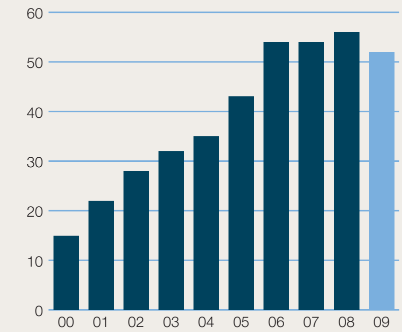
Imperial Holdings

AUDITED PRELIMINARY RESULTS

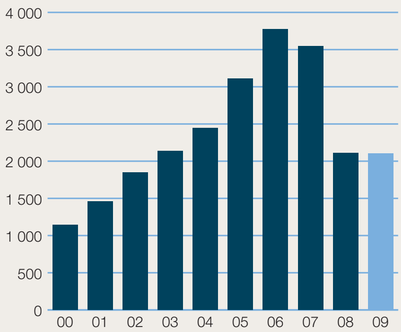
FOR THE YEAR ENDED 30 JUNE 2009

REVENUE (R billion)



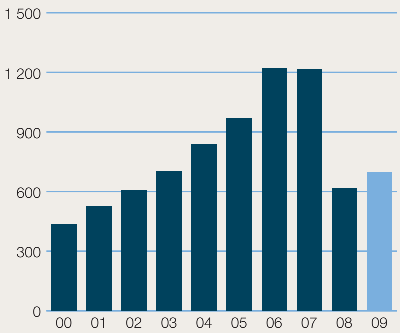
2007, 2008 and 2009 continuing operations only

PROFIT BEFORE TAX AND EXCEPTIONALS (R million)



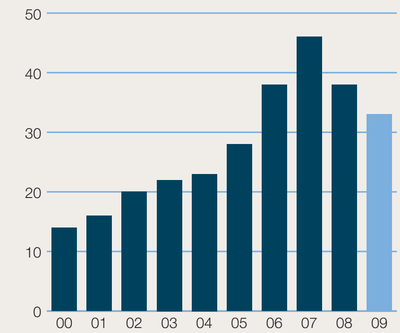
2007, 2008 and 2009 continuing operations only

HEADLINE EARNINGS PER SHARE (cents)



2007, 2008 and 2009 continuing operations only

TOTAL ASSETS (R billion)



2007, 2008 and 2009 continuing operations only

Imperial Holdings

HIGHLIGHTS

- HEPS from continuing operations 13% higher to 698 cents
- Cash generated by continuing operations 43% higher to R5,2 billion
- Revenue from continuing operations 7% lower to R52,2 billion
- Operating profit 16% lower to R2,5 billion
- A strong balance sheet
- A final dividend of 120 cents per share

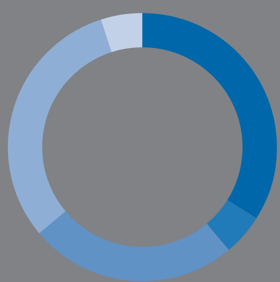
Operating profit 2009

42%	Logistics
14%	Car rental and tourism
20%	Distributorships
11%	Motor vehicle dealership
13%	Insurance

Operating profit 2008

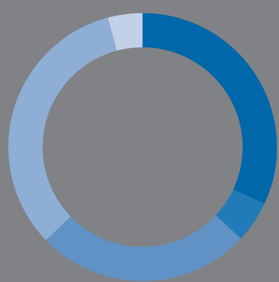
38%	Logistics
13%	Car rental and tourism
26%	Distributorships
15%	Motor vehicle dealership
8%	Insurance

Revenue 2009



34%	Logistics
5%	Car rental and tourism
25%	Distributorships
31%	Motor vehicle dealership
5%	Insurance

Revenue 2008



31%	Logistics
5%	Car rental and tourism
26%	Distributorships
33%	Motor vehicle dealership
5%	Insurance

AUDITED PRELIMINARY RESULTS FOR THE YEAR ENDED 30 JUNE 2009

Overview of results

We are pleased with these results which were achieved under very difficult economic conditions, particularly in the motor retailing environment. Headline earnings per share ("HEPS") were 13% higher than last year at 698 cents, and capital management and cash flow were good. Divisional results generally exceeded our expectations, which were tempered by the sudden downturn in the economy during the year. The group also benefitted from the restructuring actions taken over the past two years.

Revenue at R52,2 billion and operating profit at R2 453 million were 7% and 16% lower, respectively. The results were marked by declining profits in the predominantly motor vehicle retailing divisions, Dealerships and Distributorships, which combined, returned a 13% decline in revenue and a 34% decline in operating profit, while revenue in the rest of the group rose by 3% and operating profit declined by 4%. Revenue from our services activities grew to R21,7 billion which demonstrates the magnitude of this important part of our operations.

The group's Logistics operations in Europe performed well in the first half, but the global financial crisis caused a drastic decline in logistics volumes in the second half. Revenue in Europe in the first half was 20% higher year-on-year, but second half revenue was 23% lower. Operating profit in the second half declined by 45% year-on-year. The Southern African Logistics business was less affected, as second half revenue and operating profit declined by only 12% and 2%, respectively. In the Car Rental and Tourism division, operating profit declined by 8% in a tough year, while the Insurance division performed well, increasing its operating profit by 39%, as underwriting profits recovered sharply.

Cash generated by continuing operations increased by 43% to R5 187 million and debt levels declined substantially. Net debt (excluding non-redeemable preference shares of R441 million) amounted to R5 139 million compared to R8 451 million a year ago, a decline of 39%.

Income from associates declined by 62% to R107 million. Last year's income included a once-off gain of R70 million through Ukhamba Holdings from the unbundling of Eqstra Holdings. The contribution from Ukhamba was further affected by lower profits from its 32,4% interest in Distribution and Warehousing Network Limited. Our share of Imperial Bank's earnings declined by 39% to R126 million. The 49,9% held associate experienced a sharp increase in impairment charges as a result of the weak economy, especially in the second half. Total assets of Imperial Bank grew by 17% to R51,2 billion over the year. The results of the Renault joint venture improved, although it is still loss-making. The loss was not recognised in the income statement as our investment in Renault has already been fully impaired.

