

Unaudited interim results for the six months ended 31 December 2015

Imperial Holdings Limited

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Unaudited interim results for the six months ended 31 December 2015

Imperial Holdings is a JSE listed South African-based international Group of companies active in two chosen areas of mobility:

- consumer and industrial logistics; which constitutes respectively 40% and 42% of Group* revenue and operating profit, with 66% of the latter generated

internationally; and

- vehicle import, distribution, dealerships, rental and aftermarket parts, and vehicle-related financial products and services; which constitutes respectively

60% and 58% of Group* revenue and operating profit, with 11% of the latter generated internationally.

Imperial employs over 51 000 people who generate annual revenues of approximately R120 billion, mainly in Africa and Europe, through five major divisions which operate under separate management structures to enable decentralised entrepreneurial creativity within the Group's clearly-defined strategic, capital, budgetary and governance principles.

* Excluding Regent, head office and eliminations

Highlights

Revenue up 6% to R59,8 billion (41% foreign)

Operating profit up 7% to R3,1 billion (34% foreign)

HEPS up 6% to 801 cents per share

Core EPS up 7% to 861 cents per share

EPS up 19% to 881 cents per share

Return on invested capital 11,6%

Weighted average cost of capital 8,7%

Return on equity 17%

Interim cash dividend up 6% to 370 cents per share

Results overview

Imperial's performance in the six months to December reflects sound management of controllable factors under testing circumstances.

- Revenue and operating profit for the Imperial Group grew 6% to R59,8 billion and 7% to R3,1 billion respectively, partly due to the inclusion of the Imres

and S&B Commercials acquisitions for the full six months.

- Excluding current year acquisitions, revenue and operating profit increased 4%. Revenue and operating profit from continuing operations, excluding

Regent, was up 6% to R58,2 billion and 4% to R2,8 billion respectively.

- The Group's operating margin was maintained at 5,1%.

- A full reconciliation from earnings to headline earnings and core earnings is provided in the Group Financial Performance section.

- The net debt to equity ratio (including preference shares as equity) improved to 76% from 79% in December 2014.

- The Group's return on invested capital (ROIC) was 11,6% and the weighted average cost of capital (WACC) was 8,7%.

- Cash flow from operating activities decreased to R89 million from R909 million in the prior period, largely as a result of increases in capital expenditure on rental assets, working capital, interest and taxes paid.
- An interim cash dividend of 370 cents per share was declared, up 6% on the prior period.

These results reflect progress with Imperial's previously espoused intent to decouple the Group's performance from the impact of Rand weakness on the Vehicle Import, Distribution and Dealerships division, as it pertains specifically to the competitiveness and profitability of directly imported new vehicles.

- Non vehicle revenue and operating profit increased 6% to R24,8 billion (41% of Group* revenue) and 3% to R1,5 billion (54% of Group* operating profit) respectively.
- Foreign revenue increased 21% to R24,5 billion (41% of Group* revenue) and foreign operating profit increased 22% to R969 million (34% of Group* operating profit). Rest of Africa revenue increased 26% to R6,8 billion (12% of Group* revenue) and operating profit increased 42% to R446 million (16% of Group* operating profit).

* Excluding Regent, head office and eliminations.

Environment

In January 2016 the IMF again lowered its global growth forecasts for 2016 to 3,4%; for Advanced Europe to 1,7%; for Germany to 1,7%; and for the United Kingdom to 2,2%. The sub-Saharan Africa 2016 forecast has been reduced to 4,0%, with South Africa forecast to grow below 0,7% compared to 1,5% in 2015.

In addition to slowing global growth and the factors affecting all commodity based emerging economies, South Africa's growth during the reporting period was depressed by the structural impediments of unemployment and low skills and the early effects of the drought. The deterioration of business confidence, private sector investment, capital flows, the balance of payments and the Rand was exacerbated by political ineptitude, policy uncertainty and rising perceptions of corruption.

With 59% of its revenues generated in South Africa, 29% in Advanced Europe and 12% in sub Saharan Africa north of South Africa in H1 F 2016, Imperial is affected by these global and local economic conditions.

More specific uncontrollable factors directly influencing Imperial's businesses in the first half of the 2016 financial year were: a sharp decline in commodity volumes; subdued consumer goods volumes; currency movements in Africa; unusually long periods of low water levels on the River Rhine; a 24% decline of the average R/\$ exchange rate on the comparable half and a 6% decline in national new vehicle sales.

Against this background we provide shareholders with current information on the Group's strategy and performance.

Strategy

Imperial strives to create long term value for stakeholders through strategic clarity, financial discipline, operational excellence and strictly defined capital allocation principles.

Our investment thesis is unchanged:

- We will release capital and sharpen executive focus, by disposing of non-core, strategically misaligned, underperforming or low return on effort assets.
- We will invest capital in South Africa to maintain the quality of our assets and our market leadership in logistics and motor vehicles.
- We will invest capital in the Rest of Africa primarily to achieve our 2020 objective for the revenue and profits generated by logistics in that region to equal that of our South African logistics business, and secondarily to expand our vehicles and related businesses in the region.
- We will invest cash generated from operations and from divestments to grow our businesses beyond the continent, but with an emphasis on logistics.
- The development and sustainability of Imperial will be underpinned by investment in human capital and information systems.

Divisional performance

Logistics Africa

% change

HY1	HY1	%	HY2	on HY2
2015	2016	change	2015	2015
Revenue (Rm)				
13 265	13 714	3	12 082	14
Operating profit (Rm)				
802	802		785	2
Operating margin (%)				
6,0	5,8		6,5	
Return on Invested Capital* (%)				
11,9	9,6			
Weighted average cost of capital* (%)				
8,9	8,9			

* Calculated on a rolling 12 month basis

In South Africa, the division's revenue and profitability was under pressure due to soft volumes in most sectors, particularly in consumer products and commodities.

The industrial logistics businesses servicing the manufacturing, mining, commodities, chemicals and construction industries continued to experience declining volumes, which depressed revenue growth and operating margins.

The consumer logistics businesses recorded revenue growth but operating profit was depressed by new systems implementation and the resultant managerial diversion and operational complexities.

The division's operations in the Rest of Africa continued to perform well, with revenue and operating profit growing by 15% and 35% respectively. This performance was supported by volume growth, the contribution of strategically aligned acquisitions in the pharmaceuticals sector, and the inclusion of Imres for the full six months in H1 2016. Expansion into new markets and partnerships with new principals delivered favourable results. The strategy to be a significant provider of consumer goods and pharmaceutical routes-to-market in Southern, East and West Africa is on track with acquisitions performing in line with or ahead of expectations.

The division incurred net capital expenditure of R597 million (2014: R441 million), the increase mainly attributable to the transport fleet and property investments.

In HY2 2016 the continued slowdown of the South African economy is expected to exert ongoing pressure on profitability and margins in the South African division, while operations in the Rest of Africa are expected to sustain a positive trend.

Overall, we expect Logistics Africa to grow revenue, with a marginal growth in operating profit in F 2016.

Logistics International

% change

HY1	HY1	%	HY2	on HY2
2015	2016	change	2015	2015
Revenue (Rm)				
9 595	10 306	7	9 476	9
Operating profit (Rm)				
386	397	3	572	(31)
Operating margin (%)				
4,0	3,9		6,0	
Return on Invested Capital* (%)				
7,6	8,1			
Weighted average cost of capital* (%)				
6,7	6,2			

* Calculated on a rolling 12 month basis

% change

HY1	HY1	%	HY2	on HY2
2015	2016	change	2015	2015
Revenue (Euro m)				
678	688	2	713	(4)
Operating profit (Euro m)				
27	27	-	43	(37)

Operating margin (%)
 4,0 3,9 6,0

The restructuring of the division into two integrated client facing sub divisions (Imperial Transport Solutions and Imperial Supply Chain Solutions) was executed as planned, and opportunities for simplification and cost reduction are being exploited.

