



Barloworld
Leading brands

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Barloworld Limited
Investor Kit



Barloworld
Leading brands

Salient features

- **Revenue R40 830 million** (2009: R45 269 million)
- **EBITDA R3 318 million** (2009: R4 061 million)
- **HEPS** from continuing operations **212 cents** (2009: 351 cents)
- Agreement to acquire remaining **50%** of Caterpillar dealership in Russia
- Disposal of car rental Scandinavia concluded for **R1 billion** enterprise value
- **Net cash inflow** before financing **R2 286 million** (2009: R1 207 million)
- Net debt reduced by **R3 billion**
- Strong working capital management
- Order books starting to rebuild across most businesses
- Total dividend of **75 cents** per share (2009: 110 cents)

Financial highlights

	2010 Rand	2009 Rand	2010 US\$	2009 US\$
Revenue (million)*	40 830	45 269	5 454	5 092
EBITDA (million)*	3 318	4 061	443	457
Operating profit (million)*	1 376	1 994	183	224
Net cash inflow before financing activities (million)	2 286	1 207	305	136
Net debt (million)	5 049	8 041	724	1 061
HEPS (cents)*	212	351	28	39
Ordinary dividends per share declared in respect of current year's earnings (cents)	75	110	10	12
Total assets (million)	25 690	30 095	3 683	3 972
Net asset value per share (cents)	5 032	5 731	721	756

* From continuing operations

Investment proposition

Clear vision

- Market leader – providing integrated solutions in distribution, rental, fleet management, product support and logistics
- Service excellence underpin to integrated solutions

Strategic focus

- Four core divisions – Equipment, Automotive, Handling and Logistics

Leading international brands

- Caterpillar, Hyster, Avis and leading automotive brands

Attractive growth prospects

- Exposure to mining, infrastructure, power, agriculture, tourism and logistics sectors with above average long-term growth potential particularly in emerging markets
- Well positioned in southern Africa and Russia

Business and geographic diversity

- Operations across various lines of business in 38 countries enhances resilience through the business cycle
- Business diversity and exposure to mix of commodities, brands and sector opportunities adds to the overall resilience

Strong financial position

- Limited reliance on short-term funding facilities
- Gearing levels within target ranges, reducing net debt levels with strong operational cash flows and significant unutilised borrowing facilities
- Fitch credit rating maintained at investment grade A+

Experienced management team

- Proven ability to execute strategy with effective cash flow, capex, working capital and expense management focus
- Capable and adaptable Barloworld people at all levels

Responsible corporate citizenship

- Broad stakeholder-based approach to governance and sustainability ensures focus on the environment, climate change and minimising our carbon footprint as well as achieving a position of leadership in broad-based black economic empowerment





Equipment

Barloworld Equipment

Barloworld Equipment and Caterpillar have shared a partnership for 83 years in South Africa. Today Barloworld's Caterpillar dealership territories include 11 countries in southern Africa (South Africa, Namibia, Botswana, Angola, Zambia, Zimbabwe, Malawi, Mozambique, the DRC's Katanga province, Lesotho and Swaziland), as well as Spain, Portugal, Andorra, Cape Verde, São Tomé and Príncipe, Siberia and the Russian Far East. Barloworld Equipment also represents MAK and Perkins engines, Atlas Copco rotary blasthole drills and Metso mobile crushing and screening equipment for mining and construction. Customers are provided with integrated solutions comprising new, used and rental options together with comprehensive equipment management plans supported by the best technical training capability in the industry.

