



LEADERS IN MOBILITY



PRELIMINARY SUMMARISED AUDITED RESULTS
FOR THE YEAR ENDED 30 JUNE 2015

IMPERIAL TM
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FOR THE YEAR ENDED 30 JUNE 2015

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Imperial Holdings is a JSE listed South African-based international Group of companies active predominantly in three major areas of mobility: consumer and industrial logistics; vehicle import, distribution, dealerships, retail, rental and aftermarket parts; and vehicle-related financial services.

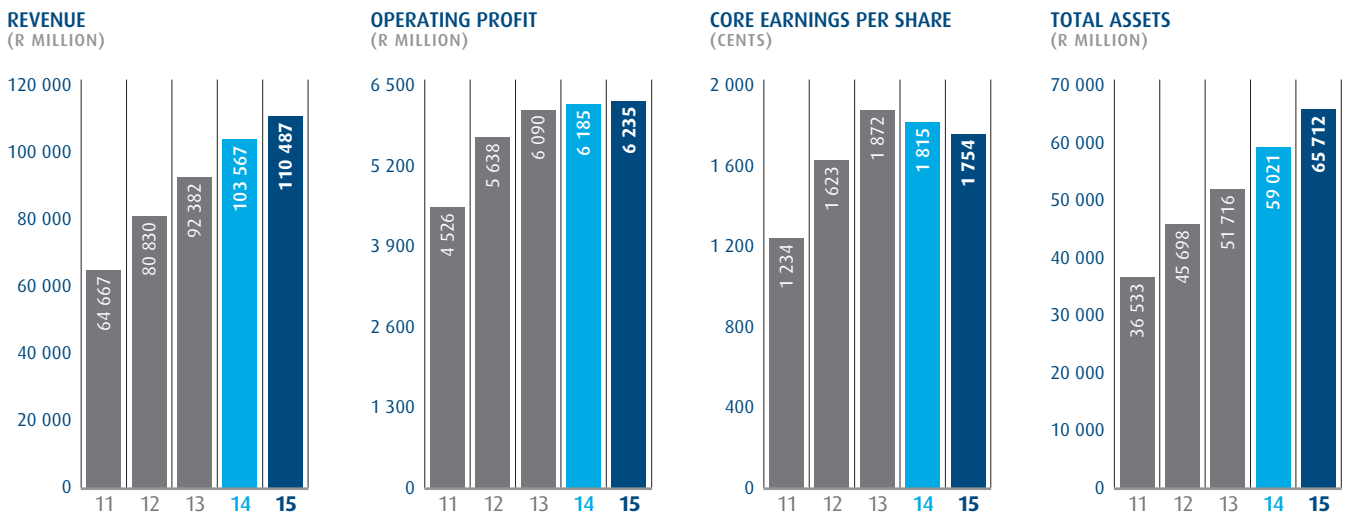
Imperial employs over 51 000 people who generate annual revenues in excess of R110 billion, mainly in Africa and Europe, through five major divisions which operate under separate management structures to enable decentralised entrepreneurial creativity within the Group's clearly-defined strategic, capital, budgetary and governance principles.

Imperial strives for focused value creation and leadership in its chosen markets by allocating capital and resources to those organic and acquisitive growth opportunities that will enhance and be enhanced by the Group's existing assets, scale and capabilities.

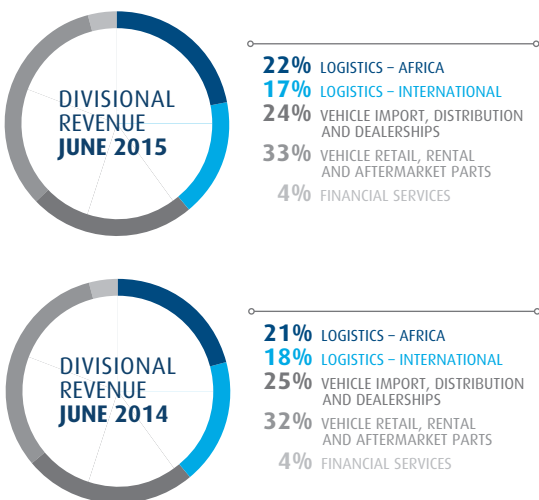
Some of Imperial's strategic choices will be deliberate – the result of prior research and analysis, while others will be emergent – the result of unplanned or unexpected external developments. In both cases strictly defined capital allocation principles will be applied.

Despite a steady deterioration of trading conditions throughout the year, a marked improvement in second half performance and the acquisition of Pharmed, Imres and S&B Commercials, resulted in the Imperial Group achieving record revenue and operating profit in the 2015 financial year.

2015 FINANCIAL HIGHLIGHTS



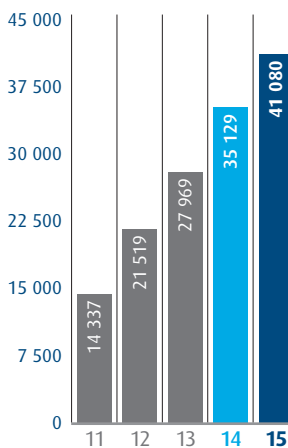
REVENUE ↑ 7% TO R110,5 BILLION (37% foreign)	OPERATING PROFIT ↑ 1% TO R6,2 BILLION (32% foreign)	HEPS → 1 624 CENTS PER SHARE	CORE EPS ↓ 3% 1 754 CENTS PER SHARE	EPS ↓ 6% 1 582 CENTS PER SHARE
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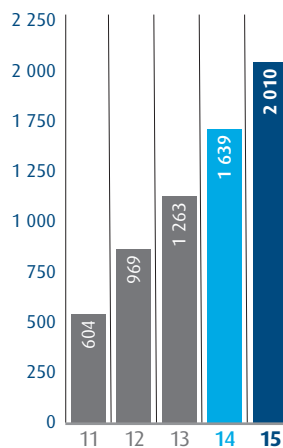
OVERVIEW

- > Excluding current year acquisitions, revenue grew 3% and operating profit declined 4%. Revenue and operating profit from continuing operations, excluding Regent, were up 7% to R107,5 billion and down 1% to R5,7 billion respectively.
- > Notwithstanding a first to second half improvement from 5,1% to 6,2%, the Group's operating margin reduced from 6,0% to 5,6% due mainly to the impact of a weakening Rand on the competitiveness and profitability of the Vehicle Import, Distribution and Dealerships division.
- > A full reconciliation from earnings to headline earnings and core earnings is provided in the Group Financial Performance section.
- > The net debt to equity ratio (including preference shares as equity) improved from 81% in December 2014 to 69% at year-end (62% at June 2014).
- > The Group's return on invested capital (ROIC) was 12% and the weighted average cost of capital (WACC) was 9%.
- > Cash flow from operating activities improved to R5,0 billion from R3,0 billion in 2014, largely as a result of lower investment in working capital.
- > A final cash dividend of 445 cents per share was declared, up 6%, resulting in a full year dividend of 795 cents per share for 2015 compared to 820 cents per share in 2014.

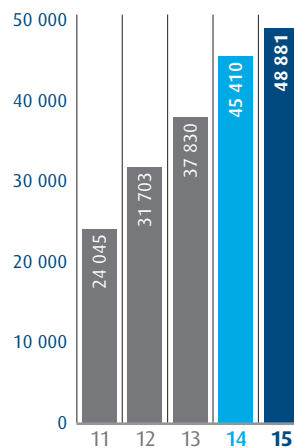
REVENUE FOREIGN BUSINESS
(R MILLION)



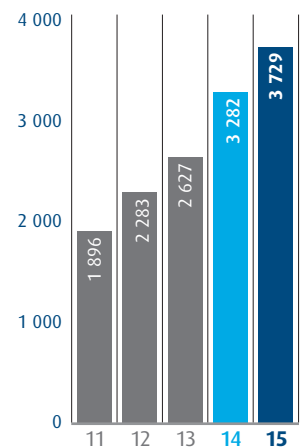
OPERATING PROFIT FOREIGN BUSINESS (R MILLION)



REVENUE NON VEHICLE BUSINESSES
(R MILLION)



OPERATING PROFIT NON VEHICLE BUSINESSES (R MILLION)



FREE CASH FLOW
↑ **111% TO R4,5 billion**

RETURN ON INVESTED CAPITAL
12%

WEIGHTED AVERAGE COST OF CAPITAL
9%

RETURN ON EQUITY
17%

FINAL CASH DIVIDEND OF
↑ **6% TO 445 CENTS PER SHARE**

These results reflect progress with Imperial's previously espoused intent to decouple the Group's performance from the impact of Rand weakness on the Vehicle Import, Distribution and Dealerships division, as it pertains specifically to the competitiveness and profitability of directly imported new vehicles.

Progress towards this objective has been achieved by investing in or developing less correlated activities within the automotive value chain; or businesses where our capabilities, experience and expertise enable us to grow at acceptable, sustainable rates of return in new markets and geographies.

- > Non vehicle revenue and operating profit, including Regent, increased 8% to R48,9 billion (43% of Group revenue) and 14% to R3,7 billion (59% of Group operating profit) respectively.
- > Foreign revenue, including Regent, increased 17% to R41,1 billion (37% of Group revenue) and foreign operating profit, including Regent, increased 23% to R2,0 billion (32% of Group operating profit). Rest of Africa revenue, including Regent, increased 50% to R11,2 billion (10% of Group revenue) and operating profit increased 60% to R835 million (13% of Group operating profit).



- 25%** LOGISTICS AFRICA
- 15%** LOGISTICS INTERNATIONAL
- 15%** VEHICLE IMPORT, DISTRIBUTION AND DEALERSHIPS
- 26%** VEHICLE RETAIL, RENTAL AND AFTERMARKET PARTS
- 19%** FINANCIAL SERVICES



- 20%** LOGISTICS AFRICA
- 15%** LOGISTICS INTERNATIONAL
- 24%** VEHICLE IMPORT, DISTRIBUTION AND DEALERSHIPS
- 24%** VEHICLE RETAIL, RENTAL AND AFTERMARKET PARTS
- 17%** FINANCIAL SERVICES

ENVIRONMENT

Despite signs of recovery in the second half of calendar 2014, global economic growth expectations for 2015 declined as developed markets recovered at a slower pace than expected, China's growth slowed and smaller developing markets faced two transitions: lower commodity prices that are punishing exporters; and US dollar strength (in anticipation of tightening monetary conditions) that is exerting pressure on capital inflows and therefore currencies.

South Africa was a victim of these developments with the fragility of the economy exacerbated by the electricity crisis and reflected in the skittish consumption patterns of ordinary South Africans and the low confidence of investment decision makers. These were manifest in softer demand for Imperial's products and services and aggressive competition on every front. Vehicle buyers were highly price sensitive trading down to smaller or pre-owned vehicles, consumer goods volume growth was weak and bulk commodity volumes were in decline.

