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Leading brands

Barloworld Limited Audited Results

for the year ended 30 September 2008

17 November 2008

Financial Highlights

- **+18%** - Revenues R46 830m
- **+31%** - Operating profit before BEE – continuing operations R2 988m
- **+29%** - Normalised HEPS – continuing operations

  (excl. BEE charge and prior year PPC gains and STC on special dividend)

- Final dividend 150 cents per share (including eligible BEE shareholders)
- Total dividend 250 cents per share

2008 Operating Profit (Rm)

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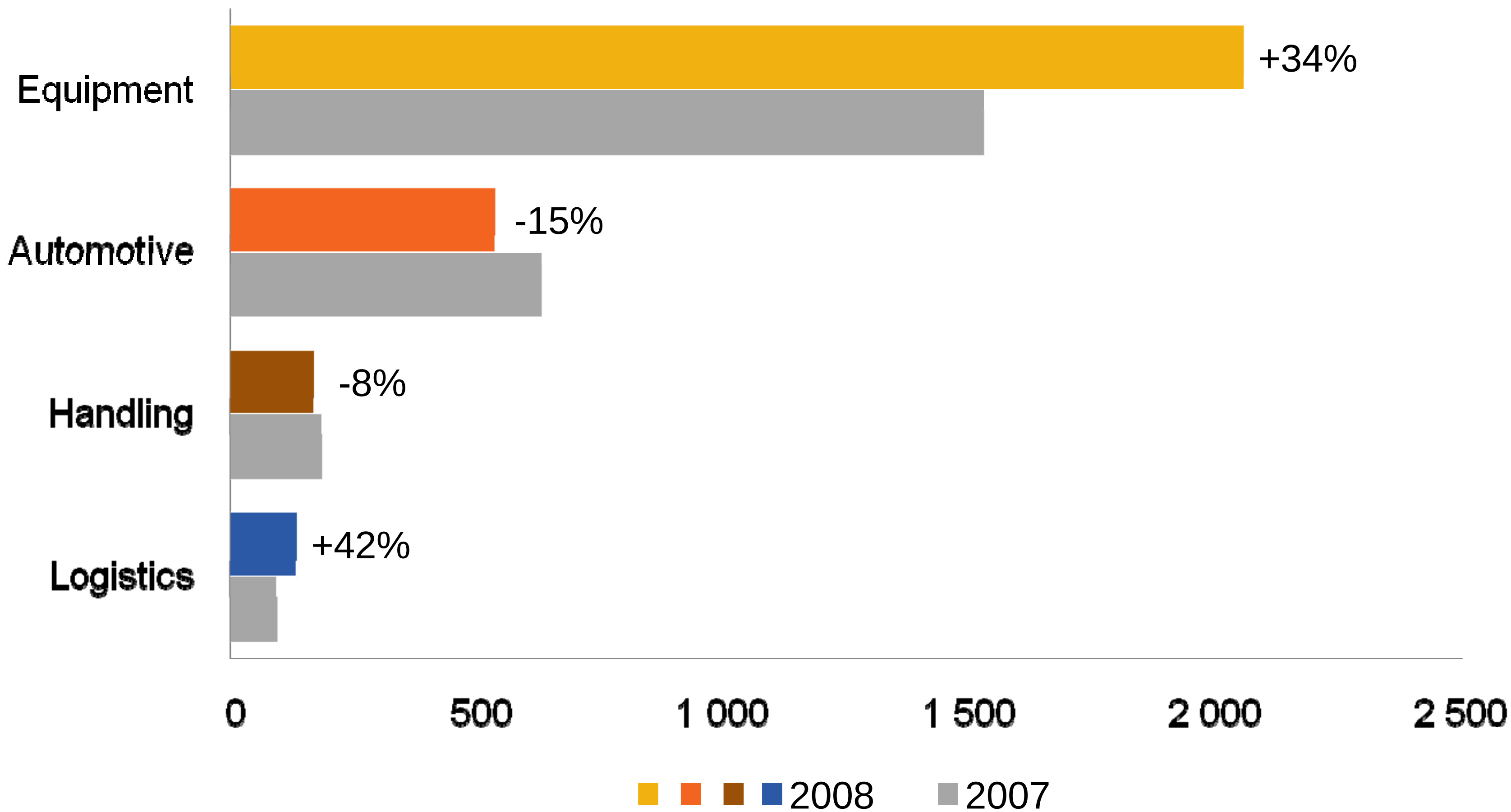
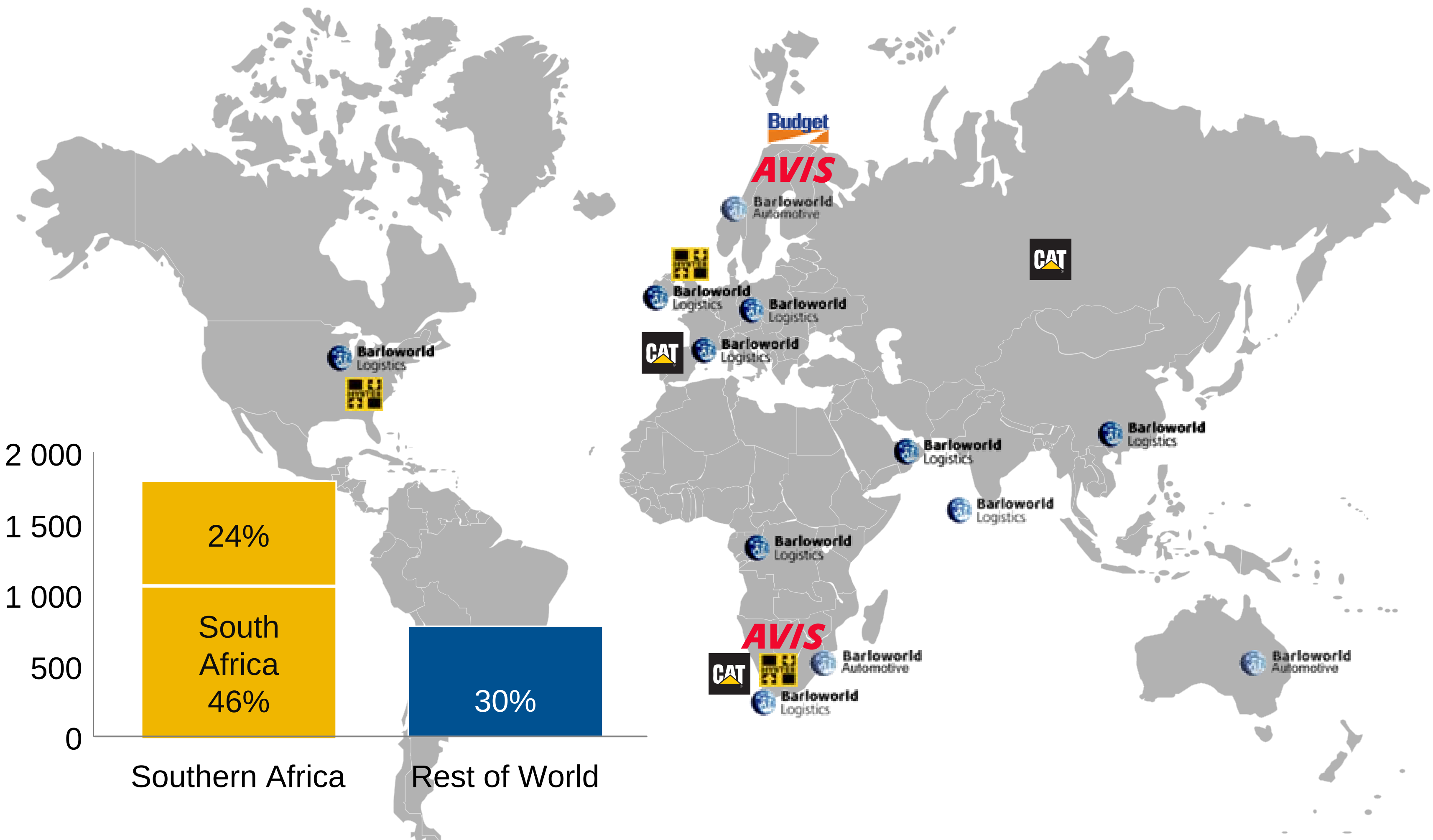