Net finance charges from continuing operations increased by 14%. Against a lower interest rate environment and lower debt levels, which had a positive impact in the second half, the charge was negatively impacted by fair value losses of R61 million (2008: profit R41 million) on interest rate swaps and a lower recovery from discontinued operations compared to the prior year.

Included in HEPS for 2009 was a foreign exchange gain realised on the repatriation of some of the capital of our European operations of 212 cents per share (R394 million). Our offshore businesses serve as a natural hedge against currency weakness and capital is repatriated from time to time when the exchange rate is favourable. The gain in the prior year from the same source amounted to R150 million.

The tax rate of 32% includes Secondary Tax on Companies, disallowable expenses relating to goodwill impairments and the loss on the sale of Eqstra shares, offset by exempt income and prior year over-provisions.

Significant non-trading items included in HEPS in 2008 included a foreign exchange gain of 81 cents (R150 million), a gain through associate company Ukhamba Holdings on the unbundling of Eqstra of 38 cents (R70 million), impairment losses on the vendor loan to Lereko Mobility and the share trust loan of 166 cents and 98 cents (R308 million and R182 million), respectively.

Earnings per share (EPS) amounted to 776 cents compared to a loss of 510 cents. Exceptional items recognised in EPS (but not in HEPS) in 2009 included the profit on the disposal of Tourvest of 285 cents (R529 million), a loss of 117 cents (R217 million) on the disposal of Eqstra shares and impairment of goodwill amounting to 105 cents (R194 million). The main contributors to the goodwill impairment charge were Gillhuber, Laabs and Lex Commercials in the international operations, the Imperilog group, caravan manufacturer and distributor, Jurgens and a number of smaller entities locally. While we regard these businesses as sound, their carrying values were adjusted in accordance with their cash flow expectations under the current difficult economic conditions.

EPS in the comparative period was impacted by negative fair value adjustments on the sale of the bulk of the Aviation division of 688 cents (R1 276 million) and 378 cents (R701 million) on the discontinuation of the commercial vehicle assembly and distribution business, Commercial Vehicle Holdings.

Balance sheet

Net working capital declined by R1 311 million over the year to R1 887 million. This amounted to 3,6% of revenue compared to 5,7% last year.

The equity portfolio of the Insurance division was significantly reduced to address the volatility in earnings caused by this asset class. This contributed to a reduction in investments and loans of R1 184 million. The levels of fixed assets, transport assets and vehicles for hire grew by less than 10% in aggregate. We have assessed our property portfolio and believe that the market value exceeds book value by some margin.

The ratio of net debt (excluding non-redeemable preference shares) to equity was 50% compared to 81% last year and 75% at the interim stage. During the year, R1 003 million and R337 million were received on the disposals of Tourvest and the Aviation business, respectively and R227 million was received on the disposal of Eqstra shares.

Two corporate bonds totaling R2 billion mature in August and November 2010. Depending on market conditions, we intend to replace these bonds with longer dated issues. The group has unutilised facilities in excess of R10 billion, of which R4 billion are term facilities longer than one year. All outstanding debt which matures in less than a year is adequately covered by unutilised facilities.

Cash flow

Strong focus was placed on cash and liquidity management during the year with great success, as evidenced by the significant reduction in net debt and the extent of unutilised facilities. We believe that further improvement in working capital levels will be more difficult to achieve as potential for growth is beginning to emerge.

Cash generated by continuing operations increased by 43% to R5 187 million. Discontinued operations contributed R566 million (2008: R2 056 million). Total positive working capital movements contributed R1 429 million (2008: negative R388 million) of which R408 million can be attributed to discontinued operations.

The proceeds of the disposal of discontinued operations amounted to R1 418 million, including R1 003 million from the Tourvest disposal. R337 million was collected on the sale of the Aviation division.

Net capital expenditure was 33% lower at R1 755 million, the reduction being attributed to expansion capital expenditure which was R955 million lower at R640 million. Replacement capital expenditure was maintained at R1 115 million (2008: R1 017 million). All divisions reduced their net capital expenditure.

Expansion of the group during the year

During the year under review, the Logistics division in Southern Africa made the following acquisitions:

- 60% of Tip Trans Holdings
- 60% of Express Hauliers
- 70% of Logistical Transportation Services
- 55% of Rustgold
- 50,1% of Volition Consulting Services, and
- the minority shareholders in Liebentrans.

The division also strengthened its business in Zimbabwe by modernising its fleet of 150 vehicles as business conditions improved in that country.

Imperial Logistics International acquired Hansmann, a logistics provider to Volkswagen in Wolfsburg, Germany and Garex which provides similar services in Poland.

The Car Rental and Tourism division acquired the businesses of U-Drive, AA Autobay and Gage Car Hire Brokers.

The dealership division acquired Key Delta, an Opel, Isuzu and Chevrolet franchise, as well as the minority shareholders in Beekman Canopies and Jurgens caravans.

Imperial established a joint venture with McCarthy Motor Holdings for the importation and distribution of Chinese manufactured vehicles, Chery and Foton.

The Insurance division acquired the minority shareholding in SA Warranties.

Post year end event

Sale of Imperial Bank

Imperial and Nedbank Group have agreed, in principle, that Nedbank would acquire Imperial's 49,9% holding in Imperial Bank for a consideration of R1 775 million.

The sale will significantly enhance the cash generating capacity of the group as the sale proceeds will be released in cash and the group will have no further capital requirements in respect of Imperial Bank.

The group's motor dealerships intend to establish a relationship with Nedbank in terms of which they would participate in the promotion of vehicle finance and share in the profit from financing and ancillary products sold through the dealerships. Accordingly, the synergistic vehicle retailing and financial services product range which Imperial currently offers to its customers will continue uninterrupted.

Our investment in Imperial Bank has been classified as an associate held for sale on the balance sheet.

Vehicle sales

In Southern Africa, the group retailed 53 241 new and 47 925 used vehicles, respectively 35% and 19% down on last year. The decline in the total vehicle market as well as the closure of 40 new and used car dealerships contributed to the decline in vehicle sales. It is noteworthy that the mix of new and used vehicles is now at a level of 1:1 which is viewed as healthy. The group further sold 10 002 new vehicles to outside dealers as a distributor, a 40% decrease from last year. The Australian, Swedish and United Kingdom operations sold 10 727 new and 4 460 used vehicles, respectively 85% and 93% of last year's sales.

