Major restructuring substantially completed

Significantly strengthened balance sheet

Revenue from continuing operations up 3% to R56 billion

Headline earnings per share from continuing operations down 49% to 615 cents

Lower profits from motor and related operations, but strong performance from logistics in Southern Africa and Europe

Once-off charge of R2,3 billion relating to discontinued operations
Imperial Holdings Limited

Unaudited Interim Results Presentation
for the six months ended 31 December 2011

Notes:

Agenda

- Highlights
- Financial Review
- Divisional performance and outlook
- Group prospects and strategy
- Questions
- Appendix I – Further Income Statement and Balance Sheet detail
### Highlights

- An excellent overall result with strong revenue and profit growth
- Divisional performance
  - Distributors continued on its strong growth path
  - Logistics performed well and achieved good growth in both SA and Germany
  - Automotive Retail produced excellent results
  - Satisfactory performance by Car Rental and Tourism
  - Positive underwriting performance by Regent
  - Strong growth from other financial services
- Imperial is achieving its objectives
  - Annualised ROE of 23% for the period
  - Recent acquisitions contributed strongly and were earnings enhancing
  - Lehnkering acquisition – entrenches our position in attractive niches in Germany
  - Annuity revenue streams from after-sales parts, service and financial services continue to grow

### Financial Performance

<table>
<thead>
<tr>
<th>Metric</th>
<th>Change</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>22%</td>
<td>R38 385m</td>
</tr>
<tr>
<td>Operating profit</td>
<td>23%</td>
<td>R2 621m</td>
</tr>
<tr>
<td>(Margin maintained at 6.8%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>HEPS</td>
<td>0%</td>
<td>727c</td>
</tr>
<tr>
<td>Core EPS*</td>
<td>30%</td>
<td>756c</td>
</tr>
<tr>
<td>Interim dividend^ per share</td>
<td>36%</td>
<td>300c</td>
</tr>
</tbody>
</table>

* Core EPS excludes once-off non-operational items, the most significant being:
  - 148 cps income from the Leroko BEE structure in the prior period
  - 28 cps in business acquisition costs in the current period

^ Dividend pay out ratio of 40% of Core EPS; rolling dividend yield of 4% based on 20/2/2012 price
Key financial ratios

<table>
<thead>
<tr>
<th>Ratios</th>
<th>H1 F2012</th>
<th>H1 F2011</th>
<th>F2011</th>
<th>Targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group operating margin</td>
<td>6.8%</td>
<td>6.8%</td>
<td>7.0%</td>
<td>-*</td>
</tr>
<tr>
<td>Net D:E ratio (excl. prefs)</td>
<td>39%</td>
<td>48%</td>
<td>30%</td>
<td>60-80%</td>
</tr>
<tr>
<td>Interest cover</td>
<td>8.4x</td>
<td>7.2x</td>
<td>8.2x</td>
<td></td>
</tr>
<tr>
<td>Net debt : EBITDA</td>
<td>0.8x</td>
<td>1.0x</td>
<td>0.8x</td>
<td></td>
</tr>
<tr>
<td>ROIC (annualised)</td>
<td>15.9%</td>
<td>16.0%</td>
<td>16.5%</td>
<td>WACC</td>
</tr>
<tr>
<td>ROE# (annualised)</td>
<td>22.5%</td>
<td>19.9%</td>
<td>20.3%</td>
<td></td>
</tr>
</tbody>
</table>

* Group is measured on ROIC
^ WACC = 10.1%
# Based on core earnings
### Income statement

<table>
<thead>
<tr>
<th></th>
<th>H1 2012</th>
<th>H1 2011</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>38 385</td>
<td>31 360</td>
<td>22%</td>
</tr>
</tbody>
</table>

- **Logistics**: +28%; both SA and Germany performed well; acquisitions contributed positively (CIC & smaller bolt-ons)
- **Distributorships**: +23%; strong vehicle unit sales growth and positive contribution from recent acquisitions
- **Automotive Retail**: +16%; increased new vehicle unit sales

---

### Consistent revenue contribution per division

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SA logistics</strong></td>
<td>25%</td>
<td>26%</td>
</tr>
<tr>
<td><strong>International Logistics</strong></td>
<td>11%</td>
<td>5%</td>
</tr>
<tr>
<td><strong>Car Rental and Tourism</strong></td>
<td>34%</td>
<td>33%</td>
</tr>
<tr>
<td><strong>Distributorships</strong></td>
<td>6%</td>
<td>6%</td>
</tr>
<tr>
<td><strong>Automotive Retail</strong></td>
<td>21%</td>
<td>21%</td>
</tr>
<tr>
<td><strong>Financial Services</strong></td>
<td>5%</td>
<td>10%</td>
</tr>
</tbody>
</table>
Income statement

<table>
<thead>
<tr>
<th>Rm</th>
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<td>2,126</td>
<td>23%</td>
</tr>
<tr>
<td>Operating profit margin</td>
<td>6.8%</td>
<td>6.8%</td>
<td></td>
</tr>
</tbody>
</table>