The slow recovery of the Eurozone and more specifically weak volumes in the industries that we serve in Germany, exerted pressure on Imperial's volumes, rates and utilization. The region, including the United Kingdom where Imperial performed well, accounts for 24% of Group revenue and 18% of Group operating profit.

The higher growth of African economies in recent years is being muted by lower commodity prices and softer currencies. During the year these factors had limited impact on the consumer and pharmaceutical markets in which we operate.

STRATEGY

Imperial's strategy seeks to drive capability-based growth and focused value creation through strategic clarity and financial discipline at Group and divisional level.

The refinement of the Imperial portfolio remains an imperative in pursuit of growth, sharper executive focus and higher returns on capital and effort, in the medium term. This will be accomplished by disposing of assets that are non-core, strategically misaligned, underperforming or of low return on effort, while acquiring mainly foreign businesses to offset the limited growth opportunities dictated by Imperial's position as a South African market leader in logistics and motor vehicles.

Sustainability and quality of earnings will be assured by higher investment in people, systems and governance.

DIVISIONAL PERFORMANCE

LOGISTICS AFRICA

R million	HY1 2015	% change on HY1 2014	HY2 2015	% change on HY2 2014	2015	2014	% change on 2014
Revenue	13 265	22	12 082	8	25 347	22 090	15
Operating profit	802	23	785	27	1 587	1 270	25
Operating margin (%)	6,0		6,5		6,3	5,7	
Return on Invested Capital (%)					10,7	12,0	
Weighted average cost of capital (%)					8,2	8,8	

In South Africa the division continued to perform satisfactorily in a testing environment, benefitting from operational efficiencies and its favourable market position as the country's leading provider of end to end logistical solutions. New contract gains compensated for marginal or negative volume growth in the mining, manufacturing and retail sectors.

The industrial logistics businesses servicing the manufacturing, mining, commodities, chemicals and construction industries experienced declining volumes, which depressed revenue growth and operating margins.

The consumer logistics businesses showed muted revenue growth but good operating profit growth, due mainly to the acquisition of Pharmed and a turnaround at Imperial Cold Logistics. Volume growth in our manufacturing client base is lacklustre.

The division's operations in the Rest of Africa continued their strong performance, with revenue and operating profit growing by 58% and 89% respectively, supported by good volume growth and the contribution of strategically aligned acquisitions in the pharmaceuticals sector (Imres and Eco Health). The division's strategy to be a significant distributor and logistics provider of consumer goods and pharmaceutical products in Southern, East and West Africa is on track, with acquisitions performing in line or ahead of expectations.

The division incurred net capital expenditure of R1,0 billion (2014: R887 million), the increase mainly attributable to the transport fleet and property investments.

We expect real growth of revenues and operating profit from the Logistics Africa division in 2016.

LOGISTICS INTERNATIONAL

Euro million	HY1 2015	% change on HY1 2014	HY2 2015	% change on HY2 2014	2015	2014	% change on 2014
Revenue	678	-	713	3	1 391	1 368	2
Operating profit	27	(13)	43	13	70	69	1
Operating margin (%)	4,0		6,0		5,0	5,0	
R million							
Revenue	9 595	5	9 476	(7)	19 071	19 249	(1)
Operating profit	386	(6)	572	2	958	971	(1)
Operating margin (%)	4,0		6,0		5,0	5,0	
Return on Invested Capital (%)					8,2	7,7	
Weighted average cost of capital (%)					6,3	6,5	

Logistics International's operating profit in Euros was slightly up on the prior year, impacted by slow economic growth which suppressed volumes, rates and utilization in most Eurozone logistics sectors. Revenue and operating profit were up 2% and 1% respectively in Euros.

This division showed an improved result in the second half, recording a 13% increase in operating profit in Euros. However, for the financial year, the marginal increase in operating profit to €70 million was below expectations, impacted by a decline in dry freight rates in the European inland shipping market and generally muted activity levels in most of our clients' sectors in Europe. The strengthening of the Rand against the Euro undermined the Rand-denominated results.

Transport volumes across the German inland shipping industry were down and overcapacity depressed freight rates. The contract in South America, which commenced in February 2014, is performing in line with expectations and contributed positively for the year.

Lehnkering, comprising road transport, warehousing, distribution and contract manufacturing of chemicals, experienced mixed results during the year. Persistent drought conditions in the Western United States and lower volumes in the chemical manufacturing services business in Europe depressed the manufacturing performance. This was offset by a good performance from the chemical transport, warehousing and distribution businesses.

Neska, the terminal operator, experienced declining volumes (mainly paper and dry bulk) due to increased competition and muted activity levels. The intermodal business performed better, buoyed by improved container volumes

Panopa, which provides parts distribution and in-plant logistics services to automotive, machinery and steel manufacturers, performed well in the second half, recording good growth in revenue and operating profit. Despite good revenue growth from new contract gains for the year, margins were depressed by high start-up costs and operational inefficiencies on a new project in the first half of the year.

Divisional net capital expenditure of R1,2 billion (2014: R1,1 billion) was incurred during the year. Most of this was invested in two additional convoys commissioned during the year in support of a 10 year contract for the transport of iron ore from Brazil along the Rio Paraná to a steel mill in Argentina. South American assets in operation now include four convoys with four push boats redeployed from Europe, together with 48 newly built barges. The success of this contract is evidence of the division's ability to transfer core capabilities to new markets, which will continue to be a focus in the year ahead.

We expect real growth of revenues and operating profit in Euro's from the Logistics International division in 2016.

VEHICLE IMPORT, DISTRIBUTION AND DEALERSHIPS

R million	HY1 2015	% change on HY1 2014	HY2 2015	% change on HY2 2014	2015	2014 Restated	% change on 2014
Revenue	14 278	7	13 159	(4)	27 437	27 100	1
Operating profit	461	(51)	499	(15)	960	1 518	(37)
Operating margin (%)	3,2		3,8		3,5	5,6	
Return on Invested Capital (%)					6,1	11,5	
Weighted average cost of capital (%)					9,0	9,1	

The Vehicle Import, Distribution and Dealerships division is an exclusive importer of 16 automotive and industrial vehicle brands (primarily Hyundai, Kia and Renault), and a distributor and retailer through 129 owned and 111 franchised dealerships, including six in Australia and eight in sub-Saharan Africa.

As predicted, the division faced extremely challenging trading conditions during the year. The cost of new inventory escalated with the weakening of the Rand and higher forward cover costs. Concurrently pricing power was eroded by the more favourable competitive position of local Original Equipment Manufacturers (OEMs) who enjoy the advantage of the duty, rebate and cash benefits of the government's Automotive Production and Development Programme (APDP) and can balance foreign currency purchases with export earnings. Together these factors depressed margins and unit volumes. Price increases, adequate inventory levels and good levels of forward cover resulted in an improved performance in the second half, with operating profit increasing by 8% and operating margins improving to 3,8% from 3,2% in the first half.

In South Africa, the division retailed 89 925 (2014: 90 937) new and 36 614 (2014: 35 739) pre-owned vehicles during the year. The division's South African new vehicle registrations as reported to NAAMSA were 1% lower than the previous year, including Renault for a full 12 months compared to seven months in the prior year. Excluding Renault, unit sales were down 11% year on year.

Annuity revenue streams generated from after-sales parts and service grew strongly with revenue from the rendering of services up 10% for the year. The growing vehicle parc of our imported brands, now over 1 million, is delivering good levels of after-market activity for dealerships.

The industrial products and services business performed satisfactorily despite a declining forklift market and lower demand from the mining sector.

Divisional net capital expenditure increased by 20% to R1,2 billion (2014: R998 million) as a result of additional vehicles leased to car rental companies and an increased investment in properties.

As communicated previously, historic high margins in this division were achieved through the convergence of specific positive economic, consumer, currency and industry circumstances which are unlikely to occur in the future. Expected operating margins in future are likely to be closer to those of the current financial year than to the average of the past five financial years. Moreover profits will decline in periods when the Rand depreciation rate relative to the currencies in which we import vehicles is higher than the rate of South African new vehicle inflation.

In the absence of a marked deterioration of the Rand relative to our current forward cover position, we expect the Vehicle Import, Distribution and Dealerships division to grow revenue and operating profit in 2016.

VEHICLE RETAIL, RENTAL AND AFTERMARKET PARTS

R million	HY1 2015	% change on HY1 2014	HY2 2015	% change on HY2 2014	2015	2014 restated	% change on 2014
Revenue	18 726	7	18 821	14	37 547	34 014	10
Operating profit	791	7	886	8	1 677	1 569	7
Operating margin (%)	4,2		4,7		4,5	4,6	
Return on Invested Capital (%)					14,7	15,8	
Weighted average cost of capital (%)					9,3	9,5	

The Vehicle Retail, Rental and Aftermarket Parts division includes: 86 passenger vehicle dealerships franchising the products of 16 locally based OEM's; 22 commercial vehicle dealerships representing 12 brands in South Africa; 38 commercial vehicle dealerships and workshops in the United Kingdom; Car Rental (comprising Europcar and Tempest); Auto Pedigree, the pre-owned vehicle retailer; Panel shops and Aftermarket Parts (comprising Midas, Alert Engine Parts and Turbo Exchange).

The division continued to deliver good growth of revenue and operating profit during the year.

In South Africa, the vehicle retail businesses delivered a solid performance, retailing 30 641 (2014: 31 816) new and 31 484 (2014: 30 759) pre-owned vehicles during the year. Despite lower new unit sales, passenger vehicle revenue grew due to an improved sales mix and new vehicle price inflation. The latter drove motorists to pre-owned vehicles, which experienced moderate growth. Good expense management and a well streamlined network of dealerships resulted in operating profit growth higher than revenue in the passenger vehicle business.

South Africa's medium commercial, heavy commercial and extra heavy vehicle markets experienced a softening of new retail unit sales on the prior year. As a result, both revenue and operating profit in the local commercial vehicle business declined.

The United Kingdom commercial vehicle market grew strongly with the national truck market up 48% (i.e. the impact of Euro 6 suppressed 2014 sales volumes) and the national light commercial vehicle market up 20%. Imperial's results were buoyed by this market growth and the acquisition of S&B Commercials, acquired effective 1 September 2014. A weaker Rand enhanced the growth in Rands.

After sales parts and service revenue grew 20% (13% ex UK). Parts revenue growth resulted from both price and volume increases with continued growth assured by the significant increase in new vehicle sales over recent years.

The car rental business experienced a difficult year with lower volumes in most segments. Highly challenging trading conditions included strong competition, spending cuts by government and corporations, clients moving from single to dual supply contracts, and Uber. Revenue days declined, whilst utilization improved by 2% on the prior year with the average fleet size 10% lower.