R million	Revenue		Operating profit/(loss)		Net operating assets	
	Year ended 30 Sept 2010	Year ended 30 Sept 2009	Year ended 30 Sept 2010	Year ended 30 Sept 2009	30 Sept 2010	30 Sept 2009
		Restated				
– Southern Africa	8 379	11 187	725	1 282	2 990	4 703
– Europe	3 854	5 892	(69)	11	2 626	3 462
	12 233	17 079	656	1 293	5 616	8 165
Share of associate income			8	51		



Automotive

Barloworld Automotive

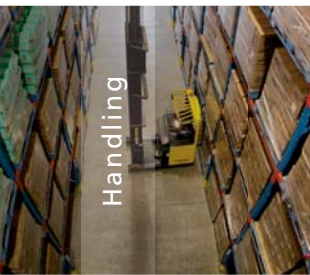
Barloworld Automotive provides a range of integrated motor vehicle usage solutions through the successful operation of complementary business units. These include vehicle ownership, short- and long-term rental, and asset disposal solutions.

Avis short-term vehicle rental is available throughout southern Africa. Motor retail operates leading motor vehicle franchise dealerships in South Africa, Australia and Botswana. Additional products and services include coachworks repair centres, motor vehicle finance and insurance and related products and services.

Avis Fleet Services provides long-term rental and value added services to passenger and commercial fleet operators in southern Africa. Used and disposal solutions are provided in South Africa through innovative asset disposal systems.

R million	Revenue		Operating profit/(loss)		Net operating assets	
	Year ended 30 Sept 2010	Year ended 30 Sept 2009	Year ended 30 Sept 2010	Year ended 30 Sept 2009	30 Sept 2010	30 Sept 2009
		Restated				
Car rental southern Africa	3 204	3 059	283	254	2 580	2 266
– Southern Africa	12 341	11 525	258	232	1 599	1 682
– Australia	3 737	2 937	82	59	1 009	946
Motor retail	16 078	14 462	340	291	2 608	2 628
Leasing southern Africa*	1 545	1 552	149	158	441	387
	20 827	19 073	772	703	5 629	5 281
Share of associate income/(loss)			4	(11)		

* For Leasing southern Africa, operating profit before interest paid is R278 million (2009: R293 million) resulting in total divisional operating profit before interest of R901 million (2009: R838 million). Net operating assets is after deducting interest-bearing debt.



Handling

Barloworld Handling

Barloworld Handling is the world's largest independent Hyster lift truck dealer, offering customers a full range of lift trucks and warehouse/handling equipment solutions in the south-eastern United States of America, United Kingdom, The Netherlands, Belgium, Mozambique and South Africa. The handling division has represented the market-leading Hyster brand for over 80 years, leveraging the strength of the brand through innovative solutions for customers' materials handling needs.

Barloworld Handling also represents the CLAAS, Challenger and Massey Ferguson ranges of agriculture equipment in southern Africa as well as SEM wheel-loader products.

R million	Revenue		Operating profit/(loss)		Net operating assets	
	Year ended 30 Sept 2010	Year ended 30 Sept 2009	Year ended 30 Sept 2010	Year ended 30 Sept 2009	30 Sept 2010	30 Sept 2009
		Restated				
– Southern Africa	912	1 156	42	80	369	518
– Europe	1 734	2 127	(40)	(53)	573	681
– North America	1 440	1 725	(19)	(54)	383	480
	4 086	5 008	(17)	(27)	1 325	1 679
Share of associate income			3	4		



Logistics

Barloworld Logistics

Barloworld Logistics has grown into one of the leading logistics and supply chain management businesses in southern Africa, with complementary operations in China, the United Arab Emirates, Iberia, Germany and the United Kingdom. The division creates unique value for its clients through a more holistic approach to supply chain management and skilful, technology-enabled integration of the various logistics components in a typical supply chain. Clients benefit from the competitive advantage of enabling business strategy through an aligned supply chain strategy. Barloworld Logistics also offers traditional logistics services such as transportation, warehousing and freight forwarding.

R million	Revenue		Operating profit/(loss)		Net operating assets	
	Year ended 30 Sept 2010	Year ended 30 Sept 2009	Year ended 30 Sept 2010	Year ended 30 Sept 2009	30 Sept 2010	30 Sept 2009
		Restated				
– Southern Africa	2 256	2 257	50	92	398	342
– Europe, Middle East and Asia	1 422	1 830	(40)	(15)	457	707
	3 678	4 087	10	77	855	1 049

Finance director's review



Don Wilson Finance Director

"During the past eighteen months that we have been focusing on reducing working capital, inventories have declined by R3 832 million."