Operating Profit Split (Rm)



Geographic diversity with 20 000 people in 42 countries

Corporate Activity

	Activity date	Current status
Laboratory	Nov 2007	Sold to Nova Capital Management for R1 077m at a profit of R326m
Coatings	Dec 2007	Coatings listed on 3 Dec 2007 and unbundled
Logistics	Apr 2008	Acquired Dubai-based Swift Group and Flynt International in Hong Kong for R711m
Handling	Sep 2008	Disposed of SA rental assets for R436m at profit of R25m
Equipment	Sep 2008	Disposed of Spanish forklift rental fleet for €30m
Automotive	Various	Motor retail dealership rationalisation (Renault, Nissan, NMI-DSM)
	Nov 2008	Sale of 50% stake in Subaru Southern Africa to Toyota Tsusho Corporation
	Sep 2009	Plan approved to dispose of Scandinavian car rental operations




Empowerment and Transformation

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- Broad Based BEE equity transaction completed in September 2008
  - Transaction at holding company level (±10%)
  - Effective 29% empowerment of SA operations
  - All SA operations achieved level 5 or better rating per BEE codes
- Participants include:
  - South Africa based employees
  - Current and future black management
  - Black non-executive directors
  - Strategic black business partners
  - Community based partners
  - Education trust
- Khanyisile Kweyama appointed as Global HR and Transformation executive

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Financial Review

Don Wilson

Finance Director

Income Statement Highlights

Continuing operations (Rm)	2008	2007	% Chg
Revenue	**46 830**	39 757	*+18*
Operating profit before BEE charge	**2 988**	2 277	*+31*
BEE charge	**(337)**	-	
Fair value adjustments on financial instruments	**(80)**	295	
Finance costs (net)	**(694)**	(467)	
Exceptional items (charge)	**(17)**	(74)	
Taxation	**(608)**	(549)	
Secondary Tax on Companies	**(67)**	(148)	
Income from associates	**72**	53	
Net profit from continuing operations	**1 257**	1 387	*-9*
HEPS continuing operations (cents)	**616**	679	*-8*
Normalised HEPS continuing operations (cents)	**760**	589	*+29*




Normalised Earnings and HEPS

Continuing operations (Rm)	**2008**	2007	% Chg
Headline earnings from continuing operations	**1 259**	1 362	*-8*
BEE charge (net of tax)	**296**		
Initial marking to market of PPC shares (net of tax)		(294)	
STC charge on special dividend		125	
Normalised headline earnings - continuing	**1 555**	1 193	*+30*
Weighted average number of ordinary shares	**204 559**	202 673	
Normalised HEPS - continuing operations (cents)	**760**	589	*+29*