Operating profit pressures arising from soft volumes and unusually long period of low water levels on European waterways were offset by contract gains, cost-cutting measures and a growing contribution from the South American inland shipping business. The weakening of the Rand against the Euro assisted the Rand-denominated results.

Divisional net capital expenditure of R513 million (2014: 614 million) was incurred during the year. Most of this was invested in additional capacity for the chemical manufacturing business and two additional convoys commissioned during the year to meet the growing demand for inland waterway transport on the Rio Parana in South America. This business now utilises five push boats with 60 barges, some redeployed from Europe. The success of this business is evidence of the division's ability to transfer core capabilities to new markets.

We expect Logistics International's revenue and operating profit to decline in Euro's in F 2016, due to strategic disposals (largely Neska) and increased labour costs in certain of the automotive sites we serve.

Vehicle Import, Distribution and Dealerships

% change

HY1	HY1	%	HY2	on HY2
2015	2016	change	2015	2015
Revenue (Rm)				
14 278	14 590	2	13 159	11
Operating profit (Rm)				
461	532	15	499	7
Operating margin (%)				
3,2	3,6		3,8	

Return on Invested Capital* (%)

5,7 6,1

Weighted average cost of capital* (%)

9,1 9,5

* Calculated on a rolling 12 month basis

Notwithstanding extremely challenging trading conditions during the period, operating profit increased by 15% and the operating margin increased to 3,6% from 3,2% in the prior period. Both were affected by lower new vehicle sales volumes, offset by price increases.

Although the Rand was weaker against the Euro and more so against the US Dollar, the division achieved increased profitability, which was enhanced by a strong performance from Renault, Goscor, the newly developed African operations and improved parts sales. Forward cover on the US Dollar and Euro imports currently extends to July/August 2016.

In South Africa, the division retailed 44 629 (2014: 49 269) new and 19 378 (2014: 18 690) pre-owned vehicles during the period. The division's South African new vehicle registrations as reported to NAAMSA were 9% lower than the previous period.

Annuity revenue streams generated from after-sales parts and service were under pressure with revenue from the rendering of services down 3%. The growing vehicle parc of our imported brands, over 1 million, is delivering good levels of after-market activity for the dealerships.

Divisional net capital expenditure increased to R1,1 billion (2014: R813 million) as a result of additional vehicles leased to car rental companies and an increased investment in properties.

In the absence of a marked deterioration of vehicle sales, we expect the Vehicle Import, Distribution and Dealerships division to deliver a real growth in revenue and flat operating profit in F 2016, despite the sale of the Goscor business.

Vehicle Retail, Rental and Aftermarket Parts

% change

HY1	HY1	%	HY2	on HY2
2015	2016	change	2015	2015
Revenue (Rm)				
18 736	20 790	11	18 811	11
Operating profit (Rm)				
798	801	-	879	(9)
Operating margin (%)				
4,3	3,9		4,7	
Return on Invested Capital* (%)				
15,5	14,5			
Weighted average cost of capital* (%)				
9,8	9,9			

* Calculated on a rolling 12 month basis

In South Africa, the division retailed 14 363 (2014: 15 611) new and 16,171 (2014: 16 249) pre-owned vehicles during the period.

The division delivered good growth in revenue as prices increased, while operating profit was flat.

In line with the market, South African passenger and commercial vehicle sales experienced a decline in new retail units. After sales parts revenue grew 8%

from both price and volume increases with anticipated growth a result of the strong new vehicle sales in the past three years. Despite this, both revenue and operating profit in the local new and pre-owned vehicle businesses declined.

During the period car rental, Auto Pedigree and panel shops were placed under a single management team to facilitate integration throughout the rental, accident repair and resale value chain. Rental volumes felt the effects of lower usage as government and companies reacted to challenging market conditions. Unit sales at pre-owned specialist Auto Pedigree experienced moderate growth despite higher interest rates and a fragile consumer sentiment.

Panel shops delivered a disappointing performance as a result of lower volumes and the disposal of two outlets, effective 30th September 2015.

The Aftermarket Parts business saw revenue growth arising from price increases but operating profit was unchanged.

The United Kingdom commercial vehicle market continued to grow strongly with the truck market up 27% and the light commercial vehicle market up 15%. Imperial's results were buoyed by this market growth and the acquisition of S&B Commercials, a Mercedes Benz commercial vehicle dealer, which is performing in line with expectations and is included for the full 6 months in H1 F 2016. A weaker Rand enhanced the growth in Rands.

Divisional net capital expenditure of R573 million was incurred (2014: R792 million) largely on vehicles for hire and property development.

We expect the Vehicle Retail, Rental and Aftermarket Parts division to deliver single digit growth of revenue and single digit decline in operating profit in F 2016.

Financial Services

% change

HY1	HY1	%	HY2	on HY2
2015	2016	change	2015	2015
Motor Related Financial Products and Services				
Revenue (Rm)				
658	801	22	771	4
Operating profit - restated (Rm)				
307	336	9	313	7
Operating margin (%)				
47	42		41	
Insurance (discontinued operations)				
Revenue (Rm)				
1470	1 565	6	1 564	-
Operating profit (Rm)				
180	274	52	384	(29)
Adjusted investment income				
87	120	38	121	(1)

Adjusted underwriting result				
166	244	47	313	(22)
Intergroup eliminations				
(73)	(90)	23	(50)	(80)
Operating margin (%)				
12,2	17,5		24,6	
Underwriting margin (%)				
11,3	15,6		20,0	

The Motor Related Financial Products and Services business continued its strong financial performance and grew operating profit by 9% despite lower vehicle sales. Innovative new products and improved retention and penetration rates in our sales channels contributed positively to the growth in these businesses, providing valuable annuity earnings to underpin future profits. During the period, funds held under service, maintenance, roadside assistance and warranty plans remained stable. The book growth in the alliances with financial institutions continued to grow strongly and the profits are healthy, driven mainly driven by low credit loss ratios.

Notwithstanding management's additional responsibilities relating to executing the previously announced sale process, Regent is performing in line with expectations. Regent's underwriting result increased by 47% mainly due to a lower claims ratio. Investment income increased by 38% due to good growth in the off-shore equity portfolio as a result of Rand weakness, and the absence of the R16,0 million ABIL loss reported in the prior period.

The underwriting performance in Regent's short term business continued to benefit from more effective risk management resulting in improved loss ratios in the heavy commercial vehicle business. New business penetrations of motor related value added products remained under pressure due to subdued vehicle sales. Regent Life grew new business volumes. Regional business beyond South Africa remained a meaningful contributor to the division and performed to expectations.

We continue to focus on growing the leasing business via Imperial Fleet Management and Ariva (Private leasing alliance) and building synergies within the retail motor divisions.

Net capital expenditure of R453 million (2014: R636 million) was incurred in the Motor Related Financial Products and Services division, relating mainly to vehicles for hire.

We expect real growth of revenue and operating profit from Motor Related Financial Products and Services. However, the impact of the disposal of Regent on the Financial Services division's second half revenue and operating profit will depend on the timing of the regulatory approvals.

Disposals

Our strategy to dispose of non-core, strategically misaligned, underperforming or low return on effort assets gained momentum during the

reporting period. The disposals described below will generate proceeds of approximately R4,7 billion, which will initially be used to reduce debt until redeployed in accordance with our strategic, investment and capital allocation criteria. Proceeds of R2,5 billion have been received to date.

Regent

On 29th September 2015 we announced the disposal of Imperial's 100% interest in the Regent Group. Imperial accepted an offer from the Hollard Insurance Group and Yellowwoods Group (the umbrella holding company of Hollard), to acquire the Regent Group, Regent Botswana and Regent Lesotho for a purchase consideration of R2,2 billion.

Agreements on this extraordinarily multifaceted transaction are approaching finality, with closure soon to be dependent only on regulatory approvals, the timing of which is unlikely to be before the end of Imperial's financial year on 30 June 2016.

Neska group

On the 5th October 2015 we announced the disposal of our 65% interest in Neska to Hafen und Guterverkehr Koln ('HGK'), the Port Authority in Cologne, Germany, for a total consideration of EUR 75 million (R1,3 billion), including loans repayments.

