts for 20% Russia reserves

Area	3 564 000 km ²
Population	15,9 million

ORDER BOOKS – EQUIPMENT (Rm)



- US\$978m in orders placed on Caterpillar (31 Mar 07)

- **Car Rental Southern Africa**

- A very good result
- Focus on yield management and efficiencies
- Continued growth in rental demand

- **Car Rental Scandinavia**

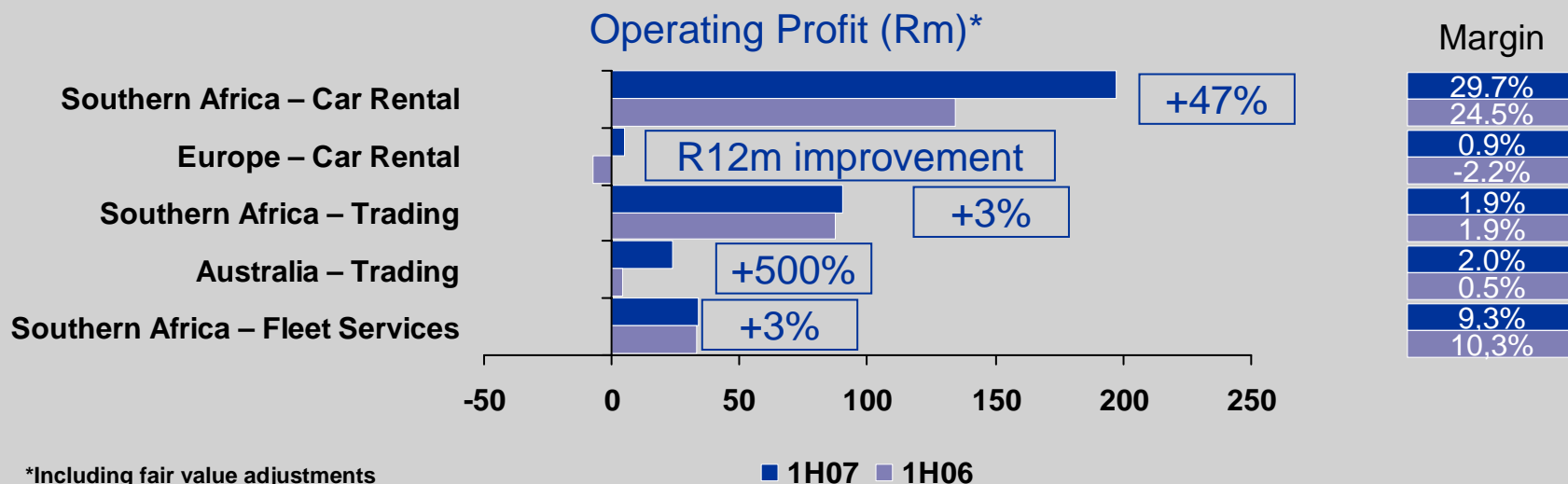
- Ongoing profitability initiatives
- Majority of profit made in European summer

- **Trading**

- Motor retail performs well
- Australian profitability up strongly
- Subaru import & distribution affected by weaker Rand

- **Fleet Services**

- Delivering vehicles into new contracts
- Strong growth in vehicles under management
- Well positioned for future profitability



- Revenue: R7.7bn (1H 06: R6.4bn)
 - R8.3bn including proportionate share of associates (1H 06: R7.1bn)
- Operating profit*: R350m (1H 06: R251m)
 - R369m including proportionate share of associates (1H 06: R278m)
- Operating margin* increases to 4.6% (H1 06: 3.9%)



* Including fair value adjustment

- Management initiatives deliver strong results
- 3.7 million rental days



Car rental	1H 07 growth
Rental days	
Southern Africa	+11%
Scandinavia	+16%
Rate per day	
Southern Africa	+6%
Scandinavia	0%

- Motor trading operating profit* up 25%
- New & Used retail units sold 46 715 (1H 06: 42 950)
- “Fewer, Bigger, Better”
 - 73 new vehicles sold per dealership per month (1H 06: 70)



