Agenda

» Highlights of latest interim results

» Strategy and prospects
  » Recent acquisitions and disposals

» Divisional performance
## Highlights

<table>
<thead>
<tr>
<th>Metric</th>
<th>Change</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>18%</td>
<td>R45 262m</td>
</tr>
<tr>
<td>Operating profit</td>
<td>12%</td>
<td>R2 939m</td>
</tr>
<tr>
<td>HEPS</td>
<td>14%</td>
<td>829 cps</td>
</tr>
<tr>
<td>Core EPS *</td>
<td>15%</td>
<td>872 cps</td>
</tr>
<tr>
<td>Interim dividend per share</td>
<td>27%</td>
<td>380 cps</td>
</tr>
</tbody>
</table>

Good result overall - varied across the group

*Core EPS mainly excludes:
- amortisation of intangibles on acquisitions in the current period
- business acquisition costs (mainly in the prior period)

Dividend pay out ratio of approximately 44% of Core EPS; rolling dividend yield of 3.8% based on 22/2/2013 price of R200 per share
Performance of the three business pillars

**Logistics**
- Revenue = R15,9 bn
- Operating profit = R707m
- 27%
- -1%

**Car Rental & Tourism**
- Revenue = R1,9 bn
- Operating profit = R183m
- -1%
- -13%

**Distribution, Retail & Financial Services**
- Revenue = R28,9 bn
- Operating profit = R2,1 bn
- 14%
- 19%

The Three Pillars of Imperial
# Key financial ratios

<table>
<thead>
<tr>
<th>Ratios</th>
<th>H1 2013</th>
<th>H1 2012</th>
<th>F2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group operating margin</td>
<td>6.5%</td>
<td>6.8%</td>
<td>7.0%</td>
</tr>
<tr>
<td>Net D:E ratio (excl. prefs)</td>
<td>52%</td>
<td>39%</td>
<td>39%</td>
</tr>
<tr>
<td>ROIC^</td>
<td>15.5%</td>
<td>15.9%</td>
<td>16.3%</td>
</tr>
<tr>
<td>ROE #</td>
<td>22%</td>
<td>22.5%</td>
<td>23%</td>
</tr>
</tbody>
</table>

^ H1 2013 WACC = 8.9%

# Based on core earnings
Divisional statistics

Revenue

- SA logistics: 23%
- International Logistics: 19%
- Car Rental and Tourism: 15%
- Distributorships: 4%
- Automotive Retail: 34%
- Financial Services: 5%

Operating profit

- SA logistics: 43%
- International Logistics: 14%
- Car Rental and Tourism: 10%
- Distributorships: 6%
- Automotive Retail: 17%
- Financial Services: 10%

Operating margin %

<table>
<thead>
<tr>
<th>Division</th>
<th>H1 2013</th>
<th>H1 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>SA Logistics</td>
<td>4.6</td>
<td>6.2</td>
</tr>
<tr>
<td>International Logistics</td>
<td>4.3</td>
<td>4.9</td>
</tr>
<tr>
<td>Car Rental and Tourism</td>
<td>9.5</td>
<td>10.8</td>
</tr>
<tr>
<td>Distributorships</td>
<td>8.3</td>
<td>8.6</td>
</tr>
<tr>
<td>Automotive Retail</td>
<td>2.7</td>
<td>2.6</td>
</tr>
<tr>
<td>Financial Services</td>
<td>22.7</td>
<td>18.8</td>
</tr>
</tbody>
</table>
Revenue split between SA and ROA

- Rest of Africa expansion gaining momentum
- Revenue up 24%; Operating profit up 22%
- RTT Health Sciences acquisition will contribute further – approximately R240m p.a of revenue generated in rest of Africa
Group profit trend

**Revenue (LHS)**

- June 09: $23.6
- Dec 09: $25.7
- June 10: $27.8
- Dec 10: $31.4
- June 11: $33.3
- Dec 11: $38.4
- Jun 12: $42.4
- Dec 12: $45.3

**Operating Profit (RHS)**

- June 09: $1.3
- Dec 09: $1.4
- June 10: $1.8
- Dec 10: $2.1
- June 11: $2.4
- Dec 11: $2.6
- Jun 12: $3.0
- Dec 12: $2.9