Group operating performance Continuing operations

Revenue for the year declined by 10% to R40.8 billion. The bulk of the shortfall occurred in our equipment businesses where total revenue fell by R4.8 billion (28%). The drop off in activity levels experienced in equipment southern Africa in the second half of 2009 continued into the current year while demand in Iberia remained weak throughout the year.

Earnings before interest, taxation, depreciation and amortisation (EBITDA) decreased by 18% to R3 318 million while operating profit declined by 31% to R1 376 million. Reduced activity in equipment southern Africa resulted in a decrease in operating profit of R557 million (43%). The automotive division continued their good performance, increasing operating profit by 10% to R772 million. Redundancy and restructuring charges of R59 million (2009: R139 million) were incurred to realign the cost base with prevailing activity levels. The bulk of the restructuring costs (R48 million) were incurred in Iberia.

The stronger rand resulted in losses arising from marking to market foreign currency contracts on unhedged transactions mainly in equipment southern Africa. The total negative fair value adjustments on financial instruments of R89 million is lower than the R201 million incurred in 2009 due to reduced volatility in the foreign exchange markets this year. The adjustments include a charge of R21 million arising from a change in the equipment southern Africa hedging approach to recognise the cost of forward points in foreign exchange contracts as a financial instrument cost.

Net finance costs decreased by R206 million (26%) to R583 million. This was largely due to the continued focus on reducing debt levels through improving operating cash flows and tightly managing working capital and capital expenditure. Investment income declined due to lower interest rates. Total finance charges, including leasing interest classified as cost of sales, decreased by R281 million (26%) to R809 million.

Exceptional charges of R176 million mainly comprise the impairment of goodwill in the logistics Middle East and Asia operations totalling R152 million.

Taxation, before Secondary Tax on Companies (STC), declined by 2% to R203 million. The effective taxation rate (excluding STC, prior year taxation and taxation on exceptional items) was 33.8%

(2009: 22.2%). The increased rate was largely attributable to withholding taxes and losses incurred in low-tax jurisdictions while the prior year rate was reduced by the first-time recognition of certain deferred taxation assets.

Income from associates fell by R27 million to R16 million owing to lower profits earned in the equipment joint ventures. The contribution from the Democratic Republic of Congo equipment joint venture declined by R62 million. Profits in the Russian joint venture improved, particularly in the second half, contributing R14 million to associates' income.

The non-controlling interest in the current year's earnings includes R13 million representing the dividends paid to the holders of 14 485 013 ordinary shares in terms of the BEE transaction concluded in 2008. These shares are not included in issued shares for purposes of calculating headline earnings per share (HEPS). HEPS from continuing operations of 212 cents is 40% lower than 2009 (351 cents).

Discontinued operations

Discontinued operations comprise the results of the Scandinavian car rental business up to its disposal on 31 July 2010. The loss of R272 million includes trading losses of R85 million and a loss of R187 million on the disposal of the business.

Cash flow

The continued focus on cash generation resulted in a net cash inflow for the year of R2 286 million (2009: R1 207 million). Working capital decreased by R1 069 million following the reduction of R885 million in 2009. During the past eighteen months that we have been focusing on reducing working capital, inventories have declined by R3 832 million. Most of the reduction in the current year was achieved in the southern African equipment business. In addition capital expenditure in the group has been curtailed to essential projects only. While there was some build up of the short-term car rental fleet ahead of the 2010 FIFA World Cup in South Africa, the fleet has reduced to normal levels at year end

The disposal of the Scandinavian car rental business has resulted in a reduction in group debt of R774 million with a further R180 million (NOK 150 million) payment due by December 2010. The guarantee provided to DnB NOR for the bank funding was cancelled in September 2010 following the repayment of the loan by the purchaser.