BEE Charge

Rm	**2008**	2009	2010	2011	2012	2013
General Staff Trust	**192**					
Black Non Executive Trust *Vesting one third in each year 2011, 2012, 2013*		2.4	2.4	2.3	1.3	0.6
Black Managers Trust* *Vesting one third in each year 2011, 2012, 2013*		3.8	4.7	4.7	3.1	1.5
Education Trust^						
Community Service Groups	**22**					
Strategic Partners	**123**					
Total charge and forecast charge	**337**	6.2	7.1	7.0	4.4	2.1

*** Based on 73% of shares allocated***

^ Quantum of charge will be equal to 25% of dividend received in 2009 and 50% of dividend received thereafter

Exchange Rates

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Income statement

Average rate	**2008**	2007	Rand depreciation (%)
US$	**7.43**	7.27	2
Euro	**11.21**	9.50	18
GBP	**14.68**	14.14	4

Impact: Benefit of 12 cents per share (2%)

Balance sheet

Closing rate	**2008**	2007	Rand depreciation (%)
US$	**8.28**	7.25	14
Euro	**11.63**	9.65	21
GBP	**14.76**	14.22	4

Impact: Increase in assets of R721m




Balance Sheet Highlights

Rm	**2008**	2007
Non-current assets	**13 269**	12 019
Current assets	**17 532**	17 189
Assets classified as held for sale	**3 156**	1 447
Total assets	**33 957**	30 655
Shareholders' interest	**13 033**	11 221
Borrowings	**9 288**	9 066
Other liabilities	**9 640**	10 158
Liabilities associated with assets held for sale	**1 996**	210
Total equity and liabilities	**33 957**	30 655

Cash Flow Highlights

- Cash generated by continuing operating activities R4 914m (FY 07 - R3 970m)
- Cash applied to investing activities R2 606m (FY 07 - R880m) includes:

Rm	**2008**	2007
Acquisition of subsidiaries, investments and intangibles	**(996)**	(349)
Proceeds on disposal of subsidiaries, investments and intangibles	**1 098**	1 432
Fleet leasing and rental assets investment (net of proceeds)	**(1 904)**	(2 283)
Proceeds on sale of leasing assets	**-**	1 684
Acquisition of other property, plant and equipment (net of proceeds)	**(804)**	(1 364)

- Total dividend payments R622m (FY 07 - R2 629m including special dividend)
- Payment to fully fund UK pension deficit: R759m

Net Cash Investment in Working Capital

Rm	**2008**	2007
Inventories - increase	**(1 265)**	(1 113)
Receivables - increase	**(867)**	(860)
Payables - increase	**605**	1 442
Total working capital - increase	**(1 547)**	(531)

Rm	**2008**	2007
Equipment	**(1 676)**	(744)
Automotive	**3**	173
Logistics	**(40)**	(8)
Handling and other	**166**	48
Total working capital - increase	**(1 547)**	(531)




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	
30 Sep 08	**51**	**552**	**165**	**82**
30 Sep 07	38	646	216	81

- The ratio of short to long-term debt has improved to 43:57 (Sep 07 - 52:48)
- BEE transaction inflow of long term funds into the group was used to reduce short-term borrowings




Debt Maturity Profile

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Interest bearing debt (Rm)	Total	Short-term	Long-term	2 – 4 years	>5 years
Total debt 2007	9 066	4 687	4 379	2 828	1 551
Total debt 2008	**10 644**	**4 572**	**6 072**	**3 212**	**1 810**
• SA rand	7 582	3 548	4 034	2 316*	1 718^
• Foreign currencies	1 706	718	988	896	92
• Liabilities held for sale	1 356	306	1 050		

- Steps proactively taken to lengthen maturity profile
- Seven year bond R750m issued post year end
- Group well placed in current credit environment with strong balance sheet and significant surplus facilities