Unit sales at Auto Pedigree declined as banks tightened credit approval rates to consumers in lower income segments in response to the National Credit Act amendments in April 2015. Panel shops delivered a disappointing result as revenue declined on the prior year, which included extraordinary hail repairs.

The Aftermarket Parts business revenue grew 8%, despite the increasingly tough market conditions and the switch to alternative, cheaper brands which put pressure on margins and market share. Price increases as a result of the weakening Rand assisted revenue growth but operating income for the year was flat.

Divisional net capital expenditure of R844 million was incurred (2014: R633 million) largely on the car rental fleet and property development.

We expect the Vehicle Retail, Rental and Aftermarket Parts division to produce single digit growth of revenues and operating profit in 2016.

FINANCIAL SERVICES

R million	HY1 2015	% change on HY1 2014	HY2 2015	% change on HY2 2014	2015	% change on 2014**	% change on 2014
Motor Related Financial Services and Products							
Revenue	658	17	771	28	1 429	1 166	23
Operating profit – restated	307	12	313	–	620	587	6
Operating margin (%)*	46,7		40,6		43,4	50,3	
Insurance (discontinued operations)							
Revenue	1 470	1	1 564	8	3 034	2 905	4
Operating profit	180	(27)	384	86	564	454	24
Adjusted investment income	87	(48)	121	12	208	276	(25)
Adjusted underwriting result	166	20	313	65	479	328	46
Intergroup eliminations**	(73)	26	(50)	(46)	(123)	(150)	(18)
Operating margin (%)	12,2		24,6		18,6	15,6	
Underwriting margin (%)	11,3		20,0		15,8	11,3	
Return on Invested Capital (%)					32,3	31,4	
Weighted average cost of capital (%)					11,6	12,2	

* The operating margin for motor-related financial services and products benefits from investment income and profit share arrangements, including banking alliances where we recognise profit, but for which there is no corresponding revenue.

** Regent has been classified as a discontinued operation. The accounting standards require that the continuing and discontinued operations are reflected after adjusting for all intergroup transactions. These transactions relate to intergroup revenue, fees and cell captive incomes. The cell captive incomes retained with the sale of Regent are now included in Motor Related Financial Services and Products and the 2014 result has been reclassified accordingly.

The division provides insurance products and services through Regent, maintenance and warranty products associated with the automotive market through Liquid Capital, and vehicle leasing through Imperial Fleet Management and Ariva.

For the reasons outlined later in the report, negotiations for the sale of Regent are currently underway. Regardless of the outcome of these negotiations, motor related financial services will remain an integral part of the Group's strategic focus on the full automotive value chain.

The underwriting performance in Regent's short term business benefited from more effective risk management resulting in improved loss ratios in the motor comprehensive and commercial vehicle businesses. New business penetration of motor related value added products improved despite slowing vehicle sales. Regent Life performed well with new business volume growth. Regional business beyond South Africa remained a meaningful contributor to the division and performed to expectation. These factors together with Regent's decision to focus on its core markets and distribution channels, increased underwriting profit by 46% with underwriting margins improving from 11,3% to 15,8%. Equity markets were less favourable when compared to the prior year, resulting in lower investment returns on prudent equity positions.

Liquid Capital grew operating profit by 6%, despite more conservative impairment provisions in the vehicle financing alliances. The advances generated through the alliances with financial institutions grew strongly, as did the funds held under service, maintenance, roadside assistance and warranty plans, which grew by 10%. Innovative new products, improved retention and penetration rates in our sales channels also contributed positively to the growth in these businesses, providing valuable annuity earnings to underpin future profits.

We continue to focus on growing the leasing business via Imperial Fleet Management, building synergies within the retail divisions. Ariva, a private leasing alliance, had a difficult year as new business volumes declined in a tighter credit environment.

Net capital expenditure in the Motor Related Financial Services and Products division related mainly to vehicles for hire. In the current period, a net R649 million was invested in the fleet, compared to R224 million in the prior year when certain of these vehicles were leased through one of our banking alliances. The duplication of Vehicles for hire held in both this division and the Vehicle Import, Distribution and Dealerships division is eliminated under head office and eliminations.

Vehicle sales are expected to decline in the year ahead. Initiatives to drive direct sales and offer a differentiated value proposition to the market should mitigate this and support revenue and operating profit growth, excluding Regent, in 2016.

ACQUISITIONS

PHARMED

Effective 9 July 2014, the Logistics Africa division acquired 62,5% of the issued share capital of Pharmed for a cash consideration of R148 million. Pharmed is a pharmaceutical wholesaler which generated turnover of R612 million and employs approximately 560 staff based in Durban and Johannesburg. It purchases product from pharmaceutical companies and warehouses, distributes and sells to hospitals, private pharmacies and dispensing doctors. The Pharmed acquisition augments Imperial Health Sciences in support of Imperial's strategy to integrate pharmaceutical wholesaling and distribution into its service offering.

IMRES

Effective 1 September 2014, the Logistics Africa division acquired a 70% interest in Imres, for a cash consideration of R647 million (€46 million).

Imres is a wholesaler of pharmaceutical and medical supplies to its client base which includes NGO's, hospitals and retailers. It operates in the international medical relief industry, targeting mainly African and emerging countries with developing healthcare needs.

Imres plays a key role in the supply chain to end users and its service offering includes: sourcing, inbound logistics, supplier audits, quality control, warehousing, distribution and transport coordination. Its product portfolio includes pharmaceuticals, medical kits, hospital equipment and related medical products.

Imres adds sourcing and procurement capabilities to Imperial's service offering with the potential to leverage off Imperial's existing network and capabilities on the African continent.

Imres has a capable, experienced management team and the organisational processes and structures necessary for pharmaceutical distribution. Founded in 1980, the company is headquartered in Lelystad in the Netherlands with a facility in India which provides support services and vendor qualification. Imres has annual revenues of approximately R1,2 billion (€88 million).

S&B COMMERCIALS

Effective 1 September 2014, the Vehicle Retail, Rental and Aftermarket parts division acquired 100% of the issued share capital of S&B Commercials plc for a cash consideration of R167 million (£9 million). S&B Commercials is a Mercedes Benz (Commercial and Van) and Fuso dealer in the UK with annual turnover of approximately R1,7 billion (£96 million). The acquisition enhances our current dealer network by adding new territories to our Mercedes Benz footprint while further diversifying our brand representation in the United Kingdom.

DISPOSALS

REGENT

On the 27th May 2015 shareholders were advised that Imperial has entered into exclusive negotiations for three months with The Hollard Insurance Group and an associated party ("Hollard"), regarding the acquisition by Hollard of Imperial's interest in Regent Insurance Company Limited and Regent Life Assurance Company Limited ("Regent").

While the business of Regent has grown strongly since its establishment, a large fast growing portion of Regent's revenue and profits are unrelated to the Group's core vehicle and logistics businesses and enjoy no strategic, competitive or financial advantage from Imperial's ownership. Therefore, and consistent with its espoused strategy to invest in its core capabilities, Imperial has decided to dispose of the business and insurance licenses of Regent. As motor-related financial services remain core to the Group's strategy, the transaction will be structured to allow the Group to retain access to the income flows generated by the distribution of vehicle-related insurance and value-added products through the Group's dealership network with the use of cell captives.

Since the issuing of the last cautionary renewal, the due diligence is progressing positively and the parties have agreed to extend the initial three month exclusivity period to the end of September when shareholders will be advised of developments.

CULLINAN INVESTMENT

Imperial's investment in Cullinan shares was sold for R122 million.

GROUP FINANCIAL PERFORMANCE (INCLUDING DISCONTINUED OPERATIONS)

PROFIT AND LOSS

R million	HY1 2015	% change on HY1 2014	HY2 2015	% change on HY2 2014	2015	2014	% change on 2014
Revenue	56 234	9	54 253	4	110 487	103 567	7
Operating profit	2 872	(9)	3 363	11	6 235	6 185	1
Operating margin (%)	5,1		6,2		5,6	6,0	
Return on Invested Capital (%)					11,8	13,0	
Weighted average cost of capital (%)					8,8	9,1	

Revenue increased by 7% to R110,5 billion. Excluding current year acquisitions, revenue was up 3% but operating income declined 4%. Revenue for continuing operations, excluding Regent, was R107,5 billion, up 7%.

Operating profit increased by 1% for the financial year to R6,2 billion, supported by a stronger second half performance and acquisitions, which was up 17% on the first half. Operating profit from continuing operations, excluding Regent, declined 1% to R5,7 billion. The Group operating margin reduced from 6,0% to 5,6% mainly as a result of a R558 million operating profit decline in the Vehicle Import, Distribution and Dealership division.

Net finance costs increased 29% to R1,2 billion on increased debt levels and an increase in the Group's blended cost of debt. Increase in debt is due to acquisitions, additional working capital and capital expenditure. Despite the higher net finance costs, interest covered by operating profit remains sound at 5.2 times (2014: 6.7 times).

Income from associates and joint ventures contributed R32 million (2014: R76 million). The decline was due mainly to the negative performance of Ukhamba, resulting from the impairment of its investment in DAWN. The joint venture through which we import and distribute Chery and Foton products (Chinese automotive brands) was under pressure and recorded losses in the current year. Mix Telematics, in which Imperial holds a 25,3% shareholding, contributed R33 million, down 18% from the prior year.

The effective tax rate of 26,6% was slightly down compared to 27,2% in the prior year.

Net profit attributable to non-controlling interests (minorities) reduced from R355 million to R332 million. The increase in minorities as a result of the recent acquisitions was more than offset by significantly lower profits from the Vehicle Import, Distribution and Dealerships division which has the most significant minorities.

EARNINGS PER SHARE

	2015	2014	% Change
Basic EPS (cents)	1 582	1 687	(6)
Diluted EPS (cents)	1 568	1 666	(6)
Basic HEPS (cents)	1 624	1 625	
Diluted HEPS (cents)	1 609	1 606	
Basic Core EPS (cents)	1 754	1 815	(3)
Diluted Core EPS (cents)	1 736	1 790	(3)

RECONCILIATION FROM EARNINGS TO HEADLINE AND CORE EARNINGS:

R million	2015	2014	% change
Net profit attributable to Imperial shareholders (earnings)	3 054	3 272	(7)
Profit on disposal of assets	(85)	(192)	
Impairments of goodwill and other assets	95	84	
Profit on sale of businesses	(17)	(74)	
Other	84	17	
Tax effects of re-measurements	13	42	
Non-controlling interest	(9)	2	
Headline earnings	3 135	3 151	(1)
Amortisation of intangibles	415	336	
Foreign exchange gain on intergroup monetary items	(104)	-	
Future obligations under an onerous contract	-	64	
Charge for amending conversion profile of deferred ordinary shares	-	70	
Re-measurement of contingent considerations, put option liabilities and business acquisition costs	63	20	
Non-controlling interest and other	(37)	(3)	
Tax effects	(85)	(119)	
Core earnings	3 387	3 519	(4)

Attributable earnings in the prior year were enhanced by the profit on disposal of property, plant and equipment (R192 million) and the sale of the Tourism businesses. Included in 'other' above is the loss on sale of shares and the impairment of Ukhamba's investment in DAWN which reduced attributable earnings in the current year. This largely explains the year-on-year difference between attributable earnings of minus 7% versus headline earnings of minus 1%.