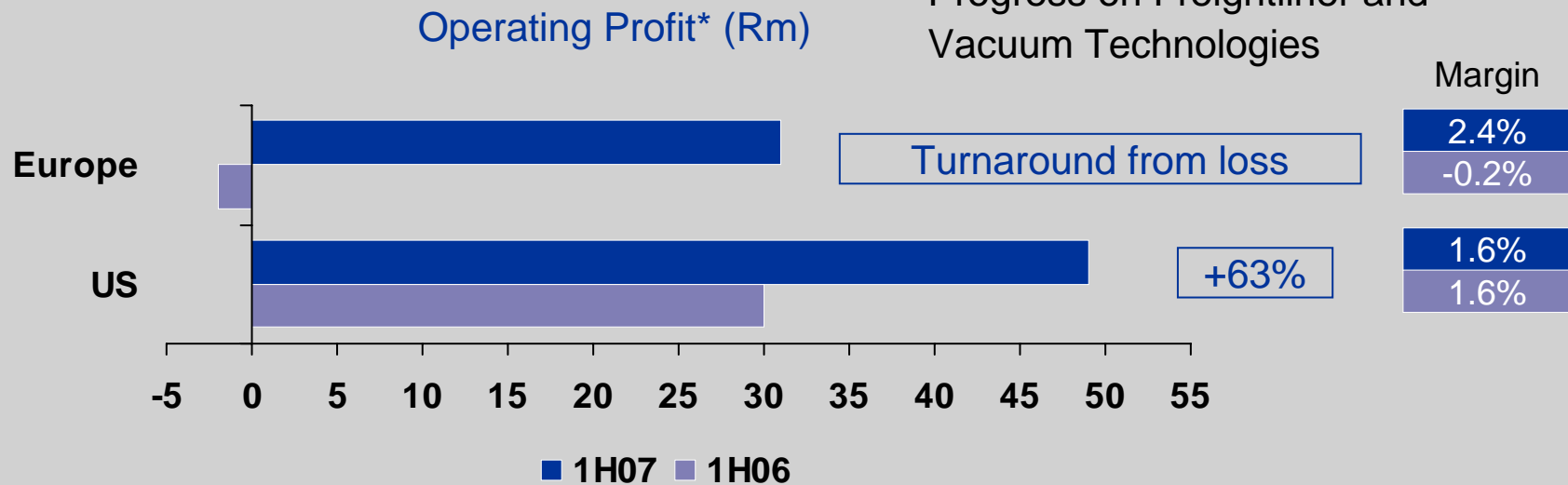
** Including fair value adjustment*

- 66 482 vehicles under finance and maintenance
- Positioned for future profitability