Summarised cash flow statement

R million	2010	2009
Operating cash flows before working capital	3 457	3 845
Decrease in working capital	1 069	885
Net investment in leasing assets and vehicle rental fleet	(1 056)	(829)
Cash generated from operations	3 470	3 901
Other net operating cash flows	(905)	(1 617)
Dividends paid (including non-controlling shareholders)	(223)	(434)
Cash retained from operating activities	2 342	1 850
Cash flows from investing activities	(56)	(643)
Net cash inflow	2 286	1 207

Financial position and debt

Total assets employed in the group decreased by R4 405 million to R25 690 million. The decrease was largely due to reduced working capital and the disposal of car rental Scandinavia. The stronger rand resulted in a decrease of R1 271 million in total assets.

Total interest bearing debt at 30 September 2010 was reduced by R2 836 million to R6 977 million (2009: R9 813 million).

Strong collections from customers in the closing days of the financial year and reduced supplier and short-term funding

commitments resulted in cash and cash equivalents increasing by R156 million to R1 928 million (2009: R1 772 million).

Further progress was made in our initiative to address the group's debt maturity profile and to reduce the company's reliance on short-term funding. Long-term debt raised during the year included corporate bonds totalling R1 000 million (BAW3 to 8) issued in September 2010. The funds raised were utilised to repay short-term debt including R230 million of the corporate bond BAW1 which matures in July 2011. The long-term debt maturity profile at 30 September 2010 was 61% (2009: 63%).

Debt maturity profile

R million	Debt September 2010	2011	Redemption 2012	2013	2014 onwards
South Africa	6 453	2 369	85	46	3 953
Offshore	524	323	72	53	76
Total	6 977	2 692	157	99	4 029

In South Africa, short-term debt due for redemption in 2011 includes the balance outstanding on BAW1 of R1 305 million (including accrued interest) and commercial paper (CP) totalling R606 million. The CP market has remained liquid during the current year and we expect to maintain our participation in this market. The company has unutilised debt facilities with domestic banks totalling R5 362 million at 30 September 2010. The offshore facilities include a syndicated loan (undrawn at September 2010) of £80 million (R879 million) plus other unutilised bank lines totalling the equivalent of R1 688 million.

Net debt at September 2010 of R5 049 million declined by R2 992 million (37%) in the year. The bulk of the reduction was

through cash inflows before financing while the sale of car rental Scandinavia resulted in a reduction in net debt of R774 million. The stronger rand reduced net borrowings by R91 million.

Debt totalling R1 931 million at 30 September 2010 is subject to covenants in terms of loan agreements. No covenants have been breached during the year.

The company's credit rating of A+ was re-affirmed by Fitch Ratings in March 2010.

Finance director's review (continued)

Gearing in the three business segments is as follows:

Debt to equity (%)	Trading	Leasing	Car rental	Group total debt	Group net debt
Target range	30 – 50	600 – 800	200 – 300		
Ratio at 30 September 2010	34	482	202	64	47
Ratio at 30 September 2009	49	567	205	81	67

The company has R79 million (2009: R94 million) in an interest-bearing deposit account with a bank underpinning the security held by lenders to our Black Economic Empowerment partners.

The stronger rand resulted in a reduction of R820 million in shareholders' funds (2009: R926 million).

Accounting policies

Eleven new accounting standards, amendments and interpretations were adopted this year. The most material to the company were amendments to IAS 16 Property, plant and equipment and IAS 7 Statement of cash flows. IAS 16 was amended whereby an entity in the course of its ordinary activities, routinely sells items that it has held for rental to others, it transfers those assets to inventories at their carrying amount when they cease to be rented and become held for sale. Sale proceeds from such assets are recognised as revenue in accordance with IAS 18. The effect of this change was to increase revenue in 2010 by R2 586 million (2009: R3 037 million).