The major year on year difference between headline earnings and core earnings is the foreign exchange gain (once-off) on intergroup monetary items of R104 million, partially offset by the additional amortisation of intangibles of R79 million. In the prior year the headline earnings were reduced by the onerous contract provision in the Logistics International division and the charge for amending the conversion profile of the deferred ordinary shares.

FINANCIAL POSITION

	2015 RM	2014 restated* Rm	% change
Goodwill and intangible assets	7 193	6 766	6
Investment in associates and joint ventures	1 351	1 418	
Property, plant and equipment	10 967	10 469	
Transport fleet	5 610	5 322	
Vehicles for hire	3 603	2 945	22
Investments and loans	357**	2 468	(86)
Net working capital	9 874***	8 033	23
Other assets	1 428	1 516	
Assets classified as held for sale	4 618		
Net debt	(14 493)	(11 441)	27
Non-redeemable non-participating preference shares	(441)	(441)	
Other liabilities	(8 121)	(8 946)	(9)
Liabilities directly associated with assets classified as held for sale	(2 713)		
Total shareholders' equity	19 233	18 109	
Total assets	65 712	59 021	11
Total liabilities	46 479	40 912	14

* Vehicles on rental to Car Hire companies were reclassified out of Inventory into Vehicles for hire.

** The decrease in Investments and loans relates to Regent's investments now classified as "held for sale".

*** Net working capital includes working capital arising from acquisitions and the prior year includes negative working capital of R929 million for Regent.

Property plant and equipment increased by R498 million to R11,0 billion due mainly to investments in properties.

Goodwill and intangible assets rose to R7,2 billion as a result of the Imres, S&B Commercials and Pharmed acquisitions.

The transport fleet increased due to the R789 million expansion of the shipping fleet in the Logistics International division.

Motor vehicles for hire are up R658 million due to increases in forklifts and industrial equipment, demonstration vehicles and vehicles rented to other car rental companies.

Net working capital as disclosed above, increased by 23%. After restating 2014 to exclude the Regent Insurance business, the increase is 11%. This is due to acquisitions, increases in receivables and inventory, and a decrease in payables in the Logistics International business. As a result, our average net working capital turn reduced to 13.0 times from 14.6 times in the prior year.

Total assets increased by 11% to R66,0 billion due mainly to acquisitions, higher levels of working capital and capital expenditure.

Net debt to equity (including preference shares as equity and including Regent's cash resources) at 69% was higher than the 62% at June 2014 due to the increase in working capital, acquisitions and capital expenditure. In addition to higher debt levels, as noted below, this ratio was affected by a put option liability of R473 million. The net debt level is within the target gearing range of 60% to 80%; the net debt to EBITDA ratio at 1.6 times (2014: 1.4 times) remains prudent.

Shareholders' equity was impacted negatively by: a put option liability of R473 million relating to the minority shareholdings in Imres; the strengthening of the Rand against the Euro, which resulted in a loss on the foreign currency translation reserve of R309 million; and a R93 million reduction resulting from the re-measurement of defined benefit plans in the Logistics International division.

CASH FLOW

	2015 Rm	2014 Restated* Rm	% change
Cash generated by operations before movements in working capital	9 049	8 674	5
Movements in net working capital	(50)**	(2 701)	
Cash generated by operations before capital expenditure on rental assets	8 999	5 973	51
Capital expenditure on rental assets	(1 531)	(811)	
Interest paid	(1 180)	(926)	
Tax paid	(1 301)	(1 267)	
Cash flows from operating activities	4 987	2 969	68
Net new business acquisitions	(938)	(297)	
Capital expenditure (non-rental assets)	(2 988)	(2 788)	
Equities, investments and loans	(1 025)	969	
Dividends paid and share buy backs	(1 780)	(2 442)	
Other	(217)	(383)	
Increase in net debt	(1 961)	(1 972)	-
Free Cash flow	4 514	2 138	111

* Vehicles on rental to Car Hire companies were reclassified out of Inventory into Vehicles for hire.

** Movements in net working capital exclude working capital arising from acquisitions.

Cash generated by operations before capital expenditure on rental assets was R9,0 billion compared to R6,0 billion in 2014. This was due mainly to more effective working capital management. After interest, tax payments and capital expenditure on rental assets, net cash flow from operating activities increased to R5,0 billion from R3,0 billion last year.

The main contributors to the net R938 million invested in new business acquisitions during the year were Imres, S&B Commercials and Pharmed.

Net replacement and expansion capital expenditure, excluding rental assets, was 7% higher, which included substantial investment by the Logistics International division in the South American contract, investment in fleet in the Logistics Africa division and higher property investments by the South African businesses.

Outflows from equities, investments and loans resulted mainly from Regent investing in foreign equities and longer term deposits.

Dividends amounting to R1,7 billion were paid during the year.

LIQUIDITY

The Group's liquidity position is strong with R9,4 billion in unutilised facilities (excluding asset based finance facilities). Fixed rate debt represents 46% of total debt and 73% is of a long term nature. The Group's credit rating as determined by Moody's was unchanged at Baa3 with a stable outlook.

DIVIDEND

A final dividend of 445 cents per ordinary share (2014: 420 cents per share) has been declared.

BOARD CHANGES

As announced on 7 May 2015, Mr. Thulani Gcabashe has elected to resign from the board of Imperial Holdings Limited at the conclusion of the AGM on the 3rd November 2015 pursuant to his appointment as Chairman of Standard Bank Group Limited. As announced yesterday, Dr Suresh Kana, recent past Chief Executive Officer of PwC, will be appointed as an independent non-executive director of Imperial Holdings Limited from the 1st September 2015 and as Chairman of the board from Mr Gcabashe's resignation.

During the year the resignations of Messrs Brody, Riemann, Hiemstra and Engelbrecht were announced.

Messrs Peter Cooper and Graham Dempster were appointed on 24 February 2015, having enjoyed highly distinguished executive careers, most recently with RMB Holdings and Nedbank respectively. Since then Mr Cooper has been appointed chair of the newly constituted Investment Committee and Mr Dempster a member of the Audit Committee.

As previously announced, after 13 years as an independent non-executive director and chairperson of the Audit Committee, Mr. Mike Leeming will retire from the Board on 30th August 2015. He will be succeeded, effective 1st September 2015 by Mr. Moses Kgosana, a highly regarded member of the accounting profession, who established and later merged his own firm with KPMG where in recent years he served as Chief Executive and Senior Partner.

Mr. Mohammed Akoojee will resign from the board of Imperial Holdings as an executive director on 30th September 2015 pursuant to his appointment as Chief Executive Officer of the Rest of Africa sub division of Imperial Logistics Africa on 1st October 2015.

PROSPECTS

The factors contributing to heightened uncertainty and volatility in economies, markets and industries globally are well publicised, as are the additional consequences of unemployment, low growth and confidence, increasing socio-political tensions, and electricity supply failures facing South African business. None of these are expected to change markedly in the short to medium term.

The factors most relevant to the fortunes of Imperial are: the weakening of the Rand against the currencies in which we import new vehicles; the poor state of the South African economy; a much slower than expected recovery of the German economy; and the impact of political uncertainty and a sustained low oil price on the economy and currency of Nigeria.

In the absence of a marked deterioration in current conditions we expect Imperial to produce single digit growth of revenue and operating profit for continuing operations in 2016. 2016 performance to date is in line with expectations.

The Group has embarked on various strategies to enhance the value added by Imperial Holdings and the competitiveness and sustainability of its subsidiaries. We are confident that these initiatives will improve risk adjusted returns and unlock shareholder value in the medium term.

MARK J. LAMBERTI – Chief Executive Officer

OSMAN S. ARBEE – Chief Financial Officer

The forecast financial information herein has not been reviewed or reported on by Imperial's auditors.

DECLARATION OF PREFERENCE AND ORDINARY DIVIDENDS FOR THE YEAR ENDED 30 JUNE 2015

PREFERENCE SHAREHOLDERS

Notice is hereby given that a gross final preference dividend of 380,51712 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%. The net preference dividend, to those shareholders who are not exempt from paying dividend tax, is therefore 323,43955 cents per share.

The total number of preference shares in issue at the date of declaration is 4 540 041.

ORDINARY SHAREHOLDERS

Notice is hereby given that a gross final ordinary dividend in the amount of 445 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 net ordinary dividend, to those shareholders who are not exempt from paying dividend tax, is therefore 378,25 cents per share.

The total number of ordinary shares in issue at the date of declaration is 202 782 278.

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

2015

Last day for preference shares and ordinary shares respectively to trade cum-preference dividend and cum ordinary dividend	Thursday, 17 September
Preference and ordinary shares commence trading ex-preference dividend and ex-ordinary dividend respectively	Friday, 18 September
Record date	Friday, 25 September
Payment date	Monday, 28 September

The company's income tax number is 9825178719.

Share certificates may not be dematerialised/rematerialised between Friday, 18 September 2015 and Friday, 25 September 2015, both days inclusive.

On Monday, 28 September 2015, 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 28 September 2015 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, 28 September 2015.

On behalf of the board

RA Venter

Group Company Secretary

24 August 2015

AUDITOR'S REPORT

These summarised consolidated financial statements for the year ended 30 June 2015 have been audited by Deloitte & Touche, who expressed an unmodified opinion thereon. The auditor also expressed an unmodified opinion on the annual financial statements from which these summarised consolidated statements were derived.

A copy of the auditor's report on the summarised consolidated financial statements and of the auditor's report on the annual consolidated financial statements are available for inspection at the company's registered office, together with the financial statements identified in the respective auditor's reports.

The auditor's report does not necessarily report on all of the information contained in these financial results. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement, they should obtain a copy of the auditor's report together with the accompanying financial information from the company's registered office.

As described on page 8 the Group plans to dispose of its Insurance business. The Group expects that the fair value less cost to sell the business will be higher than the aggregate carrying amount of the related assets and liabilities. Therefore, no impairment loss was recognised either on the reclassification of the assets and liabilities as held for sale or at 30 June 2015.

The results of the Insurance businesses are presented in the statement of profit or loss as discontinued operations. The comparative profit or loss has been re-presented accordingly. The assets and related liabilities of the Insurance business has been reclassified to 'Assets classified as held for sale' and 'Liabilities directly associated with assets classified as held for sale' respectively on the statement of financial position.