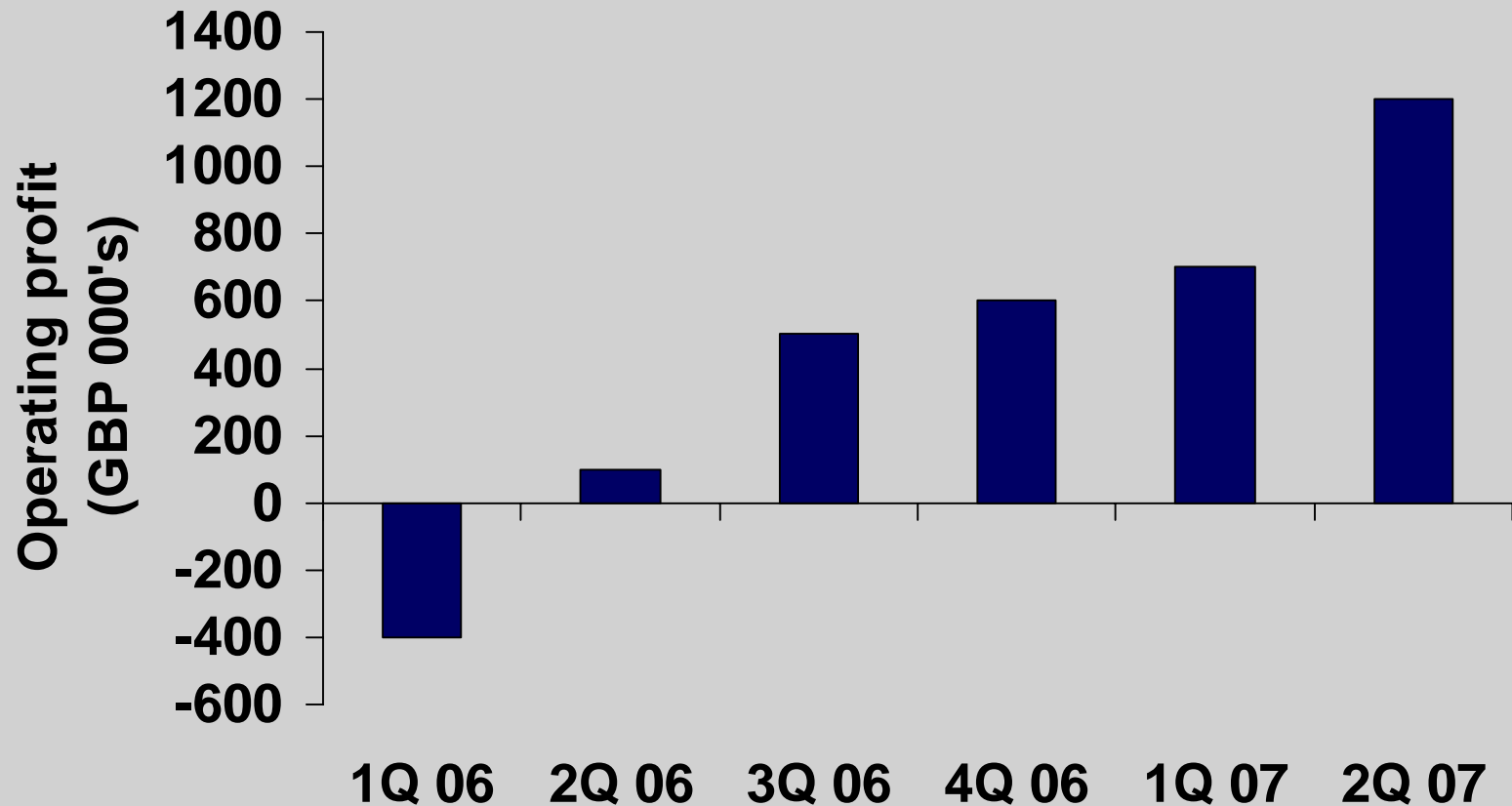
Fleet services	1H 07 growth
Finance fleet	+4%
Under maintenance	+48%
Total	+33%

- Europe Handling
 - Positive impact from restructuring
- US Handling
 - Good operating performance
 - Trading conditions in US slowing
- US Truck Center (Freightliner)
 - Pre-buying boosted sales
 - Sales now dropping as expected
 - Lower overall freight activity evident
- Disposals
 - Ditch Witch of Georgia sold
 - Progress on Freightliner and Vacuum Technologies