Discontinued operations

Net income from discontinued operations amounted to R508 million consisting of trading profits of R24 million and fair value profits of R484 million largely from the disposal of Tourvest.

Assets classified as held for sale amounted to R950 million compared to R1 478 million in December 2008 and R4 440 million in June last year. The assets held for sale comprised of aviation assets of R703 million and R247 million of commercial vehicle assets related to the closure of Commercial Vehicle Holdings.

Divisional reports

Logistics

Southern African Logistics

	2009	2008	Change %	H2	H1	Change %
Revenue	**9 831**	9 733	1,0	4 523	5 308	(14,8)
Operating profit	**738**	700	5,4	327	411	(20,4)
Operating margin (%)	**7,5**	7,2		7,2	7,7	

The Southern African Logistics division did well to increase its operating profit by 5,4% with stronger margins. Trading conditions became tough since October last year with a general slowdown in manufacturing, mining, fuel, commodities, construction, as well as imports and exports. However, the distribution of fast moving consumer goods performed better, but volumes have also declined in the second half.

In addition, the national transportation strike which persisted for nine days during April proved to be costly.

A number of valuable new contracts were won during the year which are taking up some of the capacity created by lower demand.

A fourth sub-division, Integration Services, has been added to the three existing sub-divisions of Transport and Warehousing, Consumer Logistics and Specialised Freight. The new sub-division houses fee earning asset-light businesses which provide innovative logistics solutions to complement and enhance the existing service offerings of the division with professional services by leveraging skills, processes and information technology.

The fleet size increased marginally to just over 5 500 vehicles. The average age of the truck tractor fleet is approximately 3,5 years.

Net working capital decreased by R366 million, and gross capital expenditure was R201 million lower at R608 million.

International Logistics

	2009	2008	Change %	H2	H1	Change %
Revenue	**8 046**	8 253	(2,5)	3 360	4 686	(28,3)
Operating profit	**320**	403	(20,6)	118	202	(41,6)
Operating margin (%)	**4,0**	4,9		3,5	4,3	

The year started well, but the global economic crisis caused a dramatic reversal in the second half, although the business remained profitable and managed to earn a margin of 3,5% in the second half.

The downturn in international demand for steel, industrial chemicals and automotive products impacted on business volumes. Important customers in the steel industry curtailed their production by the shut-down of furnaces as scheduled maintenance programmes were brought forward.

The business responded by cutting costs aggressively.

The inland waterway shipping business, Imperial Reederei was the hardest hit by the European recession. Fortunately, some of this decline could be absorbed by the cancellation of short-term charters with shipping suppliers. The port handling activities in Neska were also affected but the cost structures could be adjusted to limit the impact. The contract logistics and steel distribution businesses in Panopa were also affected by the downturn, but showed reasonable resilience under the circumstances.

Due to weak trading in the road transport businesses of Gillhuber and Laabs, goodwill on those acquisitions was impaired.

We expect the difficult trading conditions to persist for much of the new financial year before a slow recovery starts.

Car Rental and Tourism

	2009	2008	Change %	H2	H1	Change %
Revenue	**2 618**	2 712	(3,5)	1 281	1 337	(4,2)
Operating profit	**336**	365	(7,9)	173	163	6,1
Operating margin (%)	**12,8**	13,5		13,5	12,2	

Revenue was slightly lower due to a sudden reduction in demand in the second half, especially from foreign inbound travelers and a decline in sales at Autopedigree. This initially caused lower fleet utilisation which was normalised towards the end of the year. Operating income was 7,9% lower at R336 million, but the operating margin improved in the second half.

The Europcar rebranding was successfully implemented. The loss of goodwill associated with the old brand was more than compensated for by the raised profile of the new brand. We are confident that Europcar will reap long-term benefits from the spending on promotion, signage and technology which was absorbed in the current and prior year. The low cost positioning of Tempest is showing early signs of success.

The operating margin in the car rental business declined due to lower utilisation rates, the cost of the rebranding to Europcar, additional technology spend and lower used car sales at Autopedigree.

Despite a very difficult vehicle market, Autopedigree performed satisfactorily, although revenue and operating profit were lower than last year.

The contribution from the tourism businesses, which include Springbok Atlas, was unchanged as lower inbound tourist numbers were partially offset by good demand during the IPL cricket tournament and the Lions rugby tour. The coach fleet was expanded in anticipation of the FIFA World Cup next year and future tourism opportunities.

The acquisition of U-Drive, a van rental business made a positive contribution to profits.

Distributorships

	2009	2008	Change %	H2	H1	Change %
Revenue	**13 112**	15 056	(12,9)	6 051	7 061	(14,3)
Operating profit	**491**	744	(34,0)	309	182	69,8
Operating margin (%)	**3,7**	4,9		5,1	2,6	

Associated Motor Holdings (AMH) responded effectively to the extremely weak motor market by cutting costs and closing unprofitable operations in the last quarter of 2008. Margins in the second half for the division as a whole recovered well, while revenue was lower than the first half.

New car sales volumes in AMH declined by slightly more than the market as the entry level products were worst affected by difficulty in obtaining bank credit. Any increase in risk appetite by banks will benefit this sub-segment. Dealership closures cost approximately R30 million resulting in annualised savings in excess of R100 million. This rationalisation will position the business correctly for a vehicle market which is likely to remain weak for the foreseeable future. Currency fluctuations throughout the period had a marked impact on results. The Rand was weak during most of the period, which was partly offset by price increases and some manufacturer assistance. However, benefits from the recent strengthening of the Rand have already started to flow.

In line with our stated strategy of focusing on service operations, the division held its revenue from services at R1 214 million against R1 286 million last year while total revenue declined by 13%.

The Australian dealerships made a net profit after interest, even without a once-off VAT recovery of R25 million realised in the first half.