Neska, a leading player in inland port operations in Europe, was facing growing competition and disintermediation from landlords (port owners). As a result, Neska's growth prospects under Imperial's ownership were limited.

The transaction was finalised on 11th December 2015.

Goscor group

On 3rd November 2015, the Group announced that an agreement had been entered into to dispose of the 67,5% share of the Goscor group to management for a total purchase consideration of R1,03 billion, including loan repayments. Goscor, a subsidiary of our Vehicle Import, Distribution and Dealership division, is an importer and distributor of industrial equipment, which we regard as non-core to Imperial's logistics and vehicles businesses. The transaction was finalised on 5th February 2016.

Other

During the period, the Vehicle Retail, Rental and Aftermarket Parts division disposed of two panel shop outlets and two commercial dealerships were sold to Lereko Motors, an Associate company, approved appropriately for a related party transaction.

Imperial Logistics International sold its 75% stake in ALS, a small shipping company, to the minority founder manager shareholders for EUR 5 million (R84 million). The transaction was finalised on 27th January 2016.

Acquisition of the remaining interest in the AMH Group

In anticipation of the retirement of Mr Manny de Canha in January 2018 and in pursuit of inherent operational efficiencies and synergies that exist within

Imperial's two vehicle divisions, Imperial has entered into an agreement to acquire Mr de Canha's indirectly owned 10% share of the AMH Group held via a holding company ("the Transaction"). Imperial currently has a 90% shareholding in AMH Group and if the Transaction is successfully implemented, AMH Group will become a wholly owned subsidiary of Imperial.

Mr de Canha is the Chief Executive Officer of the AMH Group and an executive director of Imperial Holdings Limited therefore due to its size in comparison to the market capitalisation and in terms of JSE Listings Requirements the Transaction is classified as a small related party transaction.

It is the express intent of Imperial and Mr de Canha that he should remain highly invested in the Imperial Group, and remain a director thereof. To this end the purchase consideration will insofar as possible be discharged by means of an exchange of Imperial shares.

The salient terms of the Transaction are as follows:

- The AMH Group comprises Associated Motor Holdings (Pty) Ltd and Boundless Trade 154 (Pty) Ltd ("the South African shares"), Associated Motors Australia

- (Pty) Ltd ("the Australian shares"), Automotive Distributors Africa Limited ("the Rest of Africa shares") collectively the ("AMH Group"). These companies

- have been reported on in Imperial's segmental accounts as the Vehicle Import, Distribution and Dealerships division and the Motor Related Financial

- Products and Services division

- The consideration, which shall be discharged on the effective date, will in value be equivalent to R750m (seven hundred and fifty million Rand) comprising:

- R650m (six hundred and fifty million Rand) discharged by means of the issue of Imperial shares for the South African shares, if so approved by Imperial

- shareholders within 75 days of the date of this SENS Announcement by way of a Special Resolution pursuant to Section 41(1) (b) of the Companies Act

- 71 of 2008. The number of shares will be determined by dividing R650m by the weighted average price of an Imperial share in the 45 days prior to the

- effective date. If for any reason shareholder approval has not been received within 75 days and the conditions precedent have been met, this portion

- of the purchase price will be discharged in cash by the Imperial Group; and

- the balance of R100m (one hundred million Rand) will be discharged in cash for the Rest of Africa shares and the Australian shares.

- PricewaterhouseCoopers Corporate Finance (Pty) Ltd, an independent professional expert acceptable to the JSE, has been appointed to provide a fairness

- opinion and advise the relevant Boards of the Imperial Group whether the Transaction is fair insofar as shareholders are concerned.

- The Transaction is subject to the following conditions precedent being met within 75 days of the date of this SENS Announcement:

- Compliance by Imperial with the provisions of section 10.7 of the Listings Requirements in respect of small related party transactions;

- Approval by shareholders in terms of Section 41(1)(a) and (b) of the Companies Act; and
 - Any other regulatory approvals.
- The effective date will be the day on which the conditions precedent are met.

Planning of the strategies, structures, systems and processes necessary to enhance the value of Imperial's total vehicle interests will commence immediately, to a staged implementation and realisation of benefits commencing on 1st July 2016. As an Imperial board member, Mr de Canha's experience and expertise will be referenced to prioritise projects and mitigate risk in this process.

It is important to stress that Imperial is fully committed to preserving the independence of the Original Equipment Manufacturers and International Brands for whom we act as motor vehicle distributors and retailers. Any restructuring pursuant to this transaction will in no way infringe on our contractual commitments, compromise our obligations, or test the valued relationships with the OEM's and Brands that Imperial and its subsidiaries have developed over decades.

From 1st July 2016 Imperial's vehicle businesses, which generated combined revenues and operating profits of R35,38 billion and R1,33 billion respectively during the F1 2016, will be reported on as a single entity with due regard to the disclosures and transparency necessary to facilitate understanding and insight for shareholders.

A circular regarding the AMH Group acquisition will be distributed to shareholders in due course. Please refer to the relevant cautionary announcement at the end of this statement.

Group financial performance

Profit and loss

Group profit and loss (including discontinued operations)

% change

HY1 2015	HY1 2016	% change	HY2 2015	on HY2 2015
Revenue (Rm)				
56 234	59 766	6	54 253	10
Operating profit (Rm)				
2 872	3 066	7	3 363	(9)
Operating margin (%)				
5,1	5,1		6,2	
Return on Invested Capital (%)				
11,9	11,6			
Weighted average cost of capital (%)				
9,1	8,7			

Group profit and loss (Excluding discontinued operations)

% change

HY1	HY1	%	HY2	on HY2
2015	2016	change	2015	2015
Revenue (Rm)				
54 764	58 201	6	52 689	10
Operating profit (Rm)				
2 692	2 792	4	2 979	(6)
Operating margin (%)				
4,9	4,8		5,7	

Revenue increased by 6% to R59,8 billion (4% up excluding acquisitions). Revenue for continuing operations, excluding Regent, increased 6% to R58,2 billion.

Operating profit increased 7% to R3,1 billion (4% up excluding acquisitions). Operating profit from continuing operations, excluding Regent, was R2,8 billion, up 4%. The increases in revenue and operating profit were enhanced by the inclusion of the Imres and S&B Commercials acquisitions for the full six months. Group operating margin, including Regent, was maintained at 5,1%.

Net finance costs increased by 9% compared to the prior period on the back of increased debt levels and interest rates. Increase in debt is due to additional working capital, capital expenditure, higher tax and interest payments, translation of the foreign debt into Rand, and acquisitions and disposals.

Income from associates and joint ventures increased by R46 million on the prior period mainly attributable to Ukhamba and MiX Telematics, in which Imperial holds a 25,3% shareholding.

The effective tax rate of 28,6% increased from 26,2% in the prior period mainly due to the goodwill impairments which are not tax deductible.

Earnings per share

H1	H1	%
2016	2015	Change
Basic EPS (cents)		
881	738	19
Diluted EPS (cents)		
869	736	18
Basic HEPS (cents)		
801	759	6
Diluted HEPS (cents)		
791	756	5
Basic Core EPS (cents)		
861	803	7
Diluted Core EPS (cents)		
849	800	6

Reconciliation from Earnings to Headline and Core Earnings:

H1	H1	%
R million		
2016	2015	change
Net profit attributable to Imperial shareholders (earnings)		
1 699	1 426	19
Profit on disposal of assets		
(41)	(15)	
Impairments of goodwill and other assets		
303	33	
Profit on sale of businesses		
(445)	11	
Other		
10	17	
Tax effects of re-measurements		
85	(1)	
Non-controlling interest		
(66)	(5)	
Headline earnings		
1 545	1 466	5
Amortisation of intangibles		
207	205	
Foreign exchange gain on intergroup monetary items		
(92)	(104)	
Re-measurement of contingent consideration, put option liabilities and business acquisition costs		
	36	29
Change in economic assumptions on insurance funds		
18	(1)	
Tax effects		
(35)	(28)	
Non-controlling interest		
(19)	(15)	
Core earnings		
1 660	1 552	7

Profit attributable to shareholders increased by 19% from R1,4 billion in the prior period to R1,7 billion. The net increase was largely as a result of an increase in operating profit of R194 million and a profit of R447 million recognised on the disposal of Neska, reduced by impairments of goodwill and other intangibles of R303 million.