****Includes bond of R1.5bn that expires in 2011***
^ Includes BEE funding of R1.2bn that expires in 2015

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Divisional Overview

Equipment

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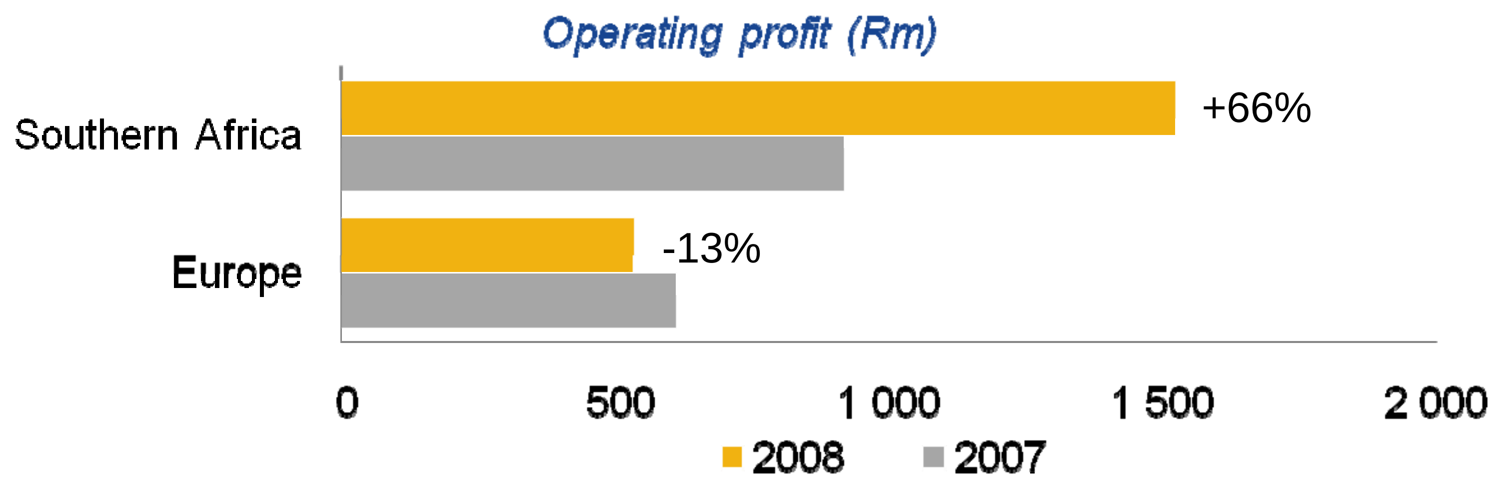
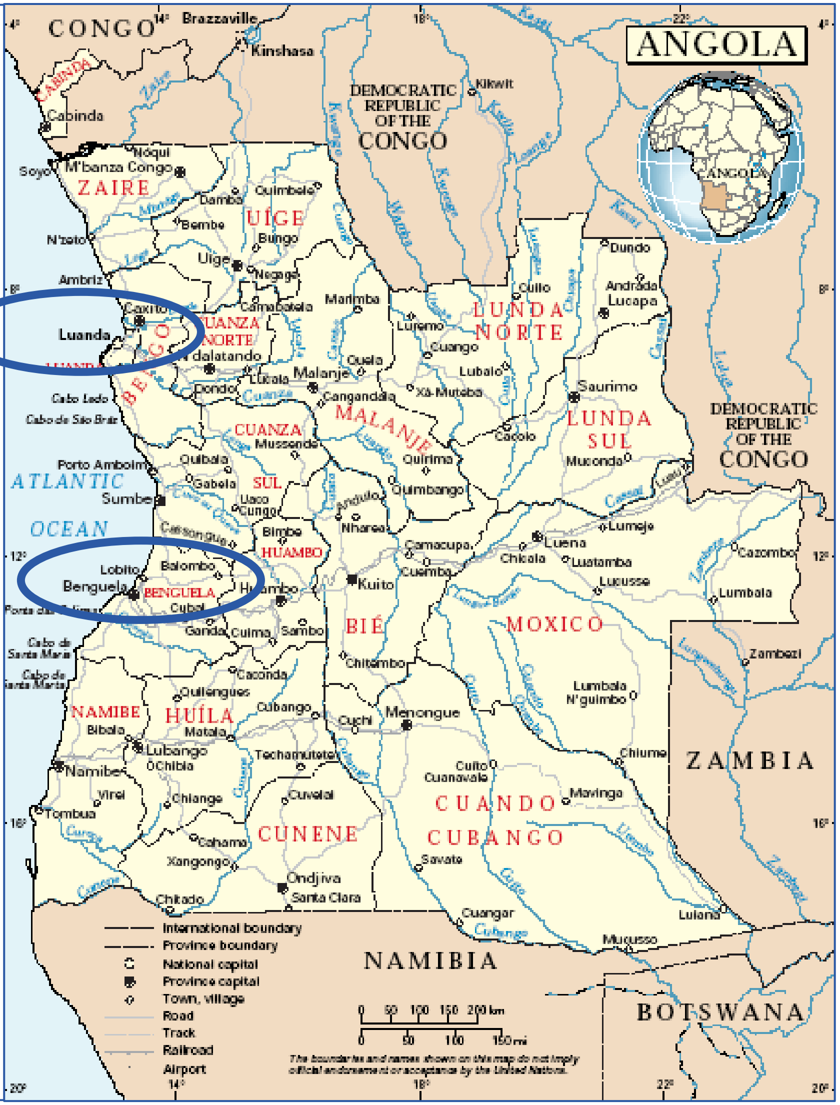
- Southern Africa
  - Robust demand from mining and construction sectors contributed to record year
  - New, used and rental equipment strategy gains momentum in the construction sector
  - A segmented power business unit is formed
  - Progress in the attraction and development of skills to serve expanding customer base
- Iberia
  - Significant housing construction decline and slower heavy construction sales in Spain
  - Revenue growth in Portugal due to export sales at low margins
  - Continued growth in power systems
  - Disposal of forklift truck rental fleet



Margin	
Southern Africa 2008	12.8%
Southern Africa 2007	10.7%
Europe 2008	6.3%
Europe 2007	8.2%