- Margins up in Distributorships and Automotive Retail
- Higher margin revenue streams from parts, service and financial services grew in contribution
- CIC impacted margins in Logistics – lower margin business with higher returns
- Margins down in Car Rental, Tourism and Insurance

Operating profit contribution per division

2012

- SA logistics: 13%
- International Logistics: 20%
- Car Rental and Tourism: 7%
- Distributorships: 8%
- Automotive Retail: 43%
- Financial Services: 10%

2011

- SA logistics: 16%
- International Logistics: 20%
- Car Rental and Tourism: 7%
- Distributorships: 9%
- Automotive Retail: 38%
- Financial Services: 10%

Notes:

- Margins up in Distributorships and Automotive Retail
- Higher margin revenue streams from parts, service and financial services grew in contribution
- CIC impacted margins in Logistics – lower margin business with higher returns
- Margins down in Car Rental, Tourism and Insurance

Income statement

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<td>Amortisation of intangible assets</td>
<td>(13)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Foreign exchange (losses) / gains</td>
<td>-</td>
<td>(40)</td>
<td></td>
</tr>
<tr>
<td>Business acquisition costs</td>
<td>(53)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Exceptional items and recoupments</td>
<td>(35)</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>Fair value on Lerenko call option</td>
<td>-</td>
<td>279</td>
<td></td>
</tr>
</tbody>
</table>

NOTE: See Appendix 1 for further detail
## Income statement

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<tr>
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<td>279</td>
<td></td>
</tr>
<tr>
<td>Net financing costs</td>
<td>(305)</td>
<td>(294)</td>
<td>4%</td>
</tr>
</tbody>
</table>

### Net financing costs comprise:

- Net gain on hedges and swaps: - (9)
- Net interest paid: 305 303

### Total

<table>
<thead>
<tr>
<th>Rm</th>
<th>H1 2012</th>
<th>H1 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>305</td>
<td>294</td>
</tr>
</tbody>
</table>

### Interest cover (times)

<table>
<thead>
<tr>
<th>Rm</th>
<th>H1 2012</th>
<th>H1 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest cover (times)</td>
<td>8.4</td>
<td>7.2</td>
</tr>
</tbody>
</table>

### Notes:

- Good contribution from MiX (26.5% shareholding)
- Contribution from smaller associates improved
- Loss relates mainly to Ukhamba
  - Impaired its stake in DAWN
  - Incurred an STC charge of which Imperial’s share was R34m
### Income statement

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<td>279</td>
<td></td>
</tr>
<tr>
<td>Net financing costs</td>
<td>(305)</td>
<td>(294)</td>
<td>4%</td>
</tr>
<tr>
<td>Income from associates</td>
<td>(17)</td>
<td>19</td>
<td></td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(664)</td>
<td>(555)</td>
<td></td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>30%</td>
<td>27%</td>
<td></td>
</tr>
</tbody>
</table>

*Tax rate above the statutory rate of 28% because of the cost of secondary tax on companies & non deductible expenses*
## Balance sheet

<table>
<thead>
<tr>
<th>Rm</th>
<th>Dec 2011</th>
<th>Jun 2011</th>
<th>% change</th>
<th>Dec 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property, plant and equipment</td>
<td>6 970</td>
<td>6 550</td>
<td>6%</td>
<td>6 357</td>
</tr>
<tr>
<td>Transport fleet</td>
<td>3 999</td>
<td>3 627</td>
<td>10%</td>
<td>3 626</td>
</tr>
<tr>
<td>Vehicles for hire</td>
<td>2 587</td>
<td>2 057</td>
<td>26%</td>
<td>2 558</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>1 921</td>
<td>1 823</td>
<td>5%</td>
<td>1 741</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>4 580</td>
<td>4 226</td>
<td>8%</td>
<td>4 311</td>
</tr>
<tr>
<td>Net working capital</td>
<td>5 960</td>
<td>3 245</td>
<td>84%</td>
<td>3 510</td>
</tr>
<tr>
<td>Cash resources</td>
<td>2 203</td>
<td>3 531</td>
<td>(38%)</td>
<td>1 985</td>
</tr>
<tr>
<td>Assets</td>
<td>28 220</td>
<td>25 059</td>
<td>13%</td>
<td>24 088</td>
</tr>
<tr>
<td>Total shareholders' interest</td>
<td>14 954</td>
<td>13 016</td>
<td>15%</td>
<td>11 808</td>
</tr>
<tr>
<td>Interest bearing borrowings</td>
<td>8 099</td>
<td>7 508</td>
<td>8%</td>
<td>7 696</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>5 167</td>
<td>4 535</td>
<td>14%</td>
<td>4 584</td>
</tr>
<tr>
<td>Equity and liabilities</td>
<td>28 220</td>
<td>25 059</td>
<td>13%</td>
<td>24 088</td>
</tr>
</tbody>
</table>
Notes:

Changes in total shareholders’ interest

<table>
<thead>
<tr>
<th>Rm</th>
<th>H1 2012</th>
<th>H1 2011</th>
<th>% change</th>
<th>F2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total shareholders’ interest on 30 June 2011</td>
<td>13 016</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Attributable profit</td>
<td>1 534</td>
<td>594</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash flow hedges</td>
<td>199</td>
<td>(507)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends declared by Ukhamba on FV adjustments on Imperial shares</td>
<td>(305)</td>
<td>(187)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total shareholders’ interest at 31 December 2011</td>
<td>14 954</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Ukhamba declared a dividend from fair value gains on its Imperial shares that were previously not recognised

Analysis of working capital

<table>
<thead>
<tr>
<th>Rm</th>
<th>H1 2012</th>
<th>H1 2011</th>
<th>% change</th>
<th>F2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase in working capital</td>
<td>2 021</td>
<td>895</td>
<td>126%</td>
<td>298</td>
</tr>
<tr>
<td>Stock turn (times)*</td>
<td>5.5x</td>
<td>5.5x</td>
<td>5.3x</td>
<td></td>
</tr>
<tr>
<td>Net working capital turn (times)*</td>
<td>16.7x</td>
<td>19.6x</td>
<td>21.1x</td>
<td></td>
</tr>
</tbody>
</table>

Asset turn still good despite increase in working capital:
- Support of higher revenue in the group – Revenue up 22%
- Seasonal increase in accounts receivable and inventories
  - Debtors increased seasonally and in line with revenue growth
  - June 2011 inventory levels exceptionally low due to stock shortages in motor importation business
  - Stock situation has improved significantly to meet future demand for most products
  - Post period-end sales benefited from improved stock levels
  - Jan 2012: AMH/AAD volumes +17% vs market +5%

* Annualised
# Excludes fair value adjustments on cash flow hedges and acquisitions

↑ Notes:   ↓ Notes:
Ukhamba dividend

- Ukhamba has generated significant value from its investments since inception
- Shareholding:
  - Ukhamba Trust  47%
  - Ukhamba Community Development Trust  6%
  - Imperial  47%
- A portion of the value created was liquidated & paid out as a dividend to Ukhamba’s shareholders in Dec 2011
  - Ukhamba Trust made a distribution of R350m to its 15,000 beneficiaries
  - Ukhamba Community Development Trust received an R50m
    • Will be used to expand community based projects
  - Ukhamba continues to own an effective 10.1% interest in Imperial & 31% of DAWN

Cash flow

<table>
<thead>
<tr>
<th></th>
<th>Dec 2011</th>
<th>Dec 2010</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash generated by operations (pre working capital)</td>
<td>3,842</td>
<td>3,011</td>
<td>28%</td>
</tr>
<tr>
<td>Net working capital movements</td>
<td>(2,021)</td>
<td>(895)</td>
<td></td>
</tr>
<tr>
<td>Cash generated by operations pre capital expenditure</td>
<td>1,821</td>
<td>2,116</td>
<td>(14%)</td>
</tr>
<tr>
<td>Net finance costs and tax paid</td>
<td>(806)</td>
<td>(544)</td>
<td></td>
</tr>
<tr>
<td>Cash flow from operating activities (pre capex)</td>
<td>1,015</td>
<td>1,572</td>
<td>(35%)</td>
</tr>
</tbody>
</table>

Cash generated by operations was down on last year, mainly due to the increase in working capital
## Cash flow

<table>
<thead>
<tr>
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</tr>
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<td>Cash flow from operating activities (pre capex)</td>
<td>1 015</td>
<td>1 572</td>
<td>(35%)</td>
</tr>
<tr>
<td>Proceeds from sale of Imperial Bank</td>
<td>-</td>
<td>477</td>
<td></td>
</tr>
<tr>
<td>Net acquisition of subs and businesses</td>
<td>(77)</td>
<td>(930)</td>
<td></td>
</tr>
</tbody>
</table>

### During the period under review:
- 74.9% of Dettmar Buik Reederei
- 70% of Datadot
- 60% of IJ Snyman Transport
- 80% of Kings Transport
- 60% of Synchronised Logistics Solutions
- 20% of Accordian (TATA) – now own 60%

### 2 January 2012:
- 100% of Lehmkering
  - One of Europe’s leading full-service specialist logistics companies
  - Enterprise value of €270m
  - Funded from new Euro denominated banking facilities with a term of 5 years at a pre-tax interest rate of approximately 3.8%

### Notes:

*Funding future growth*
*Expansion of fleet & infrastructure in Logistics*
*Growth in the Car Rental fleet to meet higher demand*

