

Segment profit or loss

for the six months ended 31 December 2017

	IMPERIAL LOGISTICS													
	Imperial Holdings		Logistics South Africa		Logistics African Regions		Logistics International		Businesses held for sale		Eliminations~		Total Logistics	
	2017 Rm	2016 Rm	2017 Rm	2016 Rm	2017 Rm	2016 Rm	2017 Rm	2016 Rm	2017 Rm	2016 Rm	2017 Rm	2016 Rm	2017 Rm	2016 Rm
Revenue	66 520	59 727	8 563	8 265	5 383	4 728	12 114	11 410	1 026	1 507	(53)	(48)	27 033	25 862
- South Africa	35 836	34 099	8 563	8 265						118	(53)	(48)	8 510	8 335
- Rest of Africa	6 169	6 177			5 383	4 728			168	631			5 551	5 359
- International	24 515	19 451					12 114	11 410	858	758			12 972	12 168
Operating profit	3 093	2 955	519	504	396	385	435	406	38	11	3	(6)	1 391	1 300
- South Africa	2 016	1 920	519	504						(37)	3	(6)	522	461
- Rest of Africa	466	455			396	385			12	7			408	392
- International	611	580					435	406	26	41			461	447
Depreciation, amortisation, impairments and recoupments	(1 475)	(1 524)	(269)	(259)	(149)	(134)	(327)	(355)	(26)	(79)	(3)	(3)	(774)	(830)
- South Africa	(900)	(908)	(269)	(259)							(3)	(3)	(272)	(262)
- Rest of Africa	(188)	(156)			(149)	(134)			(13)	(7)			(162)	(141)
- International	(387)	(460)					(327)	(355)	(13)	(72)			(340)	(427)
Interest expense	(753)	(828)	(145)	(153)	(119)	(108)	(126)	(114)	(1)	(14)	32	(9)	(359)	(398)
- South Africa	(444)	(557)	(145)	(153)						(6)	32	(9)	(113)	(168)
- Rest of Africa	(135)	(121)			(119)	(108)			1	(4)			(118)	(112)
- International	(174)	(150)					(126)	(114)	(2)	(4)			(128)	(118)
Pre-tax profit	2 074	1 759	387	334	118	42	223	188	29	(44)	36	(20)	793	500
- South Africa	1 584	1 396	387	334						(42)	36	(20)	423	272
- Rest of Africa	153	92			118	42			11	2			129	44
- International	337	271					223	188	18	(4)			241	184
ADDITIONAL SEGMENT INFORMATION														
Analysis of revenue by type														
Sale of goods	40 187	34 738	540	553	4 412	3 605				499	7	5	4 959	4 662
Rendering of services	26 333	24 989	7 965	7 647	936	1 070	12 114	11 410	997	995	18	21	22 031	21 143
	66 520	59 727	8 505	8 200	5 348	4 675	12 114	11 410	997	1 494	25	26	26 990	25 805
Inter-group revenue			58	65	35	53			29	13	(78)	(74)	43	57
	66 520	59 727	8 563	8 265	5 383	4 728	12 114	11 410	1 026	1 507	(53)	(48)	27 033	25 862
Analysis of depreciation, amortisation, impairments and recoupments														
	(1 475)	(1 524)	(269)	(259)	(149)	(134)	(327)	(355)	(26)	(79)	(3)	(3)	(774)	(830)
Depreciation and amortisation	(1 277)	(1 298)	(272)	(262)	(36)	(49)	(249)	(262)	(17)	(38)	(3)	7	(577)	(604)
Recoupments and impairments	28	37	28	20	(17)	(1)	12	8		2			23	29
Amortisation of intangible assets arising on business combinations	(226)	(263)	(25)	(17)	(96)	(84)	(90)	(101)	(9)	(43)		(10)	(220)	(255)
Associate income included in pre-tax profits	41	49	3	1	6	16	16	8					25	25
Operating margin %	4,6	4,9	6,1	6,1	7,4	8,1	3,6	3,6					5,1	5,0

~ Previously included in Logistics South Africa.

^ Since the publication of the H1 2017 results there have been adjustments to the sub-divisions of Motus, requiring the segmental report to be amended and the reported H1 2017 numbers to be restated as above. These changes comprise reallocations of: appropriate eliminations to Motus out of group head office and eliminations; the transfer of the African distributorship operations from the Vehicle Retail and Rental sub-division to the vehicle Import and Distribution sub-division; and the transfer of Beekmans from the Vehicle Import and distribution sub-division to Aftermarket parts sub-division. The above numbers are also adjusted to include the VAPS business in Financial Services.