**Core EPS**

- June 09: $269
- Dec 09: $431
- June 10: $503
- Dec 10: $533
- June 11: $581
- Dec 11: $725
- Jun 12: $867
- Dec 12: $872

**HEPS**

- June 09: $283
- Dec 09: $472
- June 10: $503
- Dec 10: $472
- June 11: $653
- Dec 11: $645
- Jun 12: $727
- Dec 12: $829
Gearing

» Strong balance sheet
  • Higher net debt
    o Lehnkering acquisition
    o Share buy back (R474m)
    o Working capital and hence debt seasonally higher in Dec than June
  • Capacity for further acquisitions and organic growth
  • Group has R3.5bn un-utilised funding facilities excl asset based finance facilities

» Excludes R441m of perpetual preference shares

» Net D:E below target ratio of 60% - 80%

» Moody’s Ratings:
  • Domestic short term credit rating P-1.za
  • Domestic long term credit rating A2.za
  • International scale rating Baa3
Returns

ROE is healthy

- More asset-light business mix
- Underpinned by growth in annuity revenue streams and financial services
- Strong balance sheet management and focus on returns

Objective: Average ROIC > than WACC + 4% through the cycles

WACC declined due to share buyback and additional finance on Lehnkering acquisition

# based on core earnings
^^ annualised
Strategy and Prospects
Strategy

» Focused on generating higher returns on capital

» Seeking growth opportunities in and adjacent to existing industries and geographies

» Focused on expanding our footprint in logistics industry in Africa and abroad
  - Specific focus on consumer logistics in Africa
  - Europe to expand around existing themes

» Maximizing position in motor value chain
  - Scale and experience stands us in good stead
  - Enable us to earn ever increasing annuity income streams from financial services and a growing vehicle parc (parts & services)

» Distribution of products which carry strong brands in the automotive and industrial markets remain a core focus

» Car Rental and Tourism division offers fewer opportunities for expansion
  - Focus will be on improving the returns

» Regent and LiquidCapital to expand product ranges and improve market penetration
**Recent acquisitions – Spent Rxx billion in last three years [update]**

<table>
<thead>
<tr>
<th>Imperial Logistics International</th>
<th>Africa Logistics</th>
<th>South Africa Logistics</th>
</tr>
</thead>
<tbody>
<tr>
<td>100% Lehnkering</td>
<td>60% IJ Snyman Transport</td>
<td>80% Kings Transport</td>
</tr>
<tr>
<td>74,9% Dettmer Bulk Reederei</td>
<td>80% Transport Holdings in Botswana (previously an associate)</td>
<td>70% LaGrange Transport</td>
</tr>
<tr>
<td></td>
<td></td>
<td>60% Synchronised Logistics Solutions</td>
</tr>
<tr>
<td><strong>Industrial Distribution</strong></td>
<td><strong>Automotive Retail</strong></td>
<td></td>
</tr>
<tr>
<td>70% Datadot</td>
<td>100% Watts Truck and Van (in the UK)</td>
<td></td>
</tr>
<tr>
<td>60% Segway SA</td>
<td>75% Safari Centre</td>
<td></td>
</tr>
<tr>
<td>67,5% Bobcat</td>
<td></td>
<td></td>
</tr>
<tr>
<td>51% Hi Reach Manlift (now called Goscor Hi-Reach)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>80% Goscor Access Rental</td>
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<td></td>
</tr>
</tbody>
</table>

“Acquisitions over past 3 years will contribute annualised R15bn to turnover”
Recent acquisitions and disposals

» Acquisitions during the period
  • Midas acquired 80% of Afintapart SA (Pty) Limited – a commercial vehicle parts distributor
  • 60% of LTS Kenzam (Pty) Limited - a logistics business that distributes bituminous products throughout Southern Africa
  • 100% of RTT Health Sciences (rebranded Imperial Health Sciences) – a pharmaceutical distribution and healthcare supply chain services business, effective January 2013

» Disposals during the period
  • 60% of Megafreight, a freight forwarding business; and
  • 62% of NAC, the aircraft distributor and aviation services business. The sale of NAC was finalized on 15 February 2013 and R433m of capital was released

» Contribution to the half year results of businesses sold:
  • Megafreight included for two months – R87m revenue and R7m operating profit
  • NAC included for the full six month period – R551m revenue and R22m operating profit
RTT Health Sciences acquisition