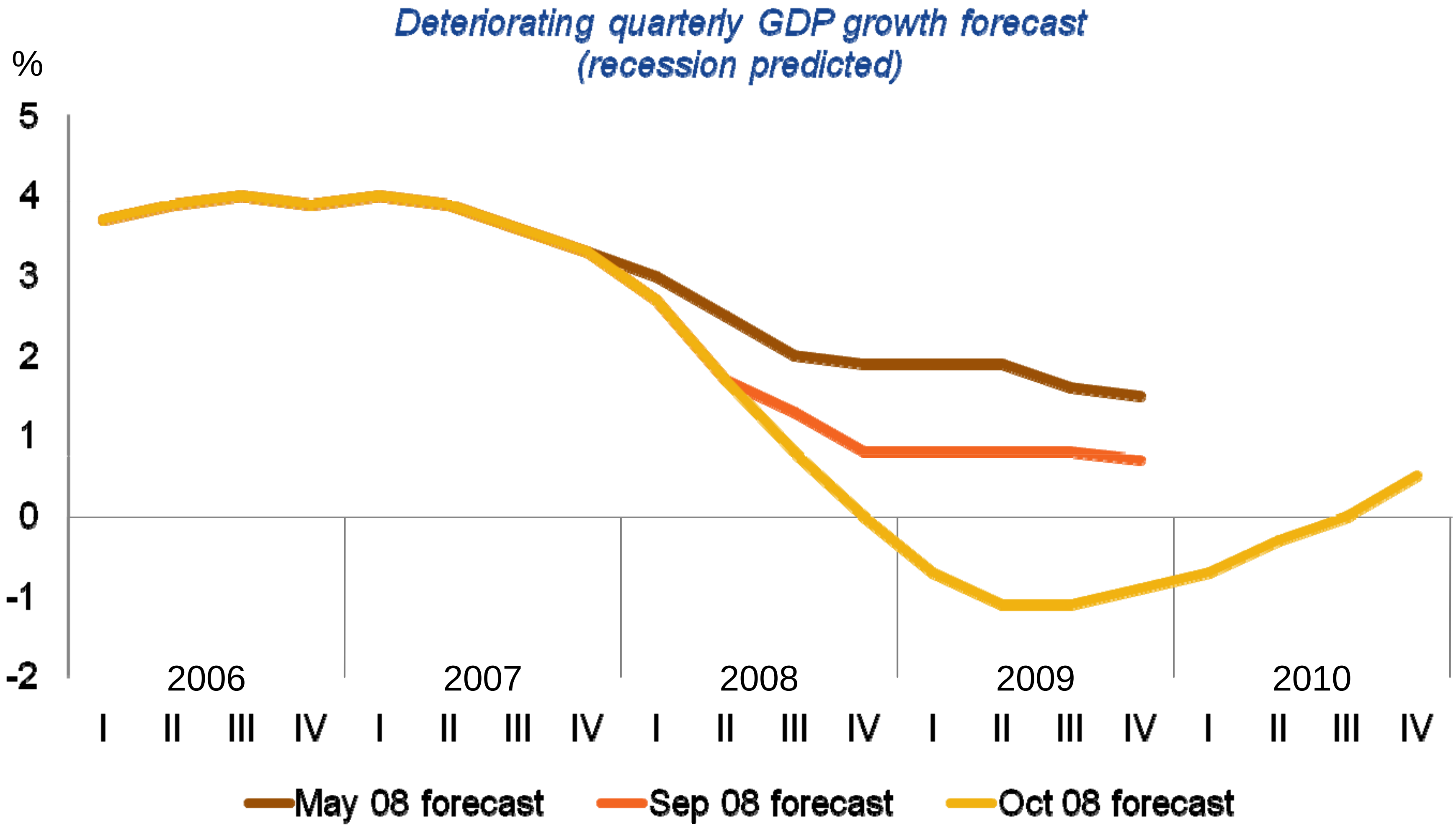
Equipment Angola

- Revenue up 76% to R1 595 m
  (FY 07 - R907 m)
- Strong growth in construction, mining and power systems
- Progress made in penetrating offshore engine opportunities






Spanish GDP



Source: CEPREDE October 2008




Spanish Government Budget for 2009

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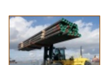
- Re-elected government announced plans for high levels of public expenditure in light of recessionary outlook
- Dependant on no further delays or funding constraints

Planned spend on infrastructure (€m)	**2009**	2008	% Chg
Road and rail	**13 814**	11 696	+*18.1*
Harbours	**1 548**	1 675	*-7.6*
Airports	**1 777**	2 573	*-30.9*
Hydroelectric	**4 221**	4 478	*-5.7*
Environmental	**570**	516	+*10.5*
Other	**184**	229	*-19.7*
Total	**22 114**	21 167	+*4.5*