The following table shows the combined results of the continuing and discontinued operations after eliminating inter-group transactions.

	% change	Total operations 2015 Rm	Continuing operations 2015 Rm	Discontinued operations 2015 Rm	Total operations 2014 Rm	Continuing operations* 2014 Rm	Discontinued operations 2014 Rm
Revenue	7	110 487	107 453	3 034	103 567	100 662	2 905
Net operating expenses		(101 732)	(99 290)	(2 442)	(95 091)	(92 667)	(2 424)
Profit from operations before depreciation and recoupments		8 755	8 163	592	8 476	7 995	481
Depreciation, amortisation, impairments and recoupments		(2 520)	(2 492)	(28)	(2 291)	(2 264)	(27)
Operating profit	1	6 235	5 671	564	6 185	5 731	454
Recoupments from sale of properties, net of impairments		29	29		113	110	3
Amortisation of intangible assets arising on business combinations		(415)	(415)		(336)	(336)	
Other non-operating items		(88)	(80)	(8)	(155)	(149)	(6)
Profit before net finance costs	(1)	5 761	5 205	556	5 807	5 356	451
Net finance costs	29	(1 194)	(1 194)		(926)	(926)	
Profit before share of result of associates and joint ventures		4 567	4 011	556	4 881	4 430	451
Share of result of associates and joint ventures		32	33	(1)	76	78	(2)
Profit before tax	(7)	4 599	4 044	555	4 957	4 508	449
Income tax expense		(1 213)	(1 035)	(178)	(1 330)	(1 171)	(159)
Net profit for the year	(7)	3 386	3 009	377	3 627	3 337	290
Net profit attributable to:							
Owners of Imperial	(7)	3 054	2 735	319	3 272	3 025	247
Non-controlling interests	(6)	332	274	58	355	312	43
		3 386	3 009	377	3 627	3 337	290
Earnings per share (cents)							
- Basic	(6)	1 582	1 416	166	1 687	1 559	128
- Diluted	(6)	1 568	1 406	162	1 666	1 542	124
Headline earnings per share (cents)							
- Basic		1 624	1 458	166	1 625	1 498	127
- Diluted		1 609	1 446	163	1 606	1 482	124
Core earnings per share (cents)							
- Basic	(3)	1 754	1 586	168	1 815	1 685	130
- Diluted	(3)	1 736	1 571	165	1 790	1 664	126

* After restating for the change in accounting policy as described in note 2.1.

The major classes of assets and liabilities classified as held for sale at 30 June 2015 were as follows:

	2015 Rm	2014 Rm
Assets		
Goodwill and intangible assets	122	
Investment in associates and joint ventures	17	
Property, plant and equipment	146	
Income tax assets	20	
Investments and other financial assets	3 250	
Trade and other receivables	218	
Cash resources	845	
Assets classified as held for sale	4 618	
Liabilities		
Insurance and investment contracts	1 361	
Income tax liabilities	197	
Trade and other payables and provisions	1 155	
Liabilities directly associated with assets classified as held for sale	2 713	
Investments and other financial assets consists of listed investments of R2 288 million (level 1 financial instrument) and fixed and negotiable deposits of R733 million (level 2 financial instrument) and reinsurance receivables of R229 million at amortised cost.		
The cash flows from discontinued operations were as follows:		
Cash flows from operating activities	391	402
Cash flows from investing activities	(1 103)	1 123
Cash flows from financing activities	(31)	(72)

	Notes	% change	2015 Rm	2014* Rm
CONTINUING OPERATIONS				
Revenue		7	107 453	100 662
Net operating expenses			(99 290)	(92 667)
Profit from operations before depreciation and recoupments			8 163	7 995
Depreciation, amortisation, impairments and recoupments			(2 492)	(2 264)
Operating profit		(1)	5 671	5 731
Recoupments from sale of properties, net of impairments			29	110
Amortisation of intangible assets arising on business combinations			(415)	(336)
Other non-operating items	6		(80)	(149)
Profit before net finance costs		(3)	5 205	5 356
Net finance costs	7	29	(1 194)	(926)
Profit before share of result of associates and joint ventures			4 011	4 430
Share of result of associates and joint ventures			33	78
Profit before tax		(10)	4 044	4 508
Income tax expense			(1 035)	(1 171)
Profit for the year from continuing operations		(10)	3 009	3 337
DISCONTINUED OPERATIONS				
Profit for the year from discontinued operations			377	290
Net profit for the year		(7)	3 386	3 627
Net profit attributable to:				
Owners of Imperial			3 054	3 272
– Continuing operations			2 735	3 025
– Discontinued operations			319	247
Non-controlling interests			332	355
– Continuing operations			274	312
– Discontinued operations			58	43
			3 386	3 627
Earnings per share (cents)				
Continuing operations				
– Basic		(9)	1 416	1 559
– Diluted		(9)	1 406	1 542
Discontinued operations				
– Basic		30	166	128
– Diluted		31	162	124
Total operations				
– Basic		(6)	1 582	1 687
– Diluted		(6)	1 568	1 666

* Restated for change in accounting policy as described in note 2.1 and re-presented for continuing and discontinued operations. To view the results of total operations refer to page 14.

	2015 Rm	2014 Rm
Net profit for the year	3 386	3 627
Other comprehensive income	(268)	177
Items that may be reclassified subsequently to profit or loss	(172)	133
Exchange (losses) gains arising on translation of foreign operations	(312)	521
Share of associates' and joint ventures movement in foreign currency translation reserve	8	12
Movement in valuation reserve	(87)	45
Reclassification of loss (gain) on disposal of available-for-sale investments	43	(1)
Movement in hedge accounting reserve	175	(420)
Share of associates' and joint ventures movement in hedge accounting reserve	1	(14)
Income tax relating to items that may be reclassified to profit or loss	1	(10)
Items that will not be reclassified to profit or loss	(96)	44
Remeasurement of defined benefit obligations	(137)	64
Income tax on remeasurement of defined benefit obligations	41	(20)
Total comprehensive income for the year	3 118	3 804
Total comprehensive income attributable to:		
Owners of Imperial	2 762	3 486
Non-controlling interests	356	318
	3 118	3 804

	%	2015	2014
	change	Rm	Rm
Headline earnings reconciliation			
Earnings – basic	(7)	3 054	3 272
Saving of finance costs by associate on potential sale of Imperial shares		44	60
Earnings – diluted		3 098	3 332
Profit on disposal of property, plant and equipment (IAS 16)		(85)	(193)
Loss on disposal of intangible assets (IAS 38)			1
Impairment of property, plant and equipment (IAS 36)		28	39
Impairment of intangible assets (IAS 36)			7
Impairment of goodwill (IAS 36)		67	38
(Profit) loss on disposal of investments in associates and joint ventures (IAS 28)		(2)	7
Profit on disposal of subsidiaries and businesses (IFRS 10)		(15)	(81)
Reclassification of loss (gain) on disposal of available-for-sale investment (IAS 39)		43	(1)
Remeasurements included in share of result of associates and joint ventures		41	18
Tax effects of remeasurements		13	42
Non-controlling interests share of remeasurements		(9)	2
Headline earnings – diluted		3 179	3 211
Saving of finance costs by associate on potential sale of Imperial shares		(44)	(60)
Headline earnings – basic	(1)	3 135	3 151
Headline earnings per share (cents)			
Continuing operations			
– Basic	(3)	1 458	1 498
– Diluted	(2)	1 446	1 482
Discontinued operations			
– Basic	31	166	127
– Diluted	31	163	124
Total operations			
– Basic		1 624	1 625
– Diluted		1 609	1 606
Core earnings reconciliation			
Headline earnings – basic	(1)	3 135	3 151
Saving of finance costs by associate on potential sale of Imperial shares		44	60
Headline earnings – diluted	(1)	3 179	3 211
Amortisation of intangible assets arising on business combinations		415	336
Non-recurring foreign exchange gain on inter-group monetary item		(104)	
Net cost of meeting obligations under onerous contract			64
Business acquisition costs		16	22
Remeasurement of contingent consideration and put option liabilities		47	(2)
Change in economic assumptions on insurance funds		6	7
Charge for amending the conversion profile of deferred ordinary shares			70
Tax effects of core earnings adjustments		(85)	(119)
Non-controlling interests share of core earnings adjustments		(43)	(10)
Core earnings – diluted	(4)	3 431	3 579
Saving of finance costs by associate on potential sale of Imperial shares		(44)	(60)
Core earnings – basic	(4)	3 387	3 519

	% change	2015	2014
Core earnings per share (cents)			
Continuing operations			
– Basic	(6)	1 586	1 685
– Diluted	(6)	1 571	1 664
Discontinued operations			
– Basic	29	168	130
– Diluted	31	165	126
Total operations			
– Basic	(3)	1 754	1 815
– Diluted	(3)	1 736	1 790
Additional information			
Net asset value per share (cents)	7	9 696	9 037
Dividend per ordinary share (cents)	(3)	795	820
Number of ordinary shares in issue (million)			
– total shares		202,8	207,8
– net of shares repurchased		194,6	194,1
– weighted average for basic		193,1	193,9
– weighted average for diluted		197,6	200,0
Number of other shares (million)			
– Deferred ordinary shares to convert into ordinary shares		8,3	9,1

	Note	2015 Rm	2014* Rm	2013* Rm
ASSETS				
Goodwill and intangible assets	8	7 193	6 766	5 206
Investment in associates and joint ventures		1 351	1 418	1 317
Property, plant and equipment		10 967	10 469	9 257
Transport fleet		5 610	5 322	4 626
Deferred tax assets		1 097	1 101	1 094
Investments and loans		357	2 468	3 218
Other financial assets		36	267	227
Vehicles for hire		3 603	2 945	2 929
Inventories		15 465	13 132	11 028
Tax in advance		295	148	439
Trade and other receivables		12 849	11 882	10 437
Cash resources		2 271	3 103	1 844
Assets classified as held for sale		4 618		94
Total assets		65 712	59 021	51 716
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital and share premium		382	382	382
Shares repurchased		(668)	(220)	(220)
Other reserves		1 089	1 149	1 023
Retained earnings		18 065	16 229	15 056
Attributable to owners of Imperial		18 868	17 540	16 241
Put arrangements over non-controlling interests		(1 473)	(1 000)	
Non-controlling interests		1 838	1 569	1 295
Total equity		19 233	18 109	17 536
Liabilities				
Non-redeemable, non-participating preference shares		441	441	441
Retirement benefit obligations		1 157	1 083	1 014
Interest-bearing borrowings		16 764	14 544	10 568
Insurance, investment, maintenance and warranty contracts		3 191	4 310	3 970
Deferred tax liabilities		1 193	1 355	1 498
Other financial liabilities		2 019	1 711	419
Trade and other payables and provisions		18 440	16 981	15 771
Current tax liabilities		561	487	453
Liabilities directly associated with assets classified as held for sale		2 713		46
Total liabilities		46 479	40 912	34 180
Total equity and liabilities		65 712	59 021	51 716

* Restated for the change in accounting policy as described in note 2.1.

