

- **Operating margin** increases to 10.4% (1H10: 10.1%) • **Headline earnings** maintained at R1 630m (1H10: R1 554m) despite a 15% lower ZAR translation rate
- **Net gearing ratio** improves to 30% (FY10: 34%) • **Net cash flow** from operating activities: R1.4bn (1H10 R1.4bn) underpinned quality of earnings

Condensed consolidated income statement				Condensed consolidated statement of financial position				Segmental analysis				
	Six months ended 31 Dec 2010	Six months ended 31 Dec 2009	Year ended 30 June 2010	31 Dec 2010 Unaudited Rm	31 Dec 2009 Unaudited Rm	30 June 2010 Audited Rm		Six months ended 31 Dec 2010 Unaudited Rm	Six months ended 31 Dec 2009 Unaudited Rm	% change	Year ended 30 June 2010 Audited Rm	
<b>Revenue</b>	23 994	24 846	(3)	48 040	ASSETS							
Operating profit before depreciation and capital items	2 968	2 987	(1)	6 127	<b>Non-current assets</b>							
Depreciation	(479)	(476)	(920)	Property, plant and equipment, investment properties and biological assets								
Operating profit before capital items	2 489	2 511	(1)	5 207	Intangible assets and goodwill							
Capital items	(1)	(41)	(63)	Investments and loans								
Earnings before interest, dividend income, associate earnings and taxation	2 488	2 470	1	5 144	Investments in associate companies							
Net finance charges	(454)	(509)	(953)	Deferred taxation assets								
Dividend income	-	-	7	Other long-term assets								
Earnings before associate earnings and taxation	2 034	1 961	4	4 198	<b>Current assets</b>							
Share of profit of associate companies	24	21	36	Accounts receivable, short-term loans and other current assets								
<b>Profit before taxation</b>	2 058	1 982	4	4 234	Inventories							
Taxation	(254)	(248)	(481)	Cash and cash equivalents								
<b>Profit for the period</b>	1 804	1 734	4	3 753	<b>Total assets</b>							
<b>Attributable to:</b>				<b>EQUITY AND LIABILITIES</b>								
Owners of the parent	1 668	1 579	6	3 541	<b>Capital and reserves</b>							
Non-controlling interests	136	155	212	Ordinary share capital and reserves								
<b>Profit for the period</b>	1 804	1 734	4	3 753	Preference share capital							
Headline earnings per ordinary share (cents)	113.3	114.2	(1)	252.7	Non-controlling interests							
Fully diluted headline earnings per ordinary share (cents)	108.6	111.9	(3)	242.6	<b>Total equity</b>							
Basic earnings per ordinary share (cents)	113.2	113.0	-	249.5	<b>Non-current liabilities</b>							
Fully diluted earnings per ordinary share (cents)	108.5	110.8	(2)	239.7	Deferred taxation liabilities							
Number of ordinary shares in issue (m)	1 470	1 402	5	1 408	Interest-bearing long-term liabilities							
Weighted average number of ordinary shares in issue (m)	1 439	1 361	6	1 387	Other long-term liabilities and provisions							
Earnings attributable to ordinary shareholders (Rm)	1 628	1 537	6	3 460	<b>Current liabilities</b>							
Headline earnings attributable to ordinary shareholders (Rm)	1 630	1 554	5	3 504	Interest-bearing short-term liabilities							
Average currency translation rate (rand:euro)	9.4495	11.1500	(15)	10.5954	Accounts payable, provisions and other current liabilities							
The capitalisation share award on 6 December 2010, led to the restatement of comparative per share numbers, none of which resulted in a deviation of more than 2.0 cents.				<b>Total equity and liabilities</b>								
<b>Additional information</b>				<b>Condensed consolidated statement of comprehensive income</b>								
				Profit for the period								
Note 1: Capital items				Other comprehensive income/(loss)								
(Loss)/profit on disposal of property, plant and equipment	(2)	2	6	Actuarial (loss)/gain on defined benefit plans								
Loss on scrapping of vehicle rental fleet	(3)	(3)	(6)	Exchange differences on translation of foreign subsidiaries								
Profit/(loss) on sale of investments and associate companies	2	(37)	(36)	Net value (loss)/gain on cash flow hedges								
Reversal of impairments/(impairments)	2	(3)	(27)	Deferred taxation								
				Other comprehensive loss for the period, net of taxation								
Note 2: Earnings attributable to ordinary shareholders				<b>Total comprehensive income for the period</b>								
Earnings attributable to owners	1 668	1 579	3 541	Owners of the parent								
Dividend entitlement on non-redeemable cumulative preference shares	(40)	(42)	(81)	Non-controlling interests								
				<b>Total comprehensive income for the period</b>								
Note 3: Headline earnings attributable to ordinary shareholders				Earnings attributable to owners								
Earnings attributable to owners	1 668	1 579	3 541	Proceeds on sale of treasury shares								
Adjusted for:				Changes in reserves								
Capital items (note 1)	1	41	63	Total comprehensive income for the period attributable to owners of the parent								
Taxation effects of capital items	1	(24)	(19)	Equity portion of convertible bond issued net of deferred taxation								
Dividend entitlement on non-redeemable cumulative preference shares	(40)	(42)	(81)	Preference dividends								
				Share-based payments								
Condensed consolidated statement of cash flows				Other reserve movements								
Cash generated before working capital changes	2 965	2 953	6 074	<b>Changes in non-controlling interests</b>								
Increase in inventories	(792)	(449)	(241)	Total comprehensive (loss)/income for the period attributable to non-controlling interests								
Increase in receivables	(58)	(532)	(619)	Dividends and capital distributions paid								
(Decrease)/increase in payables	(214)	73	484	Other transactions with non-controlling interests								
Changes in working capital	(1 064)	(908)	(376)	<b>Balance at end of the period</b>								
<b>Cash generated from operations</b>	1 901	2 045	5 698	<b>Comprising:</b>								
Net finance costs	(271)	(474)	(824)	Ordinary share capital and share premium								
Dividends paid	(73)	(80)	(119)	Preference share capital and share premium								
Dividends received	-	-	7	Distributable reserves								
Taxation paid	(196)	(123)	(290)	Actuarial gains reserve								
Net cash inflow from operating activities	1 361	1 368	4 472	Cash flow hedging and other fair value reserves								
Net cash outflow from investing activities	(1 928)	(811)	(3 271)	Convertible and redeemable bonds reserve								
Net cash inflow/(outflow) from financing activities	964	(207)	(218)	Foreign currency translation reserve								
<b>Net increase in cash and cash equivalents</b>	397	350	983	Share-based payment reserve								
Effects of exchange rate changes on cash and cash equivalents	(257)	(60)	(598)	Statutory reserves								
Cash and cash equivalents at beginning of period	5 121	4 736	4 736	Non-controlling interests								
<b>Cash and cash equivalents at end of period</b>	5 261	5 026	5 121									
				<b>Reconciliation of total assets per statement of financial position to total assets per segmental analysis</b>								
				Total assets per statement of financial position								
				Less: Cash and cash equivalents								
				Less: Investments in associate companies								
				Less: Investment in preference shares								
				Less: Interest-bearing investments and loans								
				<b>Total assets per segmental analysis</b>								
				<b>Geographical information</b>								
				<b>Revenue</b>								
				Continental Europe								
				Pacific Rim								
				Southern Africa								
				United Kingdom								
				<b>Non-current assets</b>								
				Continental Europe								
				Pacific Rim								
				Southern Africa								
				United Kingdom								