Source: Ministry of Finance






Equipment Siberia

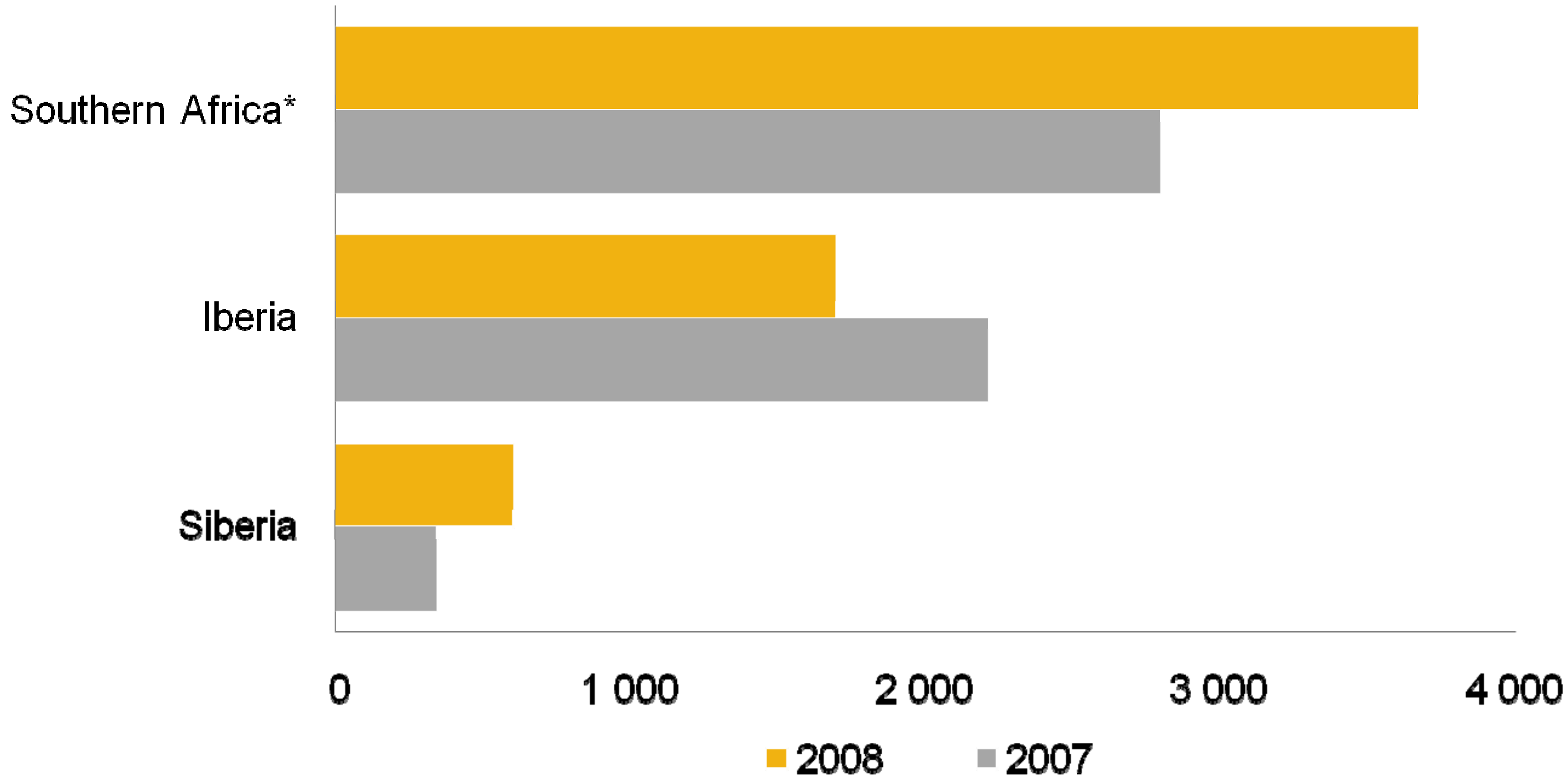
- Revenue up 55% to $285m (FY 07 - $184m)
- Operating profit up 78% to $16m (FY 07 - $9m)
- Strong growth in mining, construction and power systems

Siberia Customer / Coverage

Siberia Oil and Gas

- At the moment there are more than 2 270 explored Oil and Gas fields in Russia, 1 223 are exploited
- Pipelines extend more than 350 000km
- The market for pipeline construction is $20bn per year
- Average cost of 1km of pipeline in Russia is $2m

Order Books Equipment (Rm)

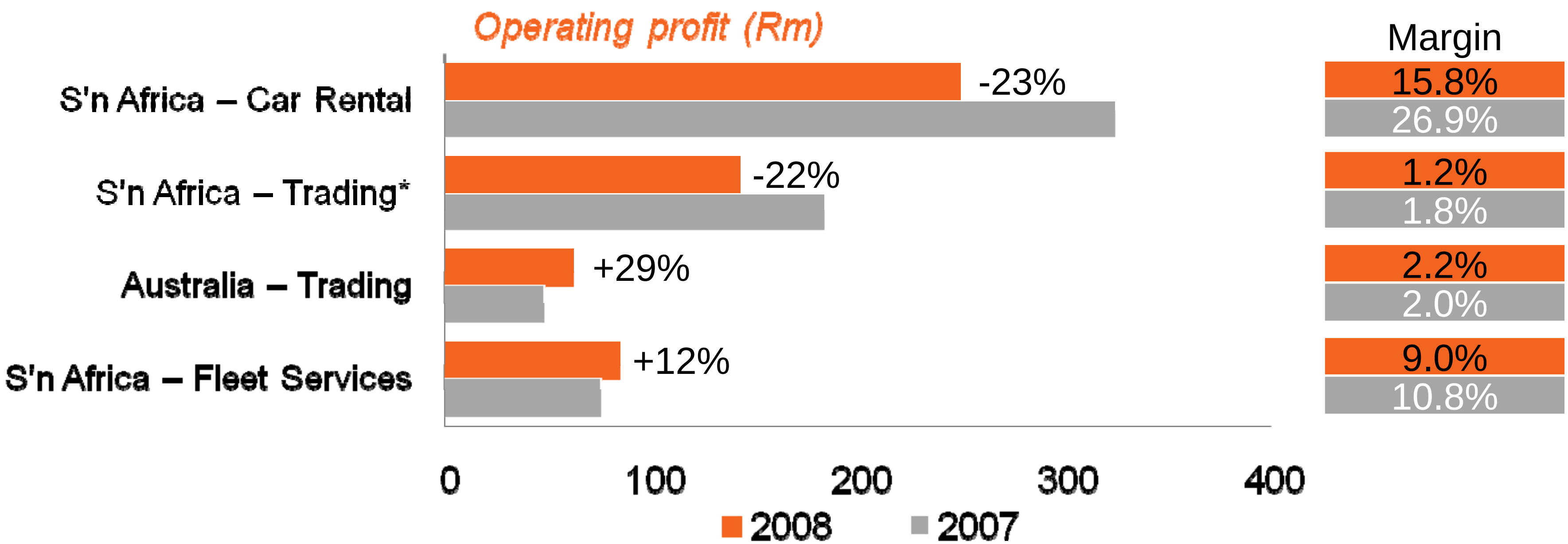


- US$986m* in orders placed on Caterpillar (30 Sep 08)

***** Excluding DRC**

Automotive

- Revenue: R17bn (FY 07 - R14.3bn)
  - Daimler empowerment joint venture consolidated effective 1 March 2008
  - Integrated Motor Vehicle Usage Solutions offering supports activity with increased market shares
- Operating profit: R540m (FY 07 - R633m)
  - Strong competition in a difficult trading environment negatively impacted margins