	Note	% change	2015 Rm	2014* Rm
Cash flows from operating activities				
Cash generated by operations before movements in net working capital			9 049	8 674
Movements in net working capital			(50)	(2 701)
Cash generated by operations before capital expenditure on rental assets				
Expansion capital expenditure – rental assets		51	8 999	5 973
Net replacement capital expenditure – rental assets			(772)	(331)
			(759)	(480)
– Expenditure			(2 496)	(2 543)
– Proceeds			1 737	2 063
Cash generated by operations				
Net finance cost paid		45	7 468	5 162
Tax paid			(1 180)	(926)
			(1 301)	(1 267)
		68	4 987	2 969
Cash flows from investing activities				
Net acquisitions of subsidiaries and businesses			(938)	(297)
Expansion capital expenditure – excluding rental assets			(1 743)	(1 626)
Net replacement capital expenditure – excluding rental assets			(1 245)	(1 162)
Net movement in associates and joint ventures			178	(144)
Net movement in investments, loans and other financial instruments			(1 203)	1 113
			(4 951)	(2 116)
Cash flows from financing activities				
Hedge cost premium paid			(128)	(108)
Ordinary shares repurchased (2014 repurchased and cancelled)			(56)	(502)
Dividends paid			(1 724)	(1 940)
Change in non-controlling interests			(90)	(364)
Capital raised from non-controlling interests			1	89
Repayment of corporate bond				(1 500)
Proceeds on the issue of corporate bonds				3 000
Net increase in other interest-bearing borrowings			487	1 805
			(1 510)	480
Net (decrease) increase in cash and cash equivalents			(1 474)	1 333
Effects of exchange rate changes on cash resources in foreign currencies			7	45
Cash and cash equivalents at beginning of year			898	(480)
Cash and cash equivalents at end of year	9	(163)	(569)	898

* Restated for change in accounting policy as described in note 2.1.

	Share capital and share premium Rm	Shares re-purchased Rm
At June 2013	382	(220)
Total comprehensive income for the year		
Net attributable profit for the year		
Other comprehensive income		
Movement in statutory reserves		
Share-based cost charged to profit or loss		
Share-based equity reserve transferred to retained earnings on vesting		
Share-based equity reserve hedge cost utilisation		
Charge for amending the conversion profile of the deferred ordinary shares		
Ordinary dividend paid		
Repurchase and cancellation of 2 971 808 ordinary shares from the open market at an average price of R168,85 per share		
Initial recognition of put option written over non-controlling interest		
Share of changes in net assets of associates and joint ventures		
Realisation on disposal of subsidiaries		
Non-controlling interests acquired, net of disposals and shares issued		
Net decrease in non-controlling interests through buy-outs		
Non-controlling interest share of dividends		
At June 2014	382	(220)
Total comprehensive income for the year		
Net attributable profit for the year		
Other comprehensive income		
Movement in statutory reserves		
Share-based cost charged to profit or loss		
Share-based equity reserve transferred to retained earnings on vesting		
Share-based equity reserve hedge refund		
Ordinary dividend paid		
Repurchase of 320 000 ordinary shares from the open market at an average price of R172,68 per share plus transaction cost		(56)
Initial recognition of put option written over non-controlling interest*		665
Cancellation of 5 864 944 ordinary shares held by Lereko Mobility		(1 057)
Reallocation of prior year surplus on shares cancelled		
Share of changes in net assets of associates and joint ventures		
Realisation on disposal of subsidiaries		
Non-controlling interests acquired, net of disposals and shares issued		
Net decrease in non-controlling interests through buy-outs		
Non-controlling interest share of dividends		
At June 2015	382	(668)

* Initial fair value of the put option liability relating to the additional 30% that Imperial may acquire from the non-controlling shareholders of Imres.

Other reserves Rm	Retained earnings Rm	Attributable to owners of Imperial Rm	Put arrangements over non-controlling interests Rm	Non-controlling interests Rm	Total equity Rm
1 023	15 056	16 241		1 295	17 536
170	3 316	3 486		318	3 804
	3 272	3 272		355	3 627
170	44	214		(37)	177
10	(10)				
101		101		3	104
(16)	16				
(95)		(95)		(5)	(100)
70		70			70
	(1 618)	(1 618)			(1 618)
	(502)	(502)			(502)
			(1 289)		(1 289)
91		91			91
29	(29)				
(9)		(9)		376	367
(225)		(225)	289	(96)	(32)
				(322)	(322)
1 149	16 229	17 540	(1 000)	1 569	18 109
(199)	2 961	2 762		356	3 118
	3 054	3 054		332	3 386
(199)	(93)	(292)		24	(268)
39	(39)				
126		126		4	130
7	(7)				
7		7		(3)	4
	(1 471)	(1 471)			(1 471)
		(56)			(56)
			(473)		(473)
	(665)				
	1 057				
(5)		(5)			(5)
12		12			12
				208	208
(47)		(47)		(43)	(90)
				(253)	(253)
1 089	18 065	18 868	(1 473)	1 838	19 233

1. BASIS OF PREPARATION

The 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 2015 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 Johannesburg Stock Exchange Limited and the Companies Act of South Africa, 2008. These summarised consolidated financial statements are an extract from the full annual financial statements.

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 24 August 2015.

2. 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 of the annual financial statements for the year ended 30 June 2014 except for the change in policy as detailed below.

2.1 CHANGE IN ACCOUNTING POLICY

Vehicles held under buy-back arrangements

The vehicle importer businesses, included under Vehicle Import, Distribution and Dealerships, sell vehicles that are subject to buy-back arrangements. These vehicles are accounted for as an operating lease over the period of the buy back arrangement lasting about one year. In prior years, they have been accounted for as Inventory (IAS 2).

As these vehicles are not immediately available for sale and subject to operating leases, it is considered more appropriate to account for them as items of Property, plant and equipment (IAS 16). The vehicles are included in Vehicles for hire on the statement of financial position.

This change in accounting policy resulted in a reallocation between line items on the statement of profit or loss, the statement of financial position and on the statement of cash flows without affecting operating profit and total assets. The impact of the restatement on the comparative amounts were as follows:

	2014 Rm	2013 Rm
Statement of financial position		
Increase in vehicles for hire	642	464
Decrease in inventories	(642)	(464)
Total assets		
Statement of profit or loss		
Continuing operations		
Decrease in net operating expenses	106	
Increase in depreciation, amortisation, impairments and recoupments	(106)	
Operating profit		
Statement of cash flows		
Increase in cash generated by operations before movements in working capital	106	
Decrease in movements in net working capital	178	
Increase in cash generated by operations before capital expenditure on rental assets	284	
Increase in expansion capital expenditure – rental assets	(194)	
Increase in net replacement capital expenditure – rental assets	(90)	
– Increase in expenditure	(584)	
– Increase in proceeds	494	
Cash generated by operations		

2.2 RESTATEMENT OF THE SEGMENTAL INFORMATION

The 2014 segmental information has been restated to reflect the profit or loss for continuing operations only by excluding the Insurance segment, for the change in accounting policy as described in note 2.1 and for the reallocation of the UK head office out of Head-Office and Eliminations to the Vehicles Retail, Rental and After Market Parts segment.

The impact of the restatements were as follows:

Segment profit or loss	Revenue Rm	Operating profit Rm	Depreciation, amortisation, impairments and recoupments Rm	Net finance costs Rm	Pre-tax profits Rm
Vehicle Import, Distribution and Dealerships					
Previously stated	27 100	1 518	239	360	1 165
Change in accounting policy (refer note 2.1)			162		
As restated	27 100	1 518	401	360	1 165
Vehicle Retail, Rental and After Market Parts					
Previously stated	33 997	1 559	561	272	1 363
Reallocation of UK head-office from Head Office and Eliminations	17	10	5	7	8
As restated	34 014	1 569	566	279	1 371
Motor-related Financial Services and Products					
Previously stated	1 166	477	63		513
Continued access to cell captive arrangements with Regent		110			110
Associate classified as discontinued operations					(7)
As restated	1 166	587	63		616

Segment financial position	Operating assets Rm	Operating liabilities Rm	Net debt Rm	Net capital expenditure Rm
Vehicle Import, Distribution and Dealerships				
Previously stated	14 351	4 172	5 465	714
Change in accounting policy (refer note 2.1)				284
As restated	14 351	4 172	5 465	998
Vehicle Retail, Rental and After Market Parts				
Previously stated	11 509	4 287	2 242	614
Reallocation of UK head-office from Head Office and Eliminations	313	11	178	19
As restated	11 822	4 298	2 420	633

2.3 NEW AND AMENDED ACCOUNTING STANDARDS THAT BECAME EFFECTIVE DURING THE YEAR

The Group applied the following amended statements during the year. None of the amendments has had a material impact on the consolidated financial statements of the Group.

IAS 16 – Property plant and equipment (amended)

IAS 39 – Financial Instruments – Recognition and Measurements (amended)

IAS 19 – Employee Benefits (amended)

IFRS 2 – Share Based Payments (amended)

3. NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS IN ISSUE BUT NOT YET EFFECTIVE

The following standards will become applicable to the Group in future reporting periods:

IFRS 9 Financial Instruments (amended) – This standard will introduce new requirements for the classification and measurement of financial assets and financial liabilities and for derecognition. It also introduces a new impairment model which follows a three-stage approach based on changes in expected credit losses of a financial instrument. This standard becomes effective 1 January 2018.

IFRS 15 Revenue From Contracts With Customers establish the principles that an entity shall apply to report useful information to users of its financial statements about the nature, amount, timing, and uncertainty of revenue and cash flows arising from a contract with a customer. This standard was issued in May 2014 and replaces IAS 11 Construction contracts, IAS 18 Revenue, IFRIC 13 Customer Loyalty Programmes, IFRIC 15 Agreements for the Construction of Real Estate, IFRIC 18 Transfers of Assets from Customers and SIC-31 Revenue – Barter Transactions Involving Advertising Services. The standard becomes effective 1 January 2018.

The Group is in the process of assessing the impact of these standards on its consolidated financial statements.

4. PRESENTATION OF STATEMENT OF PROFIT OR LOSS

To improve the content and format of the statement of profit or loss, certain items that are not operational in nature have been shown in total with the details given in the note 6.

