IMPERIAL

FAST MOVING FORWARD THINKING

Imperial Holdings Limited

Preliminary summarised audited results for the year ended 30 June 2013

Look at life in kilometres

Logistics | Automotive Distribution & Retail | Car Rental | Financial Services

Highlights and key data

Revenue **14%** higher at R92 382 million

Operating profit improved **8%** to R6 087 million

HEPS up **15%** to 1 804 cents

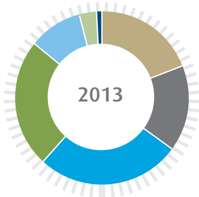
Core EPS up **15%** to 1 871 cents

Free cash conversion ratio of **106%**

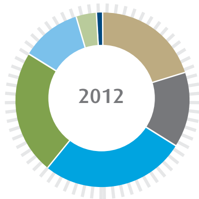
Final dividend of 440 cents per share up **16%**

Return on equity of **23%** (based on core earnings)

Divisional revenue

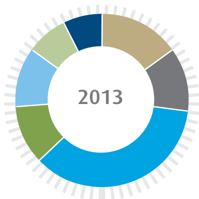


19% – Logistics – Africa
16% – Logistics – International
27% – Distribution, Retail and Allied Services
24% – Automotive Retail
10% – Other segments
3% – Financial Services – Insurance
1%– Financial Services – Other

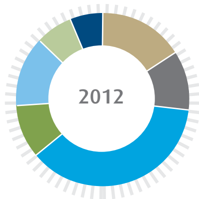


20% – Logistics – Africa
14% – Logistics – International
27% – Distribution, Retail and Allied Services
23% – Automotive Retail
11% – Other segments
4% – Financial Services – Insurance
1%– Financial Services – Other

Divisional operating profit

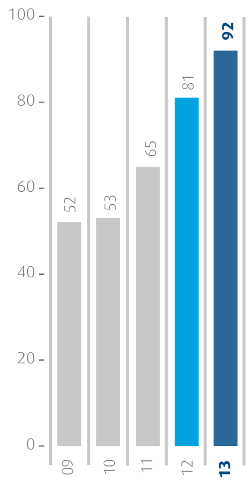


15% – Logistics – Africa
12% – Logistics – International
36% – Distribution, Retail and Allied Services
11% – Automotive Retail
11% – Other segments
8% – Financial Services – Insurance
7% – Financial Services – Other

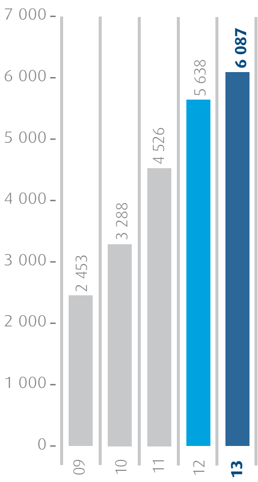


16% – Logistics – Africa
11% – Logistics – International
37% – Distribution, Retail and Allied Services
10% – Automotive Retail
13% – Other segments
7% – Financial Services – Insurance
6% – Financial Services – Other

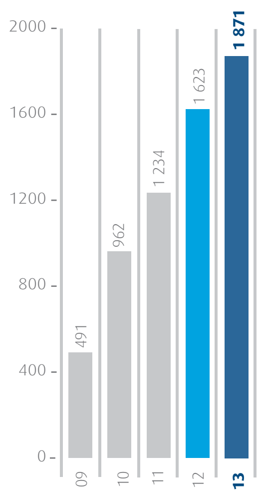
Revenue
(R billion)



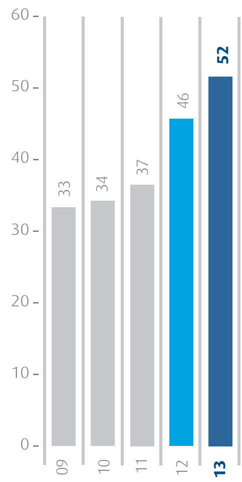
Operating profit
(R million)



Core earnings per share
(cents)



Total assets
(R billion)



Overview of results

Imperial achieved a pleasing result for its 2013 financial year. All divisions achieved operating profit growth as the portfolio proved to be resilient amid challenging trading conditions in South Africa and Europe. The group made good progress during the year in enhancing its portfolio of businesses by exiting sub-scale operations and adding areas of strategic growth that will maximise returns for our shareholders.

Our over-arching strategic objective is to drive the improvement of returns on capital, as this is the ultimate generator of value for our shareholders. In line with this objective, the group achieved a return on invested capital (ROIC) of 16,2% for the year against a weighted average cost of capital (WACC) of 8,8%. Our target is to achieve a ROIC of 4% above WACC through the cycle.

The group is continuously seeking growth opportunities in and adjacent to existing industries and geographies. In this respect we have benefited from a full-year contribution of Lehnkering and a six-month contribution from the pharmaceutical logistics related acquisition of Imperial Health Sciences (previously RTT Health Sciences), which performed ahead of expectation. Operating profit generated in Africa outside South Africa rose by 33% to R397 million and has doubled over the last three years. Operating profit from international activities (excluding South Africa) increased to 21% of the group result from 17% in 2012.

Revenue was 14% higher at R92,4 billion and operating profit increased by 8% to R6,1 billion. Core EPS improved by 15%. The return on equity of the group was 23%. Despite share buybacks and significant recent acquisitions, the statement of financial position remains healthy with a net debt to equity ratio (excluding preference shares) of 49%.

Following the disposals of sub-scale operations as detailed later in this report and in line with our strategy of focusing on our core industries namely, logistics; distribution of automotive and industrial products; automotive retailing; and financial services, the group has now clustered its businesses into three main pillars as follows:

R'million	2013	2012	% change
Logistics			
Revenue	**33 592**	27 704	21
Operating profit	**1 679**	1 508	11
Operating margin (%)	**5,0**	5,4	
Automotive and Industrial			
Revenue	**57 577**	51 679	11
Operating profit	**3 578**	3 409	5
Operating margin (%)	**6,2**	6,6	
Financial Services			
Revenue	**4 238**	3 999	6
Operating profit	**945**	775	22
Operating margin (%)	**22,3**	19,4	

The Logistics pillar had an excellent second half and revenue and operating profit increased by 21% and 11% respectively, for the year. The newly named Africa Logistics division (which includes South Africa) was negatively impacted by the transport workers' strike during the first half of the year and a struggling SA economy, especially in the manufacturing sector. The logistics businesses in the rest of Africa, which is involved in the distribution of FMCG products, performed well. The International Logistics division had to contend with a slowing European economy during the year but was operationally well managed in an environment where activity levels in some of its core markets were under pressure. This business also benefits from exports from Germany into stronger markets outside Europe.

The Automotive and Industrial pillar performed satisfactorily and each division within this pillar delivered growth. Revenue and operating profit in this pillar were up 11% and 5%, respectively. This pillar houses the following divisions:

Distribution, Retail and Allied Services

The division imports and distributes a range of passenger and commercial vehicles, industrial equipment and motorcycles and includes vehicle dealerships in South Africa and Australia.

Automotive Retail

Automotive Retail includes our dealership franchisee activities on behalf of locally based original equipment manufacturers (OEMs) and the activities of Beekman and Jurgens;

Other Segments

This division includes our other motor vehicle value chain activities being Autoparts and Car Rental. Tourism (until sold) together with NAC (disposed of earlier in the year) have also been included in the Other Segments division.

Overview of results continued

The Distribution, Retail and Allied Services division performed satisfactorily considering some of the challenges faced by it during the year. These include a weakening currency, lack of stock availability on certain products from our principals in Korea and a more competitive market. Revenue and operating profit was up 13% and 5% respectively.

The Automotive Retail division, which represents products of locally based OEMs and is therefore not involved in the importation of vehicles, had an excellent year, with revenue and operating profit up 16% and 14% respectively.

The Other Segments division is down on both revenue and operating profit which was impacted by NAC being sold during 2013.

The Car Rental business had a very good second half and achieved a satisfactory result for the year, despite tough trading conditions in the car rental industry. Revenue growth was encouraging as both revenue days and revenue per day grew. Utilisation also improved from the first half and Auto Pedigree had an excellent year. Revenue and operating profit were up 10% and 6% respectively.

The Autoparts business, which forms a valuable part of our motor value chain, includes Midas, Alert Engine Parts, Turbo Exchange and the newly acquired Afintapart. Midas performed satisfactorily in a sluggish and competitive market. Alert, the engine parts businesses, performed well, while Turbo exchange was negatively impacted by competitively priced imports. Revenue and operating profit were up 8% and 5% respectively.

The Financial Services pillar had an excellent year, achieving operating profit growth of 22%.

Revenue in the insurance division improved by 6% and investment income was higher than in the prior year arising from more favourable equity markets. The underwriting margin was in line with the prior year at 7,9% and improved strongly in the second half to 8,6%. This performance was satisfactory considering the high claims (arising from hail damage) that affected the short-term insurance industry during the year. The life insurance unit grew premium income by 15% while the rest of Africa insurance businesses continue to show good growth.

Operating profit from the Other Financial Services division, which is mainly represented by LiquidCapital, grew by 22%. The growth was driven by the strong annuity income streams that flow from the service and maintenance plans, vehicle financing alliances and a growing range of value added financial products sold within this division.

The group operating margin reduced from 7,0% to 6,6%. This was caused by the reduced margins experienced in the Automotive and Industrial and Logistics pillars. The Distribution, Retail and Allied Services division achieved an operating margin of 8,7% against 9,3% in the prior year. This decline was mainly caused by the aforementioned supply disruptions, the weakening of the Rand and a more competitive market. Automotive Retail maintained its margin at 2,9%. The margin in the Logistics pillar improved significantly in the second half but was lower than the prior year at 5,0% versus 5,4%. This was primarily due to the transport workers' strike in South Africa during the first half and challenging trading conditions experienced in both the SA and International Logistics divisions during the year.

In aggregate, the group's operating profit grew by 8%, and core earnings per share (core EPS) increased by 15%.

Net finance costs increased by 9% to R744 million on higher debt mainly incurred to fund the expansion of the group. Despite the higher net finance costs, interest covered by operating profit remains healthy at 8,2 times (2012: 8,3 times).