NAC posted good results, as aircraft sales were maintained and other activities contributed well. However, the forward order book is lower, which will put pressure on next year's results. As the leading general aviation sales organisation in Africa, NAC benefits from some stability in demand from African governmental agencies.

The auto parts business improved strongly over last year and returned solid results.

Dealerships

	2009	2008	Change %	H2	H1	Change %
Revenue	**16 691**	19 181	(13,0)	7 195	9 496	(24,2)
Operating profit	**279**	423	(34,0)	128	151	(15,2)
Operating margin (%)	**1,7**	2,2		1,8	1,6	

It has been an extremely difficult year for vehicle sales, especially the second half. During this half, the total market declined by 34%, while the commercial vehicle market declined by 49%. Unit sales of passenger and light commercial vehicles in the division declined by more than the total market as a result of dealership closures, but the division outperformed the market in medium to extra heavy commercial vehicles. Revenue from the rendering of services increased by 8% amidst a decline of 13% in total revenue.

We view the operating margin of 1,7% as acceptable under the circumstances.

The main driver behind the recent slump in vehicle sales has been reduced lending by vehicle finance banks and, to a lesser extent, reduced demand. The recent rate cuts have not provided much relief, as banks have increased their lending margins to compensate for liquidity constraints and to price correctly for the risk following increased credit losses in their vehicle finance books.

The LDV franchise has been closed in the UK as a result of the insolvency of the LDV manufacturer. No further impairment charges are required. Operating profit from the DAF truck dealerships in the UK and the Nissan dealerships in Sweden has declined by 59% to R29 million. Trading conditions in the DAF franchise in the UK are expected to remain tough for the foreseeable future.

Jurgens was under pressure due to a significant decline in consumer spending on leisure items, whilst Beekman Canopies performed very well in a market where light commercial sales were significantly down.

Insurance

	2009	2008	Change %	H2	H1	Change %
Revenue	**2 847**	2 594	9,8	1 393	1 454	(4,2)
Investment income including fair value adjustments (gross)	**140**	182	(23,1)	133	7	
Underwriting and other	**175**	45	288,9	105	70	50,0
Operating profit	**315**	227	38,8	238	77	209,1
Underwriting margin (%)	**6,1**	1,7		7,5	4,8	

Gross premium income, increased by 10%. Strong contributors to the increase were the Botswana life and short-term operations as well as the heavy commercial vehicles insurance operations where our share of the market increased. The depressed motor vehicle market resulted in lower premium income in the motor comprehensive and motor related credit life products.

The operational merger of Regent Insurance and Regent Life has been completed and annualised savings of R35 million are estimated to have been achieved. A new chief executive officer, David Gnodde, has been appointed for the combined insurance division.

A combined underwriting result of R175 million was achieved, nearly four times better than last year. The Botswana operations contributed well, although the credit life business in Botswana will reduce in 2010 due to the loss of a large account. The short-term business in Botswana should remain strong. Underwriting results in South Africa from motor comprehensive business remained weak in line with the market, but was adequately compensated for by results from the credit shortfall, heavy commercial vehicles and warranty products.

Underwriting income was substantially higher in the second half following the actuarial review and release of approximately R57 million of life assurance reserves held at December 2008. The reduced expense base as a result of the merger of Regent Life and Regent Insurance contributed to the release, as did the changes in economic and experience assumptions. The balance of growth arose from cell captive business consolidated in the second half and an improvement in salvage and recoveries from third parties.

Subsequent to the introduction of cell captives in January we have now accounted for our external partners' share of such profits as income attributable to minorities. The positive impact on operating profits due to this was R30 million in the second half.

The overall investment return for the year was disappointing due to large fair value adjustments in the equities portfolio in the first half. Investment income, including fair value losses, was 23% lower than last year. The equities portfolio was reduced to 17% of total investible funds during the year. If a long-term investment return of 11,5% was applied to the portfolio, our return on embedded value would have exceeded 25% in both companies.

We invested a further R250 million of capital into the Regent group, bringing the short-term solvency margin to 47% and life capital adequacy ratio to 2,9 times at year-end. The measures are well above regulatory minimum levels.

Skills development

The training centre in Germiston for petrol and diesel mechanics was completed at a cost of R24 million and was opened during the year. The centre is aligned to the MERSETA, and has capacity to train 640 apprentices per year, together with existing facilities in the group. Quality standards in the group's dealerships will be maintained through this training initiative and it contributes to addressing the national skills shortage in this area. Management development programmes with a strong focus on black management development have commenced in all divisions.

Corporate Social Investment

The Imperial Ukhamba Community Development Trust supports three schools in under-privileged parts of Gauteng and has spent over R11 million at these schools since its inception. The projects have achieved significant progress in terms of numeracy and support 3 500 learners in terms of curriculum development, textbooks, teacher training and the construction of much needed infrastructure.

Dividend

A final ordinary dividend of 120 cents per share has been declared, which brings the total ordinary dividend for the year to 200 cents per share.

Strategic intentions

Through the recent restructuring of the group, we succeeded in strengthening the balance sheet and management can now focus on expansion into our chosen focus areas. These areas are logistics, tourism and selected aspects of financial services which are aligned to our current business. The appointment of Moeketsi Mosola, the former CEO of SA Tourism is evidence of our intentions to build on our current tourism interests in a variety of ways. Internationally, our expansion will be aligned to Imperial Logistics International. Opportunities in Europe in the current depressed economies in the region are beginning to emerge.

The strategy to limit the group's relative exposure to the motor retailing industry continues. Far reaching steps have been taken to right-size our motor operations in line with our expectations for motor vehicle demand and our requirements for return on capital.

Prospects

The Southern African logistics industry should remain under pressure for most of the 2010 financial year, although business activity is adequate for the division to deliver satisfactory returns.

Conditions in Europe remain tough. However, the rise in commodity prices indicates growing demand by global manufacturers which would increase activity in Imperial Logistics International. We expect that some important customers in the steel industry will re-commission furnaces, which were prematurely closed for scheduled maintenance, later in the financial year. When this happens, it will contribute to higher volumes in the in-and outbound logistics operations which we conduct for them.