	2015	2014
5. FOREIGN EXCHANGE RATES		
The following major rates of exchange were used in the translation of the Group's foreign operations:		
<i>SA Rand : Euro</i>		
– closing	13,55	14,51
– average	13,73	14,07
<i>SA Rand : US Dollar</i>		
– closing	12,15	10,62
– average	11,44	10,38
	2015 Rm	2014 Rm
6. OTHER NON-OPERATING ITEMS		
Remeasurement of financial instruments not held-for-trading	(15)	(28)
Foreign exchange gains (losses) on foreign currency monetary items	75	(31)
Charge for remeasurement of put option liabilities	(49)	(16)
Gains on remeasurement of contingent consideration liabilities	2	18
Reclassification of (loss) gain on disposal of available-for-sale investment	(43)	1
Capital items	(65)	13
Impairment of goodwill	(66)	(38)
Profit (loss) on disposal of investments in associates and joint ventures	2	(8)
Profit on disposal of subsidiaries and businesses	15	81
Business acquisition costs	(16)	(22)
Other items		(134)
Net cost of meeting obligations under onerous contract		(64)
Charge for amending the conversion profile of the deferred ordinary shares		(70)
	(80)	(149)

	2015 Rm	2014 Rm
7. NET FINANCE COSTS		
Net interest paid	(1 180)	(926)
Fair value loss on interest-rate swap instruments	(14)	
	(1 194)	(926)
8. GOODWILL AND INTANGIBLE ASSETS		
Goodwill		
Cost	5 944	5 596
Accumulated impairments	(926)	(859)
	5 018	4 737
Net carrying value at beginning of year	4 737	3 926
Net acquisition of subsidiaries and businesses	463	579
Impairment charge	(67)	(38)
Reclassifications to assets classified as held for sale	(13)	
Currency adjustments	(102)	270
Net carrying value at end of year	5 018	4 737
Intangible assets	2 175	2 029
Goodwill and intangible assets	7 193	6 766
9. CASH AND CASH EQUIVALENTS		
Cash resources	2 271	3 103
Cash resources included in assets classified as held for sale	845	
Short-term loans and overdrafts (Included in interest-bearing borrowings)	(3 685)	(2 205)
	(569)	898

10. FAIR VALUE OF FINANCIAL INSTRUMENTS

10.1 FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES CARRIED AT AMORTISED COST

The following table sets out instances where the carrying amount of financial liabilities, as recognised on the statement of financial position, differ from their fair values.

	Carrying value Rm	Fair value* Rm
30 June 2015		
Listed corporate bonds (included in interest-bearing borrowings)	5 841	5 808
Listed non-redeemable, non-participating preference shares	441	345

* Level 1 financial instrument.

The fair values of the remainder of the Group's financial assets and financial liabilities approximate their carrying values.

10.2 FAIR VALUE HIERARCHY

The Group's financial instruments carried at fair value are classified in three categories defined as follows:

Level 1 financial instruments are those that are valued using unadjusted quoted prices in active markets for identical financial instruments.

Level 2 financial instruments are those valued using techniques based primarily on observable market data. Instruments in this category are valued using quoted prices for similar instruments or identical instruments in markets which are not considered to be active; or valuation techniques where all the inputs that have a significant effect on the valuation are directly or indirectly based on observable market data.

Level 3 financial instruments are those valued using techniques that incorporate information other than observable market data. Instruments in this category have been valued using a valuation technique where at least one input, which could have a significant effect on the instrument's valuation, is not based on observable market data.

10. FAIR VALUE OF FINANCIAL INSTRUMENTS continued

10.2 FAIR VALUE HIERARCHY continued

The following table presents the valuation categories used in determining the fair values of financial instruments carried at fair value. For assets and liabilities classified as held for sale refer to page 15.

30 June 2015	Total Rm	Level 2 Rm	Level 3 Rm
Financial assets carried at fair value			
Cross currency swap instrument <i>(Included in Other financial assets)</i>	36	36	
Foreign exchange contracts <i>(Included in Trade and other receivables)</i>	85	85	
Financial liabilities carried at fair value			
Put option liabilities <i>(Included in Other financial liabilities)</i>	1 640		1 640
Contingent consideration liabilities <i>(Included in Other financial liabilities)</i>	31		31
Swap instruments <i>(Included in Other financial liabilities)</i>	233	233	
Foreign exchange contracts <i>(Included in Trade and other payables)</i>	70	70	

Transfers between hierarchy levels

The Group recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred. There were no transfers between the fair value hierarchies during the year.

10.3 MOVEMENTS IN LEVEL 3 FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

The following tables shows a reconciliation of the opening and closing balances of level 3 financial liabilities carried at fair value.

Financial liabilities	Put option liabilities Rm	Contingent consideration liabilities Rm	Total Rm
Carrying value at beginning of year	990	82	1 072
Initial recognition in equity for new acquisitions	473		473
Arising on acquisition of businesses		17	17
Fair valued through profit or loss	49	(2)	47
Settlements		(64)	(64)
Currency adjustments	128	(2)	126
Carrying value at the end of the year	1 640	31	1 671

Level 3 sensitivity information

The fair values of the level 3 financial liabilities of R1 671 million were estimated by applying an income approach valuation method including a present value discount technique. The fair value measurement is based on significant inputs that are not observable in the market. Key assumptions used in the valuations includes the assumed probability of achieving profit targets and the discount rates applied. The assumed profitabilities were based on historical performances but adjusted for expected growth.

The following table shows how the fair value of the level 3 financial liabilities as at 30 June 2015 would change if the significant assumptions were to be replaced by a reasonable possible alternative.

Financial instruments	Valuation technique	Key assumption	Carrying value Rm	Increase in liabilities Rm	Decrease in liabilities Rm
Put option liabilities	Income approach	Earnings growth	1 640	21	(114)
Contingent consideration liabilities	Income approach	Assumed profits	31		(2)

	2015 Rm	2014 Rm
11. CONTINGENCIES AND COMMITMENTS		
Capital commitments	2 289	2 285
Contingent liabilities	405	317

12. DISPOSALS AND ACQUISITIONS DURING THE YEAR

There were no material disposals during the year. For acquisitions during the year refer to business combinations on page 30.

13. EVENTS AFTER THE REPORTING PERIOD

Dividend declaration

Shareholders are advised that a preference and an ordinary dividend has been declared by the board of Imperial on 24 August 2015. For more details please refer to the dividend declaration on page 13.

Businesses acquired	Nature of business	Operating segment	Date acquired	Interest acquired (%)	Purchase consideration Rm
Pharmed Pharmaceutical (Pty) Limited	Wholesale supply and distribution of healthcare related products	Logistics Africa	July 2014	62,5	148
Imres BV*	Wholesaler of pharmaceutical and medical supplies to mainly African and emerging markets	Logistics Africa	September 2014	75	691
S&B Commercials plc	Mercedes Benz commercial franchise business	Vehicle Retail, Rental and After Market Parts	September 2014	100	167
Individually immaterial acquisitions					70
					1 076

* The Group subsequently decreased its interest in Imres BV to 70%.

Fair value of assets acquired and liabilities assumed at date of acquisition:	Pharmed Rm	Imres Rm	S&B Commercials Rm	Individually immaterial acquisitions Rm	Total Rm
Assets					
Intangible assets	1	308	36	10	355
Property, plant and equipment	60	8	53	5	126
Transport fleet	5			14	19
Investments and loans				2	2
Inventories	194	126	434	7	761
Trade and other receivables	312	207	129	31	679
Cash resources		12	63	9	84
	572	661	715	78	2 026
Liabilities					
Retirement benefit obligations				1	1
Deferred tax liabilities	1	55	7		63
Interest-bearing borrowings	17	82	329	4	432
Trade and other payables and provisions	307	136	269	36	748
Current tax liabilities	9	9	1	1	20
	334	282	606	42	1 264
Acquirees' carrying amount at acquisition	238	379	109	36	762
Non-controlling interests	(101)	(95)		(3)	(199)
Net assets acquired	137	284	109	33	563
Purchase consideration transferred	148	691	167	70	1 076
Cash paid	148	691	167	53	1 059
Contingent consideration				17	17
Excess of purchase price over net assets acquired	11	407	58	37	513

Reasons for the acquisitions

The Group acquired a 62,5% shareholding in Pharmed Pharmaceuticals (Pty) Limited. This acquisition is in line with the Group's strategy to integrate pharmaceutical wholesaling and distribution into its service offering. Pharmed specialises in the wholesale supply and distribution of healthcare related products, including ethical, generic, patent and homeopathic medicines; surgical, dental and veterinary products; and medical equipment.

The acquisition of 75% shareholding in Imres (5% of which was subsequently sold), is in line with the Group's strategy to expand its participation in the distribution of fast moving consumer goods and pharmaceutical products in Africa. It also complements Imperial's acquisitions of Imperial Health Sciences, Eco Health, Pharmed and the 49% equity interest in MDS Logistics. Imres adds sourcing and procurement capabilities to Imperial's service offering and it can leverage off Imperial's existing network and capabilities on the African continent.

The Group acquired a 100% shareholding in S&B Commercials, a Mercedes Benz commercial vehicle dealership with 4 main sites that covers North London, Essex and Hertfordshire and operates five dedicated customer workshops. The acquisition provided further diversification of our UK commercial vehicle franchise portfolio into the Mercedes brand which continues to grow its share in the UK market in both heavy and light commercial vehicles.

The other businesses were acquired to complement and expand our distribution of motor vehicles parts, pharmaceuticals, transport and business solutions and cleaning and hygiene services in South Africa, Africa and Europe.

Details of contingent consideration

The contingent consideration requires the Group to pay the vendors an additional total amount of R17 million over three years if the entities' net profit after tax exceeds certain profit targets.

Acquisition costs

Acquisition costs for business acquisitions concluded during the year amounted to R14 million and have been recognised as an expense in the statement of profit or loss in the 'Other non-operating items' line.

Impact of the acquisition on the results of the Group

From the dates of acquisition the businesses acquired during the year contributed revenue of R3 309 million, operating profit of R280 million and after tax profit of R163 million. The after tax profit of R163 million includes the after tax impact of the funding cost of R27 million calculated on the cash consideration paid on acquisitions, the fair value loss on the remeasurement of the put option liability of R13 million and the amortisation of intangible assets arising out of the business combinations of R35 million.

Had all the acquisitions been consolidated from 1 July 2014, they would have contributed revenue of R3 700 million, operating profit of R320 million and after tax profit of R192 million. The Group's continuing revenue for the year would have increased to R107 844 million, operating profit would have increased to R5 711 million and after tax profit would have increased to R3 038 million. The after tax profit of R192 million includes the after tax impact of the funding cost of R32 million calculated on the cash consideration paid on acquisitions, the fair value loss on the remeasurement of the put option liability of R16 million and the amortisation of intangible assets arising out of the business combinations of R42 million.