### Expansion capex:
- Logistics and car rental fleet

### H2 F2012 capex expected to reduce as majority of capex incurred in H1
### Cash flow

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<tr>
<td>Net acquisition of subs and businesses</td>
<td>77</td>
<td>(930)</td>
<td></td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>(1 846)</td>
<td>(1 242)</td>
<td></td>
</tr>
<tr>
<td>Net movement in associates and JVs</td>
<td>350</td>
<td>50</td>
<td></td>
</tr>
<tr>
<td>Net movement in equities, loans and other</td>
<td>(173)</td>
<td>(195)</td>
<td></td>
</tr>
<tr>
<td>Cash flows from financing activities¹</td>
<td>(668)</td>
<td>(916)</td>
<td></td>
</tr>
<tr>
<td>Increase in net debt</td>
<td>(1 399)</td>
<td>(1 184)</td>
<td></td>
</tr>
<tr>
<td>Free cash flow – total operations</td>
<td>186</td>
<td>879</td>
<td>(79%)</td>
</tr>
<tr>
<td>Free cash conversion ratio</td>
<td>13%</td>
<td>64%</td>
<td></td>
</tr>
</tbody>
</table>

¹ Financing activities includes dividends paid of R620m

### Gearing

- Excludes R441m of perpetual preference shares
- Net D:E after Lehnkering acquisition = 59%
- Short term debt as % of gross debt = 18%
- 48% of Group’s debt subject to fixed interest rates
- Moody’s Ratings:
  - Domestic short term credit rating P-1.za
  - Domestic long term credit rating A2.za
  - International scale rating Baa3
  - Imperial Capital domestic ratings P-1.za and A1.za

**Strong balance sheet**
- Capacity for further acquisitions and organic growth
- Group has R7.0bn unutilised funding facilities (excludes asset-based finance facilities)
Improving returns

**ROE**

- Improving ROE over the past 4 years
  - More asset-light business mix
  - Strong balance sheet management and focus on returns

**ROIC vs WACC**

- Objective: Average ROIC > than WACC + 4% through the cycles
- Target returns now being achieved

**Notes:**

- Year-on-year growth and improving returns
- ROE range of 10.1% to 16.5%
- ROIC vs WACC increasing
- Lower risk profile

**Divisional performance**
### Divisional statistics

#### Revenue

- **SA logistics**: 34%, 25%
- **International Logistics**: 21%, 7%
- **Car Rental and Tourism**: 11%, 8%
- **Distributorships**: 5%, 43%
- **Automotive Retail**: 10%, 4%
- **Financial Services**: 13%, 20%

#### Operating Profit

- **SA logistics**: 6.2, 6.7
- **International Logistics**: 4.9, 4.9
- **Car Rental & Tourism**: 10.8, 11.9
- **Distributorships**: 8.6, 7.4
- **Automotive Retail**: 2.6, 2.5
- **Insurance**: 9.0, 7.0

#### Operating Margin

- **H1 2012**: 6.2, 10.8, 2.6, 0, 2.5
- **H1 2011**: 6.7, 11.9, 7.4, 9.0, 7.9

* Underwriting margin

### Southern Africa logistics

- *Notes:*
- *Notes:
- *Notes:
- *Notes:
- *Notes:
Southern Africa logistics

**Revenue (Rm)**

<table>
<thead>
<tr>
<th>Activity</th>
<th>H1 2012</th>
<th>H1 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distribution Logistics</td>
<td>8 311</td>
<td>6 502</td>
</tr>
<tr>
<td>PL</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Warehousing</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transport</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Operating profit (Rm)**

<table>
<thead>
<tr>
<th>Activity</th>
<th>H1 2012</th>
<th>H1 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distribution Logistics</td>
<td>513</td>
<td>437</td>
</tr>
<tr>
<td>PL</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Warehousing</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transport</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Operating Margins**

<table>
<thead>
<tr>
<th>Activity</th>
<th>H1 2012</th>
<th>H1 2011</th>
<th>H2 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distribution Logistics</td>
<td>6.2%</td>
<td>6.7%</td>
<td>4.9%</td>
</tr>
<tr>
<td>PL</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Warehousing</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transport</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Graph:** Good growth, with acquisitions contributing well

**Notes:**

1. Good growth, with acquisitions contributing well
2. Southern Africa logistics
3. Revenue by activity
4. Revenue by sector
5. H1 F2012: 37% Distribution Logistics, 31% PL, 9% Warehousing, 24% Transport
6. H1 F2011: 40% Distribution Logistics, 22% PL, 11% Warehousing, 26% Transport
7. FMCG/Retail: 46%
8. Petrochemicals: 13%
9. Paper/Packaging: 6%
10. Mining and Minerals: 10%
11. Construction: 7%
12. Agriculture: 8%
13. Chemicals: 5%
14. Other: 5%

**Imperial Holdings Limited**

**Unaudited Interim Results Presentation** for the six months ended 31 December 2011
Southern Africa logistics

- Significant improvement from H2 F2011
  - Cold Chain operation stabilised
- Operating margin impacted by:
  - Various strikes at customers in July
  - CIC included for a full six months
- Transport and warehousing
  - Good performance despite inconsistent volumes and route imbalances
- Specialised Freight
  - Performed well
  - Good volume growth in fuel & gas as well as food and chemicals
- Consumer Logistics
  - Challenging environment
  - Volume throughput from manufacturing segment significantly lower
- Integration Services
  - Good performance
  - Offer integrated outsourced supply chain solutions
    - Strengthen client relationships and offers compelling value proposition
- Africa
  - CIC is performing well; Namibian transport operation under pressure
  - Expansion remains a key strategic imperative