Income from associates showed an increase of 87%. MiX Telematics, in which Imperial holds a 29% interest, performed well and contributed R39 million (2012: R31 million). MDS Logistics plc, the Nigerian logistics business, in which we acquired a 49% shareholding effective 26 April 2013, made a positive contribution for two months of this year. Ukhamba also performed better due to the reversal of an impairment in the current year of its investment in Distribution and Warehousing Network Limited (DAWN).

The group benefited from a lower effective tax rate of 28,1% compared to 29,3% in the prior year. This was mainly due to the saving of STC, which is no longer applicable.

Earnings attributable to minorities reduced from R408 million to R392 million. This was mainly due to the sale of businesses with minorities, the impact of the strike and an amount of R17 million that was reversed which had been provided for in the prior year.

The table below summarises the reconciliation from Earnings to Core Earnings:

R million	% change	June 2013	June 2012
Earnings attributable to owners of Imperial	11	**3 294**	2 980
Profit on disposal of assets		**(41)**	(29)
Impairment of assets		**27**	49
Exceptional items		**164**	31
Realised gain on disposal of available-for-sale investments		**(10)**	(19)
Amortisation of intangible assets arising on business combinations		**254**	128
Business acquisition costs		**15**	51
Remeasurement of contingent considerations		**(66)**	
Headline earnings from discontinued operations			(34)
Other adjustments		**6**	(2)
Tax effects		**(59)**	(38)
Core Earnings	15	**3 584**	3 117

Financial position

Total assets increased by 13% to R52 billion (2012: R46 billion) due to acquisitions, translation effects of a weaker Rand, organic growth and expansion of existing businesses.

Goodwill and intangible assets rose to R5,2 billion from R4,2 billion mainly as a result of the RTT Health Sciences acquisition and translation effects of a weaker Rand.

Investment in associates increased to R1,3 billion (2012: R889 million) mainly due to the acquisition of 49% of MDS Logistics, a Nigerian logistics business providing integrated supply chain and logistics solutions.

Net debt to equity (excluding preference shares) at 49% was higher than the prior year (39%). This was mainly due to acquisitions, expansion of existing businesses and share buybacks amounting to R742 million during the year. Translation of our foreign debt due to a weaker Rand also impacted on our debt level at year end. The net debt level is below the target gearing range of 60% to 80% and still leaves significant room for further expansion of the group.

The group's Euro bond (€236 million) matured and was partly refinanced during the year. A new bond (IPL 7) amounting to R750 million was issued in South Africa and a combination of cash and existing facilities was used to repay the balance of the Euro bond. The group's liquidity position is strong with R5,9 billion in unutilised facilities.

Net working capital increased by 34% from the prior year due to acquisitions, foreign exchange translation differences and a much improved inventory position in the Distribution, Retail and Allied Services and Automotive Retail divisions compared to the prior year. We are now optimally stocked in these divisions. As a result, our net working capital turn reduced to 15,0 times from 17,5 times in the prior year.

Shareholders' equity increased due to higher retained income and the weakening of the Rand which resulted in gains on the foreign currency translation reserve of R731 million accounted for in the statement of comprehensive income. This was offset by dividends paid of R1 478 million and by R742 million utilised for the repurchase and cancellation of 4,0 million shares in the open market.

New business written on service, maintenance and warranty contracts generated by the Financial Services division resulted in insurance, investment, maintenance and warranty contracts growing to R4,0 billion, up 23% from the prior year (2012: R3,2 billion).

Overview of results continued

Cash flow

Cash generated by operations before capital expenditure on rental assets was 3% lower than the prior year at R7,2 billion. After financing costs, tax payments and capital expenditure on rental assets, net cash flow from operating activities decreased to R4,1 billion, down R243 million when compared to the prior year. This was mainly due to a higher absorption of cash by working capital compared to the prior year, as our inventory position in the Distribution, Retail and Allied Services division increased as we secured more vehicles from our Korean suppliers. Capital expenditure on rental assets was higher than in the prior year.

Net replacement and expansion capital expenditure excluding car rental vehicles, was 25% higher than the prior year. A net R539 million was spent on acquisitions during the year. We made further investments in associates of R321 million, the major one being the acquisition of 49% of MDS Logistics, a Nigerian logistics business.

Cash flows from investing activities were impacted by our Insurance business increasing its exposure to equity markets and investing its cash into longer-term deposits which benefited the group through good investment returns.

Under financing activities, the Euro bond matured and was replaced by a new bond (IPL 7) amounting to R750 million and other short-term debt. Four million shares worth R742 million were purchased in the open market during the year and dividends paid increased from R1,4 billion to R1,8 billion.

Business conditions in Imperial's markets

The new vehicle market was favourable during the year, growing in South Africa by 7,6%. Good credit availability, improved affordability and continued low interest rates underpinned the growth in the vehicle market. The used car market also improved during the year as a result of new vehicle price inflation.

Industrial action impacted the group during the year and could affect the group from time to time. Supply from Korea was disrupted by strike action and shortened work hours at the Hyundai and Kia plants. In South Africa, the national transport industry strike in the last week of September and first two weeks of October significantly curtailed our ability to service our South African transport customers.

In the Africa logistics division, trading conditions in the South African market were challenging. The manufacturing sectors of the South African economy struggled to gain momentum, which impacted on a number of our businesses, and certain segments of the retail sector experienced pressure.

The consumer market across many other African countries continued to grow with the increase in the size of the emerging middle class, particularly in those sectors in which our African logistics businesses have chosen to focus, namely FMCG and pharmaceutical products.

In Germany, we experienced tough market conditions due to the slowdown in the European economy. Transport volumes were depressed, although activity levels in the chemical industry and gas shipping market held up well. We also benefited from German exports into markets outside Europe.

Competitive trading conditions persisted in the car rental market which has seen rental rates remain under pressure. The impact of a change in revenue mix (increase in insurance replacement business), higher accident rates and hail storms during the year had an adverse impact on operating margins.

The autoparts industry is mature and competitive but stable. As a result, we experienced competitive pressures and a decline in consumer spending on discretionary products, like camping equipment and accessories, which impacted us negatively.

The current cycle in the motor industry favours our Financial Services pillar. New business growth was driven off the back of an increase in vehicle sales in a favourable new car market.

Insurance underwriting conditions in the short-term industry were more challenging, with two large hailstorms having a negative impact during the year. The termination of certain loss-making books of business however, contributed positively, resulting in underwriting margins being in line with the prior year. Equity markets were favourable and investment returns higher.

Vehicle sales

In South Africa, the group sold 123 737 new and 63 266 used vehicles in the year, respectively 2,9% and 7,9% more than the prior year. The national new vehicle market grew by 7,6% year on year for the 12-month period to June 2013, according to NAAMSA.

The Australian and United Kingdom operations sold 10 854 new vehicles, which was in line with the prior year, and 4 346 used vehicles which was 4,3% lower.

Acquisitions and disposals during the year

Acquisitions during the year consisted of:

- 100% of the pharmaceutical distribution and healthcare supply chain services business conducted by RTT Group (Pty) Limited (RTT Health Sciences) was acquired, effective from January 2013. The business is now branded Imperial Health Sciences and is one of Africa's leading pharmaceutical distributors and healthcare supply chain service providers. Imperial Health Sciences specialises in multi-channel solutions for delivering essential medicines and consumer health products in South Africa as well as to developing markets across the African continent, including Namibia, Botswana, Mozambique, Zimbabwe, Zambia, Kenya, Tanzania, Malawi, Uganda, Ethiopia, Rwanda, Ghana, Côte d'Ivoire and Nigeria;
- 60% of LTS Kenzam (Pty) Limited, a logistics business that distributes bituminous products throughout southern Africa to sites in South Africa and cross-border to Mozambique, Malawi, Zimbabwe, Zambia, Botswana, Democratic Republic of Congo, Lesotho, Swaziland and Namibia;
- 60% of KWS Carriers (Pty) Limited, a business focused on the movement of large volumes of bulk commodities from source to the end users and export ports utilising mainly subcontracted vehicles;
- 49% of MDS Logistics plc, a Nigerian logistics business, providing integrated supply chain and logistics solutions. It offers warehousing and distribution solutions primarily in the FMCG, pharmaceutical and telecommunications industries in Nigeria, through a network of 50 distribution centres;
- Midas acquired 80% of Afintapart SA (Pty) Limited, a commercial vehicle parts distributor;
- 100% of Orwell Trucks Limited in the UK, a Mercedes Benz commercial vehicle dealer; and
- After the reporting date, the group acquired a further 11% shareholding in Renault SA, thereby increasing our shareholding from 49% to 60%. The transaction is still subject to Competition Commission approval.

The group continues to focus on the strategic fit and returns of its businesses. As a result, the following disposals were made:

- The group's 60% holding of Megafreight, a freight forwarding business;
- The group's 62% holding of NAC, the aircraft distributor and aviation services business, releasing R433 million of capital; and
- After the reporting date, the group disposed of its Tourism division, which had become sub-scale in the context of the group, to Cullinan Holdings Limited, subject to approval by the Competition Commission. The purchase price will be settled by the issue of 81 818 181 shares in Cullinan Holdings. The transaction will result in Imperial having a 10% shareholding in Cullinan Holdings.

Divisional reports

Logistics

Africa Logistics

R million	2013	2012	Change %	H2 2013	H2 2012	Change % on H2 2012	H1 2013	Change % on H1 2013
Revenue	**18 018**	16 457	9,5	**9 341**	8 146	14,7	**8 677**	**7,7**
Operating profit	**920**	910	1,1	**520**	397	31,0	**400**	**30,0**
Operating margin %	**5,1**	5,5		**5,6**	4,9		**4,6**	

The Africa Logistics division had an excellent second half and despite a challenging trading environment which included a transport workers' strike during the first part of the year, the operating profit was in line with the prior year. The Africa business, including CIC, which is involved in the distribution of FMCG products into many African markets performed well while volumes and rates in our customer base in South Africa, especially those involved in manufacturing were depressed. If the impact of the strike is eliminated, the division would have been able to improve its operating margin when compared to the prior year. Acquisitions also contributed positively to the performance.