IAS 7 was amended to classify as operating activities, cash payments to acquire rental assets, cash receipts from rents and cash proceeds from the subsequent sale of such assets. The effect of this change was to decrease cash generated from operations by R1 056 million. There was no impact on the net cash flow before financing activities.

The comparative information for 2009 and 2008 has been restated for the adoption of the amendments referred to above. Further details regarding the restatements can be found in note 34 to the consolidated annual financial statements on page 205.

Dividends

Dividends totalling 75 cents per share were declared in respect of this year's earnings (2009: 110 cents). Dividends are payable on 18 100 902 of the shares issued in respect of the BEE transaction. The dividends declared this year are covered 2.6 times by headline earnings from continuing operations (2009: 3.0 times).

Going forward

In the wake of the world economic crisis our strategy of strengthening our financial position by focusing on cash flow and debt reduction has yielded good results. While we plan to maintain this emphasis, debt will start to increase as we build working capital as the recovery gains momentum. Since March 2009 net debt has declined by R5.1 billion and annual gross finance charges have dropped by R328 million. Over this period our net debt to equity has declined from 75% to 47% notwithstanding that currency has negatively impacted our shareholders' funds by R2.2 billion.

We believe that our financial position is strong and that we are well placed to fund the growth strategies of the divisions. The acquisition of the remaining 50% of the equipment business in Russia subsequent to year end will be funded utilising cash balances in our offshore business.

As we have now emerged from the worst of the financial crisis, the key financial strategic focus for 2011 will be on financial returns, particularly improving our return on shareholders' funds.



DG Wilson
Finance director
16 November 2010

Corporate information

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Shareholder information

Shareholder profile

Register date: 30 September 2010

Issued share capital: 230 452 448

Public and non-public shareholdings

Shareholder type	Number of holders	% of total shareholders	Number of shares	% of issued capital
Non-public shareholders	25	0.17	23 099 145	10.03
Directors and associates	11	0.08	197 015	0.09
Employee and education trusts	5	0.03	8 417 117	3.65
Tamarix Investments*	9	0.06	14 485 013*	6.29
Public shareholders	14 311	99.83	207 353 303	89.97
Total	14 336	100.00	230 452 448	100.00

* Nine entities that hold shares issued in respect of the BEE transaction approved in September 2008

* The shares issued to strategic black partners and community service groups in respect of the BEE transaction. Refer to note 13 on page 173 for further information.

Registered shareholder spread

Shareholder spread	Number of holders	% of total shareholders	Number of shares	% of issued capital
1 – 1 000 shares	10 329	72.32	3 834 241	1.66
1 001 – 10 000 shares	3 219	22.54	9 524 927	4.13
10 001 – 100 000 shares	547	3.83	18 529 394	8.04
100 001 – 1 000 000 shares	149	1.04	42 400 547	18.40
1 000 001 shares and above	38	0.27	156 163 339	67.77
Total	14 282	100.00	230 452 448	100.00

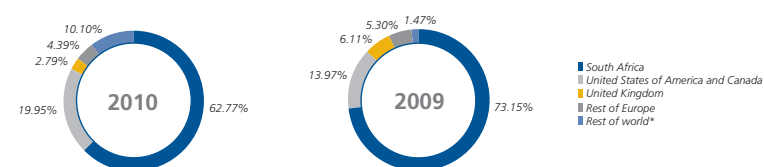
Beneficial shareholders holding 3% or more

Beneficial shareholdings	Total shareholding	%
Government Employees Pension Fund (PIC)	32 469 220	14.09
Sanlam (Insurance)	17 894 163	7.76
Liberty Life Assoc of Africa	7 126 834	3.09
Total	57 490 217	24.94

Investment managers holding 5% or more

Investment manager	Total shareholding	%
Sanlam Investment Management	38 078 921	16.52
PIC	20 327 592	8.82
Wellington Management Company	16 705 883	7.25
Government Institutions Pension Fund	12 297 039	5.34
Total	87 409 435	37.93

Geographic analysis of shareholders



Geographic analysis of shareholders – 2010

Region	Total shareholding	%
South Africa	144 660 029	62.77
United States of America & Canada	45 966 471	19.95
United Kingdom	6 419 434	2.79
Rest of Europe	10 105 990	4.39
Rest of World ¹	23 300 524	10.10
Total	230 452 448	100.00

¹ Represents all shareholdings except those in the above regions.