Prospects

- Year on year growth will benefit partly from low base in H2 F2011
- Current transport volumes are under pressure
- Trend to outsourcing
  - 60-70% of all transport in SA still performed in-house
- Leading private sector transport and warehousing operation
  - Economies of scale
  - Given infrastructure and network, well positioned to capitalise on growth opportunities
- Exposed to diverse industries, markets, countries and clients - offers resilience

Strategic objectives

- Expansion into Africa is a priority; will continue gaining momentum
- Grow revenue – both organic and acquisitive
  - New business gains from existing clients
  - New contract gains (trend to outsourcing)
- Capitalise on integration services capability
  - Acquisition of 60% of Synchronised Logistics Solutions strengthens our position in the automotive logistics industry
International logistics

Results exceeded expectations

International logistics (EURO)

<table>
<thead>
<tr>
<th></th>
<th>H1 2012</th>
<th>H1 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (€m)</td>
<td>397</td>
<td>339</td>
</tr>
<tr>
<td>+17%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>H1 2012</th>
<th>H1 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit (€m)</td>
<td>20</td>
<td>16</td>
</tr>
<tr>
<td>+25%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>H1 2012</th>
<th>H1 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Margins</td>
<td>5.0%</td>
<td>4.7%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>5.8%</td>
</tr>
</tbody>
</table>

Notes:

1. Results exceeded expectations
Unaudited Interim Results Presentation for the six months ended 31 December 2011

International logistics (ZAR)

Revenue (Rm)  Operating profit (Rm)  Operating Margins

<table>
<thead>
<tr>
<th></th>
<th>H1 2012</th>
<th>H1 2011</th>
<th>H1 2012</th>
<th>H1 2011</th>
<th>H1 2012</th>
<th>H2 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>4 159</td>
<td>3 209</td>
<td>203</td>
<td>196</td>
<td>4.9%</td>
<td>5.3%</td>
</tr>
</tbody>
</table>

Exchange rate benefit

R/€ exchange rates: H1 F2012 average: R10.78 vs H1 F2011 average: R9.06

Notes:

International logistics

Revenue by sector

- Steel manufacturing
- Automotive
- Paper/Packaging
- Logistics
- Mechanical engineering
- Chemicals / Commodities

Pre Linthkaring

conventional  intermodal  truck forwarding

Neska Operations

Notes:
### International logistics

- German economy performed solidly – especially in sectors where we operate
- Revenue growth experienced across all major businesses
- New contracts gained and low water levels contributed positively to revenue

#### Imperial Reederei
- Benefited from strong volumes, especially in chartering unit and dry and liquid bulk goods

#### Panopa
- Performed well
- New business gains and momentum in the automotive and steel industries contributed

#### Neska
- Benefited from increased volumes at bulk and paper terminals
- Container volumes less buoyant
- Rates still subdued

### Prospects

- Lehnkering will make a positive impact
- Despite debt crisis in Europe, German economy appears to be steady
  - Conditions in sectors and industries in which we operate are still good
  - Initial signs of a slowdown in the steel industry

### Strategic objectives

- Maximise position in current niches & segments
- Take advantage of trend to outsourcing
- Pursue bolt-on acquisitions in areas we currently operate
  - Mainly through consolidation & diversification
- Follow our customer base into other geographies, eg Eastern Europe, South America
Lehnkering acquisition

Materially earnings enhancing acquisition; meets internal acquisition criteria
Adds appr. €10m annualised after tax profit

Notes:

Rationale for Lehnkering acquisition

- Expansion in inland waterway shipping
  - Inland waterway fleet to grow by 140 vessels – especially in liquid cargo shipping
- Leadership in hazardous goods warehousing
  - Distribution network of 18 warehouses for chemicals
- Diversification of product portfolio
  - Gas tanker fleet of 16 owned vessels
  - Distribution network for chemical products
- Broadening customer base
  - Strong footprint in the chemical industry
- Combination of logistics services with value added services
  - Outsourcing manufacturer for agro and fine chemicals (Synthesis, formulation and packaging)
Car rental and Tourism

Revenue (Rm)  Operating profit (Rm)  Operating Margins

H1 2012  H1 2011  H1 2012  H1 2011  H1 2012  H1 2011  H2 2011

1 939  1 667  210  198  16.8%  11.9%  9.3%

+16%  +6%

Difficult trading conditions but satisfactory result

Notes:

Notes:
Car Rental and Tourism

- Prior year boosted by 2010 FIFA World Cup
  - Car Rental revenue days up 11%
    - Utilisation good at 70%
    - Revenue per day up 1%
  - Average fleet size up 11% - higher rental days
  - Sales volumes & margins at Auto Pedigree significantly lower
  - Fleet size has been normalised but actively managing used vehicle stocks
  - Panel business did not perform well
  - The global recession continues to affect touring operations
  - Edusport and Grosvenor Tours performed well

Notes:

Prospects

- Car rental industry will continue to be fiercely competitive
- Lower volumes in international and local leisure segments persist
- New vehicle price increases could relieve pressure on used car sales
- Challenging conditions are expected to continue in Tourism