During the year the division underwent a strategic consolidation process in South Africa. Similar expertise across various businesses was combined into a number of new units to leverage scale and synergies to drive cost savings and greater efficiency, the benefit of which should be realised in the new financial year.

The Transport and Warehousing business, which services the manufacturing, mining, commodities and construction industries was under pressure as a result of industrial action and lower volumes in tough trading conditions. Volumes in the second half were more stable, although still depressed. The business benefited from management initiatives to right size the business to match market conditions.

Although also impacted by the transport workers' strike and labour unrest in its client base, the bulk commodity services business performed well. A 60% shareholding was also acquired in KWS Carriers during the year, a business focused on the movement of bulk commodities from source to the end users and ports utilising mainly subcontracted vehicles.

The Specialised Freight business performed satisfactorily despite volume pressure in certain products, ie chemicals and food products. The business gained new contracts during the year. The LTS Kenzam Bulk Transport acquisition was concluded and the operation was integrated into this division with effect from 1 October 2012.

The Consumer Logistics business was negatively impacted by flat but depressed volumes, mainly in the manufacturing client base. This affected all businesses in the supply chain, including our warehousing and distribution operations. As a result, management focused on enhancing efficiencies and reducing costs to drive performance, the benefits of which should be realised in the new financial year. Despite a difficult trading environment, the business was successful in gaining significant new contracts and the integration of the FMCG and South African consumer healthcare components of the new Imperial Health Sciences business was successfully implemented. The Cold Chain continues to impact results negatively as difficult trading conditions persist. This business is being streamlined.

In the rest of Africa businesses, CIC continues to grow and perform well. Transport volumes were also better, especially in our Namibian businesses. The new Imperial Health Sciences business performed ahead of expectation and will lead to further opportunities to grow the business across the continent in the pharmaceutical industry. The logistics businesses in rest of Africa increased turnover and operating profit by 23% and 45% respectively. The acquisition of 49% of MDS Logistics plc in Nigeria was effective from 26 April 2013 and is reported as an associate. This acquisition provides an excellent platform for further growth in the region and is consistent with our strategy of focusing on consumer opportunities in Africa and following our customer base on the continent while creating sustainable partnerships in certain markets. MDS has a quality customer base across a number of industries with a strong new business pipeline.

The Integration Services business had a challenging year due to low activity levels but it continues to make a valuable contribution to the intellectual capital of the group, specifically by assisting other businesses to expand and integrate client solutions and offer value added services to their customers.

The net investment in the fleet is lower than the prior year, in line with the scheduled replacement cycle. We incurred gross capital expenditure of R1 043 million for the year.

Logistics

International Logistics (EUR)

€ million	2013	2012	Change %	H2 2013	H2 2012	Change % on H2 2012	H1 2013	Change % on H1 2013
Revenue	**1 363**	1 087	25,4	**694**	690	0,6	**669**	**3,7**
Operating profit	**66**	59	11,9	**37**	39	(5,1)	**29**	**27,6**
Operating margin %	**4,8**	5,4		**5,3**	5,7		**4,3**	

International Logistics (ZAR)

R million	2013	2012	Change %	H2 2013	H2 2012	Change % on H2 2012	H1 2013	Change % on H1 2013
Revenue	**15 574**	11 247	38,5	**8 363**	7 088	18,0	**7 211**	**16,0**
Operating profit	**759**	598	26,9	**452**	396	14,1	**307**	**47,2**
Operating margin %	**4,9**	5,3		**5,4**	5,6		**4,3**	

The prior year is not directly comparable as the acquisition of Lehnkering was only included for six months. The division had a robust second half and performed satisfactorily for the year despite tougher trading conditions as a result of a slowing German economy. Transport volumes across the German inland shipping industry were down and freight rates have been under pressure. Activity levels in certain of our core markets held up well, namely the chemical industry and the gas shipping market. We also benefited from exports from Germany into markets outside Europe.

The group's shipping activities, including those of Lehnkering, have been integrated into one unit, namely the Imperial Shipping Group. The business performed well despite difficult trading conditions where volumes and freight rates were under pressure. To counter this, we gained business from existing and new customers, managed our costs better and optimised our fleet of contracted vessels.

Lehnkering, which after restructuring our operations, houses all our non- shipping chemical industry logistics activities, including warehousing, road transport and chemical manufacturing services, experienced normal seasonally low activity levels in the first half and performed much better in the second half, in line with expectations. The agrochemicals industry typically generates higher revenues in the second half of our financial year. Lehnkering was affected by once-off charges, mainly in the first half due to corrective action required in certain areas.

Panopa, which provides parts distribution and in-plant logistics services to automotive, machinery, and steel manufacturers performed well despite a depressed steel market and the slowing European automotive industry. Contract gains and renewals were the main drivers of good performance. The integration of Lehnkering's steel and retail contract logistics divisions into Panopa was successfully completed and is performing in line with expectations.

Neska, the terminal operator, had a more challenging year. Its performance was affected by one client being placed under administration and another having a fire which disrupted operations at the container terminal in Krefeld. It is expected that the utilisation of the terminal will improve in the new financial year. The remaining terminals performed in line with expectations.

Gross capital expenditure of R441 million was incurred, up 28% when compared to the prior year, mainly due to the weaker Rand.

Automotive and Industrial

The Automotive and Industrial pillar as fully described above, houses the group's distribution and retail activities (named Distribution, Retail and Allied Services); the Automotive Retail division; and the Other Segments division. Other Segments includes Autoparts, Car rental, Tourism and NAC.

Divisional reports continued

Distribution, Retail and Allied Services

R million	2013	2012	Change %	H2 2013	H2 2012	Change % on H2 2012	H1 2013	Change % on H1 2013
Revenue	25 682	22 797	12,7	12 654	11 986	5,6	13 028	(2,9)
Operating profit	2 228	2 121	5,0	1 079	1 124	(4,0)	1 149	(6,1)
Operating margin %	8,7	9,3		8,5	9,4		8,8	

The division performed satisfactorily considering some of the challenges faced by it during the year. These include a weakening currency, lack of stock availability from our principals in Korea and a more competitive market. Excluding the Australian operation, new vehicle registrations as reported to NAAMSA by Associated Motor Holdings (AMH), Amalgamated Automobile Distributors (AAD), TATA and Mitsubishi were 1,2% higher, compared to a market increase of 7,6%. Strong growth was experienced in used car and annuity revenue streams generated from after-sales parts and services. Revenue from rendering of services was up 24% for the year. The growing vehicle parc of our imported brands is securing good levels of after-market activity for its dealerships, which are performing better.

Vehicle distribution margins declined as a result of a weaker Rand, stock shortages and more competition. Forward exchange contracts and price increases enabled us to manage the impact of the volatile currency throughout the year. The strong growth in used car sales and after-sales parts and services also provided a valuable underpin to the division's operating margin and profit.

The Goscor Group which distributes industrial products, had an excellent year with strong growth experienced in the forklift and access equipment businesses. The cleaning equipment business performed satisfactorily while Bobcat, which supplies compact equipment into the construction, mining and agricultural sectors, had a challenging year.

The businesses that complement and are allied to our motor-related activities, which include Car Find, Bid 4 Cars and Datadot, continue to perform well.

In Australia, new and used retail unit sales were down 5% and 11% respectively. The dealerships in Australia had to realign their business to focus on selling more to retail and less to rental companies, which impacted volumes negatively. Ford has a strong line-up of vehicles in Australia and the business is expected to improve.

Automotive Retail

R million	2013	2012	Change %	H2 2013	H2 2012	Change % on H2 2012	H1 2013	Change % on H1 2013
Revenue	22 702	19 560	16,1	11 776	9 683	21,6	10 926	7,8
Operating profit	651	573	13,6	352	312	12,8	299	17,7
Operating margin %	2,9	2,9		3,0	3,2		2,7	

The division produced a pleasing set of results for the year. Growth in new vehicle retail sales units from South African operations was 10%, ahead of industry growth. Used vehicle sales also improved by 7,5% compared to the prior year.

Passenger car volumes were strong and were up 9,7% due to a well balanced franchise mix that benefited from a good new model lineup and growth in the entry-level segment.

Commercial unit vehicle sales (including light commercial) was up 10,7% across all brands in South Africa.

Growth in after-sales service revenue was satisfactory, while parts revenue grew encouragingly as we continue to focus on growing revenue streams from after-sales activities. The significant increase in new car sales over the last few years bodes well for the future after-sales parts and services revenue for the division.

In the UK, the division continues to produce good results in a depressed market. The benefit of multi-franchising a number of sites with light commercial vehicles has paid off well and the recent acquisitions of Watts (a DAF dealer) and Orwell (a Mercedes Benz commercial vehicle dealer) also contributed positively.

Beekman Canopies continues to perform well and successfully expanded its distribution network during the year. Jurgens Ci was impacted by industrial action in the second half of the year and produced a mixed set of results. The caravan market also remains muted due to lower consumer spending on leisure activities in South Africa. The Australian caravan assembly and distribution operations however performed better.

Other Segments

Car Rental

R million	2013	2012	Change %	H2 2013	H2 2012	Change % on H2 2012	H1 2013	Change % on H1 2013
Revenue	**3 608**	3 282	9,9	**1 902**	1 658	14,7	**1 706**	**11,5**
Operating profit	**405**	383	5,7	**214**	185	15,7	**191**	**12,0**
Operating margin %	**11,2**	11,7		**11,3**	11,2		**11,2**	

The Tourism businesses were disposed of after the reporting period and are discussed separately below. The above table does not include the tourism results.

The business had a very good second half and achieved a satisfactory result for the year despite tough trading conditions in the car rental industry. Revenue growth was encouraging in the car rental business as revenue days and revenue per day increased by 3% and 1% respectively. The revenue per day was impacted by the change in mix due to the growth in the replacement business. Revenue per day grew by 3% if the replacement business is excluded.

Utilisation improved from the first half and was in line with the prior year at 70%. This was achieved despite the increase in the number of vehicles at the panelshops following the damage caused by hail storms during the year. The average rental fleet size was 3% higher than the prior year.