Geographic analysis of shareholders – 2009

Region	Total shareholding	%
South Africa	166 368 416	73.15
United States of America & Canada	31 778 758	13.97
Rest of Europe	13 897 523	6.11
Rest of World	12 058 520	5.30
United Kingdom	3 337 277	1.47
Total	227 440 494	100.00

For additional information on corporate governance refer to the web version of the annual report on website www.barloworld.com

Consolidated seven-year summary

			2010	2009	2008	2007*	2006*	2005*	2004*
Performance per ordinary share[^]									
Weighted average number of ordinary shares in issue during the year net of buy-back	(000)		209 469	208 518	204 559	202 673	206 959	207 367	199 375
Earnings per share	Net profit attributable to ordinary shareholders of Barloworld Limited	SA cents	(3.3)	321.8	602.2	1 120.0	1 138.9	891.7	757.4
	Weighted average number of ordinary shares in issue, net of buy-back	US cents	(0.4)	36.2	81.1	155.9	173.4	143.6	114.2
Earnings per share – continuing operations	As above, but using results from continuing operations only	SA cents	126.5	361.1	608.1	679.4	643.1	554.6	280.9
		US cents	16.9	40.6	81.8	94.6	97.9	89.3	42.3
Headline earnings per share	Net profit attributable to ordinary shareholders of Barloworld Limited + goodwill amortisation -/(+) non-trading profits/(losses) net of tax and non-controlling interest thereof	SA cents	170.9	282.5	614.0	1 181.2	1 170.8	887.8	853.7
	Weighted average number of ordinary shares in issue, net of buy-back	US cents	22.8	31.8	82.6	164.4	178.2	143.0	128.7
Headline earnings per share – continuing operations	As above, but using results from continuing operations only	SA cents	211.5	350.6	615.5	672.0	595.8	553.6	530.2
		US cents	28.3	39.4	82.9	93.7	90.7	89.1	79.9
Dividends per share**	Interim and final dividends declared out of current year's earnings	SA cents	75	110	250	375	600	455	380
		US cents	10.0	12.4	33.7	52.2	91.3	73.3	57.3
Dividend cover [^]	Headline earnings (continuing operations) + BEE transaction charge (net of taxation) Dividends paid out of current year's earnings	times	2.6	3.0	2.9	3.1	2.0	2.0	2.2
Net asset value per share	Interest of shareholders of Barloworld Limited, incl investments at market value	SA cents	5 032	5 731	6 451	5 713	6 973	5 620	5 263
	Number of ordinary shares in issue, net of buy-back	US cents	721	756	779	828	898	884	814
Profitability and asset management[^]									
Operating margin – Group	Operating profit before BEE charge and goodwill amortisation	%	3.1	4.0	5.2	8.7	9.2	9.1	8.4
	Revenue – group operations								
Operating margin – continuing operations	Operating profit before BEE charge and goodwill amortisation	%	3.4	4.4	5.3	5.7	5.1	6.2	5.9
	Revenue – continuing operations								
Net asset turn	Revenue – group operations	times	2.2	2.1	2.4	2.2	1.9	2.0	2.0
	Average net assets								
Return on net assets (Group)	Operating profit (after goodwill amortisation) + BEE transaction charge + investment income + income from associates and joint ventures	%	7.1	9.1	15.1	20.2	19.5	18.6	17.5
	Average net assets								
Return on net assets (Trading businesses)	As per above group calculation but excluding leasing and car rental businesses	%	11.4	14.9	25.5	28.8	27.9	26.0	22.8
Return on ordinary shareholders' funds (excluding exceptional items)	Net profit attributable to ordinary shareholders of Barloworld Limited – net exceptional items + BEE transaction charge (net of tax)	%	3.2	4.8	13.6	18.9	18.0	16.8	14.8
	Average Interest of shareholders of Barloworld Limited								
Replacement capex to depreciation	Replacement capital expenditure	%	18.0	24.3	14.4	23.0	26.3	43.1	36.6
	Depreciation charge								
Effective rate of taxation – continuing operations	Tax charge – prior year tax – exceptional tax – secondary tax on companies	%	33.8	22.2	32.7	28.5	28.9	30.2	25.9
	Profit before tax -/(+) exceptional items + goodwill amortisation								