The Car Rental and Tourism division is currently operating on a low base from a weak international inbound tourism market and a slowdown in business travel. Whilst we expect a slow but sure recovery in these markets, the FIFA World Cup will provide a further stimulus to the division in the first part of 2010. However, we will not build significant capacity for this event alone, although higher utilisation and better margins are expected.

While our motor vehicle retailing divisions have started to benefit from cost savings, we expect vehicle sales to remain weak in the year ahead.

Underwriting results will be maintained in our insurance operations and investment results are expected to improve. The lower equity content in the portfolios will provide more stability to the performance of this division.

While early signs of improvement in global economies are beginning to emerge, business conditions in all our markets are still tough. Our strong balance sheet and rebalanced portfolio of businesses position us well in the current market.

By order of the board

T Gcabashe, Chairman

H Brody, Chief Executive

AH Mahomed, Financial Director

Declaration of Dividends

Preference shareholders and ordinary shareholders

Notice is hereby given that:

- a preference dividend of 494,795 cents per preference share has been declared payable to holders of non-redeemable, non-participating preference shares; and
- an ordinary dividend in an amount of 120 cents per ordinary share has been declared payable to ordinary shareholders.

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

	2009
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

Share certificates may not be dematerialised/rematerialised between Friday, 18 September 2009 and Friday, 25 September 2009, both days inclusive.

On Monday, 28 September 2009, 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 2009 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 2009.

Preferred ordinary shareholders (unlisted)

Notice is hereby further given that a preferred ordinary dividend of 267,5 cents per preferred ordinary share has been declared and is payable to preferred ordinary shareholders recorded in the registers of the company at the close of business on Wednesday, 23 September 2009.

On Friday, 25 September 2009 the preferred ordinary dividend will be electronically transferred to the bank accounts of preferred ordinary shareholders.

On behalf of the board

RA Venter

Group Company Secretary
25 August 2009

CONDENSED INCOME STATEMENT

for the year ended 30 June	Audited 2009 Rm	Audited 2008 Rm	% change
CONTINUING OPERATIONS			
Revenue	**52 219**	55 927	(7)
Net operating expenses	**(48 454)**	(51 849)	
Profit from operations before depreciation and recoupments	**3 765**	4 078	
Depreciation, amortisation and recoupments	**(1 312)**	(1 155)	
Operating profit	**2 453**	2 923	(16)
Recoupments from sale of properties	**75**	69	
Foreign exchange gains	**400**	145	
Fair value (losses) gains on foreign exchange derivatives	**(8)**	1	
Fair value losses on other financial instruments		(496)	
Exceptional items	**(431)**	1	
Profit before net financing costs	**2 489**	2 643	(6)
Net finance cost including fair value gains and losses	**(923)**	(807)	
Income from associates and joint ventures	**107**	278	
Profit before taxation	**1 673**	2 114	(21)
Income tax expense	**502**	707	
Profit from continuing operations	**1 171**	1 407	(17)
DISCONTINUED OPERATIONS	**508**	(1 920)	
– Trading profit from operations	**24**	349	
– Fair value profit (loss) on discontinuation	**484**	(2 269)	
Net profit (loss) for the year	**1 679**	(513)	
Attributable to:			
Equity holders of Imperial Holdings Limited	**1 518**	(870)	
Minority interest – continuing operations	**160**	162	
Minority interest – discontinued operations	**1**	195	
	1 679	(513)	
Earnings per share*	**Cents**	Cents	
Ordinary shares			
– Basic			
Total	**776**	(510)	
Discontinued operations	**273**	(1 139)	
Continuing operations	**503**	629	(20)
– Diluted			
Total	**730**	(420)	
Discontinued operations	**244**	(1 020)	
Continuing operations	**486**	600	(19)
Headline earnings per share*			
– Basic			
Total	**715**	718	
Discontinued operations	**17**	103	
Continuing operations	**698**	615	13
– Diluted			
Total	**675**	680	
Discontinued operations	**15**	92	
Continuing operations	**660**	588	12

** Based on weighted average number of shares in issue for the period*

Headline earnings reconciliation – continuing and discontinued operations	**Rm**	Rm
Attributable profit (loss)	**1 518**	(870)
Attributable to preferred ordinary shareholders	**(78)**	(78)
Attributable to ordinary shareholders	**1 440**	(948)
Profit on sale of property, plant and equipment	**(71)**	(24)
(Impairment reversal) impairment of assets	**(8)**	5
Exceptional items – continuing operations	**431**	(1)
Exceptional items – included in income from associates and joint ventures	**4**	6
Exceptional items – discontinued operations	**(571)**	2 605
Taxation	**104**	(310)
Minority interest	**(2)**	
Headline earnings – basic	**1 327**	1 333
Attributable to preferred ordinary shareholders	**78**	78
Headline earnings – diluted	**1 405**	1 411
Preferred ordinary shares		
– Basic (cents)	**535**	535
Additional information		
Net asset value per share (cents)	**4 820**	4 732
Number of ordinary shares (million)		
– in issue	**188**	188
– weighted average	**186**	186
– weighted average for diluted earnings	**208**	207
Number of other shares in issue (million)		
– Preferred ordinary	**15**	15
– Deferred ordinary	**17**	17

Net finance cost	**Rm**	Rm
Net interest paid	**862**	848
Foreign exchange (gain) loss on monetary items	**(216)**	376
Fair value loss (gains) on interest swaps	**277**	(417)
Net finance cost – continuing operations	**923**	807
Net finance cost – discontinued operations	**99**	660

Exceptional items – continuing operations	**Rm**	Rm
Impairment of goodwill	**(194)**	(47)
(Loss) profit on disposal of subsidiaries, associates and joint ventures	**(20)**	48
Loss on sale of Eqstra Holdings Limited shares	**(217)**	
	(431)	1

Exceptional items – discontinued operations	**Rm**	Rm
Profit on sale of Tourvest	**575**	
Fair value loss on Aviation disposal group	**(4)**	(1 341)
Fair value loss on CVH disposal group		(972)
Net loss on sale of subsidiaries		(292)
Taxation	**(87)**	336
	484	(2 269)