MOTUS															
Vehicle Import and Distribution		Vehicle Retail and Rental		Aftermarket Parts		Motor Related Financial Services		Businesses held for sale		Eliminations		Total Vehicles		Head office and eliminations	
2017 Rm	2016 [^] Rm	2017 Rm	2016 [^] Rm	2017 Rm	2016 [^] Rm	2017 Rm	2016 [^] Rm	2017 Rm	2016 [^] Rm	2017 Rm	2016 [^] Rm	2017 Rm	2016 [^] Rm	2017 Rm	2016 Rm
10 043	9 117	32 359	28 175	3 354	3 125	1 083	965		384	(7 161)	(7 671)	39 678	34 095	(191)	(230)
9 542	8 395	20 717	20 916	3 336	3 109	1 083	965		281	(7 161)	(7 670)	27 517	25 996	(191)	(232)
501	722	99	81	18	16						(1)	618	818		
		11 543	7 178						103			11 543	7 281		2
303	286	814	784	205	190	465	458		(4)	(71)	(72)	1 716	1 642	(14)	13
280	256	624	609	206	191	465	458		(3)	(74)	(73)	1 501	1 438	(7)	21
23	30	35	34	(1)	(1)					1	1	58	64		(1)
		155	141						(1)	2		157	140	(7)	(7)
(307)	(311)	(366)	(344)	(16)	(21)	(86)	(91)		(4)	80	75	(695)	(696)	(6)	2
(303)	(307)	(297)	(299)	(16)	(21)	(86)	(91)		(4)	80	74	(622)	(648)	(6)	2
(4)	(4)	(22)	(12)								1	(26)	(15)		
		(47)	(33)									(47)	(33)		
(171)	(170)	(261)	(242)	(31)	(32)	(20)	(8)		(9)	85	70	(398)	(391)	4	(39)
(161)	(166)	(204)	(202)	(31)	(32)	(20)	(8)		(8)	85	71	(331)	(345)		(44)
(10)	(4)	(7)	(5)								(1)	(17)	(10)		1
		(50)	(35)						(1)			(50)	(36)	4	4
80	133	562	537	181	175	442	453		(18)	15	(3)	1 280	1 277	1	(18)
85	113	436	408	181	165	442	453		(12)	13	7	1 157	1 134	4	(10)
(5)	20	28	29		10					1	(11)	24	48		
		98	100						(6)	1	1	99	95	(3)	(8)
3 959	3 310	28 243	23 528	3 290	3 086				375	(264)	(221)	35 228	30 078		(2)
115	(25)	3 583	3 073	1	1	540	375		10	44	391	4 283	3 826	19	20
4 074	3 285	31 826	26 601	3 291	3 087	540	375		385	(220)	170	39 511	33 904	19	18
5 969	5 832	533	1 574	63	38	543	590		(1)	(6 941)	(7 841)	167	191	(210)	(248)
10 043	9 117	32 359	28 175	3 354	3 125	1 083	965		384	(7 161)	(7 671)	39 678	34 095	(191)	(230)
(307)	(311)	(366)	(344)	(16)	(21)	(86)	(91)		(4)	80	75	(695)	(696)	(6)	2
(297)	(317)	(380)	(338)	(20)	(19)	(86)	(91)		(6)	80	75	(703)	(696)	3	2
(10)	6	18		6					2			14	8	(9)	
		(4)	(6)	(2)	(2)							(6)	(8)		
4	(2)	2	(1)	10	21	(2)	3			(1)		13	21	3	3
3,0	3,1	2,5	2,8	6,1	6,1	42,9	47,5					4,3	4,8		

Segment financial position

at 31 December 2017

	IMPERIAL LOGISTICS											
	Imperial Holdings		Logistics South Africa		Logistics African Regions		Logistics International		Eliminations~		Total Logistics	
	2017 Rm	2016 Rm	2017 Rm	2016 Rm	2017 Rm	2016 Rm	2017 Rm	2016 Rm	2017 Rm	2016 Rm	2017 Rm	2016 Rm
Assets												
Intangible assets	9 172	9 764	811	1 006	2 431	2 258	4 735	5 636	4	3	7 981	8 903
Property plant and equipment	9 667	10 134	1 350	826	346	642	1 342	2 071	61	178	3 099	3 717
Transport fleet	5 345	5 887	2 601	2 591	198	345	2 580	2 990			5 379	5 926
Vehicles for hire	4 489	4 320										
Equity investments in associates	915	673	9	29	294	290	146	153			449	472
Inventories	16 803	16 377	356	327	1 423	1 245	111	316			1 890	1 888
Trade and other receivables	14 606	14 017	4 191	4 041	1 782	1 480	3 594	3 769	60	105	9 627	9 395
Investments	867	173	24	9			5	5	(1)		28	14
Cash resources	70	84										
Operating assets	61 934	61 429	9 342	8 829	6 474	6 260	12 513	14 940	124	286	28 453	30 315
– South Africa	34 307	34 230	9 342	8 829					124	286	9 466	9 115
– Rest of Africa	7 173	7 197			6 474	6 260					6 474	6 260
– International	20 454	20 002					12 513	14 940			12 513	14 940
Liabilities												
Retirement benefit obligations	1 046	1 274					1 046	1 274			1 046	1 274
Maintenance and warranty contracts	2 953	3 033										
Trade and other payables and provisions	22 525	19 271	3 782	3 769	2 181	2 063	3 395	3 261	161	274	9 519	9 367
Other financial liabilities	341	417	29	64	171	79		1			200	144
Operating liabilities	26 865	23 995	3 811	3 833	2 352	2 142	4 441	4 536	161	274	10 765	10 785
– South Africa	15 057	14 217	3 811	3 833					161	274	3 972	4 107
– Rest of Africa	2 599	2 540			2 352	2 142					2 352	2 142
– International	9 209	7 238					4 441	4 536			4 441	4 536
Net working capital	8 884	11 123	765	599	1 024	662	310	824	(101)	(169)	1 998	1 916
– South Africa	5 943	8 232	765	599					(101)	(169)	664	430
– Rest of Africa	1 203	1 025			1 024	662					1 024	662
– International	1 738	1 866					310	824			310	824
Net debt	17 249	21 113	2 254	2 583	1 922	2 234	5 670	6 382	95	255	9 941	11 454
– South Africa	7 935	12 340	2 254	2 583					95	255	2 349	2 838
– Rest of Africa	2 123	2 471			1 922	2 234					1 922	2 234
– International	7 191	6 302					5 670	6 382			5 670	6 382
Net capital expenditure	(1 426)	(2 416)	(347)	(229)	237	(48)	(210)	(353)	(4)	19	(324)	(611)
– South Africa	(1 288)	(1 942)	(347)	(229)					(4)	19	(351)	(210)
– Rest of Africa	174	(84)			237	(48)					237	(48)
– International	(312)	(390)					(210)	(353)			(210)	(353)