Strategic objectives

- Continue to build on the global Europcar brand
- Improve return on invested capital
- Maximise positioning in commercial vehicle rental
- Grow unit sales and market share in Auto Pedigree’s specific target market
- Improve contribution from panelshops to divisional results
- Grow coach transport into more diverse markets
Distributorships

Notes:

Notes:

Distributorships

Revenue (Rm) Operating profit (Rm) Operating Margins

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>13 590</td>
<td>11 043</td>
<td>1 162</td>
<td>816</td>
<td>8.6%</td>
<td>7.4%</td>
<td>9.4%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Strong growth continues
Distributorships

- New vehicle sales in SA improved by 13% vs market growth of 16%
  - Despite initial stock shortages
- Inventory levels and mix representative of exciting new product ranges
- After sales parts and service becoming much more significant
- Midas and engine parts businesses slightly up
- Goscor well up; traded ahead of expectations
  - Crown and Doosan increased their market share whilst maintaining a strong order book
- E-Z-GO is performing in line with expectations
- NAC performed better than the prior period with aircraft sales activity improving

Prospects

- Slowing rate of growth expected for new vehicle sales
- Largely offset by
  - Strong positioning of our products
  - Significantly improved product supply
  - Benefits flowing from parts and service revenue streams as car parc grows strongly
- Medium to longer term potential headwinds: High consumer debt levels, possible interest rate hikes and any prolonged currency weakness
- Autoparts resilient through the cycles
  - Will benefit from growing car parc
- Goscor expected to continue its good performance

Strategic objectives

- Increase market share in the SA vehicle market
- Grow annuity-type income from parts, service & after-sales activity
- Expand product range in auto parts & industrial distribution businesses
- Add more industrial brands to current distribution network
- Identify acquisition opportunities in new areas of distribution and services related to existing activities
Automotive parts and industrial products

- The group pursued a strategy to add aftermarket vehicle parts, components, industrial equipment and new areas of distribution to its portfolio
- Recent acquisitions of Midas, Turbo Exchange, Goscor, E-Z-GO, Datadot and Segway are part of this strategy
- In total, across the group, such businesses contributed R 3.5 billion of turnover and R 237 million operating profit for the period (9% of group operating profit)
- We continue to pursue opportunities in these segments due to their asset-light nature and good returns on capital

Revenue (Rm) Operating Profit (Rm)

<table>
<thead>
<tr>
<th></th>
<th>H1 2012</th>
<th>H1 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jurgens, Beekmans, Midas, Alert, Turbo Exchange, Engine Parts, Goscor, E-Z-GO, Graffiti, NAC, DataDot, Segway</td>
<td>3 455</td>
<td>2 948</td>
</tr>
<tr>
<td></td>
<td>H1 2012</td>
<td>H1 2011</td>
</tr>
<tr>
<td></td>
<td>237</td>
<td>226</td>
</tr>
</tbody>
</table>

Automotive Retail

Notes:

- Includes: Jurgens, Beekmans, Midas, Alert, Turbo Exchange, Engine Parts, Goscor, E-Z-GO, Graffiti, NAC, DataDot, Segway
Automotive Retail

- New passenger car sales rose 21%, ahead of 16% market growth
- Notable shift in mix to entry level vehicles
  - Impacted margins to some extent
- Used car market flat due to price pressure from well priced new vehicles
- Encouraging growth in parts and service revenue
- Commercial vehicle market experienced strong growth, unit sales up 16%
- UK business performed ahead of expectations despite depressed market
- Good growth in Beekman Canopies and Jurgens
Automotive Retail

Prospects

- Rate of growth in new vehicle market likely to moderate
- Streamlined network of dealerships & well-balanced portfolio
- Well positioned to take advantage of any growth opportunities presented
- Growing annuity-type income will compensate to some extent

Strategic objectives

- Target best in industry ROIC & operating margins
- Focus on organic growth & optimising synergies between vehicle sales, related financial services and parts and service
- Increase parts & accessory sales in Jurgens
- Beekman to improve distribution model

Financial Services

- Imperial Fleet Management
- CEDAR Employee Benefits
- SA Warranties
- Ariva
- Liquid Capital
- Regent
- MX Telematics
Financial Services

- Life insurance premiums up 16%, short-term premium income up 7%
- Underwriting improved by 24%; strong performance from life assurance unit
- Short term underwriting conditions have become more difficult
- Investment returns were down - lower interest rates & limited equity markets exposure
- LiquidCapital focuses on value added products including:
  - Vehicle maintenance and service plans
  - Roadside assistance
  - Insurance sales through a variety of channels
- LiquidCapital performed well
  - Benefited from exposure to growing entry level segment of the market where Distributorships are well positioned
### Financial Services

#### Prospects
- Whilst underwriting conditions are unpredictable, earnings in Financial Services should be robust in H2
- Investment portfolio continues to be conservatively managed
- Maintenance & service plans written during the strong new vehicle market provide valuable annuity underpin to future earnings