CONDENSED BALANCE SHEET

at 30 June	Audited 2009 Rm	Audited 2008 Rm
ASSETS		
Intangible assets	**901**	897
Investments in associates and joint ventures	**790**	2 017
Property, plant and equipment	**5 976**	5 681
Transport fleet	**3 483**	3 465
Leasing assets		337
Vehicles for hire	**1 653**	1 286
Deferred tax assets	**645**	637
Other investments and loans	**1 136**	2 320
Other non-current financial assets	**203**	330
Inventories	**5 592**	6 442
Taxation in advance	**154**	111
Trade and other receivables	**5 633**	6 821
Cash resources	**4 655**	3 148
Assets classified as held for sale	**950**	4 440
Associate classified as held for sale	**1 544**	
Total assets	**33 315**	37 932
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital and premium	**10**	10
Shares repurchased	**(1 816)**	(1 816)
Other reserves	**280**	1 273
Retained earnings	**11 300**	10 138
Attributable to Imperial Holdings' shareholders	**9 774**	9 605
Minority interest	**587**	811
Total shareholders' equity	**10 361**	10 416
Liabilities		
Non-redeemable, non-participating preference shares	**441**	441
Retirement benefit obligations	**256**	286
Interest-bearing borrowings	**9 794**	11 599
Insurance and investment contracts	**1 356**	1 535
Deferred tax liabilities	**652**	549
Other non-current financial liabilities	**157**	98
Trade and other payables and provisions	**9 338**	10 065
Current tax liabilities	**501**	586
Liabilities directly associated with assets classified as held for sale	**459**	2 357
Total liabilities	**22 954**	27 516
Total equity and liabilities	**33 315**	37 932
Capital commitments	**544**	509
Contingent liabilities	**256**	595

CONDENSED CASH FLOW STATEMENT

for the year ended 30 June	Audited 2009 Rm	Audited 2008 Rm
Cash flows from operating activities		
Cash generated by operations before movements in working capital	**4 324**	6 077
Net working capital movements	**1 429**	(388)
Cash generated by operations	**5 753**	5 689
Cash generated by operations – continuing businesses	**5 187**	3 633
Cash generated by operations – discontinued businesses	**566**	2 056
Net financing costs	**(961)**	(1 426)
Taxation paid	**(739)**	(1 396)
	4 053	2 867
Cash flows from investing activities		
Proceeds (expenditure) from discontinued operations	**1 418**	3 123
– Sale of Tourvest	**1 003**	
– Sale of Safair Lease Finance	**337**	
– Net capital proceeds (expenditure)	**78**	(2 384)
– Net unbundling and disposal of subsidiaries and businesses		5 507
Net expenditure from continuing operations		
– Net acquisition of subsidiaries and businesses	**(340)**	(135)
– Expansion capital expenditure	**(640)**	(1 595)
– Net replacement capital expenditure	**(1 115)**	(1 017)
– Investments, equities and loans	**741**	680
	64	1 056
Cash flows from financing activities		
Hedge cost premium paid	**(137)**	(67)
Dividends paid, capital distributions and share buy backs	**(765)**	(842)
Decrease in long-term borrowings	**(137)**	(1 165)
Change in minority interest	**(107)**	
	(1 146)	(2 074)
Net increase in cash and cash equivalents	**2 971**	1 849
Cash and cash equivalents at beginning of year	**(340)**	(2 189)
Cash and cash equivalents at end of year	**2 631**	(340)

CONDENSED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June	Share capital and premium Rm	Shares repurchased Rm	Other reserves Rm	Retained earnings Rm	Minority interest Rm	Audited 2009 Rm	Audited 2008 Rm	Audited 2007 Rm
Balance at 30 June	10	(1 816)	1 273	10 138	811	**10 416**	13 467	10 787
Net (losses) gains arising on translation of foreign operations			(552)		(14)	**(566)**	234	143
Transferred to translation reserve			5	(5)				
Movement in hedge accounting reserve			(141)		(22)	**(163)**	30	(646)
Realisation of reserves on disposal of assets			121			**121**		
Transfer of reserves on disposal of assets			(261)	261				
Revaluation of investment in Eqstra Holdings Limited							167	
Devaluation of Lereko Mobility call option			(6)			**(6)**	(238)	
Share option hedging cost			(137)			**(137)**	(62)	(66)
Net (losses) profits not recognised in the income statement			(971)	256	(36)	**(751)**	131	(569)
Net attributable profit (loss) for the year				1 518		**1 518**	(870)	3 154
Minority share of attributable profits					161	**161**	357	
Net (decrease) increase in minority interest					(273)	**(273)**		25
Contingency and other statutory reserves			(77)	77				
Deconsolidation of Lereko Mobility								1 558
Unbundling of the Leasing and Capital Equipment division							(1 722)	
Movement in share-based equity			55			**55**	(5)	
Purchase of ordinary shares							(109)	(298)
Share issue expenses							(1)	
Dividends and capital distributions				(689)		**(689)**	(607)	(1 024)
Minority share of dividends					(76)	**(76)**	(225)	(166)
Balance at 30 June	10	(1 816)	280	11 300	587	**10 361**	10 416	13 467

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Discontinued operations

The following have been identified as disposal groups:

- Aviation division, excluding NAC, sale concluded in December 2008
- Assets of Commercial Vehicle Holdings (CVH) are being realised
- Tourvest, a previously JSE-listed entity, was disposed of in September 2008
- Leasing and Capital Equipment division, was unbundled in May 2008
- Imperial Multiparts (UK), was disposed of in May 2008

All associated assets and liabilities have been classified as discontinued operations.

Basis of preparation

The group financial results from which these condensed financial statements were derived have been prepared on the historical cost basis excluding financial instruments which are fair valued and conform to International Financial Reporting Standards (IFRS). This condensed consolidated information has been prepared in accordance with IAS 34 – *Interim Financial Reporting*.

Accounting policies

The accounting policies adopted and methods of computation in preparation of the condensed consolidated financial information are consistent with those of the annual financial statements for the year ended 30 June 2008.

Restatement of comparatives

The operating profit has been restated to exclude recoupments on the sale of properties. It is now disclosed separately.