2,110 employees

Medical
Trans Africa
Consumer Health
Essentials

2012 Revenue: R1.1bn
2012 EBITDA: R101m
Enterprise value: R515m
EV/EBITDA multiple: 5.1x
1st year ROIC*: (incl. goodwill): 10.0%

Earnings enhancing acquisition; meets internal acquisition criteria

* Pre any synergies and amortization of intangibles
RTT Health Sciences presence in Africa

Presence in 6 Sub – Saharan countries

» South Africa
  • Jet Park 30 000m²
  • Centurion 26,500 m²

» Rest of Africa
  • Kenya
  • Nigeria
  • Ghana
  • Malawi
  • Swaziland

» Delivers, through agents to 27 further countries across Africa

» 2 110 staff members

» 26 Trained pharmacists and pharmacist assistants
Rationale for RTT Health Sciences acquisition

» In line with consumer growth strategy in Africa

» Compliments Imperial Logistics service offering

» Expansion to the growing Pharma and Healthcare industries

» Strengthens exposure to high growth African economies

Countries serviced by RTT Health Sciences
Current footprint and potential future markets

Physical presence

Cross **border** only

Potential Growth markets

○ CIC’s warehouse operations
Drivers of SA vehicle market
South African new vehicle sales

» Fundamentals continue to be good
  • Good levels of credit availability
  • Low interest rates
  • Still below peak of 2006
  • Underpenetrated market relative to developed world – in line with emerging market peers

Passenger car sales
(units)

Vehicle penetration in SA
(units per 1 000 people)

Source: NCR, SBG Securities
Vehicle affordability good

- New car prices have lagged inflation
- Weaker currency poses a risk but low interest rates will assist

New Car Pricing vs Used Car Pricing vs CPI (Jan 2002 = 100)

Source: NAAMSA, Stats SA, I-Net Bridge, SBG Securities
Vehicle affordability good

- Debt servicing costs have declined
- Consumers are changing their cars much earlier
- Will support demand

Debt service cost as a percent of disposable income

Replacement cycles getting shorter (loan duration)

Source: NCR, UBSe

Source: Wesbank, UBSe
South African vehicle credit growth

» Credit availability is key for vehicle sales growth

» Motor vehicle finance dominates secured credit agreements – 88%

» Credit growth in vehicles underpin growth in car sales

» Despite moderation in growth, vehicle credit remains in double digit territory

Credit growth in vehicle finance

Secured credit agreements granted

Source: NCR, SBG Securities
Integrated motor value chain

- **Vehicle purchase**
  - Finance – JV’s with Nedbank & MFC
  - Insurance - Regent
  - Vehicle tracking - Mix
  - Warranties – Liquidcapital/Regent
  - Maintenance/Service plans – Liquidcapital

- **Trade in**
  - Used Cars – Auto Pedigree, Imperial Select (±60,000 units p.a.)

- **Aftermarket Parts**
  - Aftermarket Parts – Midas, Alert Engine parts, Afintapart

- **Vehicle maintenance**
  - Parts & Services revenue growing faster than new car revenues
  - Car parc of brands growing
  - Higher margin revenues and annuity in nature
  - Own most of dealerships for imported brands

- **Insurance event**
  - Roadside assistance
  - Car rental
  - Parts
  - Panel shops

- **Parts & Services revenue**
  - Growing faster than new car revenues

- **Car parc of brands**
  - Growing

- **Higher margin revenues**
  - And annuity in nature

- **Own most of dealerships**
  - For imported brands
Cumulative sales of vehicle brands distributed

Note: Includes AMH, Chery, Foton, Mitsubishi, Renault and Tata – PC and LCV
Prospects

» Imperial holds leading positions in its main markets
» Trading conditions in SA logistics are challenging
» RTT acquisition will contribute in second half and enhance our capabilities
» African logistics to continue gaining momentum
» International logistics – slow down expected, in line with slowing German economy
» Car rental market to remain competitive
» Growth in new car sales in South Africa expected to moderate further
  • Low interest rates and credit availability to support demand
» Growth of Distributorship car parc - increasing annuity income streams from parts and service activities
» Industrial parts and components will be solid
» Improvement expected in used car market
» Earnings in Financial Services will be robust
» Strong balance sheet will allow us to take advantage of growth opportunities
» Under current conditions subdued growth is expected in 2013 financial year
**Southern Africa logistics**