* Not restated for accounting policy changes due to practical constraints.

[^] All years have been reclassified for the treatment of the Car rental Scandinavia, Cement, Scientific, Coatings and Steel Tube segments as discontinued operations.

**Excludes special dividend of 500 cents paid in April 2007.

[^] For 2007 and prior years this ratio was calculated as Headline earnings per share divided by dividends per share.

Consolidated seven-year summary (continued)

			Targets	2010	2009	2008	2007*	2006*	2005*	2004*
Liquidity and leverage[^]										
Total liabilities to total shareholders' funds	$\frac{\text{Non-current liabilities – deferred tax liabilities + current liabilities}}{\text{Interest of all shareholders}}$	%	<150	134.0	134.8	143.2	167.8	142.2	128.5	140.6
Net debt to total shareholders' funds	$\frac{\text{Non-current interest-bearing liabilities + amounts due to bankers and short-term loans – cash and cash equivalents}}{\text{Interest of all shareholders}}$	%		46.6	66.6	71.9	70.1	58.3	52.1	54.5
Total borrowings to total shareholders' funds	$\frac{\text{Non-current interest-bearing liabilities + amounts due to bankers and short-term loans + convertible bond}}{\text{Interest of all shareholders}}$									
– Total group		%		64.5	81.3	81.7	80.8	68.8	66.3	68.6
– Trading businesses		%	30 – 50	34.0	48.7	50.7	38.2	31.3	20.9	41.4
– Leasing businesses		%	600 – 800	480.9	567.1	552.3	646.3	563.5	633.8	598.2
– Car rental businesses		%	200 – 300	202.0	204.8	165.3	216.3	233.5	259.2	299.5
Net borrowings/EBITDA	$\frac{\text{Non-current interest-bearing liabilities + amounts due to bankers and short-term loans + convertible bond – cash and cash equivalents}}{\text{Operating profit + amortisation of goodwill and intangible assets + depreciation charge}}$	times	<2.5	1.5	2.0	1.8	1.3	1.4	1.3	1.4
Number of years to repay interest-bearing debt	$\frac{\text{Non-current interest-bearing liabilities + amounts due to bankers and short-term loans + convertible bond}}{\text{Cash flow from operations}}$	years	<5	2.7	4.3	117.7	2.3	2.1	2.2	2.4
Current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$		>1	1.5	1.5	1.4	1.5	1.6	1.7	1.5
Quick ratio	$\frac{\text{Current assets – inventories}}{\text{Current liabilities}}$		>0.5	1.0	0.8	0.8	1.0	1.2	1.1	1.0
Interest cover – continuing operations	$\frac{\text{Profit before exceptional items + goodwill amortisation + BEE transaction charge + interest paid (incl interest capitalised and interest included in cost of sales)}}{\text{Interest paid (incl interest capitalised and interest included in cost of sales)}}$									
– Total group		times	>3	1.9	1.9	3.1	3.8	3.6	3.9	3.0
– Trading businesses		times	>4	2.0	2.1	4.4	5.3	6.9	7.7	4.2
– Leasing businesses		times	>1	2.2	2.2	1.6	1.6	1.3	1.6	1.5
– Car rental businesses		times	>1.25	1.4	1.2	1.0	1.8	1.7	1.9	1.7
Value added										
Number of employees				18 167	18 918	20 471	21 960	25 716	25 963	25 233
Revenue per employee	$\frac{\text{Revenue}}{\text{Average number of employees}}$	R000's		2 267.7	2 372.2	2 479.6	2 108.4	1 720.9	1 472.6	1 452.2
Value created per employee	$\frac{\text{Total value created per value added statement}}{\text{Average number of employees}}$	R000's		531.9	609.5	575.5	681.0	531.4	474.9	452.2
Employment cost per employee	$\frac{\text{Salaries, wages and other benefits paid to employees}}{\text{Average number of employees}}$	R000's		342.5	358.2	320.2	350.8	268.6	252.0	250.5