Separate identifiable intangible assets

As at the acquisition date the fair value of the separate identifiable intangible assets was R355 million. This fair value, which is classified as a level 3 financial instrument was determined using the Multi-period Excess Earnings Method (MEEM) valuation technique.

The significant unobservable valuation inputs were as follows:

	Imres BV %	S&B Commercials %
- Discount rates	11,0	8,0
- Terminal growth rates	1,0	2,0

The assumptions used in arriving at projected cash flows were based on past experience and adjusted for any expected changes.

Other details

Trade and other receivables had gross contractual amounts of R730 million of which R51 million was doubtful. Non-controlling interests have been calculated based on their proportionate share in the acquiree's net assets. None of the goodwill is deductible for tax purposes.

	Group		Logistics Africa		Logistics International	
	2015 Rm	2014 [^] Rm	2015 Rm	2014 Rm	2015 Rm	2014 Rm
Segment profit or loss – Continuing operations						
Revenue	107 453	100 662	25 347	22 090	19 071	19 249
– South Africa	67 101	66 191	15 372	15 755		
– Rest of Africa	10 481	6 818	9 974	6 319		
– International	29 871	27 653	1	16	19 071	19 249
Operating profit	5 671	5 731	1 587	1 270	958	971
– South Africa	3 828	4 248	952	939		
– Rest of Africa	668	367	632	334		
– International	1 175	1 116	3	(3)	958	971
Depreciation, amortisation, impairments and recoupments	2 878	2 490	924	773	739	765
– South Africa	1 754	1 480	636	604		
– Rest of Africa	305	184	288	169		
– International	819	826			739	765
Net finance costs	1 194	926	407	327	180	180
– South Africa	825	652	281	265		
– Rest of Africa	135	70	126	62		
– International	234	204			180	180
Pre-tax profits*	4 093	4 473	1 037	865	647	555
– South Africa	2 893	3 593	661	677		
– Rest of Africa	404	219	373	191		
– International	796	661	3	(3)	647	555
Additional segment information – Continuing operations						
Analysis of revenue by type						
– Sale of goods	63 966	57 497	8 216	4 964		
– Rendering of services	43 487	43 165	17 008	17 005	19 070	19 222
Inter-group revenue	107 453	100 662	25 224	21 969	19 070	19 222
			123	121	1	27
	107 453	100 662	25 347	22 090	19 071	19 249
Analysis of depreciation, amortisation, impairment and recoupments	2 878	2 490	924	773	739	765
– Depreciation and amortisation	2 520	2 296	731	695	575	591
– Recoupments and impairments	(57)	(142)	(20)	(46)	(16)	(19)
– Amortisation of intangible assets arising on business combinations	415	336	213	124	180	193
Share of result of associates and joint ventures included in pre-tax profits	33	78	34	40	25	31

[^] Restated as described in note 2.

* Defined in the glossary of terms on page 36.

** The 2014 revenue split has a misallocation between 'Rendering of services' and 'Inter-group revenue' of R140 million.

The revised figures are:

- Rendering of services – R2 078 million

- Inter-group revenue – R1 547 million

Vehicle Import, Distribution and Dealerships		Vehicle Retail, Rental and After Market Parts		Motor-related Financial Services and Products		Head-Office and Eliminations	
2015 Rm	2014 [^] Rm	2015 Rm	2014 [^] Rm	2015 Rm	2014 [^] Rm	2015 Rm	2014 [^] Rm
27 437	27 100	37 547	34 014	1 429	1 166	(3 378)	(2 957)
23 898	23 611	29 780	28 616	1 429	1 166	(3 378)	(2 957)
388	390	119	109				
3 151	3 099	7 648	5 289				
960	1 518	1 677	1 569	620	587	(131)	(184)
885	1 475	1 491	1 421	620	587	(120)	(174)
4	6	32	27				
71	37	154	121			(11)	(10)
546	401	662	566	117	63	(110)	(78)
531	389	579	504	117	63	(109)	(80)
3	2	14	13				
12	10	69	49			(1)	2
494	360	313	279			(200)	(220)
473	341	271	255			(200)	(209)
3	3	6	5				
18	16	36	19				(11)
458	1 165	1 388	1 371	647	616	(84)	(99)
399	1 135	1 260	1 256	647	616	(74)	(91)
5	6	26	22				
54	24	102	93			(10)	(8)
23 441	23 475	32 308	29 057			1	1
2 295	2 218 ^{**}	4 515	4 301	594	434	5	(15)
25 736	25 693	36 823	33 358	594	434	6	(14)
1 701	1 407 ^{**}	724	656	835	732	(3 384)	(2 943)
27 437	27 100	37 547	34 014	1 429	1 166	(3 378)	(2 957)
546	401	662	566	117	63	(110)	(78)
553	404	659	620	117	63	(115)	(77)
(7)	(3)	(19)	(73)			5	(1)
		22	19				
(3)	9	33	26	27	29	(83)	(57)

	Group		Logistics Africa		Logistics International	
	2015 Rm	2014 Rm	2015 Rm	2014 Rm	2015 Rm	2014 Rm
Segment financial position						
Operating assets*	56 944	55 968	15 310	12 702	11 250	11 543
– South Africa	34 312	35 081	9 034	8 225		
– Rest of Africa	6 557	5 903	6 275	4 476		
– International	16 075	14 984	1	1	11 250	11 543
Fixed assets included in operating assets	20 180	18 736	5 308	5 060	4 682	4 358
– Property, plant and equipment	10 967	10 469	2 096	1 739	2 244	2 319
– Transport fleet	5 610	5 322	3 212	3 321	2 438	2 039
– Vehicles for hire	3 603	2 945				
Operating liabilities*	23 167	22 802	5 512	4 649	4 304	4 512
– South Africa	14 794	14 636	3 682	3 307		
– Rest of Africa	1 896	2 212	1 824	1 342		
– International	6 477	5 954	6		4 304	4 512
Net working capital*	9 874	8 033	1 183	527	416	271
– South Africa	7 253	6 516	336	74		
– Rest of Africa	924	343	852	453		
– International	1 697	1 174	(5)		416	271
Net debt*	14 493	11 882	4 872	3 778	4 150	4 062
– South Africa	7 763	6 771	2 669	2 344		
– Rest of Africa	2 454	1 166	2 209	1 433		
– International	4 276	3 945	(6)	1	4 150	4 062
Net capital expenditure	4 519	3 599	1 046	887	1 173	1 119
– South Africa	2 856	1 978	711	666		
– Rest of Africa	369	250	335	221		
– International	1 294	1 371			1 173	1 119

^ Restated as described in note 2.

* Defined in the glossary of terms on page 36.

~ The assets and liabilities of the Insurance business are shown as held-for-sale at 30 June 2015.

Vehicle Import, Distribution and Dealerships		Vehicle Retail, Rental and After Market Parts		Motor-related Financial Services and Products		Head-Office and Eliminations		Insurance	
2015 Rm	2014 [^] Rm	2015 Rm	2014 [^] Rm	2015 Rm	2014 [^] Rm	2015 Rm	2014 [^] Rm	2015 [~] Rm	2014 Rm
15 350	14 351	13 702	11 822	2 647	1 905	(1 315)	(740)		4 385
13 885	12 809	10 113	9 797	2 647	1 905	(1 367)	(873)		3 218
201	198	81	62						1 167
1 264	1 344	3 508	1 963			52	133		
5 103	4 476	4 982	4 961	997	469	(892)	(724)		136
3 346	3 210	3 313	3 348	9	9	(41)	(292)		136
1 757	1 266	1 669	1 613	988	460	(40)	(38)		
						(811)	(394)		
5 594	4 172	5 263	4 298	3 468	3 141	(974)	(542)		2 572
5 358	3 917	3 338	3 224	3 468	3 141	(1 052)	(743)		1 790
62	74	10	14						782
174	181	1 915	1 060			78	201		
4 294	5 319	2 707	2 156	565	447	709	242		(929)
3 834	4 843	1 924	1 828	565	447	594	95		(771)
62	52	11	(1)			(1)	(3)		(158)
398	424	772	329			116	150		
4 661	5 465	3 089	2 420	(1 738)	(2 002)	(541)	(202)		(1 639)
4 185	4 921	2 199	2 052	(1 738)	(2 002)	448	614		(1 158)
194	183	51	31						(481)
282	361	839	337			(989)	(816)		
1 199	998	844	633	649	224	(500)	(316)	108	54
1 182	792	710	560	649	224	(501)	(316)	105	52
8	1	23	26					3	2
9	205	111	47			1			

Net asset value per share	equity attributable to owners of Imperial divided by total ordinary shares in issue net of share repurchased (the deferred ordinary shares only participate to the extent of their par value of 0,04 cents).
Net debt	is the aggregate of interest-bearing borrowings, non-redeemable, non-participating preference shares less cash resources.
Net working capital	consists of inventories, trade and other receivables, trade and other payables and provisions.
Operating assets	total assets less loans receivable, tax assets, assets classified as held for sale and cash resources in respect of non-financial services segments.
Operating liabilities	total liabilities less non-redeemable, non participating preference shares, interest-bearing borrowings, tax liabilities, put option liabilities and liabilities directly associated with assets classified as held for sale.
Operating margin (%)	operating profit divided by revenue.
Pre-tax profits	calculated as profit before tax, impairment of goodwill and profit or loss on sale of investment in subsidiaries, associates and joint ventures and other businesses.
Return on invested capital (%)	return divided by invested capital. Return is calculated using profit after tax and share of non-controlling interests, increased by the after-tax effects of net finance costs and exceptional items. Invested capital is a 12-month average of shareholders equity plus preference shares plus debt (long term and short term interest-bearing borrowings less long term loans receivable) less non-financial services cash resources.
Weighted average cost of capital (WACC) (%)	calculated by multiplying the cost of each capital component by its proportional weight, therefore: $WACC = (\text{after tax cost of debt \% multiplied by average debt weighting}) + (\text{cost of equity multiplied by average equity weighting})$.

Directors (as at 30 June 2015)

TS Gcabashe[#] (Chairman), A Tugendhaft^{##}, (Deputy Chairman), MJ Lamberti (Chief Executive), M Akoojee, OS Arbee, MP de Canha, P Cooper[#], GW Dempster[#], T Dinga[#], P Langeni[#], MJ Leeming[#], PB Michaux, MV Moosa^{##}, RJA Sparks[#], JJ Strydom, M Swanepoel, Y Waja[#]
[#]Independent non-executive ^{##}Non-executive

Company Secretary

RA Venter

Business address and registered office

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Share transfer secretaries

Computershare Investor Services (Proprietary) Limited, 70 Marshall Street, Johannesburg, 2001

Sponsor

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

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

IMPERIAL HOLDINGS LIMITED

Registration number: 1946/021048/06

Ordinary share code: IPL ISIN: ZAE000067211

Preference share code: IPLP ISIN: ZAE000088076

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