Audit opinion

The auditors, Deloitte & Touche, have issued their opinion on the group's financial statements for the year ended 30 June 2009. The audit was conducted in accordance with International Standards on Auditing. They have issued an unmodified audit opinion. A copy of their audit report is available for inspection at the company's registered office. These summarised financial statements have been derived from the group financial statements and are consistent in all material respects, with the group financial statements.

Subsequent events

A non-binding agreement has been reached to sell our 49,9% interest in Imperial Bank Limited to Nedbank Limited. Consequently the interest is classified on the balance sheet as associate held for sale.

There have been no other material events since year-end that require further disclosure.

MATERIAL ACQUISITION

The group did not make any individual acquisitions that are considered material to the group results. The following amounts are disclosed:

	Purchase consideration Rm	Fair value of net assets acquired Rm	Goodwill Rm	Contribution since acquisition: Revenue Rm	Contribution since acquisition: Profit before tax Rm
Total of all material acquisitions	263	148	115	564	48

SEGMENT INFORMATION – BALANCE SHEET

at 30 June	Group 2009 Rm	Group 2008 Rm	Logistics 2009 Rm	Logistics 2008 Rm	Car Rental and Tourism 2009 Rm	Car Rental and Tourism 2008 Rm
BUSINESS SEGMENTATION – CONTINUING OPERATIONS						
Assets						
Intangible assets	**901**	897	**633**	665	**80**	51
Investments, loans, associates and joint ventures	**1 447**	3 756	**118**	113	**5**	4
Property, plant and equipment	**5 976**	5 681	**1 755**	1 779	**208**	171
Transport fleet	**3 483**	3 465	**3 540**	3 533		
Leasing assets		337				
Vehicles for hire	**1 653**	1 286			**1 396**	1 296
Other non-current financial assets	**203**	330				
Inventories	**5 592**	6 442	**83**	146	**277**	308
Trade and other receivables	**5 633**	6 821	**3 070**	4 220	**170**	221
Cash in financial services businesses	**2 245**	1 261				
Operating assets	**27 133**	30 276	**9 199**	10 456	**2 136**	2 051
Deferred tax assets	**645**	637				
Loans to associates and other investments	**479**	581				
Taxation in advance	**154**	111				
Cash and cash equivalents	**2 410**	1 887				
Assets classified as held for sale	**950**	4 440				
Associate classified as held for sale	**1 544**					
Total assets per balance sheet	**33 315**	37 932				
Liabilities						
Retirement benefit obligations	**256**	286	**256**	286		
Insurance and investment contracts	**1 356**	1 535				
Trade and other payables and provisions	**9 338**	10 065	**3 261**	4 090	**358**	356
Other non-current financial liabilities	**157**	98	**22**	18		
Non-interest-bearing liabilities	**11 107**	11 984	**3 539**	4 394	**358**	356
Non-redeemable, non-participating preference shares	**441**	441				
Interest-bearing borrowings	**9 794**	11 599				
Deferred tax liabilities	**652**	549				
Current tax liabilities	**501**	586				
Liabilities directly associated with assets classified as held for sale	**459**	2 357				
Total liabilities per balance sheet	**22 954**	27 516				
GEOGRAPHIC SEGMENTATION – CONTINUING OPERATIONS						
Operating assets	**27 133**	30 276	**9 199**	10 456	**2 136**	2 051
– South Africa	**21 733**	23 357	**6 078**	6 433	**2 098**	2 025
– Rest of Africa	**1 009**	1 017	**220**	213	**38**	26
– Rest of world	**4 391**	5 902	**2 901**	3 810		
Non-interest-bearing liabilities	**11 107**	11 984	**3 539**	4 394	**358**	356
– South Africa	**8 836**	8 949	**2 270**	2 638	**337**	340
– Rest of Africa	**593**	561	**49**	58	**21**	16
– Rest of world	**1 678**	2 474	**1 220**	1 698		
Interest-bearing borrowings	**9 794**	11 599	**2 614**	3 616	**743**	788
– South Africa	**5 815**	6 718	**1 444**	1 727	**738**	776
– Rest of Africa	**189**	203	**85**	93	**5**	12
– Rest of world	**3 790**	4 678	**1 085**	1 796		
Gross capital expenditure	**3 063**	4 287	**997**	1 371	**1 110**	1 349
– South Africa	**2 566**	3 447	**544**	760	**1 101**	1 334
– Rest of Africa	**77**	65	**64**	49	**9**	15
– Rest of world	**420**	775	**389**	562		
Gross capital expenditure	**3 063**	4 287	**997**	1 371	**1 110**	1 349
Less: Proceeds on disposal	**(1 308)**	(1 675)	**(299)**	(287)	**(708)**	(724)
Net capital expenditure	**1 755**	2 612	**698**	1 084	**402**	625

Distributorships 2009 Rm	Distributorships 2008 Rm	**Motor Vehicle Dealerships 2009 Rm**	Motor Vehicle Dealerships 2008 Rm	**Insurance 2009 Rm**	Insurance 2008 Rm	**Head office and Eliminations 2009 Rm**	Head office and Eliminations 2008 Rm
11	28	**143**	128	**32**	26	**2**	(1)
181	181	**7**	9	**1 092**	1 873	**44**	1 576
1 992	1 873	**1 770**	1 642	**110**	74	**141**	142
						(57)	(68)
	340						(3)
259						**(2)**	(10)
8	16			**203**	319	**(8)**	(5)
3 147	3 588	**2 116**	2 483			**(31)**	(83)
1 058	1 035	**896**	939	**398**	389	**41**	17
				2 245	1 261		
6 656	7 061	**4 932**	5 201	**4 080**	3 942	**130**	1 565
				1 346	1 517	**10**	18
2 708	2 424	**1 658**	1 777	**1 162**	1 164	**191**	254
				1		**134**	80
2 708	2 424	**1 658**	1 777	**2 509**	2 681	**335**	352
6 656	7 061	**4 932**	5 201	**4 080**	3 942	**130**	1 565
6 001	6 029	**4 251**	4 135	**3 388**	3 209	**(83)**	1 526
58	46			**692**	733	**1**	(1)
597	986	**681**	1 066			**212**	40
2 708	2 424	**1 658**	1 777	**2 509**	2 681	**335**	352
2 569	2 250	**1 343**	1 278	**2 012**	2 217	**305**	226
26	21			**497**	464		2
113	153	**315**	499			**30**	124
1 592	2 106	**1 534**	1 727	**6**		**3 305**	3 362
1 150	1 318	**1 396**	1 402	**6**		**1 081**	1 495
98	79					**1**	19
344	709	**138**	325			**2 223**	1 848
545	1 219	**297**	505	**81**	41	**33**	(198)
536	1 047	**274**	465	**78**	41	**33**	(200)
1				**3**			1
8	172	**23**	40				1
545	1 219	**297**	505	**81**	41	**33**	(198)
(188)	(673)	**(78)**	(115)	**(32)**	(50)	**(3)**	174
357	546	**219**	390	**49**	(9)	**30**	(24)