* Including fair value adjustment

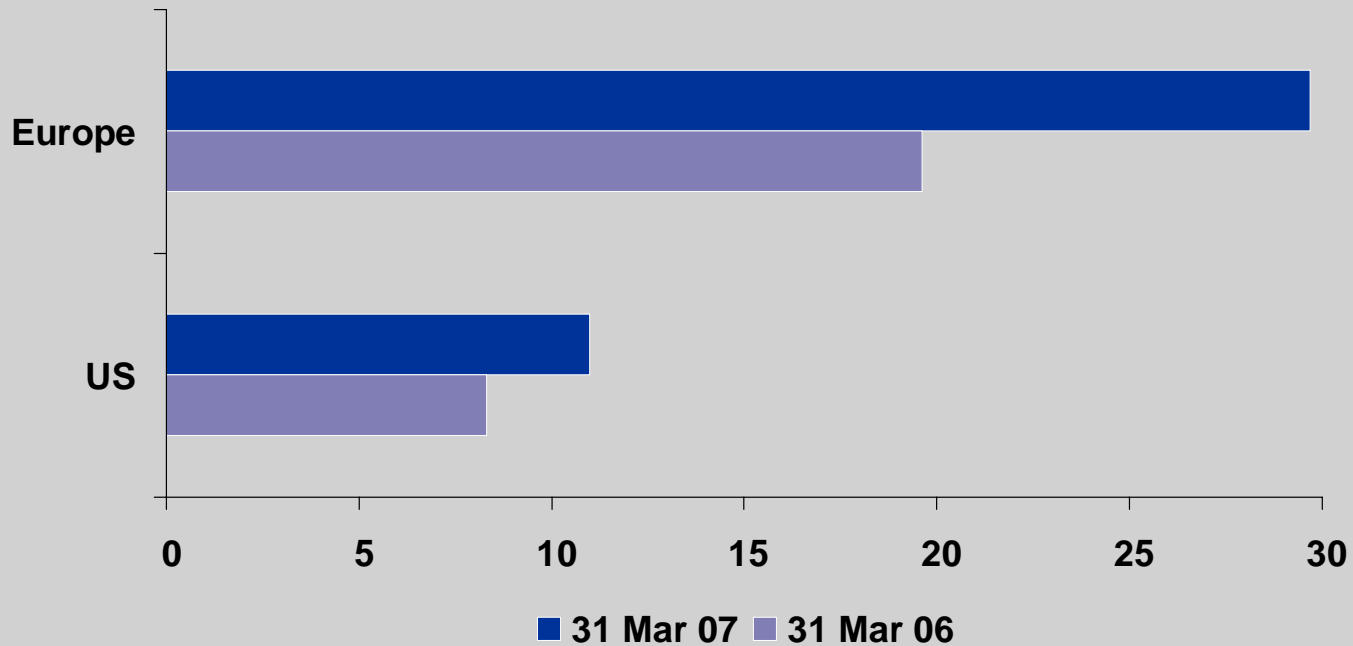
RECOVERY TREND IN UK HANDLING



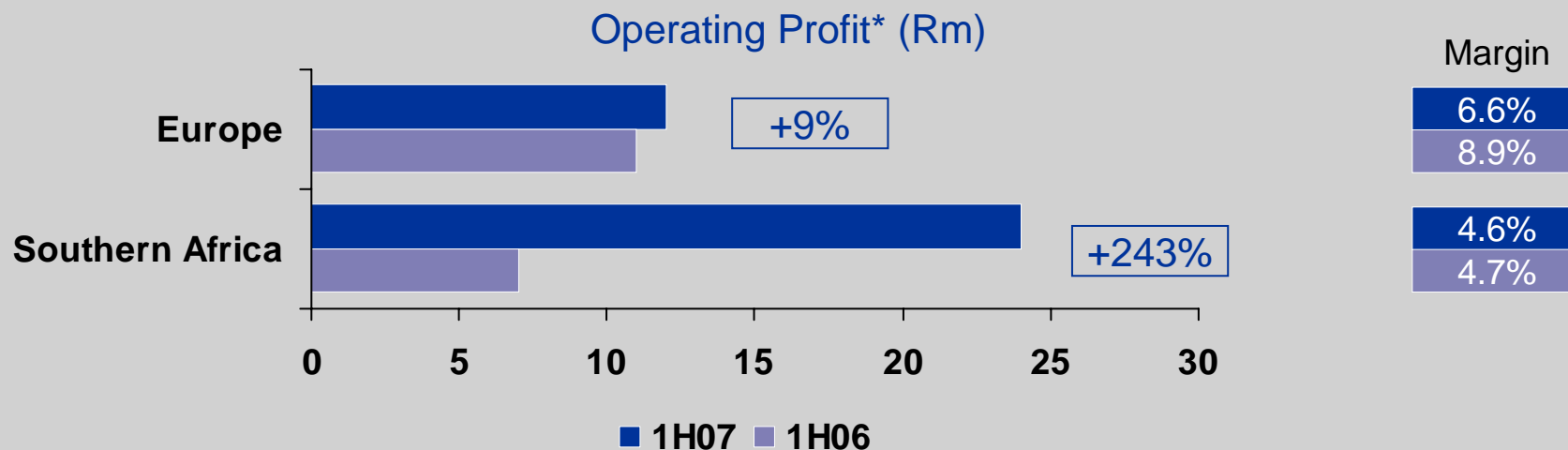
INDUSTRIAL DISTRIBUTION – ORDER BOOKS (Rm)