*** Includes Subaru**

Automotive: Car Rental

- Southern Africa
  - Sustained growth in rental days and rate per day achieved
  - Lower utilisation and a decreased used vehicle profit contribution negatively impacted result
  - Facility investment at key locations secures future growth
- Scandinavia
  - Decision taken to exit after strategic review
  - Disclosed as discontinued in current year results

Car rental – southern Africa	2008 growth
Rental days	10%
Rate per day	10%

Automotive: Motor Trading

- Motor Retail Southern Africa
  - "Fewer, Bigger, Better" strategy helps weather tough South African market
  - Strong after-sales activity mitigates declining new vehicle sales
  - Used vehicle initiative continues to yield benefits
  - Continued strategic alignment of dealer network leads to a reduction in represented brands and dealerships
- Subaru Southern Africa
  - Suffered a loss exacerbated by weaker Rand/Yen exchange rate
  - Concluded transaction to sell 50% of business to Toyota Tsusho Corporation
- Motor Retail Australia continues to grow profits in a slowing market

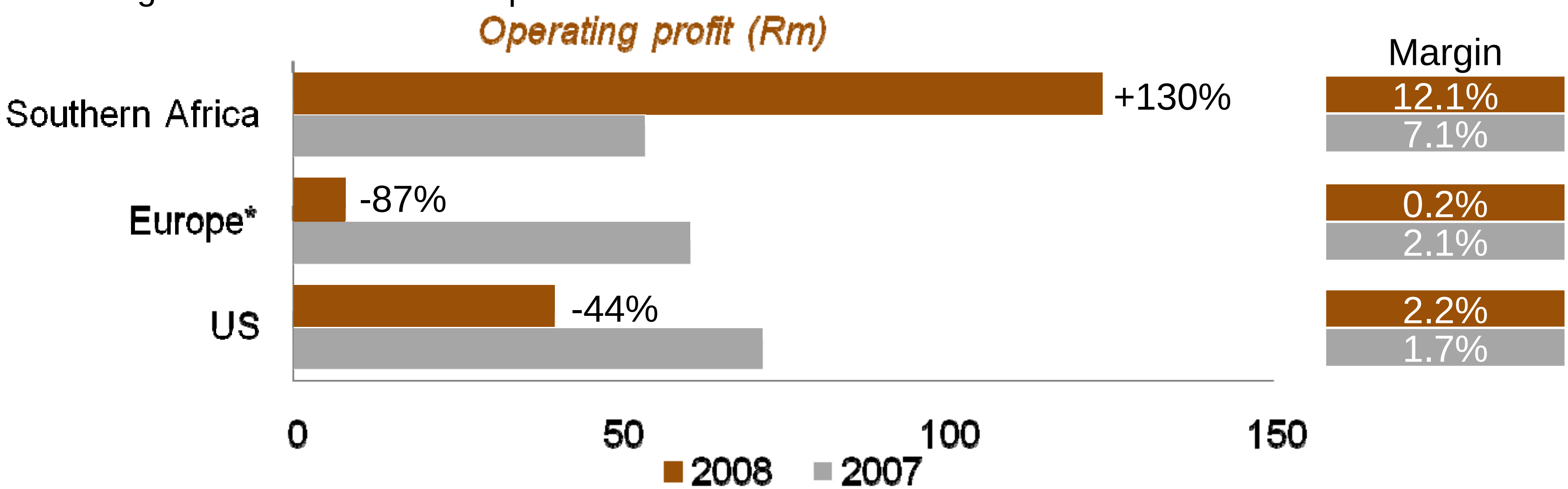
Automotive: Fleet Services

- Sustained profitable fleet growth continues
- Benefits from improved interest rate margin
- Improved profitability notwithstanding a lower used vehicle profit contribution

Fleet services	2008 growth
Finance fleet	+9%
Under maintenance	+39%
Total vehicles under management	+32%

Handling

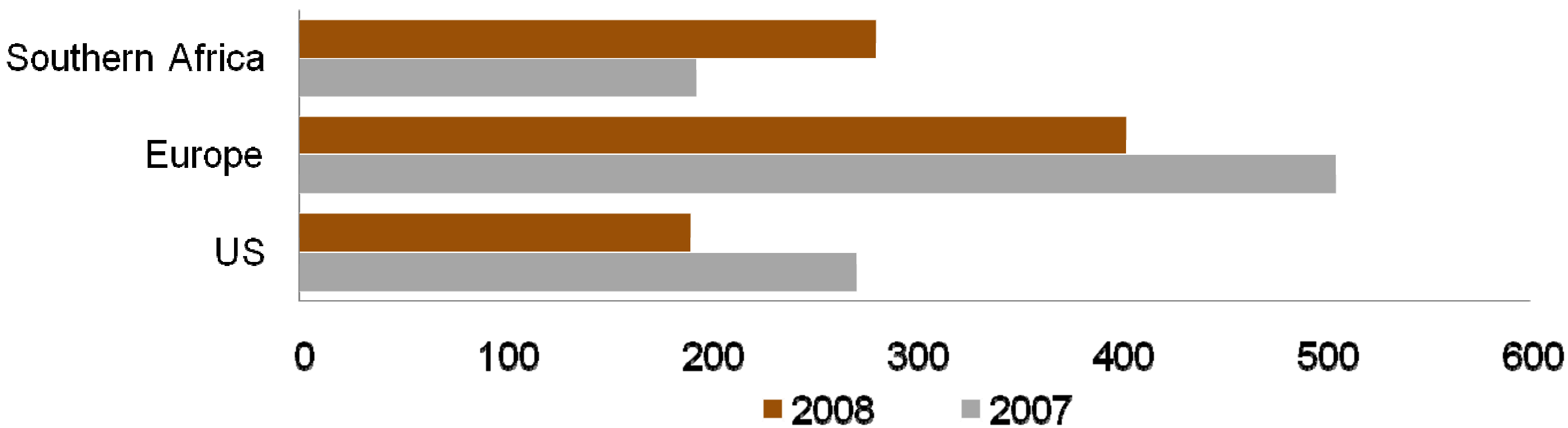
- Southern Africa
  - Growing market share
  - Profit of R25m on sale of long-term rental assets
  - Agriculture boosted by favourable commodity prices and weather
- Europe
  - Belgium and Netherlands strong new equipment sales
  - UK weak trading compounded by losses on used equipment residuals
- US
  - Economic downturn impacted trading
  - Freightliner included in comparative