Financial position

H1	H2	%
R million		
2016	2015	change
Goodwill and intangible assets		
7 866	7 193	9
Property, plant and equipment		
11 736	10 967	7
Investment in associates and joint ventures		
1 618	1 351	

Transport fleet		
6 372	5 610	14
Vehicles for hire		
3 841	3 603	
Investments and loans		
357	357	
Net working capital		
11 475	9 267	24
Other assets		
1 597	1 428	
Assets classified as held for sale		
6 530	4 618	
Net debt		
(17 709)	(13 886)	28
Non-redeemable non-participating preference shares		
(441)	(441)	
Other liabilities		
(8 808)	(8 121)	
Liabilities directly associated with assets classified as held for sale		
(3 243)	(2 713)	
 Total shareholders' equity		
21 191	19 233	10
 Total assets		
74 863	65 712	14
Total liabilities		
53 672	46 479	15

Goodwill and intangible assets rose to R7,9 billion as a result of Rand weakness and acquisitions.

Property plant and equipment increased by R769 million to R11,7 billion due mainly to investments in properties.

The transport fleet increased by R762 million mainly due to investment in trucks and barges of R505 million, currency adjustments of R632 million resulting from a weaker Rand, reduced by depreciation of R396 million.

Vehicles for hire increased by R238 million. Vehicles rented to companies outside the group increased by R665 million. Imperial Car Rental increased its fleet by R269 million ahead of its peak season. The additions to vehicles for hire were offset by the reclassification of Goscor and Bobcat's rental assets of R696 million to assets held for sale. Price increases have contributed further to the increase in vehicles for hire.

Net working capital increased by 24% to R11,5 billion compared to R9,3 billion at June 2015, largely as a result of the increase in trade receivables and inventory. OEM discounts created incentive for the vehicle importers to increase inventory.

Total assets increased by 14% to R74,9 billion due mainly to acquisitions, capital expenditure and currency adjustments.

Net debt to equity (including preference shares as equity and including Regent's cash resources) at 76% (Dec 2014: 79%) was higher than the 66% at June

2015 due to additional working capital, capital expenditure, higher tax and interest payments, translation of the foreign debt into Rand and acquisitions.

The net debt level is within the target gearing range of 60% to 80%. The net debt to EBITDA ratio (rolling 12 months basis) was 1.8 times (2014: 1.8 times).

In addition to attributable profits, shareholders' equity was positively impacted by: the weakening of the Rand against the Euro which resulted in a gain on

foreign currency translation reserve of R 814 million; and a hedging reserve of R403 million as a result of the weakening Rand.

Cash flow

H1 R million 2016	H1 2015	% change
Cash generated by operations before movements in working capital		
4 485	4 357	3
Movements in net working capital (excludes currency movements & net acquisitions)		
	(1 194)	(1 069)
Cash generated by operations before capital expenditure on rental assets		
3 291	3 288	-
Capital expenditure on rental assets (including Goscor)		
(1 561)	(1 348)	
Interest paid		
(696)	(580)	
Tax paid		
(945)	(451)	
Cash flows from operating activities		
89	909	(90)
Net proceeds from sale of businesses (net of acquisitions)		
726	(905)	
Capital expenditure (non-rental assets)		
(1 501)	(1 417)	
Equities, investments and loans		
(43)	(972)	
Dividends paid		
(1 030)	(917)	
Other		
(550)	(206)	
Increase in net debt (excludes currency movements & net acquisitions)		
(2 309)	(3 508)	(34)

Cash generated by operations before capital expenditure on rental assets was R3,3 billion, unchanged on the prior period. After interest, tax payments and capital expenditure on rental assets, net cash flow from operating activities decreased to R89 million from R909 million in the prior period.

Capital expenditure on rental assets of R1,6 billion includes R140 million spent at Goscor which was sold in February 2016.

The main contributors to the net R726 million proceeds from sale of businesses (net of acquisitions) were the disposal of Neska, two dealerships and two panel shop outlets.

Outflows from equities, investments and loans amounted to R43 million, down from R972 million in 2014 due to the decision to decrease exposure to equities in the Regent portfolio.

Dividends amounting to R1,0 billion were paid during the period.

Liquidity

The Group's liquidity position is strong with R8,5 billion in unutilised facilities (excluding asset based finance facilities). Fixed rate debt represents 41% of total debt and 71% is of a long term nature. The Group's credit rating as determined by Moody's was unchanged at Baa3 with a stable outlook.

Dividend

An interim cash dividend of 370 cents per ordinary share (2014: 350 cents per share) has been declared.

Board changes

As announced on 25 August 2015, Dr Suresh Kana, recent past Chief Executive Officer of PwC, was appointed as independent non-executive director of Imperial Holdings Limited from the 1st September 2015 and as Chairman of the board from the 3rd November 2015.

Mr. Moses Kgosana, a highly regarded member of the accounting profession, who established and later merged his own firm with KPMG where in recent years he served as Chief Executive and Senior Partner, was appointed as an independent non-executive director and chairperson of the Audit Committee from the 1st September 2015.

On the 3rd November 2015, Mr Roddy Sparks, who has served as a director since August 2006, was appointed Lead Independent Director.

Prospects

The performance and volatility of commodity, equity and bond markets since the start of 2016 is cause for concern as a reflection of general uncertainty about the performance of economies worldwide. While there is no panacea for South Africa's economic recovery we are encouraged by government's more recent engagements with business. Imperial will continue to participate in and contribute to dialogue that results in economic growth and decisive action to avoid a rating downgrade and recession.

There is no reason to anticipate an improvement in the trading conditions facing Imperial during 2016. We expect volume growth throughout our logistics operations to be subdued, and national new vehicle sales in South Africa to decline between 5% and 10% in response to fragile consumer confidence and rising interest rates.

Despite a pleasing start to the second half we therefore anticipate single digit revenue growth and unchanged operating profit in continuing operations for the year to June 2016.

We will continue to execute on our espoused strategies.

Mark J. Lamberti - Chief Executive Officer
Osman S. Arbee - Chief Financial Officer

The forecast financial information herein has not been reviewed or reported on by Imperial's auditors.

Cautionary announcement

With regards to the valuation of the AMH Group, a further announcement will be published upon receipt of the fairness opinion. Until then shareholders should exercise caution when dealing in Imperial's securities.

Declaration of preference and ordinary dividends for the six months ended 31 December 2015

Preference shareholders

Notice is hereby given that a gross interim preference dividend of 3.9340068 cents per preference share has been declared payable to holders of non-redeemable, non-participating preference shares. The dividend will be paid out of reserves.

The preference dividend will be subject to a local dividend tax rate of 15%. The net preference dividend, to those shareholders who are not exempt from paying dividend tax, is therefore 3.3439058 cents per share.

Ordinary shareholders

A further notice is hereby given that a gross interim ordinary dividend in the amount of 370 cents per ordinary share has been declared payable to holders of ordinary shares. The dividend will be paid out of reserves.

The ordinary dividend will be subject to a local dividend tax rate of 15%. The net ordinary dividend, to those shareholders who are not exempt from paying dividend tax, is therefore 314.50 cents per share.

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

2016

Last day for preference shares and ordinary shares respectively to trade cum-preference dividend and cum ordinary dividend
Wednesday, 16 March
Preference and ordinary shares commence trading ex-preference dividend and ex-ordinary dividend respectively
Thursday, 17 March

Record date
Thursday, 24 March
Payment date
Tuesday, 29 March

The company's income tax number is 9825178719.

The number of preference shares in issue at the date of declaration was 4 540 041.

The number of ordinary shares in issue at the date of the declaration was 202 782 278.