<table>
<thead>
<tr>
<th></th>
<th>Revenue (Rm)</th>
<th>Operating profit (Rm)</th>
<th>Operating Margins</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>H1 2013</strong></td>
<td>8 677</td>
<td>400</td>
<td>4.6%</td>
</tr>
<tr>
<td><strong>H1 2012</strong></td>
<td>8 311</td>
<td>513</td>
<td>4.9%</td>
</tr>
<tr>
<td><strong>H2 2012</strong></td>
<td></td>
<td></td>
<td>6.2%</td>
</tr>
</tbody>
</table>

**Challenging trading conditions in SA, Rest of Africa strong**

- Strike had a material impact across all South African businesses
- Volumes and rates, especially in manufacturing were depressed
- Rest of Africa business performed well and continues to grow – operating profit up 22%
- RTT health sciences will contribute significantly to distribution footprint in Africa
Southern Africa logistics

Revenue by activity

- Freight & Transport: 38%
- Warehousing & Distribution: 26%
- Supply Chain Management: 36%

Revenue by sector

- Consumer Goods & Retail: 49%
- Industrial Products: 17%
- Construction: 10%
- Chemicals, Fuel & Gas: 15%
- Mining & Agriculture: 8%
- Steel and Metals: 2%
Southern Africa logistics

Prospects

» Trading conditions in SA Logistics to remain challenging
» Trend to outsourcing to drive future growth
» With infrastructure and network, ideally positioned to capitalise on growth opportunities
» Expansion into Africa will continue gaining momentum
» RTT Health Sciences acquisition to make positive contribution in second half

Strategic objectives

» Expansion into Africa remains a key priority - emphasis on consumer growth opportunities
» Invest in African supply chain management capabilities as we follow our clients into Africa
» Support our customers to invest in route to market solutions
» Target a long-term return on invested capital – minimum of 4% above cost of capital
International logistics (EURO)

Slowing German economy

» Tougher trading conditions; contribution of Lehnkering assisted growth
» Volumes depressed across most industries – inland shipping industry volumes down 6%
» Lehnkering experienced normal seasonally low activity levels
» Contract gains and renewals in parts distribution and in-plant logistics services contributed positively
Revenue (Rm)

<table>
<thead>
<tr>
<th></th>
<th>H1 2013</th>
<th>H1 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>7 211</td>
<td>4 159</td>
</tr>
</tbody>
</table>

Operating profit (Rm)

<table>
<thead>
<tr>
<th></th>
<th>H1 2013</th>
<th>H1 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit</td>
<td>307</td>
<td>202</td>
</tr>
</tbody>
</table>

Operating Margins

<table>
<thead>
<tr>
<th></th>
<th>H1 2013</th>
<th>H2 2012</th>
<th>H1 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Margin</td>
<td>4.3%</td>
<td>5.6%</td>
<td>4.9%</td>
</tr>
</tbody>
</table>

Exchange rate benefit

» 2012 Average R/€: 10.79 vs 2011 Average R/€: 10.47
International logistics

Revenue by sector

- Chemicals: 29%
- Steel: 18%
- Automotive: 16%
- Energy: 12%
- Paper/Packaging: 5%
- Food: 4%
- Agricultural: 2%
- Other: 16%
- Services: 11%

Map of Europe highlighting the locations of Imperial Shipping Group, Lehnkering, Panopa, Neska, and Brouwer Shipping.
### Prospects

- Future performance to be impacted by slowing German economy
- Lehnkering to have a positive impact on results as it will make a contribution for the full year
- Businesses remain well positioned in attractive niches in the logistics industry in Germany
- Acquisitions could be a further growth driver

### Strategic objectives

- Maximise position in current niches & segments
- Take advantage of trend to outsourcing in key industries we serve
- Pursue bolt-on acquisitions in areas we have expertise
- Follow our customer base into other geographies, eg Eastern Europe, South America
Car Rental and Tourism

Revenue (Rm)

-0.8%

1,924 1,939

H1 2013 H1 2012

Operating profit (Rm)