SEGMENT INFORMATION – INCOME STATEMENT

for the year ended 30 June	**Continuing Operations 2009 Rm**	Continuing Operations 2008 Rm	**Logistics 2009 Rm**	Logistics 2008 Rm	**Car Rental and Tourism 2009 Rm**	Car Rental and Tourism 2008 Rm
BUSINESS SEGMENTATION – CONTINUING OPERATIONS						
Revenue						
– Sales of goods	**27 784**	32 422	**814**	1 233	**853**	955
– Rendering of services	**21 675**	21 015	**16 960**	16 427	**1 726**	1 732
– Gross premiums received	**2 667**	2 378				
– Other	**93**	112	**87**	108	**1**	
	52 219	55 927	**17 861**	17 768	**2 580**	2 687
Inter-segment revenue			**16**	218	**38**	25
	52 219	55 927	**17 877**	17 986	**2 618**	2 712
Operating expenses including cost of sales	**48 606**	52 040	**16 102**	16 271	**1 928**	2 028
Investment income	**(290)**	(176)	**(3)**	(3)		
Fair value losses (gains) on investments	**138**	(15)				
Depreciation and amortisation	**1 323**	1 168	**735**	624	**354**	321
Recoupments (excluding properties)	**(11)**	(13)	**(15)**	(9)		(2)
Operating profit	**2 453**	2 923	**1 058**	1 103	**336**	365
Recoupments from sale of properties	**75**	69	**24**	(1)	**34**	5
Foreign exchange gains (losses)	**400**	145	**1**	(3)		
Fair value (losses) gains on foreign exchange derivatives	**(8)**	1				
Impairments of share scheme loans		(182)				
Fair value losses on other financial instruments		(314)				
Profit before net financing costs and exceptional items	**2 920**	2 642	**1 083**	1 099	**370**	370
Net financing costs	**(923)**	(807)	**(188)**	(130)	**(91)**	(70)
Income from associates and joint ventures	**107**	278	**21**	31	**1**	1
Profit before taxation and exceptional items	**2 104**	2 113	**916**	1 000	**280**	301
GEOGRAPHIC SEGMENTATION – CONTINUING OPERATIONS						
Revenue	**52 219**	55 927	**17 877**	17 986	**2 618**	2 712
– South Africa	**37 640**	40 846	**9 346**	9 311	**2 456**	2 584
– Rest of Africa	**1 392**	1 077	**485**	422	**162**	128
– Rest of World	**13 187**	14 004	**8 046**	8 253		
Operating profit	**2 453**	2 923	**1 058**	1 103	**336**	365
– South Africa	**1 859**	2 318	**692**	664	**312**	355
– Rest of Africa	**186**	141	**46**	36	**24**	10
– Rest of world	**408**	464	**320**	403		
Net financing costs	**923**	807	**188**	130	**91**	70
– South Africa	**813**	710	**172**	125	**89**	69
– Rest of Africa	**20**	18	**11**	10	**2**	1
– Rest of world	**90**	79	**5**	(5)		

Distributorships 2009 Rm	Distributorships 2008 Rm	Motor Vehicle Dealerships 2009 Rm	Motor Vehicle Dealerships 2008 Rm	Insurance 2009 Rm	Insurance 2008 Rm	Head office and Eliminations 2009 Rm	Head office and Eliminations 2008 Rm
11 664	13 385	14 451	16 849			2	
1 214	1 286	1 596	1 475	40	10	139	85
				2 667	2 378		
	2			5	1		1
12 878	14 673	16 047	18 324	2 712	2 389	141	86
234	383	644	857	135	205	(1 067)	(1 688)
13 112	15 056	16 691	19 181	2 847	2 594	(926)	(1 602)
12 505	14 172	16 307	18 664	2 640	2 526	(876)	(1 621)
(4)	(3)			(278)	(166)	(5)	(4)
				138	(16)		1
119	146	102	90	33	23	(20)	(36)
1	(3)	3	4	(1)		1	(3)
491	744	279	423	315	227	(26)	61
	7	51	47	9	22	(43)	(11)
15	32	(1)		2	(48)	383	164
(6)	1			(1)		(1)	
							(182)
				1		(1)	(314)
500	784	329	470	326	201	312	(282)
(188)	(186)	(185)	(170)	3	3	(274)	(254)
(5)	(84)	(2)	(7)	(1)	(1)	93	338
307	514	142	293	328	203	131	(198)
13 112	15 056	16 691	19 181	2 847	2 594	(926)	(1 602)
10 520	12 478	14 015	15 899	2 232	2 179	(929)	(1 605)
131	112			615	415	(1)	
2 461	2 466	2 676	3 282			4	3
491	744	279	423	315	227	(26)	61
438	742	250	353	194	124	(27)	80
(5)	(8)			121	103		
58	10	29	70			1	(19)
188	186	185	170	(3)	(3)	274	254
154	148	170	148	(3)	(3)	231	223
8	7					(1)	
26	31	15	22			44	31

CORPORATE INFORMATION

Non-executive directors
TS Gcabashe (Chairman), S Engelbrecht, P Langeni
MJ Leeming, JR McAlpine, MV Moosa, RJA Sparks
A Tugendhaft (Deputy Chairman), Y Waja

Executive directors
HR Brody (Chief Executive), OS Arbee, MP de Canha
RL Hiemstra, AH Mahomed, GW Riemann (German)

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

The results announcement is available on the Imperial Holdings
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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