* Restated "Vehicles for hire" and "Trade and other payables and provisions" by R423 million for the omission of inter-group rental vehicles and payables. The restatement had no impact on total Motus or the group's main financial statements as the omission was an error between the two segments within Motus.

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MOTUS														Head office and eliminations	
Vehicle Import and Distribution		Vehicle Retail and Rental		Aftermarket Parts		Motor Related Financial Services		Eliminations		Total Vehicles					
2017 Rm	2016 ^ε Rm	2017 Rm	2016 ^ε Rm	2017 Rm	2016 ^ε Rm	2017 Rm	2016 ^ε Rm	2017 Rm	2016 ^ε Rm	2017 Rm	2016 ^ε Rm	2017 Rm	2016 Rm		
125	94	691	377	360	361	5		1	1	1 182	833	9	28		
626	590	5 593	5 272	424	439	10	9	(1)	1	6 652	6 311	(84)	106		
												(34)	(39)		
2 102	2 070	2 378	2 084			2 130	1 987	(2 121)	(1 821)	4 489	4 320				
35	(44)	57	39	298	120	53	80	(5)		438	195	28	6		
3 486	5 247	9 891	8 012	1 340	1 042	269	361	(73)	(155)	14 913	14 507		(18)		
2 172	2 750	3 057	2 621	614	597	354	745	(1 258)	(2 115)	4 939	4 598	40	24		
4	4					842	220	(1)	27	845	251	(6)	(92)		
						70	84			70	84				
8 550	10 711	21 667	18 405	3 036	2 559	3 733	3 486	(3 458)	(4 062)	33 528	31 099	(47)	15		
8 061	9 903	13 714	13 326	3 016	2 543	3 733	3 486	(3 506)	(4 062)	25 018	25 196	(177)	(81)		
489	808	191	113	20	16			(1)		699	937				
		7 762	4 966					49		7 811	4 966	130	96		
5 477	5 377	8 726	6 880	1 045	809	2 842	2 942	21	102	2 863	3 044	90	(11)		
98	41	17	26	2	5	644	598	(3 169)	(3 862)	12 723	9 802	283	102		
										117	72	24	201		
5 575	5 418	8 743	6 906	1 047	814	3 486	3 540	(3 148)	(3 760)	15 703	12 918	397	292		
5 349	5 035	3 994	4 186	1 043	812	3 486	3 540	(3 149)	(3 760)	10 723	9 813	362	297		
226	383	16	13	4	2					246	398	1			
		4 733	2 707					1		4 734	2 707	34	(5)		
181	2 620	4 222	3 753	909	830	(21)	508	1 838	1 592	7 129	9 303	(243)	(96)		
37	2 277	2 845	2 748	901	818	(21)	508	1 839	1 592	5 601	7 943	(322)	(141)		
144	343	29	8	8	12			(1)		180	363	(1)			
		1 348	997							1 348	997	80	45		
1 187	5 569	6 095	3 078	716	706	(728)	(893)	8	11	7 278	8 471	30	1 188		
1 079	5 385	4 405	2 363	699	687	(728)	(893)	(16)	11	5 439	7 553	147	1 949		
108	184	76	34	17	19					201	237				
		1 614	681					24		1 638	681	(117)	(761)		
(374)	(714)	(757)	(892)	(4)	(251)	(301)	(578)	295	611	(1 141)	(1 824)	39	19		
(372)	(712)	(594)	(822)	(4)	(250)	(301)	(578)	295	611	(976)	(1 751)	39	19		
(2)	(2)	(61)	(33)		(1)					(63)	(36)				
		(102)	(37)							(102)	(37)				