Operating margin showed a slight improvement in the second half of the year but was still lower than the prior year as costs increased ahead of revenue. Accident costs were significantly higher in the car rental business when compared to the prior year.

Auto Pedigree had an excellent year as retail unit sales were higher and the business improved its performance significantly from the prior year.

The panel business improved its performance from the prior year but further corrective actions are being taken by management to strengthen the business.

Autoparts

R million	2013	2012	Change %	H2 2013	H2 2012	Change % on H2 2012	H1 2013	Change % on H1 2013
Revenue	**4 473**	4 134	8,2	**2 209**	2 043	8,1	**2 264**	**(2,4)**
Operating profit	**293**	278	5,4	**149**	138	8,0	**144**	**3,5**
Operating margin %	**6,6**	6,7		**6,7**	6,8		**6,4**	

The Autoparts business is being reported separately for the first time. It acts as a wholesaler and distributor of parts and accessories for motor vehicles that are outside manufacturer warranty and service plans. The division includes Midas, Alert Engine Parts, Turbo Exchange and the newly acquired Afintapart. The division forms a valuable part of our motor vehicle value chain.

The industry is mature but stable as it is represented by a large national car parc of approximately 10 million vehicles with an average age of approximately 12 years. During the year, some pressure was also experienced on discretionary products like camping equipment and accessories. Midas performed satisfactorily in a sluggish and competitive market. In line with the group's strategy to extend into other areas of parts distribution, 80% of Afintapart SA (Pty) Limited, a commercial vehicle parts distributor, was acquired by Midas during the year.

Alert Engine Parts performed well while Turbo Exchange was negatively impacted by competitively priced imports.

Geriban, our 30% held associate in Zimbabwe traded well during the year, while NGK in which we own a 25% shareholding performed in line with the prior year.

NAC and Tourism

R million	2013	2012
Revenue	**1 112**	1 906
Operating profit	**1**	54

Also included in the Other Segments result is NAC, the aircraft distributor and aviation services business which was disposed of during the year and the Tourism businesses, which were recently announced as being sold, subject to Competition Commission approval.

Divisional reports continued

Financial Services

R million	2013	2012	Change %	H2 2013	H2 2012	Change % on H2 2012	H1 2013	Change % on H1 2013
Insurance								
Revenue	**3 287**	3 112	5,6	**1 628**	1 631	(0,2)	**1 659**	**(1,9)**
Operating profit	**510**	419	21,7	**240**	206	16,5	**270**	**(11,1)**
Adjusted investment income	**251**	175	43,4	**100**	95	5,3	**151**	**(33,8)**
Adjusted underwriting result	**259**	244	6,1	**140**	111	26,1	**119**	**17,6**
Operating margin %	**15,5**	13,5		**14,7**	12,6		**16,3**	
Underwriting margin %	**7,9**	7,8		**8,6**	6,8		**7,2**	
Other financial services								
Revenue	**951**	887	7,2	**445**	535	(16,8)	**506**	**(12,1)**
Operating profit	**435**	356	22,2	**214**	225	(4,9)	**221**	**(3,2)**
Operating margin %	**45,7**	40,1		**48,1**	42,1		**43,7**	
Total financial services								
Revenue	**4 238**	3 999	6,0	**2 073**	2 166	(4,3)	**2 165**	**(4,2)**
Operating profit	**945**	775	21,9	**454**	431	5,3	**491**	**(7,5)**
Operating margin %	**22,3**	19,4		**21,9**	19,9		**22,7**	

***Note:** Adjusted underwriting in the above table reflects a reallocation of policyholder investment returns from investment income to the underwriting result.*

The Financial Services pillar had an excellent year.

Insurance

The insurance underwriting performance was much improved in the second half and despite a deteriorating claims experience in the short-term motor class, it was up 6% on the prior year and generated an adjusted underwriting margin of 7,9% for the year. As part of its strategy to focus on its core markets and distribution channels, Regent exited certain non-performing classes of business, which had not been generating adequate returns for some time. These made up less than 10% of its revenue but had a significant negative impact on underwriting performance. Regent's other significant product lines in the short-term insurance business delivered excellent results and showed healthy growth from the prior year.

Regent Life performed well, with gross written premiums up 15% for the year, although the economic assumption changes impacted the underwriting result negatively in the second half.

Investment returns were higher than the prior year as a result of a larger exposure to equity markets, which performed favourably when compared to the prior year. The second half was however, more challenging as equity markets were more volatile.

Botswana and Lesotho continue to grow and the exposure to other African countries is becoming a more meaningful contributor to the division.

Other Financial Services

Other Financial Services, mainly represented by LiquidCapital performed well. The joint venture profits with financial institutions were however, negatively impacted by more conservative impairment assumptions in the second half; in line with expectations and current market conditions. The advances book generated through these joint ventures has however, grown encouragingly, as have the funds held under service, maintenance plans, warranties and roadside assistance. Innovation of new products, improving retention and penetration rates in our sales channels also contributed positively to the growth in these businesses. This provides a valuable annuity earnings underpin to our future profits.

Volumes in Imperial Fleet Management continue improving as we gain new contracts. Ariva, a personal leasing joint venture with JD Group is performing in line with expectations and presents growth potential in a largely untapped market.

Skills development and Corporate Social Investment

Building a robust internal skills pipeline

We recognise that skilled people offer the business a powerful competitive advantage, particularly in a global environment of critical skills shortages, and skills development is therefore a key business driver across Imperial's many diverse operations.

Among the many new initiatives launched is the expansion of our automotive artisan and technician training centres to include two new facilities, which increases our annual training capacity to 1 400 artisans.

The Imperial Technical Training Academy (ITTA) brand is becoming a recognised and reliable service provider to the industry and is now acknowledged as an industry benchmark.

ITTA promoted "The Year of the Artisan" in line with a call by Minister Blade Nzimande for closer collaboration between industry, education, Further Education and Training Colleges (FETs) and government. It established a number of critical initiatives signifying promising cooperation between the role players.

Investing in education

The development of a sustainable skills pipeline in South Africa requires investment in the education of the next generation.

To assist in achieving this objective, Imperial Holdings together with its empowerment partner Ukhamba, has made a strategic investment in the upliftment of education facilities and teaching in nine schools in the greater Gauteng area in which we operate.

The Trust has assisted in establishing libraries at some of these schools. In addition, learners are exposed to a range of cultural, sporting and extracurricular activities. The Trust touches the lives of approximately 10 000 children.

Leading corporate citizenship initiatives

Imperial also places strategic emphasis on establishing itself as a leading corporate citizen. The IMPERIAL I-Pledge campaign has recorded 135 000 pledges from individuals in South Africa, pledging to improve their driving behaviour. We also recognise the clear business case for responsible environmental stewardship, and continually seek ways to reduce our carbon footprint and consumption of scarce natural resources. These include a range of initiatives to reduce the energy and carbon footprint, extensive water and waste recycling projects and the implementation of green, sustainable building practices in our dealerships and other sites throughout our business.

Strategic intentions

Our over-arching strategic objective is to achieve improving returns on capital, as this is the ultimate generator of value for our shareholders. To deliver on this objective, the group is continuously seeking capital-efficient growth opportunities in and adjacent to existing industries and geographies.

Imperial's deep involvement in virtually all aspects of the automotive value chain provides us with a competitive advantage in this market, while generating the cash needed to grow our operations in areas that offer good growth prospects and will maximise returns to our shareholders in future.

Our strategy is therefore centred on generating cash in the automotive business to grow the logistics operations, while still continually pursuing opportunities to enrich our involvement in the automotive value chain.

Ordinary dividend

A final ordinary dividend of 440 cents per share (2012: 380 cents per share) has been declared. This brings the full dividend for the year to 820 cents per share (2012: 680 cents per share), which is up 21% compared to the prior year.

Prospects

Imperial's balance sheet remains strong despite significant organic and acquisitive growth and share buybacks in the recent past.

In South Africa, we expect trading conditions in the logistics industry to remain challenging, driven by a weak economy especially in the manufacturing sector. As a result, the division underwent a strategic consolidation process, which positions it well to be more competitive and cost effective in a tough market. We expect the benefits of this process to be realised in the 2014 financial year. Prospects in the rest of Africa are good, as our expansion into the continent will continue gaining momentum, especially in consumer markets. CIC together with the new acquisitions of RTT Health Sciences and MDS Logistics, provide the ideal platform to take advantage of growth opportunities in these markets.

Imperial Logistics International remains well positioned in attractive niches in the German logistics industry. Despite the tough economic conditions in Europe, we are positive about the division's prospects and its ability to show growth due to its positioning and the industries it serves. We will continue to follow our customers who are entering new markets and potential acquisitions will continue to be a growth driver.

We anticipate tougher trading conditions in the new motor vehicle market during the year ahead. Reduced disposable income, a weaker currency and the high base created by strong volume gains in the last four years all present headwinds for growth. While our inventory position has improved, we expect the market to be more competitive as market conditions get tougher. As a result of new vehicle price increases, the used car market should improve further and after-sales parts and services revenues will continue benefiting from the increase in the installed base of vehicles, especially in the brands we represent.

Conditions in the car rental business are expected to remain competitive. Auto Pedigree should continue benefiting from the improving used car market.

The Autoparts business is not affected directly by new vehicle sales and despite an increasingly competitive market we should continue to perform solidly as initiatives to expand its product range and geographic footprint bear fruit.

In the year ahead Regent will focus on improving its underwriting result, which will be supported by its recent exit from under-performing insurance product lines. Our investment portfolio will continue to be prudently managed and while we cannot predict the performance of investment markets and our investment returns, we are confident that our underwriting performance will improve in the year ahead.

The growth in the underlying books of business in LiquidCapital will be impacted by slower growth in the new vehicle market. However, its financial performance will be under-pinned by the strong annuity revenue streams that flow from the installed base of business it has generated in the last few years.

While it will be difficult to achieve meaningful growth under current market conditions in the 2014 financial year, the group is well positioned to take advantage of organic growth and acquisition opportunities.