- Europe Handling
 - Healthy order book growth
- US Handling
 - Reduced order book in US\$



- Strong organic growth during the period under review.
- Significant entry made into FMCG logistics market
- Benefit of the BEE transaction with significant contributions to revenue and operating profit from South African parastatals
- Iberian logistics business performing well



* Including fair value adjustment

- Established in October 2001
 - combining operations of PPC Logistics and Barloworld Motor Logistics
- Largely a product of
 - growth by acquisition (eight acquisitions to-date) and
 - organic (customer) growth
- One of the leading integrated supply chain and logistics management companies in southern Africa
- Almost R5 billion of logistics activity under management
- Operational presence in South Africa, Namibia, the United Kingdom, Iberia (Portugal and Spain), the Middle East (United Arab Emirates) and the USA



Operating Unit	Geographical coverage	Major clients
Warehousing and Distribution	Spain	Finanzauto, Mobil, Daimler Chrysler, BBVA (Bank)
Dedicated Transport Services	Southern Africa	PPC, Illovo, Toyota, Corobrik, Meadow Feeds
Clearing and Freight Forwarding	Southern Africa	Barloworld Equipment, Alstom, Freddie Hirsh, Naspers
Integrated Logistics	Southern Africa, UAE	Pepkor, Illovo, Toyota, Altron, Unilever, Axiom
Software Solutions	South Africa, North America, UK, Asia, UAE	SA: Sasol, Anglo, PPC, BMW UK: SAB, Tesco, NHS, Diageo, DHL Asia: HP China, COSCO, BAT Malaysia, McDonalds China



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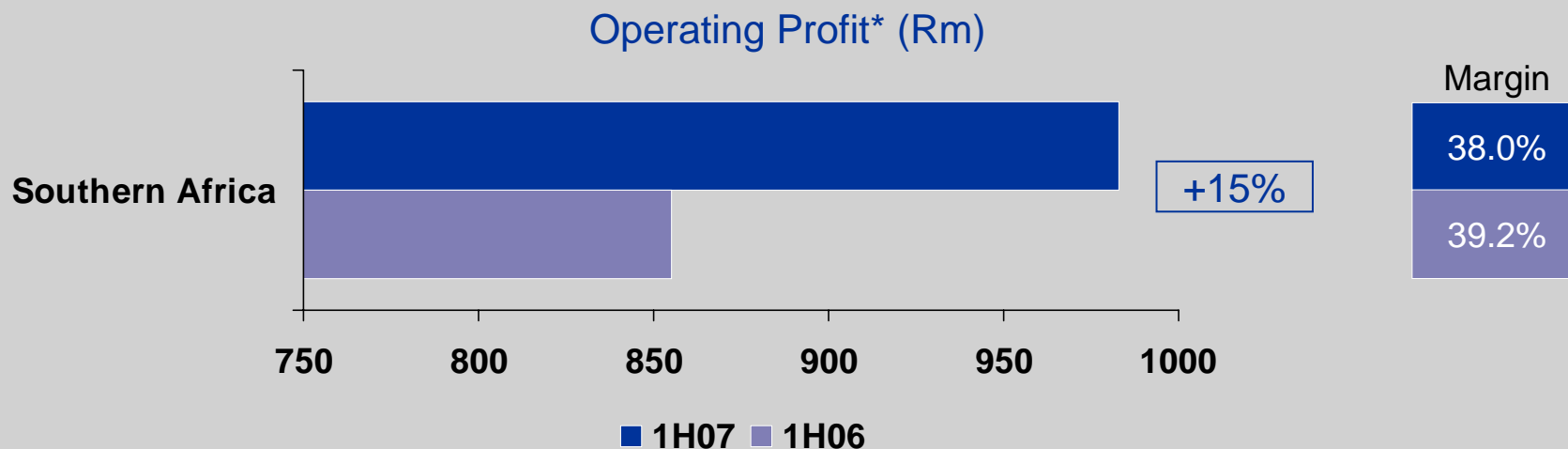