* Not restated for accounting policy changes due to practical constraints.

[^] All years have been reclassified for the treatment of the Car rental Scandinavia, Cement, Scientific, Coatings and Steel Tube segments as discontinued operations.

Consolidated seven-year summary (continued)

for the year ended 30 September

			2010	2009	2008	2007*	2006*	2005*	2004*
Ordinary shares performance – JSE									
Closing market prices per share									
– year-end (30 September)		SA cents	4 680	4 900	6 450	12 960	12 950	11 629	7 800
		US cents	671	647	779	1 879	1 667	1 829	1 205
– highest		SA cents	5 615	6 642	13 399	21 750	14 050	11 730	7 979
– lowest		SA cents	4 001	2 451	5 900	10 651	10 010	7 790	5 610
Number of shares in issue at 30 September**		million	212	209	208	204	201	209	204
Volume of shares traded		million	264	331	293	204	234	187	147
Value of shares traded		Rm	12 286	13 827	26 423	32 111	27 465	18 230	9 902
Earnings yield	Headline earnings per share Closing market price per share	%	3.7	5.8	9.5	9.1	9.0	7.6	10.9
Dividend yield	Dividends per share Closing market price per share	%	1.6	2.2	3.9	2.9	4.6	3.9	4.9
Total shareholder return – Barloworld Limited									
– Annual share price gain*		%	(4.5)	(24.0)	(50.2)	0.1	11.4	49.1	37.4
– Total shareholder return	Annual share price gain + dividend yield	%	(2.9)	(21.8)	(46.4)	78.6 [#]	16.0	53.0	42.3
Total shareholder return – JSE all share (Alsi) index									
– Alsi index (30 September)			29 456	24 911	23 836	29 959	22 375	16 875	11 761
– Gain/(loss) in Alsi index – year to 30 September		%	18.2	4.5	(20.4)	43.5	43.5	43.5	31.8
– Dividend yield		%	2.3	3.9	3.7	2.4	2.5	2.5	2.7
– Total shareholder return		%	20.6	8.4	(16.8)	36.3	35.0	46.0	34.5
Price: Earnings ratio	Closing market price per share Headline earnings per share	times	27.4	17.3	10.5	11.0	11.1	13.1	9.1
Price: Earnings ratio – JSE Alsi index			6.0	12.6	10.6	16.4	16.1	15.2	14.6
Market capitalisation at 30 September ^{††}	Closing market price per share X number of shares in issue at 30 September	Rm	9 910	11 145	13 427	26 418	25 993	24 260	15 897
Premium (under)/over interest of shareholders of Barloworld Limited	Market capitalisation – Interest of shareholders of Barloworld Limited	Rm	(683)	(708)	579	15 277	12 324	12 774	5 380

* Not restated for accounting policy changes due to practical constraints.

** The number of shares in issue excludes shares issued in respect of the BEE transaction other than to the General staff trust and has been reduced by 19 million purchased by a subsidiary company in terms of a programme to buy back the company's shares in 2005 and 2004.

^{††} The group's shareholding in Pretoria Portland Cement Company Limited (PPC) with a market value of R19.3 billion was distributed to shareholders in 2007.

[#] Calculated taking into account the growth in the Barloworld share price, the value of PPC shares distributed to shareholders per the entitlement ratio, the Barloworld interim, final and special dividends and the PPC final and special dividends.