Retirement of executive director

Mr Abdul Hafiz Mahomed reaches the group's normal retirement age of 63 during 2013 and has decided to retire as a director, effective 30 June 2013. He will remain in the employ of the group until the end of 2013 in order to ensure a seamless handover of his responsibilities to his successor, Mr Osman Arbee. Hafiz joined the group as financial manager in 1982 and was appointed to the board in March 1992. Hafiz has played an instrumental and key role in the group over the years and Imperial expresses its gratitude to him for over 30 years of dedicated service and wish him well in his retirement.

Osman joined the group and the executive committee in September 2004 and was appointed to the board in July 2007.

By order of the board

TS Gcabashe
Chairman

HR Brody
Chief Executive

OS Arbee
Financial Director

Declaration of preference and ordinary dividends for the year ended 30 June 2013

Ordinary shareholders

Notice is hereby given that a gross final ordinary dividend in the amount of 440 cents per ordinary share has been declared payable, by the board of Imperial, to holders of ordinary shares. The dividend will be paid out of reserves.

The ordinary dividend will be subject to a local dividend tax rate of 15%. The total STC credits utilised for the ordinary dividend amounted to R21 427 646. The number of ordinary shares in issue at the date of the declaration was 209 956 092 and consequently the STC credits utilised amounted to 10,20577 cents per share. The net ordinary dividend, to those shareholders who are not exempt from paying dividend tax, is therefore 375,53087 cents per share.

Preference shareholders

A further notice is hereby given that a gross final preference dividend of 349,66438 cents per preference share has been declared payable, by the board of Imperial, to holders of non-redeemable, non-participating preference shares. The dividend will be paid out of reserves.

The preference dividend will be subject to a local dividend tax rate of 15%. No STC credits will be utilised for the preference dividend. The net preference dividend, to those shareholders who are not exempt from paying dividend tax, is therefore 297,21472 cents per share.

The company has determined the following salient dates for the payment of the preference dividend and ordinary dividend:

	2013
Last day for preference shares and ordinary shares respectively to trade cum-preference dividend and cum-ordinary dividend	**Thursday, 19 September**
Preference and ordinary shares commence trading ex-preference dividend and ex-ordinary dividend respectively	**Friday, 20 September**
Record date	**Friday, 27 September**
Payment date	**Monday, 30 September**

The company's income tax number is 9825778719.

Share certificates may not be dematerialised/rematerialised between Friday, 20 September 2013 and Friday, 27 September 2013, both days inclusive.

On Monday, 30 September 2013, amounts due in respect of the preference dividend and the ordinary dividend will be electronically transferred to the bank accounts of certificated shareholders that utilise this facility. In respect of those who do not, cheques dated 30 September 2013 will be posted on or about that date. Shareholders who have dematerialised their shares will have their accounts, held at their CSDP or broker, credited on Monday, 30 September 2013.

On behalf of the board

RA Venter
Group Company Secretary

20 August 2013

Summarised consolidated statement of profit or loss

for the year ended 30 June	% change	Audited 2013 Rm	Audited 2012 Rm
Revenue	14	**92 382**	80 830
Net operating expenses		**(84 225)**	(73 402)
Profit from operations before depreciation and recoupments		**8 157**	7 428
Depreciation, amortisation, impairments and recoupments		**(2 070)**	(1 790)
Operating profit	8	**6 087**	5 638
Recoupments from sale of properties, net of impairments		**8**	(32)
Amortisation of intangible assets arising on business combinations		**(254)**	(128)
Foreign exchange gains and losses		**103**	16
Fair value gains and losses on foreign exchange derivatives		**(79)**	(26)
Remeasurement of contingent considerations		**66**	
Realised gain on disposal of available-for-sale investment		**10**	
Business acquisition costs		**(15)**	(51)
Exceptional items		**(178)**	(12)
Profit before net financing cost and income from associates and joint ventures	6	**5 748**	5 405
Net finance cost including fair value gains and losses		**(744)**	(681)
Income from associates and joint ventures		**86**	46
Profit before tax	7	**5 090**	4 770
Income tax expense		**(1 404)**	(1 382)
Net profit for the year	9	**3 686**	3 388
Net profit attributable to:			
Owners of Imperial	11	**3 294**	2 980
Non-controlling interests		**392**	408
		3 686	3 388
Earnings per share (cents)			
– Basic	11	**1 719**	1 552
– Diluted	12	**1 650**	1 474

Summarised consolidated statement of comprehensive income

for the year ended 30 June	Audited 2013 Rm	Audited 2012 Rm
Net profit for the year	**3 686**	3 388
Other comprehensive income – to be subsequently reclassified to profit or loss	**708**	653
– Exchange gains arising on translation of foreign operations	**720**	210
– Share of associates and joint ventures translation reserve	**11**	
– Fair value gain on available-for-sale investments	**10**	19
– Reclassification of gain on disposal of available-for-sale investments	**(10)**	(19)
– Movement in hedge accounting reserve	**(21)**	409
– Share of associates and joint ventures hedge accounting reserve		18
– Income tax relating to components of other comprehensive income	**(2)**	16
Total comprehensive income for the year	**4 394**	4 041
Total comprehensive income attributable to:		
Owners of Imperial	**3 969**	3 578
Non-controlling interests	**425**	463
	4 394	4 041

Earnings per share information

for the year ended 30 June	% change	Audited 2013 Rm	Audited 2012 Rm
Headline earnings reconciliation			
Earnings – basic		**3 294**	2 980
Saving of finance costs by associate on potential sale of Imperial shares		**43**	21
Earnings – diluted		**3 337**	3 001
Profit on disposal of property, plant and equipment (IAS 16)		**(38)**	(29)
Profit on disposal of intangible assets (IAS 38)		**(3)**	
Impairment of property, plant and equipment (IAS 36)		**24**	49
Impairment of intangible assets (IAS 36)		**3**	
Exceptional items		**178**	12
Exceptional items included in income from associates and joint ventures		**(14)**	19
Realised gain on disposal of available-for-sale investment		**(10)**	
Realised gain on disposal of available-for-sale investment, included in income from associates and joint ventures			(19)
Other headline earnings adjustments included in income from associates and joint ventures		**1**	
Tax effects on remeasurements		**18**	9
Non-controlling interests in remeasurements		**3**	(14)
Headline earnings – diluted		**3 499**	3 028
Saving of finance costs by associate on potential sale of Imperial shares		**(43)**	(21)
Headline earnings – basic		**3 456**	3 007
Earnings per share (cents)			
– Basic	11	**1 719**	1 552
– Diluted	12	**1 650**	1 474
Headline earnings per share (cents)			
– Basic	15	**1 804**	1 566
– Diluted	16	**1 730**	1 487
Core earnings reconciliation			
Headline earnings – basic		**3 456**	3 007
Saving of finance costs by associate on potential sale of Imperial shares		**43**	21
Headline earnings – diluted		**3 499**	3 028
Amortisation of intangible assets arising on business combinations		**254**	128
Business acquisition costs		**15**	51
Remeasurement of contingent considerations		**(66)**	
Headline earnings from discontinued operations			(34)
Core earnings adjustments included in income from associates and joint ventures		**3**	
Capital gains tax on post-acquisition earnings of associates disposed			2
Tax effects on core earnings adjustments		**(77)**	(47)
Non-controlling interests in core earnings adjustments		**(1)**	10
Core earnings – diluted		**3 627**	3 138
Saving of finance costs by associate on potential sale of Imperial shares		**(43)**	(21)
Core earning – basic		**3 584**	3 117
Core earnings per share (cents)			
– Basic	15	**1 871**	1 623
– Diluted	16	**1 794**	1 541

at 30 June	% change	Audited 2013 Rm	Audited 2012 Rm
Information on shares			
Net asset value per share (cents)	12	**8 413**	7 479
Dividend per ordinary share (cents)	21	**820**	680
Number of ordinary shares in issue (million)			
– total shares		**208,8**	209,8
– net of shares repurchased		**195,1**	196,1
– weighted average for basic		**191,6**	192,0
– weighted average for diluted		**202,2**	203,6
Number of other shares in issue (million)			
– Deferred ordinary shares		**13,0**	14,1

Details of net finance cost and exceptional items

for the year ended 30 June	Audited 2013 Rm	Audited 2012 Rm
Net finance cost		
Net interest paid	**(744)**	(681)
Foreign exchange loss on monetary items	**(254)**	(88)
Fair value gain on interest-rate swap instruments	**254**	88
	(744)	(681)
Exceptional items		
Impairment of goodwill	**(139)**	(123)
Net loss on disposal and rationalisation of investments in associates and joint ventures	**(7)**	(11)
Net loss on disposal and rationalisation of subsidiaries	**(32)**	10
Fair value adjustments on discontinued operations		112
	(178)	(12)

Summarised consolidated statement of financial position

at 30 June	Audited 2013 Rm	Audited 2012 Rm
ASSETS		
Goodwill and intangible assets	**5 206**	4 234
Investment in associates and joint ventures	**1 317**	889
Property, plant and equipment	**9 257**	8 080
Transport fleet	**4 626**	4 336
Vehicles for hire	**2 465**	2 321
Deferred tax assets	**1 014**	930
Investments and loans	**3 218**	2 433
Non-current financial assets	**227**	242
Inventories	**11 492**	9 218
Tax in advance	**439**	195
Trade and other receivables	**10 437**	9 275
Cash resources	**1 844**	3 545
Assets classified as held for sale	**94**	
Total assets	**51 636**	45 698
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital and share premium	**382**	22
Shares repurchased	**(220)**	(220)
Other reserves	**1 032**	503
Retained earnings	**15 219**	14 361
Attributable to owners of Imperial	**16 413**	14 666
Non-controlling interests	**1 300**	1 223
Total equity	**17 713**	15 889
Liabilities		
Non-redeemable, non-participating preference shares	**441**	441
Retirement benefit obligations	**757**	590
Interest-bearing borrowings	**10 568**	9 747
Insurance, investment, maintenance and warranty contracts	**3 970**	3 222
Deferred tax liabilities	**1 498**	1 107
Non-current financial liabilities	**419**	348
Trade and other payables and provisions	**15 771**	13 886
Current tax liabilities	**453**	468
Liabilities directly associated with assets classified as held for sale	**46**	
Total liabilities	**33 923**	29 809
Total equity and liabilities	**51 636**	45 698
Capital commitments	**935**	1 112
Contingent liabilities	**294**	46