-13%

183 210

H1 2013 H1 2012

Operating Margins

9.5% 9.1% 10.8%

H1 2013 H2 2012 H1 2012

Performance below expectation

» Margin improvement vs H2 2012 due to turnaround at Auto Pedigree & Panelshops
» Revenue flat - impacted by growth of lower rate insurance replacement business
» Utilisation reduced from 70% to 69% - impact of hail storms and higher accident levels
» Tourism performance was disappointing
Car Rental and Tourism

Prospects

» Conditions in car rental and tourism will continue to be tough
» Improvement expected in used car market as price differential between used and new cars widen
» Inbound travel demand expected to be slow

Strategic objectives

» Improve return on invested capital
» Maximise positioning in commercial vehicle rental market
» Grow unit sales and market share in Auto Pedigree’s specific target market
» Improve contribution from panelshops to divisional results
Distributorships

- Excellent revenue growth mainly due to improved after sales
- Impacted by supply disruptions due to strike experienced by our principals in Korea
  - Lower inventories
  - Sub-optimal supply mix, which impacted margins
- Strong growth in used car sales
- Margins also impacted by weaker currency
- NAC disposal concluded on 15 February 2013 – R433m capital released
Automotive parts and industrial products

- Overall margin improvement evident
- Contributed R3,9bn of turnover and R282m of operating profit
- Autoparts performed satisfactorily in a sluggish market
- Goscor and newly acquired Datadot performed well
- Continue to pursue strategy of adding new areas of distribution
- Afintapart (commercial vehicle parts distributor), added to the portfolio

Includes: Jurgens, Beekmans, Midas, Alert, Goscor, EZ-GO, Bobcat, Sedgeway, Datadot, NAC
Distributorships

Prospects

» While inventory position has improved, product supply remains tight but stable
» Continue benefiting from growth in parts and service revenue streams as the car parc of imported brands grow
» Autoparts should perform solidly in competitive market
» Goscor will capitalise on strong order book, growth in rental business and after sales maintenance opportunities

Strategic objectives

» Increase market share in the SA vehicle market
» Continue to focus on optimizing the value chain in motor business
» Grow annuity-type income from parts, service & after-sales activities
» Distribution of products which carry strong brands in automotive and industrial markets remain a core focus
Automotive Retail

- New vehicle unit sales 9% up; in line with the industry
- Used vehicle sales improved; good growth in part sales
- In the UK, truck dealerships performed well in market that remained depressed
- Beekman Canopies’ showed good growth; volumes at Jurgens flat

**Good growth in operating profit**

<table>
<thead>
<tr>
<th></th>
<th>H1 2013</th>
<th>H1 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (Rm)</td>
<td>10,926</td>
<td>9,877</td>
</tr>
<tr>
<td>+11%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit (Rm)</td>
<td>299</td>
<td>261</td>
</tr>
<tr>
<td>+15%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Margins</td>
<td>2.7%</td>
<td>3.2%</td>
</tr>
</tbody>
</table>
Prospects

» Outlook for new vehicle sales is for a slower growth
» Well balanced portfolio – ideally positioned to take advantage of any growth opportunities presented by market
» Used car market should improve further

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
Financial Services

Revenue (Rm)

- H1 2013: 2,165
- H1 2012: 1,833

Change: +18%

Operating profit (Rm)

- H1 2013: 491
- H1 2012: 344

Change: +43%

Operating profit split

- H1 2013:
  - Investment income, including fair value adjustments: 151
  - Underwriting result: 119
  - Other Financial Services: 221

- H2 2012:
  - Investment income, including fair value adjustments: 95
  - Underwriting result: 111
  - Other Financial Services: 225

- H1 2012:
  - Investment income, including fair value adjustments: 80
  - Underwriting result: 133
  - Other Financial Services: 131

Net Underwriting Margins

- H1 2013: 7.2%
- H2 2012: 6.8%
- H1 2012: 9.0%
Financial Services

Prospects

» Earnings in Financial Services division should be robust
» Increasing annuity income due to new business being placed on its book
» Investment portfolio continues to be conservatively managed despite increased exposure to equity markets

Strategic objectives

» Increase market share in motor and non-motor related insurance by leveraging off the Imperial dealer network and using other innovative distribution channels
» Exploit the opportunity of selling more financial products to the growing car parc of vehicles we import
» Continue to develop life insurance business in the emerging market
» Seek new strategic partnerships where we can leverage off each other skills set and add value