Share certificates may not be dematerialised/rematerialized between Thursday, 17 March 2016 and Thursday, 24 March 2016, both days inclusive.

On Tuesday, 29 March 2016, 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 29 March 2016 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 Tuesday, 29 March 2016.

On behalf of the board

RA Venter
Group Company Secretary

22 February 2016

Continuing and discontinued operations

The results of the Insurance business, which is in the process of being disposed, are presented in the condensed consolidated statement of profit or loss as discontinued operations. The comparative profit or loss has been re-presented accordingly. The assets and related liabilities of the Insurance businesses has been reclassified to 'Assets of discontinued operations' and 'Liabilities of discontinued operations' respectively on the condensed consolidated statement of financial position. The assets and related liabilities of the Goscor disposal group has been reclassified to 'Assets of disposal group' and 'Liabilities of disposal group' respectively on the condensed consolidated statement of financial position.

The following shows the combined result of the continued and discontinued operations after eliminating inter-group transactions. The results of the Goscor disposal group is included under continuing operations.

Continuing operations	Discontinued operations	Total operations	Total operations	
			Continuing operations	Discontinued operations
December	31 December	31 December	31 December	31 December

2015	2015	2014*	% change	2014*	2015 2014
Rm	Rm	Rm		Rm	Rm
Revenue			6	59 766	1 470
58 201	1 565	56 234		54 764	
Net operating expenses				(55 374)	(1 277)
(54 083)	(1 291)	(52 126)		(50 849)	
Profit from operations before depreciation and recoupments				4 392	193
4 118	274	4 108		3 915	
Depreciation, amortisation, impairments and recoupments				(1 326)	(13)
(1 326)		(1 236)		(1 223)	
Operating profit			7	3 066	180
2 792	274	2 872		2 692	
Recoupments from sale of properties, net of impairments				6	
6		12		12	
Amortisation and impairment of intangible assets arising on business combinations				(358)	
(358)		(205)		(205)	
Other non-operating items				354	1
383	(29)	63		62	
Profit before net finance costs			12	3 068	181
2 823	245	2 742		2 561	
Net finance costs			9	(651)	
(651)		(598)		(598)	
Profit before share of result of associates and joint ventures				2 417	181
2 172	245	2 144		1 963	
Share of result of associates and joint ventures				58	
58		12		12	
Profit before tax			15	2 475	181
2 230	245	2 156		1 975	
Income tax expense				(692)	(64)
(615)	(77)	(562)		(498)	
Profit for the period			12	1 783	117
1 615	168	1 594		1 477	
Net profit attributable to:					
Owners of Imperial			19	1 699	95
1 558	141	1 426		1 331	
Non-controlling interests			(50)	84	22
57	27	168		146	
				1 783	117
1 615	168	1 594		1 477	
Earnings per share (cents)					
- Basic			19	881	49
808	73	738		689	

- Diluted			18		869
798	71	736		688	48
Headline earnings per share (cents)					
- Basic			6		801
728	73	759		710	49
- Diluted			5		791
720	71	756		708	48
Core earnings per share (cents)					
- Basic			7		861
781	80	803		754	49
- Diluted			6		849
771	78	800		752	48

* After restating for the change in accounting policy as described in note 2.1

The major classes of assets and liabilities of the discontinued operations were as follows:

31 December	30 June
2015	2015
Rm	Rm
Assets	
Goodwill and intangible assets	
167	122
Investment in associates and joint ventures	
13	17
Property, plant and equipment	
160	146
Income tax assets	
20	20
Investments and other financial assets	
3 148	3 250
Trade and other receivables	
215	218
Cash resources	
1 140	845
Assets of discontinued operations	
4 863	4 618
Liabilities	
Insurance and investment contracts	
1 435	1 361
Income tax liabilities	
207	197
Trade payables and provisions	
1 095	1 155
Liabilities of discontinued operations	
2 737	2 713
Investments and other financial assets consists of:	
Listed investments at fair value (level 1)	
2 441	2 288

Fixed and negotiable deposits at fair value (level 2)	
589	733
Reinsurance receivables at amortised cost	
118	229

3 148	3 250
-------	-------

The cash flows from discontinued operations were as follows:

Cash flows from operating activities	
159	201
Cash flows from investing activities	
103	(663)
Cash flows from financing activities	
(9)	(7)

Condensed consolidated statement of profit or loss
for the six months ended 31 December 2015

Unaudited	Unaudited	Audited	
Six months	Six months	Financial year	
ended	ended	ended	
31 December	31 December	30 June	
%	2015	2014*	2015
change	Rm	Rm	Rm
CONTINUING OPERATIONS			
Revenue			
6	58 201	54 764	107 453
Net operating expenses			
(54 083)	(50 849)	(99 290)	
Profit from operations before depreciation and recoupments			
4 118	3 915	8 163	
Depreciation, amortisation, impairments and recoupments			
(1 326)	(1 223)	(2 492)	
Operating profit			
4	2 792	2 692	5 671
Recoupments from sale of properties, net of impairments			
6	12	29	
Amortisation and impairment of intangible assets arising on business combinations			
(358)	(205)	(415)	
Other non-operating items			
383	62	(80)	6
Profit before net finance costs			
10	2 823	2 561	5 205
Net finance costs			
9	(651)	(598)	(1 194)
Profit before share of result of associates and joint ventures			
2 172	1 963	4 011	7

Share of result of associates and joint ventures			
58	12	33	
Profit before tax			
13	2 230	1 975	4 044
Income tax expense			
(615)	(498)	(1 035)	
Profit for the period from continuing operations			
9	1 615	1 477	3 009
DISCONTINUED OPERATIONS			
Profit for the period from discontinued operations			
168	117	377	
Net profit for the period			
12	1 783	1 594	3 386
Net profit attributable to:			
Owners of Imperial			
1 699	1 426	3 054	
- Continuing operations			
1 558	1 331	2 735	
- Discontinued operations			
141	95	319	
Non-controlling interests			
84	168	332	
- Continuing operations			
57	146	274	
- Discontinued operations			
27	22	58	
1 783	1 594	3 386	
Earnings per share (cents)			
Continuing operations			
- Basic			
17	808	689	1 416
- Diluted			
16	798	688	1 406
Discontinued operations			
- Basic			
49	73	49	166
- Diluted			
48	71	48	162
Total operations			
- Basic			
19	881	738	1 582
- Diluted			
18	869	736	1 568

* Restated for change in accounting policy as described in note 2.1 and represented for continued and discontinued operations. To view the results of total operations refer above.

Condensed consolidated statement of comprehensive income
for the six months ended 31 December 2015

Six months ended 31 December	Six months ended 31 December	Financial year ended 30 June	
%	2015	2014	2015
change	Rm	Rm	Rm
Headline earnings reconciliation			
Earnings - basic			
19	1 699	1 426	3 054
Saving of finance costs by associate on potential sale of Imperial shares			
21	29	44	
Earnings - diluted			
1 720	1 455	3 098	
Recoupment for disposal of property, plant and equipment (IAS 16)			
(40)	(15)	(85)	
Recoupment for disposal of intangible assets (IAS 38)			
(1)			
Impairment of property, plant and equipment (IAS 36)			
17	28		
Impairment of intangible assets (IAS 36)			
151			
Impairment of goodwill (IAS 36)			
152	16	67	
Impairment (profit) on disposal of investments in associates and joint ventures (IAS 28)			
		2	(2)
(Profit) loss on disposal of subsidiaries and businesses (IFRS 10)			
(447)	11	(15)	
Reclassification of (gain) loss on disposal of available-for-sale investment (IAS 39)			
		(1)	43
Remeasurements included in share of result of associates and joint ventures			
10	18	41	
Tax effects of remeasurements			
85	(1)	13	
Non-controlling interests share of remeasurements			
(66)	(5)	(9)	
Headline earnings - diluted			
1 566	1 495	3 179	
Saving of finance costs by associate on potential sale of Imperial shares			
(21)	(29)	(44)	
Headline earnings - basic			
5	1 545	1 466	3 135
Headline earnings per share (cents)			
Continuing operations			
- Basic			
3	728	710	1 458
- Diluted			
2	720	708	1 446
Discontinued operations			
- Basic			
49	73	49	166
- Diluted			
48	71	48	163