Summarised consolidated statement of cash flows

for the year ended 30 June	Audited 2013 Rm	Restated Audited 2012 Rm
Cash flows from operating activities		
Cash generated by operations before movements in net working capital	**8 795**	8 198
Movements in net working capital	**(1 604)**	(758)
Cash generated by operations before capital expenditure on rental assets	**7 191**	7 440
Expansion capital expenditure – rental assets	**(332)**	(352)
Net replacement capital expenditure – rental assets	**(584)**	(505)
– Expenditure	**(2 330)**	(2 120)
– Proceeds	**1 746**	1 615
Cash generated by operations	**6 275**	6 583
Net finance cost paid	**(744)**	(681)
Tax paid	**(1 394)**	(1 522)
	4 137	4 380
Cash flows from investing activities		
Net acquisition of subsidiaries and businesses	**(539)**	(1 868)
Expansion capital expenditure – excluding rental assets	**(1 350)**	(773)
Net replacement capital expenditure – excluding rental assets	**(811)**	(962)
Dividend received from Ukhamba Holdings (Pty) Limited		387
Net movement in other associates and joint ventures	**(321)**	(94)
Net movement in investments, loans and non-current financial instruments	**(771)**	(63)
	(3 792)	(3 373)
Cash flows from financing activities*		
Hedge cost premium paid	**(117)**	(105)
Ordinary shares repurchased and cancelled	**(742)**	
Dividends paid	**(1 755)**	(1 350)
Change in non-controlling interests	**(9)**	(177)
Capital raised from non-controlling interests	**28**	
Repayment of IC 02 corporate bond		(522)
Proceeds on the Euro-syndicated bank term loan raised		2 482
Repayment of Eurobond	**(2 690)**	
Proceeds on the issue of IPL 7 corporate bond	**750**	
Net increase (decrease) in other interest-bearing borrowings	**672**	(1 534)
	(3 863)	(1 206)
Net decrease in cash and cash equivalents	**(3 518)**	(199)
Effects of exchange rate changes on cash resources in a foreign currency	**209**	102
Cash and cash equivalents at beginning of year	**2 829**	2 926
Cash and cash equivalents at end of year	**(480)**	2 829

* *There has been no cash flow for the shares issued under the share schemes.*

Summarised consolidated statement of changes in equity

	Share capital and share premium Rm	Shares re-purchased Rm	Other reserves Rm	Retained earnings Rm	Attributable to owners of Imperial Rm	Non-controlling interests Rm	Total equity Rm
Balance at 30 June 2011 – Audited	9	(220)	111	12 073	11 973	1 043	13 016
Total comprehensive income for the year			598	2 980	3 578	463	4 041
Movement in statutory reserve			(133)	133			
Share-based equity reserve charged to profit or loss			107		107	5	112
Share-based equity reserve transferred to retained earnings on vesting			39	(39)			
Share-based equity reserve hedging cost utilisation			(136)		(136)	(2)	(138)
Ordinary dividends paid				(1 091)	(1 091)		(1 091)
Dividends declared by Ukhamba Holdings (Pty) Limited on unrecognised fair value adjustments on Imperial shares				305	305		305
Issue of 115 060 ordinary shares	13				13		13
Non-controlling interests arising on business combinations, net of disposals						36	36
Net decrease in non-controlling interests			(83)		(83)	(63)	(146)
Non-controlling interests share of dividends						(259)	(259)
Balance at 30 June 2012 – Audited	**22**	**(220)**	**503**	**14 361**	**14 666**	**1 223**	**15 889**
Total comprehensive income for the year			**675**	**3 294**	**3 969**	**425**	**4 394**
Movement in statutory reserve			**21**	**(21)**			
Repurchase and cancellation of 4 003 074 ordinary shares from open market				**(742)**	**(742)**		**(742)**
1 861 850 ordinary shares issued to settle the group's obligation in terms of the share schemes	**360**		**(271)**		**89**	**(14)**	**75**
Share-based equity reserve charged to profit or loss			**113**		**113**	**3**	**116**
Share-based equity reserve transferred to retained earnings on vesting			**196**	**(196)**			
Share-based equity reserve hedging cost utilisation			**(193)**		**(193)**	**2**	**(191)**
Ordinary dividends paid				**(1 478)**	**(1 478)**		**(1 478)**
Realisation on disposal of subsidiaries			**(1)**	**1**			
Non-controlling interests arising on business combinations, net of disposals						**(64)**	**(64)**
Net decrease in non-controlling interests			**(11)**		**(11)**	**2**	**(9)**
Non-controlling interests share of dividends						**(277)**	**(277)**
Balance at 30 June 2013 – Audited	**382**	**(220)**	**1 032**	**15 219**	**16 413**	**1 300**	**17 713**

Notes to the summarised consolidated financial statements

Basis of preparation

The preliminary summarised consolidated financial statements have been prepared in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRS) and its interpretations adopted by the International Accounting Standards Board (IASB) in issue and effective for the group at 30 June 2013 and the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee and financial reporting pronouncements as issued by the Financial Reporting Standards Council. The results are presented in accordance with IAS 34 – *Interim Financial Reporting* and comply with the Listings Requirements of the JSE Limited and the Companies Act of South Africa, 2008. These summarised consolidated financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements as at and for the year ended 30 June 2012.

These summarised consolidated financial statements have been prepared under the supervision of R Mumford, CA(SA) and were approved by the board of directors on 20 August 2013.

Accounting policies

The accounting policies adopted and methods of computation used in the preparation of the summarised consolidated financial statements are in accordance with IFRS and are consistent with those applied during the previous year except where the group has adopted new or revised accounting standards.

Revised accounting standards and circulars

The group adopted amendments to the following accounting standards and interpretations that became applicable during the financial year.
IAS 1 – *Presentation of financial statements* – Amendments to the presentation of other comprehensive income.
IAS 12 – *Income taxes* – Deferred tax: recovery of underlying assets.
IAS 34 – *Interim financial reporting* – Disclosure of significant events and transactions.

IAS 1 introduced new terminology for the statement of comprehensive income and the income statement. As a result the group's income statement has been named the "statement of profit or loss".

The group also adopted Circular 3/2012 – Headline Earnings as issued by the South African Institute of Chartered Accountants (SAICA).

These amendments had no significant impact on the group's accounting policies and methods of computation.

For a list and the impact of other standards and interpretations that will become applicable to the group in future reporting periods refer to note 2 of the group's consolidated financial statements as at and for the year ended 30 June 2012.

Core earnings

Core earnings is a non-IFRS measure and excludes the impact of certain non-operational income and expense items from reported headline earnings. It is included to provide an additional basis on which to measure the group's normalised earnings performance.

Changes to the composition of the group

Acquisitions

For details about the acquisitions refer to the business combinations section on page 24.

Disposals

The group disposed of its 60% interest in Megafreight (Pty) Limited for R80 million in September 2012 and its 62% interest in NAC for R62 million in February 2013.

Disposal group

The disposal of the Tourism division became highly probable in June 2013. As a result assets of R94 million and liabilities of R46 million are classified as held for sale on the statement of financial position.

Foreign exchange rates	**June 2013**	June 2012
The following major rates of exchange were used in the translation of the group's foreign operations:		
SA Rand:Euro		
– closing	**13,04**	10,39
– 12-month average	**11,43**	10,38
SA Rand:US Dollar		
– closing	**10,01**	8,20
– 12-month average	**8,84**	7,75

Notes to the summarised consolidated financial statements continued

Restatement and representation of comparative information

Restatement of the preliminary summarised consolidated statement of cash flows

Decrease in interest-bearing borrowings	2012 Rm
Decrease in interest-bearing borrowings as originally presented	(1 432)
Effects of exchange rate changes on cash resources in a foreign currency	(102)
Decrease in interest-bearing borrowings – restated	**(1 534)**

Representation of the segment report

The executive committee, being the chief decision-making body, has changed the basis in which the various businesses within the group are now being reported because of the changes to the executive management of the group. This has been aligned into three main pillars with seven reporting segments being allocated to these pillars.

The principal services and products of each of these segments are as follows:

Main pillars for operating segments

Logistics

This pillar comprises:

- Africa (including South Africa)
  This segment comprises of logistics businesses within South Africa and Rest of Africa, which was previously reported as part of Logistics. These businesses provide complete logistics solutions including transportation, warehousing, container handling and related value-added services within Africa.

- International
  This segment comprises the European logistics businesses, which was previously reported as part of Logistics. These businesses provide complete logistics solutions including transportation, warehousing, inland waterway shipping, container handling, manufacturing and packaging of materials and related value-added services within Europe.

Automotive and Industrial

This pillar comprises:

- Distribution, Retail and Allied Services
  This segment comprises the distribution, retail and allied services businesses, which was previously reported as part of Distributorships. These businesses import and distribute a range of passenger and commercial vehicles, industrial equipment and motorcycles and include vehicle dealerships in South Africa and Australia.

- Automotive Retail
  This segment comprises the automotive businesses, which is now being reported under the pillar Automotive and Industrial. These businesses consists of a large network of motor vehicle and commercial vehicle dealerships in South Africa representing most of the major original equipment manufacturers (OEMs) and commercial vehicle dealerships in the United Kingdom. It also manufactures and sells caravans and canopies.

- Other Segments
  This segment comprises the businesses of Autoparts, Car Rental, Tourism and NAC. Autoparts and NAC were reported under Distributorships in 2012 and Car Rental and Tourism was previously shown as a segment on its own. The Car Rental business consists of vehicle rental operations spanning the domestic corporate, leisure sectors (local and international), with extensive support services and the sale of pre-owned vehicles. The Autoparts business is involved in wholesaling and distributing vehicle parts and accessories.

Financial Services

This pillar comprises:

- Insurance
  This segment consists the insurance businesses of the group, which was previously reported under the Financial Services segment in 2012. These businesses comprise insurance operations which are focused on a range of short-, medium- and long-term insurance and assurance products that are predominantly associated with the automotive market and include cell captive arrangements.

- Other Financial Services
  This segment consists of the financial services business of the group, which was previously reported under the Financial Services segment in 2012. These businesses comprise the sale of warranty and maintenance products associated with the automotive market, income from joint ventures on the sale of financial services and factoring of premium finance operations.