#### Strategic objectives
- Regent will focus on growing revenues & expanding its distribution channels
- LiquidCapital will continue to develop new products & partnerships to create new sources of growth
- Increase market share by providing affordable financial products & services
- Find alternative finance for entry-level car buyers to grow the vehicle market

### I-Pledge

#### Carnage on SA roads
- 14 000 fatalities per annum
- R60 billion annual cost to the economy

#### Major road user with core business focused on roads
- Perfectly positioned to drive a road safety campaign
- Essence of the campaign - raise the awareness that safer, friendlier roads start with every one of us. Pledge at www.ipledge.co.za
- Launched publicly in November 2011 – over 32 000 individuals have taken the pledge
- Has already made a meaningful impact
  - Valuable partnerships formed, including the Department of Transport
Strategic intentions

- Emphasis on businesses which generate higher returns and have annuity income streams
- In pursuit of this strategy, the majority of expansion capital will be applied to:
  - Expanding logistics business into Africa
  - Growing European & southern African logistics businesses
  - Acquisition and organic expansion of industrial and automotive distribution businesses
  - Grow motor-related financial services offering
- Expansion will be through acquisition, partnerships & grassroots development
  - Depending on skills requirement
- Growth into Africa to be driven by selective acquisitions & following our customer base into the continent
Current footprint and potential future markets

Notes:

- Potential Growth markets
- Cross border only
- Physical presence

Improvement in household finances and credit extension—a vital ingredient for car sales

Notes:

- Interest on household debt as % of personal disposable income
- Retail credit excl. mortgages
  - Retail credit growth still strong
  - Credit approval rates in dealer network have improved

Source: CITI Bank
Prospects

- Positioned to continue performing well in most markets
  - Increasing contribution from annuity-type income
  - Strong positioning of brands
- Rate of growth in vehicle sales likely to slow down
- Economic environment will continue to be challenging in some areas
- Balance sheet is strong
  - Can take advantage of attractive acquisition opportunities
  - Expansion strategy progressing, particularly in Africa
- Lehnkering will make a meaningful contribution
- Strong performance should continue into the second half
Thank you
### Income statement

<table>
<thead>
<tr>
<th>Rm</th>
<th>H1 2012</th>
<th>H1 2011</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>38 385</td>
<td>31 360</td>
<td>22%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>2 621</td>
<td>2 126</td>
<td>23%</td>
</tr>
<tr>
<td>Amortisation of intangible assets</td>
<td>(13)</td>
<td>-</td>
<td></td>
</tr>
</tbody>
</table>

Relates largely to the CIC acquisition - portion of the purchase price relating to intangible assets amortised in terms of IAS 38 – Intangible Assets

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Notes:

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### Income statement

<table>
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<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Foreign exchange (losses) / gains</td>
<td>-</td>
<td>(40)</td>
<td>-</td>
</tr>
<tr>
<td>Business acquisition costs</td>
<td>(53)</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Relates mainly to acquisition costs on the Lehnkering transaction which was effective 2 January 2012

### Notes:

1. Relates mainly to acquisition costs on the Lehnkering transaction which was effective 2 January 2012.
2. Net profit on disposal of subs, associates and joint ventures.
3. Fair value adjustments on Aviation disposal assets.
4. Recoupments from sale of properties, net of impairment.
5. Total.
### Income statement

<table>
<thead>
<tr>
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<tr>
<td>Business acquisition costs</td>
<td>(53)</td>
<td></td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Exceptional items and recoupments</td>
<td>(35)</td>
<td></td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>Fair value on Lereko call option</td>
<td>-</td>
<td></td>
<td>279</td>
<td></td>
</tr>
</tbody>
</table>

- The prior year includes the fair value adjustment on the Lereko call option
- No further fair value adjustments on the Lereko transaction required as the third party funding has been settled

### Notes:

- Loss relates mainly to Ukhamba, which impaired its stake in DAWN and incurred an STC charge on a dividend declared of which Imperial’s share was R34m
- Good contribution from MiX (26.5% shareholding)
- Contribution from smaller associates improved

---

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<td>7</td>
<td></td>
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<td>-</td>
<td></td>
<td>279</td>
<td></td>
</tr>
<tr>
<td>Income from associates</td>
<td>(17)</td>
<td></td>
<td>19</td>
<td></td>
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<td>(Rm)</td>
<td>(13)</td>
<td>(40)</td>
<td></td>
</tr>
<tr>
<td>Foreign exchange (losses) / gains</td>
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<td>(40)</td>
<td></td>
</tr>
<tr>
<td>Business acquisition costs</td>
<td>Rm</td>
<td>(53)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Exceptional items and recoupmements</td>
<td>Rm</td>
<td>(35)</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>Fair value on Lereko call option</td>
<td>Rm</td>
<td>-</td>
<td>279</td>
<td></td>
</tr>
<tr>
<td>Net financing costs</td>
<td>Rm</td>
<td>(305)</td>
<td>(294)</td>
<td>4%</td>
</tr>
<tr>
<td>Income from associates</td>
<td>Rm</td>
<td>(17)</td>
<td>19</td>
<td></td>
</tr>
<tr>
<td>Income tax expense</td>
<td>Rm</td>
<td>(664)</td>
<td>555</td>
<td></td>
</tr>
<tr>
<td><strong>Net profit for the period</strong></td>
<td>Rm</td>
<td>1 534</td>
<td>1 542</td>
<td>0%</td>
</tr>
</tbody>
</table>