Total operations			
- Basic			
6	801	759	1 624
- Diluted			
5	791	756	1 609
Core earnings reconciliation			
Headline earnings - basic			
5	1 545	1 466	3 135
Saving of finance costs by associate on potential sale of Imperial shares			
21	29	44	
Headline earnings - diluted			
5	1 566	1 495	3 179
Amortisation of intangible assets arising on business combinations			
207	205	415	
Foreign exchange gain on inter-group monetary item			
(92)	(104)	(104)	
Business acquisition costs			
3	12	16	
Remeasurement of contingent consideration and put option liabilities			
33	17	47	
Change in economic assumptions on insurance funds			
18	(1)	6	
Tax effects of core earnings adjustments			
(35)	(28)	(85)	
Non-controlling interests share of core earnings adjustments			
(19)	(15)	(43)	
Core earnings - diluted			
6	1 681	1 581	3 431
Saving of finance costs by associate on potential sale of Imperial shares			
(21)	(29)	(44)	
Core earning - basic			
7	1 660	1 552	3 387

Unaudited	Unaudited	Audited	
Six months	Six months	Financial year	
ended	ended	ended	
31 December	31 December	30 June	
%	2015	2014	2015
change	Rm	Rm	Rm
Core earnings per share (cents)			
Continuing operations			
- Basic			
4	781	754	1 586
- Diluted			
3	771	752	1 571
Discontinued operations			
- Basic			
63	80	49	168

- Diluted			
63	78	48	165
Total operations			
- Basic			
7	861	803	1 754
- Diluted			
6	849	800	1 736

Additional information

Net asset value per share (cents)			
16	10 635	9 204	9 696
Dividend per ordinary share (cents)			
6	370	350	795
Number of ordinary shares in issue (million)			
- total shares			
202,8	207,8	202,8	
- net of shares repurchased			
194,2	193,8	194,6	
- weighted average for basic			
192,8	193,2	193,1	
- weighted average for diluted			
198,0	197,7	197,6	
Number of other shares (million)			
- Deferred ordinary shares to convert into ordinary shares			
8,3	9,1	8,3	

Condensed Consolidated Statement Of Financial Position
At 31 December 2015

Unaudited	Restated	Restated	
31 December	31 December	30 June	
2015	2014*	2015*	
Note	Rm	Rm	Rm
ASSETS			
Goodwill and intangible assets			
8	7 866	7 397	7 193
Investment in associates and joint ventures			
1 618	1 392	1 351	
Property, plant and equipment			
11 736	10 746	10 967	
Transport fleet			
6 372	5 513	5 610	
Deferred tax assets			
1 245	1 290	1 097	
Investments and loans			
357	3 102	357	
Other financial assets			
30	294	36	
Vehicles for hire			
3 841	3 875	3 603	
Inventories			
17 815	14 115	15 465	
Tax in advance			
322	264	295	

Trade and other receivables			
14 391	13 470		12 849
Cash resources			
2 740	2 620		2 271
Assets of discontinued operations			
4 863			4 618
Assets of disposal group**			
1 667			
Total assets			
74 863	64 078		65 712
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital and share premium			
382	382		382
Shares repurchased			
(742)	(276)		(668)
Other reserves			
2 036	1 053		1 089
Retained earnings			
18 977	16 678		18 065
Attributable to owners of Imperial			
20 653	17 837		18 868
Put arrangement over non-controlling interests			
(1 188)	(1 391)		(1 473)
Non-controlling interests			
1 726	1 816		1 838
Total equity			
21 191	18 262		19 233
Liabilities			
Non-redeemable, non-participating preference shares			
441	441		441
Retirement benefit obligations			
1 369	1 261		1 157
Interest-bearing borrowings			
20 449	17 322		16 157
Insurance, investment, maintenance and warranty contracts			
3 229	4 497		3 191
Deferred tax liabilities			
1 069	1 513		1 193
Other financial liabilities			
2 438	1 914		2 019
Trade, other payables and provisions			
20 731	18 090		19 047
Current tax liabilities			
703	778		561
Liabilities of discontinued operations			
2 737			2 713
Liabilities of disposal group**			
506			
Total liabilities			
53 672	45 816		46 479
Total equity and liabilities			
74 863	64 078		65 712

* Restated for the application of the change in accounting policy (see note 2.1). The original 30 June 2015 amounts were audited, the 31 December 2014

amounts and the restatements have not been audited

** Assets and liabilities relating to the Goscor disposal group. The results of the Goscor disposal group is included in the results of continuing operations

Condensed consolidated statement of cash flows
for the six months ended 31 December 2015

Unaudited	Restated	Restated		
Six months	Six months	Financial year		
ended	ended	ended		
31 December	31 December	30 June		
%	2015	2014*	2015*	
Note	change	Rm	Rm	Rm
Cash flows from operating activities				
Cash generated by operations before movements in net working capital				
4 485	4 357	9 049		
Movements in net working capital				
(1 194)	(1 069)	9		
Cash generated by operations before capital expenditure on rental assets				
3 291	3 288	9 058		
Expansion capital expenditure - rental assets				
(504)	(851)	(772)		
Net replacement capital expenditure - rental assets				
(1 057)	(497)	(759)		
- Expenditure				
(2 330)	(1 351)	(2 496)		
- Proceeds				
1 273	854	1 737		
Cash generated by operations				
(11)	1 730	1 940	7 527	
Net finance cost paid				
(696)	(580)	(1 180)		
Tax paid				
(945)	(451)	(1 301)		
(90)	89	909	5 046	
Cash flows from investing activities				
Net disposals (acquisitions) of subsidiaries and businesses				
726	(905)	(938)		
Expansion capital expenditure - excluding rental assets				
(917)	(806)	(1 743)		
Net replacement capital expenditure - excluding rental assets				
(584)	(611)	(1 245)		

Net movement in associates and joint ventures			
(114)	25		178
Net movement in investments, loans and other financial instruments			
71	(997)		(1 203)

(818)	(3 294)		(4 951)
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Cash flows from financing activities

Hedge cost premium paid

(145)	(118)		(128)
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Ordinary shares repurchased

(74)	(56)		(56)
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Dividends paid

(1 030)	(917)		(1 724)
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Change in non-controlling interests

(355)	(32)		(90)
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Capital raised from non-controlling interests

24			1
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Net increase in other interest-bearing borrowings

1 071	1 659		831
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(509)	536		(1 166)
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Net decrease in cash and cash equivalents

(1 238)	(1 849)		(1 071)
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Effects of exchange rate changes on cash resources in foreign currencies

314	(6)		7
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Cash and cash equivalents at beginning of period

38	1 102		1 102
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Cash and cash equivalents at end of period

9	(18)	(886)	(753)	38
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* Restated for the application of the change in accounting policy (see note 2.1). The original 30 June 2015 amounts were audited, the 31 December 2014 amounts and the restatements have not been audited

Condensed consolidated statement of changes in equity
for the six months ended 31 December 2015