The new restructured segments resulted in the following restatements:

	Operating assets 2012 Rm	Operating liabilities 2012 Rm
Segment financial position		
LOGISTICS		
Now disclosed separately as Africa (including South Africa) Logistics	9 152	3 758
Now disclosed separately as International Logistics	7 985	3 005
Total as originally reported for Logistics in 2012	17 137	6 763
AUTOMOTIVE AND INDUSTRIAL		
As reported originally in Distributorships in 2012	11 561	3 628
Autoparts reclassified to Other Segments	(1 423)	(568)
NAC reclassified to Other Segments	(668)	(230)
Total now remaining in Distribution, Retail and Allied Services	9 470	2 830
Autoparts reclassified from Distributorships	1 423	568
NAC reclassified from Distributorships	668	230
Car Rental and Tourism reclassified in total	2 809	380
Total now reported in Other Segments	4 900	1 178
FINANCIAL SERVICES		
Now disclosed separately as Insurance	3 943	2 308
Now disclosed separately as Other Financial Services	1 233	2 564
Total as originally reported for Financial Services in 2012	5 176	4 872

	Revenue 2012 Rm	Operating profit 2012 Rm	Profit before tax and exceptional items 2012 Rm
Segment profit or loss			
LOGISTICS			
Now disclosed separately as Africa (including South Africa) Logistics	16 457	910	672
Now disclosed separately as International Logistics	11 247	598	381
Total as originally reported for Logistics in 2012	27 704	1 508	1 053
AUTOMOTIVE AND INDUSTRIAL			
As reported originally in Distributorships in 2012	28 318	2 456	2 211
Autoparts reclassified to Other Segments	(4 134)	(278)	(277)
NAC reclassified to Other Segments	(1 387)	(57)	(34)
Total now remaining in Distribution, Retail and Allied Services	22 797	2 121	1 900
Autoparts reclassified from Distributorships	4 134	278	277
NAC reclassified from Distributorships	1 387	57	34
Car Rental and Tourism reclassified in total	3 801	380	247
Total now reported in Other Segments	9 322	715	558
FINANCIAL SERVICES			
Now disclosed separately as Insurance	3 112	419	427
Now disclosed separately as Other Financial Services	887	356	383
Total as originally reported for Financial Services in 2012	3 999	775	810

Subsequent events

In terms of the Ukhamba black economic empowerment transaction, 1 122 377 deferred ordinary shares have converted to ordinary shares with effect from 1 July 2013. These shares will be listed on the Johannesburg Securities Exchange.

Audit opinion

The auditors, Deloitte & Touche, have issued an unmodified audit opinion on the group's annual financial statements and on these preliminary summarised financial statements set out from the summarised consolidated statement of profit or loss to the segment profit or loss for the year ended 30 June 2013. The audit was conducted in accordance with International Standards on Auditing. Copies of their audit reports are available for inspection at the company's registered office. The unmodified audit opinion on the group's annual financial statements is incorporated in the group's annual financial statements.

Any reference to future performance included in this announcement has not been reviewed or reported on by the auditors.

Business combinations

Subsidiaries and businesses acquired	Nature of business	Operational segment	Date acquired	Interest acquired (%)	Purchase consideration transferred Rm
RTT Health Sciences	Supply chain services	Logistics – Africa (including South Africa)	January 2013	100	515
Orwell Trucks Limited	Vehicle sales and services	Automotive Retail	February 2013	100	118
KWS Carriers (Pty) Limited	Commodities transport	Logistics – Africa (including South Africa)	April 2013	60	48
Individually immaterial business combinations					95
Total purchase consideration transferred					**776**

Reason for the acquisitions

- RTT Health Sciences, one of Africa's leading pharmaceutical and healthcare supply chain service providers was acquired to complement our logistics business within South Africa to extend our footprint in Africa.
- Orwell Trucks Limited was acquired to expand our Automotive Retail business in the United Kingdom and complement our truck franchise.
- KWS Carriers was acquired to expand the commodity's transportation business within our Logistics division in South Africa.

Fair value of assets acquired and liabilities assumed at date of acquisition:	Total Rm	RTT Health Sciences Rm	Orwell Trucks Limited Rm	KWS Carriers (Pty) Limited Rm	Individually immaterial acquisitions Rm
Assets					
Intangible assets	**323**	220	35	41	27
Property, plant and equipment	**95**	55	14	6	20
Transport fleet	**72**			53	19
Deferred tax assets	**1**				1
Inventories	**151**	14	113	1	23
Trade and other receivables	**442**	264	51	62	65
Cash resources	**49**	15	27		7
	1 133	568	240	163	162
Liabilities					
Deferred tax liabilities	**71**	36	8	15	12
Interest-bearing borrowings	**73**		22	29	22
Non-current financial liabilities	**8**				8
Trade and other payables and provisions	**510**	234	137	80	59
Current tax liabilities	**5**	1	2		2
	667	271	169	124	103
Acquirees' carrying amount at acquisition	**466**	297	71	39	59
Less: Non-controlling interests	**(21)**			(4)	(17)
Net assets acquired	**445**	297	71	35	42
Purchase consideration transferred	**776**	515	118	48	95
– Cash	**700**	515	110	12	63
– Contingent consideration	**75**		8	36	31
– Fair value of previously held interest	**1**				1
Excess of purchase consideration over net assets acquired	**331**	218	47	13	53

Trade and other receivables acquired had gross contractual amounts of R452 million of which R10 million was doubtful. None of the goodwill is expected to be deductible for tax purposes. Non-controlling interests have been calculated based on their proportionate share.

Details of contingent consideration

The contingent consideration requires the group to pay the vendors an additional total amount of R75 million over three years if the acquired businesses' net profit exceeds certain earnings targets.

Acquisition costs

Acquisition costs for acquisitions concluded during the year amounted to R7 million and have been recognised as expenses in profit or loss within business acquisition costs.

Impact of the acquisitions on the results of the group

Impact of the acquisitions on the results of the group	Total Rm	RTT Health Sciences Rm	Orwell Trucks Limited Rm	KWS Carriers (Pty) Limited Rm	Individually immaterial acquisitions Rm
From the dates of acquisition, the acquired businesses contributed:					
Revenue	**1 514**	697	324	246	247
Net profit as reported by entity	**67**	31	6	9	21
Funding costs and amortisation of intangible assets arising on the business combinations	**(34)**	(22)	(7)	(3)	(2)
Net profit	**33**	9	(1)	6	19

Had all the acquisitions been consolidated from 1 July 2012 the group's revenue and net profit would have been R94 240 million and R3 710 million respectively, with the new acquisitions contributing additional revenue of R1 858 million and net profit of R24 million. The net profit of R24 million has been reduced by the funding costs of R3 million on the cash consideration and by the amortisation of intangible assets arising on the business combinations of R30 million.

Segment financial position#

			LOGISTICS			
	Group	Group	**Africa (including South Africa)**		**International**	
at 30 June	**2013 Rm**	2012 Rm	**2013 Rm**	2012 Rm	**2013 Rm**	2012 Rm
Business segmentation						
Assets						
Goodwill and intangible assets	**5 206**	4 234	**1 261**	882	**3 174**	2 720
Investments, associates and joint ventures	**4 009**	2 786	**407**	53	**124**	83
Property, plant and equipment	**9 257**	8 080	**1 440**	1 264	**2 057**	1 709
Transport fleet	**4 626**	4 336	**3 330**	3 303	**1 339**	1 078
Vehicles for hire	**2 465**	2 321				
Non-current financial assets	**227**	242				
Inventories	**11 492**	9 218	**343**	294	**178**	120
Trade and other receivables	**10 437**	9 275	**3 842**	3 356	**2 818**	2 275
Cash resources in financial services businesses	**724**	1 083				
Operating assets	**48 443**	41 575	**10 623**	9 152	**9 690**	7 985
Deferred tax assets	**1 014**	930				
Loans to associates and other investments	**526**	536				
Tax in advance	**439**	195				
Cash resources	**1 120**	2 462				
Assets classified as held for sale	**94**					
Total assets per statement of financial position	**51 636**	45 698				
Liabilities						
Retirement benefit obligations	**757**	590			**757**	590
Insurance, investment, maintenance and warranty contracts	**3 970**	3 222				
Trade and other payables and provisions	**15 771**	13 886	**4 229**	3 656	**2 901**	2 394
Non-current financial liabilities	**419**	348	**203**	102	**22**	21
Operating liabilities	**20 917**	18 046	**4 432**	3 758	**3 680**	3 005
Non-redeemable, non-participating preference shares	**441**	441				
Interest-bearing borrowings	**10 568**	9 747				
Deferred tax liabilities	**1 498**	1 107				
Current tax liabilities	**453**	468				
Liabilities directly associated with assets classified as held for sale	**46**					
Total liabilities per statement of financial position	**33 923**	29 809				
Geographic segmentation						
Operating assets	**48 443**	41 575	**10 623**	9 152	**9 690**	7 985
– South Africa	**32 180**	28 662	**8 177**	7 354		
– Rest of Africa	**3 726**	2 866	**2 445**	1 798		
– Rest of world	**12 537**	10 047	**1**		**9 690**	7 985
Operating liabilities	**20 917**	18 046	**4 432**	3 758	**3 680**	3 005
– South Africa	**14 457**	13 191	**3 664**	3 221		
– Rest of Africa	**1 494**	1 178	**768**	537		
– Rest of world	**4 966**	3 677			**3 680**	3 005
Interest-bearing borrowings	**10 568**	9 747	**3 175**	2 485	**3 735**	3 731
– South Africa	**5 650**	3 503	**2 423**	2 013		
– Rest of Africa	**993**	632	**756**	471		
– Rest of world	**3 925**	5 612	**(4)**	1	**3 735**	3 731
Gross capital expenditure	**5 331**	4 913	**1 043**	1 287	**441**	344
– South Africa	**4 667**	4 315	**939**	1 110		
– Rest of Africa	**152**	209	**104**	177		
– Rest of world	**512**	389			**441**	344
Gross capital expenditure	**5 331**	4 913	**1 043**	1 287	**441**	344
Less: Proceeds on disposal	**(2 254)**	(2 252)	**(319)**	(290)	**(41)**	(32)
Net capital expenditure	**3 077**	2 661	**724**	997	**400**	312