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Divisional overview

Non-core operations

- South African cement demand growth of 12%
 - Increased investment in public-sector infrastructure
- Operating margins slightly down due to:
 - Cement imports
 - Significant increases energy costs
 - Operating older less efficient plants
 - Increased logistics costs
- Expansion projects
 - 1.25 mt Batsweledi project on track
 - Orders placed for Hercules mill upgrade and expansion project
 - Western Cape feasibility project on track



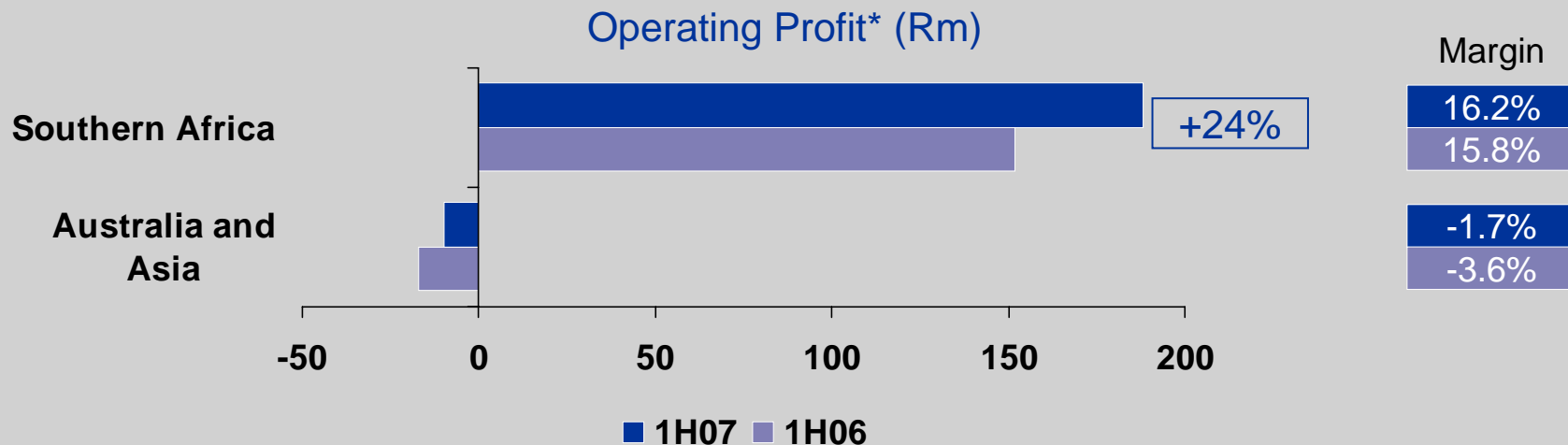
* Including fair value adjustment

- Southern Africa

- Good growth in demand
- Integration of recent acquisitions successful
- 15% BEE deal in Prostart Investments with Izingwe

- Australia

- Improved selling prices and reduced cost base



* Including fair value adjustment



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Outlook

Equipment	Southern Africa – further increase in activity levels expected Iberia – continued stable conditions expected Siberia – continued strong growth rates
Motor	Car Rental – sustained growth in rental business Motor Retail SA – interest rate increases affecting passenger vehicles sales Fleet Services – well positioned for future profitability
Materials Handling	Streamlining of corporate structure Positive demand growth in Europe Slowing conditions in the US
Logistics	Growth continues at fast pace



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