Put

Share
arrangement

capital
over

Non-

Attributable

and share
controlling

Shares
controlling

Other
Total

Retained

to owners

non-

premium
interests

re-purchased
interests

reserves
equity

earnings

of Imperial

Rm
Rm

Rm
Rm

Rm

Rm

Rm

Rm

At 30 June 2014 - Audited					
382	(220)	1 149	16 229	17 540	(1 000)
1 569	18 109				
Total comprehensive income for the period					
(195)	1 286	1 091		181	1 272
Net attributable profit for the period					
1 426	1 426			168	1 594
Other comprehensive income					
(195)	(140)	(335)		13	(322)
Movement in statutory reserves					
19	(19)				
Share-based cost charged to profit or loss					
65		65		2	67
Share-based equity reserve transferred to retained earnings on vesting					
14	(14)				
Share-based equity reserve hedge cost refund					
11		11		(3)	8
Ordinary dividend paid					
(804)	(804)			(804)	
Repurchase of 320 000 ordinary shares from the open market at an average price of R172,68 per share					
(56)			(56)		
Initial recognition of put option written over non-controlling interests					
(391)		(391)			
Share of changes in net assets of associates and joint ventures					
(2)		(2)			(2)
Non-controlling interests acquired					
206	206				
Net decrease in non-controlling interests through buy-outs					
(8)		(8)		(26)	(34)
Non-controlling interests share of dividends					
(113)	(113)				
At 31 December 2014 - Unaudited					
382	(276)	1 053	16 678	17 837	(1 391)
1 816	18 262				
Total comprehensive income for the period					
(4)	1 675	1 671		175	1 846
Net attributable profit for the period					
1 628	1 628			164	1 792
Other comprehensive income					
(4)	47	43		11	54
Movement in statutory reserves					
20	(20)				
Share-based cost charged to profit or loss					
61		61		2	63
Share-based equity reserve transferred to retained earnings on vesting					
(7)	7				
Share-based equity reserve hedge utilisation					
(4)		(4)			(4)
Ordinary dividend paid					
(667)	(667)			(667)	
Initial recognition of put option written over non-controlling interest					
(82)		(82)			
Cancellation of 5 864 944 ordinary shares held by Lereko Mobility					
665		(665)			

Reallocation of prior year surplus on shares cancelled						
(1 057)		1 057				
Share of changes in net assets of associates and joint ventures						
(3)		(3)				(3)
Realisation on disposal of subsidiaries						
12		12				12
Non-controlling interests acquired, net of disposals and shares issued						
2	2					
Net decrease in non-controlling interests through buy-outs						
(39)		(39)		(17)		(56)
Non-controlling interests share of dividends						
(140)	(140)					
At 30 June 2015 - Audited						
382	(668)	1 089	18 065	18 868		(1 473)
1 838	19 233					
Total comprehensive income for the period						
1 216	1 699	2 915		255		3 170
Net attributable profit for the period						
1 699	1 699		84	1 783		
Other comprehensive income						
1 216		1 216		171		1 387
Movement in statutory reserves						
7	(7)					
Share-based cost charged to profit or loss						
71		71		2		73
Share-based equity reserve transferred to retained earnings						
(60)	60					
Share-based equity reserve hedge cost utilisation						
(128)		(128)		(4)		(132)
Ordinary dividend paid						
(840)	(840)			(840)		
Repurchase of 438 300 ordinary shares from the open market at an average price of R169,48 per share						
(74)			(74)			
Realisation on disposal of subsidiaries						
17		17				17
Non-controlling interests acquired, net of disposals and shares issued						
4	4					
Net decrease in non-controlling interests through buy-outs						
(176)		(176)	285	(179)		(70)
Non-controlling interests share of dividends						
(190)	(190)					
At 31 December 2015 - Unaudited						
382	(742)	2 036	18 977	20 653		(1 188)
1 726	21 191					

Notes to the condensed consolidated financial statements
for the six months ended 31 December 2015

1. Basis of preparation

The condensed consolidated financial statements have been prepared in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRS) and its Interpretations adopted by the International Accounting Standards Board (IASB)

in issue and effective for the Group at 31 December 2015 and the SAICA Financial Reporting Guides as issued by the Accounting Practices

Committee and financial reporting pronouncements as issued by the Financial Reporting Standards Council. The results are presented in accordance with IAS 34 - Interim Financial Reporting and comply with the Listings Requirements of the Johannesburg Stock Exchange Limited and the Companies Act of South Africa, 2008. These condensed consolidated financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the consolidated annual financial statements as at and for the year ended 30 June 2015. These condensed consolidated financial statements have been prepared under the supervision of R Mumford, CA (SA) and were approved by the board of directors on 22 February 2016.

2. Accounting policies

The accounting policies adopted and methods of computation used in the preparation of the condensed consolidated financial statements are in accordance with IFRS and are consistent with those of the annual financial statements for the year ended 30 June 2015.

2.1 Change in accounting policy

Vehicles held under buy-back arrangements

In the prior year the Group changed its accounting policy for vehicles held under buy-back arrangements. The change in the accounting policy resulted in a reallocation between line items on the statement of profit or loss, the statement of financial position and the statement of cashflows without affecting operating profit, total assets or cash generated by operations.

Floorplans

During the current reporting period the Group decided to reclassify its interest-bearing trade payables, payable to vehicle suppliers, from interest-bearing borrowings to trade and other payables. As the interest-bearing amounts are a short-term credit line received from our vehicles suppliers to acquire vehicles as inventory it is considered more appropriate to show them as trade payables.

The impact of the above changes in policy on the 31 December 2014 and 30 June 2015 financial statements were as follows:

31 December	30 June
2014	2015
Rm	Rm
	Statement of financial position
	Increase in vehicles for hire
1 082	
	Decrease in inventory
(1 082)	
	Total assets
	Interest-bearing borrowings
(407)	(607)
	Trade, other payables and provisions
407	607
	Total liabilities
	Statement of profit or loss
	Continuing operations
	Decrease in net operating expenses

Increase in profit from operations before depreciation and recoupments	100
Increase in depreciation, amortisation, impairments and recoupments (100)	

Operating profit

31 December	30 June
2014	2015
Rm	Rm
Statement of cash flows	
Cash flows from operating activities	
Increase in cash generated by operations before movements in working capital	100
Decrease in movements in net working capital	
336	59
Increase in cash generated by operations before capital expenditure on rental assets	
	436
	59
Increase in expansion capital expenditure - rental assets (445)	
Increase in net replacement capital expenditure - rental assets (95)	
- Increase in expenditure (466)	
- Increase in proceeds	
371	
(104)	59
Cash flows from financing activities	
Net increase in other interest-bearing borrowings	
307	344
307	344
Net increase in cash and cash equivalents	
203	403
Increase in cash and cash equivalents at beginning of period	
204	204
Increase in cash and cash equivalents at end of period	
407	607

2.2 Restatement of the segmental information

The segmental information has been restated to reflect the profit or loss for continuing operations only by excluding the Insurance segment, for the changes in accounting policies as described in note 2.1 and for the reallocation of the UK head office out of Head-Office and Eliminations to the Vehicles Retail, Rental and After Market Parts segment.

The impact of the restatements were as follows:

Depreciation,

amortisation,

impairments

Operating profit	and recoupments	Net finance costs	Pre-tax profits	Revenue
Rm	Segment profit or loss - 31 December 2014	Rm	Rm	Rm
	Vehicle Import, Distribution and Dealerships			
461	Previously stated			14 278
	128	260	192	
144	Restatement for vehicles for hire			
461	As restated			14 278
	272	260	192	
	Vehicle Retail, Rental and After Market Parts			
791	Previously stated			18 726
	335	145	650	
7	Reallocation of UK head-office from Head Office and Eliminations			10
	2	5		
798	As restated			18 736
	337	150	650	
	Motor-related Financial Services and Products			
258	Previously stated			658
	51	(1)	269	
49	Continued access to cell captive arrangements with Regent			
(2)			49	
	Associate classified as discontinued operations			
307	As restated			658
	51	(1)	316	
Operating liabilities	Net working capital	Net Debt	Net capital expenditure	Operating Assets
Rm	Segment financial position - 31 December 2014	Rm	Rm	Rm
	Vehicle Import, Distribution and Dealerships			
4 130	Previously stated			14 338
	5 829	5 484	273	
(983)	Restated for vehicles for hire			
		540		
4 130	As restated			14 338
	4 846	5 484	813	
	Vehicle Retail, Rental and After Market Parts			
4 908	Previously stated			13 416
	2 851	3 378	766	
407	Restated for floorplans			
	(407)	(407)		

	Reallocation of UK head-office from Head Office and Eliminations			285
11	9	319	26	
	As restated			13 701
5 326	2 453	3 290	792	
	Segment financial position - 30 June 2015			
	Vehicle Retail, Rental and After Market Parts			
	Previously stated			13 702
5 263	2 707	3 089	844	
	Restated for floorplans			
607	(607)	(607)		
	As restated			13 702
5 870	2 100	2 482	844	

3 New and revised International Financial Reporting Standards in issue but not yet effective

IFRS 16 Leases introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of longer than 12 months. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Depreciation is recognised on the right-of-use asset and interest on the lease liability. In terms of lessor accounting, IFRS 16 substantially carries forward the requirements in IAS 17 and accordingly a lessor continues to account for its leases as operating leases or finance leases. Issued in January 2016 this standard becomes effective for annual reporting periods beginning on or after 1 January 2019.