* *Other Segments includes Car Rental and Autoparts. The comparatives also include NAC and Tourism.*
\# *The segment information has been restated.*

AUTOMOTIVE AND INDUSTRIAL						FINANCIAL SERVICES					
Distribution, Retail and Allied Services		Automotive Retail		Other Segments*		Insurance		Other Financial Services		Head Office and Eliminations	
2013 Rm	2012 Rm	2013 Rm	2012 Rm	2013 Rm	2012 Rm	2013 Rm	2012 Rm	2013 Rm	2012 Rm	2013 Rm	2012 Rm
163	168	242	129	341	303	53	30	4	2	(32)	
97	61	52	7	64	72	2 906	2 208	386		(27)	302
2 789	2 307	2 079	1 704	566	764	135	139	7	4	184	189
										(43)	(45)
595	402			1 725	1 783			305	665	(160)	(529)
						227	242				
6 556	5 130	3 117	2 357	984	1 120			395	346	(81)	(149)
1 718	1 402	977	856	737	858	243	241	324	216	(222)	71
						724	1 083				
11 918	9 470	6 467	5 053	4 417	4 900	4 288	3 943	1 421	1 233	(381)	(161)
95	82					1 283	1 066	2 592	2 074		
3 507	2 744	2 883	2 297	1 140	1 166	1 152	1 242	231	490	(272)	(103)
9	4		1	24	12					161	208
3 611	2 830	2 883	2 298	1 164	1 178	2 435	2 308	2 823	2 564	(111)	105
11 918	9 470	6 467	5 053	4 417	4 900	4 288	3 943	1 421	1 233	(381)	(161)
10 620	8 414	5 067	4 363	4 376	4 849	3 241	3 008	1 421	1 233	(722)	(559)
186	83	7		41	50	1 047	935				
1 112	973	1 393	690		1					341	398
3 611	2 830	2 883	2 298	1 164	1 178	2 435	2 308	2 823	2 564	(111)	105
3 384	2 652	1 955	1 850	1 154	1 152	1 792	1 736	2 823	2 564	(315)	16
72	46	2		10	25	643	572			(1)	(2)
155	132	926	448		1					205	91
3 998	2 317	1 459	858	1 285	1 795	201		(2 056)	(1 314)	(1 229)	(125)
3 378	1 562	1 173	739	1 239	1 757	201		(2 056)	(1 314)	(708)	(1 254)
185	123	6		46	38						
435	632	280	119							(521)	1 129
1 054	445	518	321	1 494	1 696	26	35	421	796	334	(11)
1 012	425	468	295	1 470	1 667	24	34	421	796	333	(12)
21	1			24	29	2	1			1	1
21	19	50	26								
1 054	445	518	321	1 494	1 696	26	35	421	796	334	(11)
(210)	(145)	(85)	(93)	(915)	(1 012)	(1)	(9)	(683)	(515)		(156)
844	300	433	228	579	684	25	26	(262)	281	334	(167)

Segment profit or loss#

for the year ended 30 June	Group 2013 Rm	Group 2012 Rm	LOGISTICS Africa (including South Africa) 2013 Rm	LOGISTICS Africa (including South Africa) 2012 Rm	LOGISTICS International 2013 Rm	LOGISTICS International 2012 Rm
Business segmentation						
Revenue						
– Sale of goods	**52 544**	46 881	**3 770**	3 362		
– Rendering of services	**36 665**	30 953	**14 153**	13 012	**15 426**	11 128
– Gross premiums received	**3 049**	2 875				
– Other	**124**	121			**121**	119
	92 382	80 830	**17 923**	16 374	**15 547**	11 247
Inter-segment revenue			**95**	83	**27**	
	92 382	80 830	**18 018**	16 457	**15 574**	11 247
Operating expenses including cost of sales	**(84 588)**	(73 671)	**(16 446)**	(14 980)	**(14 340)**	(10 320)
Investment income	**192**	186				
Fair value gains on investments	**171**	83				
Depreciation, amortisation and impairments	**(2 089)**	(1 806)	**(655)**	(576)	**(494)**	(334)
Recoupments (excluding properties)	**19**	16	**3**	9	**19**	5
Operating profit	**6 087**	5 638	**920**	910	**759**	598
Recoupments from sale of properties, net of impairments	**8**	(32)	**3**	6		2
Amortisation of intangible assets arising on business combinations	**(254)**	(128)	**(55)**	(29)	**(185)**	(96)
Foreign exchange gains and losses	**103**	16	**3**	1	**(2)**	(1)
Fair value gains and losses on foreign exchange derivatives	**(79)**	(26)		1		1
Remeasurement of contingent considerations	**66**		**64**		**(4)**	
Realised gain on disposal of available-for-sale investment	**10**				**10**	
Business acquisition costs	**(15)**	(51)	**(13)**			(47)
Profit before net finance cost and exceptional items	**5 926**	5 417	**922**	889	**578**	457
Net finance cost including fair value gains and losses	**(744)**	(681)	**(275)**	(229)	**(179)**	(93)
Income from associates and joint ventures	**86**	46	**11**	12	**25**	17
Profit before tax and exceptional items	**5 268**	4 782	**658**	672	**424**	381
Geographic segmentation						
Revenue	**92 382**	80 830	**18 018**	16 457	**15 574**	11 247
– South Africa	**64 413**	59 311	**13 444**	12 741		
– Rest of Africa	**5 608**	4 656	**4 565**	3 716		
– Rest of world	**22 361**	16 863	**9**		**15 574**	11 247
Operating profit	**6 087**	5 638	**920**	910	**759**	598
– South Africa	**4 827**	4 669	**698**	756		
– Rest of Africa	**397**	298	**224**	154		
– Rest of world	**863**	671	**(2)**		**759**	598
Net finance cost including fair value gains and losses	**744**	681	**275**	229	**179**	93
– South Africa	**476**	489	**236**	205		
– Rest of Africa	**58**	33	**39**	24		
– Rest of world	**210**	159			**179**	93

** Other Segments includes Car Rental, Autoparts, NAC and Tourism.*
 # The segment information has been restated.

AUTOMOTIVE AND INDUSTRIAL						FINANCIAL SERVICES					
Distribution, Retail and Allied Services		Automotive Retail		Other Segments*		Insurance		Other Financial Services		Head Office and Eliminations	
2013 Rm	2012 Rm	2013 Rm	2012 Rm	2013 Rm	2012 Rm	2013 Rm	2012 Rm	2013 Rm	2012 Rm	2013 Rm	2012 Rm
22 465	20 214	20 143	17 193	6 149	6 082					17	30
1 879	1 513	1 905	1 749	2 750	3 032	125	93	418	391	9	35
						3 049	2 875				
						3	2				
24 344	21 727	22 048	18 942	8 899	9 114	3 177	2 970	418	391	26	65
1 338	1 070	654	618	294	208	110	142	533	496	(3 051)	(2 617)
25 682	22 797	22 702	19 560	9 193	9 322	3 287	3 112	951	887	(3 025)	(2 552)
(23 256)	(20 543)	(21 959)	(18 888)	(7 950)	(8 066)	(3 080)	(2 903)	(571)	(528)	3 014	2 557
						166	160	147	111	(121)	(85)
						171	83				
(192)	(136)	(93)	(98)	(545)	(541)	(34)	(33)	(92)	(114)	16	26
(6)	3	1	(1)	1						1	
2 228	2 121	651	573	699	715	510	419	435	356	(115)	(54)
(1)	(43)		(22)	20			6			(14)	19
(4)	(4)	(7)		(2)						(1)	1
12	(31)		2	7	13					83	32
6	2			1	3					(86)	(33)
3				3							
	(1)	(2)							(2)		(1)
2 244	2 044	642	553	728	731	510	425	435	354	(133)	(36)
(191)	(153)	(122)	(111)	(153)	(194)	(13)		(1)	(1)	190	100
7	9			22	21	(1)	2	39	30	(17)	(45)
2 060	1 900	520	442	597	558	496	427	473	383	40	19
25 682	22 797	22 702	19 560	9 193	9 322	3 287	3 112	951	887	(3 025)	(2 552)
22 116	19 479	19 231	17 017	9 038	9 140	2 677	2 607	951	887	(3 044)	(2 560)
327	313	10		96	122	610	505				
3 239	3 005	3 461	2 543	59	60					19	8
2 228	2 121	651	573	699	715	510	419	435	356	(115)	(54)
2 189	2 074	585	538	685	704	352	290	435	356	(117)	(49)
1	4			14	11	158	129				
38	43	66	35							2	(5)
191	153	122	111	153	194	13		1	1	(190)	(100)
154	117	113	104	147	192	13		1	1	(188)	(130)
13	7			6	2						
24	29	9	7							(2)	30

FAST MOVING FORWARD THINKING

Non-executive directors: TS Gcabashe (Chairman), SL Botha, T Dingaan, S Engelbrecht, RL Hiemstra, P Langeni, MJ Leeming, MV Moosa, RJA Sparks, A Tugendhaft (Deputy Chairman), Y Waja

Executive directors: HR Brody (Chief Executive), OS Arbee, MP de Canha, GW Riemann (German), M Swanepoel

Other executive committee members: M Akoojee, BJ Francis, PB Michaux, JJ Strydom

Company secretary: RA Venter

Business address and registered office: Imperial Place, Jeppe Quondam, 79 Boeing Road East, Bedfordview, 2007

Share transfer secretaries: Computershare Investor Services (Pty) Limited, 70 Marshall Street, Johannesburg, 2001

Sponsor: Merrill Lynch SA (Pty) Limited, 138 West Street, Sandown Sandton, 2196

Imperial Holdings Limited

Registration number: 1946/021048/06
Ordinary share code: IPL ISIN: ZAE000067211
Preference share code: IPLP ISIN: ZAE000088076

The full annual financial statements will be distributed by the end of September 2013 and will be available on the company's website at the same time.

The results announcement is available on the Imperial website: **www.imperial.co.za**

BASTION GRAPHICS