### Notes:
- Increase in PPE and Transport Fleet
  - Replacement and expansion of fleet in Logistics
  - Acquisitions also contributed to the growth
- Vehicles for hire increased due to
  - Higher rental days (11%)
  - Fleet in first half is seasonally higher than the second
  - Vehicles for hire were in line with the corresponding period

### Balance sheet

<table>
<thead>
<tr>
<th></th>
<th>Rm</th>
<th>Dec 2011</th>
<th>Jun 2011</th>
<th>% change</th>
<th>Dec 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property, plant and equipment</td>
<td>Rm</td>
<td>6 970</td>
<td>6 550</td>
<td>6%</td>
<td>6 357</td>
</tr>
<tr>
<td>Transport fleet</td>
<td>Rm</td>
<td>3 999</td>
<td>3 627</td>
<td>10%</td>
<td>3 626</td>
</tr>
<tr>
<td>Vehicles for hire</td>
<td>Rm</td>
<td>2 587</td>
<td>2 057</td>
<td>26%</td>
<td>2 558</td>
</tr>
</tbody>
</table>
### Balance sheet

<table>
<thead>
<tr>
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<th>% change</th>
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<tbody>
<tr>
<td>Property, plant and equipment</td>
<td>6 970</td>
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<td>Transport fleet</td>
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<td>Intangible assets</td>
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<td>5%</td>
<td>1 741</td>
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<tr>
<td>Other non-current assets</td>
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</table>

1. Intangibles increased due to acquisitions during the year
2. Other non-current assets includes investments and loans of R2 604m and investment in associates and JV’s of R759m. Regent’s investment portfolio was conservatively managed with low equity exposure

---

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---

### Balance sheet

<table>
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1. Increase in net working capital due to:
   - Seasonal increase in accounts receivable and inventories
   - In support of higher revenue in the group – up 22%
   - June 2011 inventory levels were exceptionally low due to stock shortages in our motor importation business
   - Stock situation has improved significantly to meet demand for most products
2. Cash decreased mainly due to the increased working capital, increased capex and the prior period included proceeds from the sale of Imperial Bank

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Notes:
Notes:

1. Secured and unsecured loans, floor plans, capitalised finance leases, installment sale agreements and loans from minorities
2. Excludes R441m of perpetual preference shares

• 48% of the Group’s debt is subject to fixed interest rates

The group has R7.0bn unutilised funding facilities (excludes asset based finance facilities)

Interest bearing debt

<table>
<thead>
<tr>
<th>Rm</th>
<th>Dec 2011</th>
<th>Jun 2011</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate bonds</td>
<td>6 637</td>
<td>6 477</td>
<td></td>
</tr>
<tr>
<td>Overdrafts and overnight funding</td>
<td>145</td>
<td>27</td>
<td></td>
</tr>
<tr>
<td>Other¹</td>
<td>1 317</td>
<td>1 004</td>
<td></td>
</tr>
<tr>
<td>Gross debt²</td>
<td>8 099</td>
<td>7 508</td>
<td>8%</td>
</tr>
<tr>
<td>Cash resources</td>
<td>(2 203)</td>
<td>(3 531)</td>
<td></td>
</tr>
<tr>
<td>Net debt</td>
<td>5 896</td>
<td>3 977</td>
<td>48%</td>
</tr>
</tbody>
</table>

1. Secured and unsecured loans, floor plans, capitalised finance leases, installment sale agreements and loans from minorities
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Gearing

<table>
<thead>
<tr>
<th>Net debt to equity (%)</th>
<th>Dec 2011</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Target range</td>
<td>60 – 80</td>
<td>60 – 80</td>
<td>60 – 80</td>
</tr>
<tr>
<td>Net debt/equity ratio (excl prefs)</td>
<td>39</td>
<td>31</td>
<td>48</td>
</tr>
<tr>
<td>Short term debt as a % of gross debt</td>
<td>18</td>
<td>16</td>
<td>13</td>
</tr>
</tbody>
</table>

• Moody’s Ratings:
  • Domestic short term credit rating P-1.za
  • Domestic long term credit rating A2.za
  • International scale rating Baa3
  • Imperial Capital domestic ratings P-1.za and A1.za
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- Certain statements in this presentation may be defined as forward looking statements within the meaning of the United States Securities legislation.
- Forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the company to be materially different from the future results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements may be identified by words such as 'expect', 'believe', 'anticipate', 'plan', 'estimate', 'intend', 'project', 'target', 'predict', 'outlook' and words of similar meaning.
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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

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

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

Other executive committee members:
M Akoojee, BJ Francis, P Michaux, M Mosola

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