**** Includes trading and leasing business***

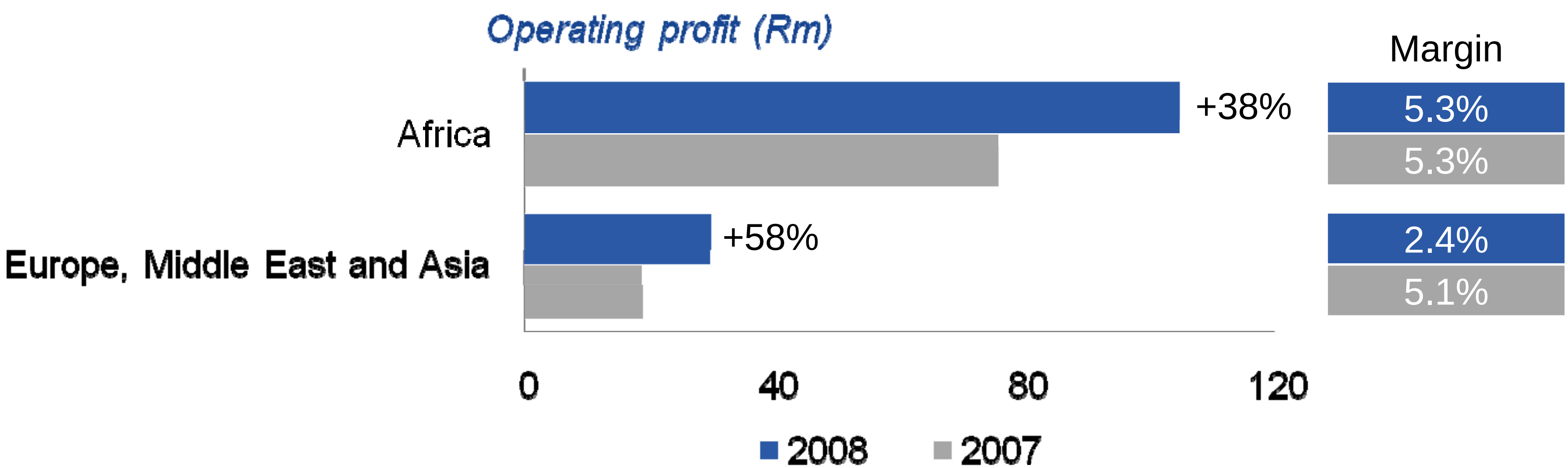
Handling: Order Books (Rm)

- Southern Africa
  - Significant improvement in both Handling and Agriculture
- Europe
  - 35% Euro reduction in Belgium, Netherlands
  - 21% Sterling reduction in UK
- US
  - 41% reduction in US$



Logistics

- Southern Africa
  - Strong organic growth during the period under review
  - Significant new business to maintain momentum
- Europe, Middle East and Asia
  - Acquired Swift, Flynt and associated operations during April 2008
  - Spanish and UK businesses impacted by lower volumes and project delays



Progress on Integrating Logistics Acquisitions

- Estimated annualised revenue US$270m
- Three senior Barloworld managers relocated to the UAE
- 3 separate businesses now managed as a cohesive unit, one management team
- Financial reporting in line with group standards and audited
- In progress:
    - Legal restructuring into Barloworld - completed by Dec 2008
    - Standardisation of IT systems - completed 2009
    - Leveraging of greater buying power with shipping lines and airlines
    - Rationalisation of Swift and Flynt offices in China
    - A number of cross-business opportunities in Africa, Europe and Asia

2009 Outlook

2009 Outlook

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Division	Outlook
Equipment	Despite deferral of some projects we expect another good year in equipment business in southern Africa In Spain, significant slowdown in construction activity will continue in 2009 Slowdown in growth in Siberia
Automotive	Car rental southern Africa: rental day volumes to remain under pressure, but should benefit from improvements in utilisation and used vehicle profits Motor Retail southern Africa will remain under pressure Motor Retail Australia well positioned against a slowing market Fleet Services to benefit from recently awarded contracts
Handling	Favourable growth outlook in southern Africa Market set to decline in Europe Continued slowdown in US demand
Logistics	Continued organic growth in Africa Consolidate international acquisitions and realise synergies




2009 Outlook

Clive Thomson, CEO of Barloworld, said:

"Our strategies and products are fundamentally sound, our balance sheet is strong and the company is well positioned to take advantage of growth opportunities as they arise. The global growth outlook has deteriorated following the financial crisis and its impact on the real economy. We are likely to face more difficult trading environments in most of our major markets and geographies in the year ahead."

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