Other standards that will become applicable to the group in future reporting periods includes IFRS 9 Financial Instruments (effective 1 January 2018) and IFRS 15 Revenue from Contracts with Customers (effective 1 January 2018). The details of these standards was outlined in the 30 June 2015 annual financial statements.

The group is in the process of assessing the impact of these standards on its consolidated financial statements.

4. New headline earnings circular

Circular 2/2015 Headline Earnings which was issued by the South African Institute of Chartered Accountants (SAICA) in October 2015 replaces Circular 2/2013 Headline Earnings. The revisions contained in the new circular relate primarily to IFRS 9 Financial Instruments and has had no impact on the way the Group computes headline earnings.

31 December	31 December	30 June
2015	2014	2015

5. Foreign exchange rates

The following major rates of exchange was used in the translation of the

Group's foreign operations:

SA Rand : Euro

- closing

16,79	14,06	13,55
-------	-------	-------

	Accumulated impairment		
(1 078)	(875)	(926)	
5 564	5 112	5 018	
	Carrying value at beginning of period		
5 018	4 737	4 737	
	Net (disposal) acquisition of subsidiaries and businesses		
(111)	429	463	
	Impairment charge		
(152)	(16)	(67)	
	Reclassified to assets held for sale		
(53)		(13)	
	Currency adjustment		
862	(38)	(102)	
	Carrying value at end of period		
5 564	5 112	5 018	
	Intangible assets		
2 302	2 285	2 175	
	Goodwill and intangible assets		
7 866	7 397	7 193	

Restated	Restated	Restated
31 December	31 December	30 June
2015	2014*	2015*
Rm	Rm	Rm

9.	Cash and cash equivalents		
	Cash resources		
2 740	2 620	2 271	
	Cash resources included in assets of discontinued operations and disposal groups		
1 211		845	
	Short-term loans and overdrafts (included in interest-bearing borrowings)	(4 837)	(3 373)
(886)	(753)	38	(3 078)

* Restated for the application of the change in accounting policy (see note 2.1). The original 30 June 2015 amounts were audited, the 31 December 2014 amounts and the restatements have not been audited.

10. Fair value of financial instruments
10.1 Fair values of financial assets and liabilities carried at amortised cost

The following table sets out instances where the carrying amount of financial liabilities, as recognised on the statement of financial position, differ from their fair values.

Carrying	Fair
----------	------

value	value*
31 December 2015	
Rm	Rm
	Listed corporate bonds (included in interest-bearing borrowings)
5 342	5 237
	Listed non-redeemable, non-participating preference shares
441	331

* Level 1 financial instrument

The fair values of the remainder of the Group's financial assets and financial liabilities approximate their carrying values.

10.2 Fair value hierarchy

The Group's financial instruments carried at fair value are classified in three categories defined as follows:

Level 1 financial instruments are those that are valued using unadjusted quoted prices in active markets for identical financial instruments.

Level 2 financial instruments are those valued using techniques based primarily on observable market data. Instruments in this category are valued using quoted prices for similar instruments or identical instruments in markets which are not considered to be active; or valuation techniques where all the inputs that have a significant effect on the valuation are directly or indirectly based on observable market data.

Level 3 financial instruments are those valued using techniques that incorporate information other than observable market data.

Instruments in this category have been valued using a valuation technique where at least one input, which could have a significant effect on the instrument's valuation, is not based on observable market data.

The following table presents the valuation categories used in determining the fair values of financial instruments carried at fair value. For

assets and liabilities of the discontinued operations refer above.

Total	Level 2	Level 3
31 December 2015		
Rm	Rm	Rm
	Financial assets carried at fair value	
	Interest-rate swap instruments (included in Other financial assets)	
30	30	
	Foreign exchange contracts and other derivative instruments (included in	
	Trade and other receivables)	
457	457	
	Financial liabilities carried at fair value	
	Put option liabilities (included in Other financial liabilities)	
1 816		1 816
	Contingent consideration liabilities (included in Other financial liabilities)	
	118	118
	Swap instruments (included in Other financial liabilities)	
336	336	
	Foreign exchange contracts (included in Trade, other payables and	

provisions)
190 190

Transfers between hierarchy levels

The Group recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred. There were no transfers between the fair value hierarchies during the period.

10.3 Movements in level 3 financial instruments measured at fair value
The following table shows a reconciliation of the opening and closing balances of level 3 financial liabilities carried at fair value.

Contingent

Put option consideration

liabilities	liabilities	Total
Financial liabilities		
Rm	Rm	Rm
Carrying value at beginning of period		
1 640	31	1 671
Derecognition directly in equity		
(285)		(285)
Arising on acquisition of subsidiaries and businesses		
91	91	
Fair valued through profit or loss		
32	1	33
Settlements		
(22)	(22)	
Currency adjustments		
429	17	446
Carrying value at end of period		
1 816	118	1 934

Level 3 sensitivity information

The fair values of the level 3 financial liabilities of R1 934 million were estimated by applying an income approach valuation method including a present value discount technique. The fair value measurement is based on significant inputs that are not observable in the market. Key assumptions used in the valuations includes the assumed probability of achieving profit targets and the discount rates applied. The assumed profitabilities were based on historical performances but adjusted for expected growth.

The following table shows how the fair value of the level 3 financial liabilities as at 31 December 2015 would change if the significant assumptions were to be replaced by a reasonable possible alternative.

Increase in Decrease in

Financial	liabilities	Valuation	Key
Carrying value		liabilities	
instruments		technique	
assumption	Rm	Rm	Rm

Put option liabilities			Income approach	Earnings
growth	1 816	4	(127)	
Contingent consideration liabilities			Income approach	Assumed
profits	118		(11)	

Unaudited	Unaudited	Audited
31 December	31 December	30 June
2015	2014	2015
Rm	Rm	Rm

11. Contingencies and commitments		
Capital commitments		
1 213	1 656	2 289
Contingent liabilities		
457	306	405

12. Acquisitions and disposals during the period

Acquisitions

A number of businesses were acquired during the period. These businesses are individually and collectively immaterial in terms of size and value. The total assets acquired was R312 million and total liabilities R180 million. The purchase consideration of R318 million resulted in goodwill and other intangible assets of R217 million. From the dates of acquisition the businesses contributed revenue of R661 million and operating profit of R32 million. The initial accounting for the business combinations are incomplete and based on provisional figures.

Disposals

The Group disposed of its 65% interest in Neska, a subsidiary of Imperial Logistics International BV. The pre-tax profit on disposal amounted to R447 million and is included in 'Other non-operating items'.

13. Events after the reporting period

Disposal of Goscor

The disposal of Goscor was completed on 5 February 2016.

Dividend declaration

Shareholders are advised that a preference and an ordinary dividend has been declared by the board of Imperial on 22 February 2016.

For more details please refer to the dividend declaration above.

Segmental information

Vehicle Import, Head-Office	Vehicle Retail,	Motor-related	
Logistics Rental and	Logistics Financial Services	Continuing Distribution and operations and Dealerships	After
Africa Market Parts	International and Products	Eliminations	

Segment profit or loss -				2015	2014 [^]	2015
2014	2015	2014	2015	2014 [^]	2015	
2014 [^]	2015	2014 [^]	2015	2014 [^]		
Continuing operations				Rm	Rm	Rm
Rm	Rm	Rm	Rm	Rm	Rm	
Rm	Rm	Rm	Rm	Rm	Rm	
Revenue				58 201	54 764	13 714
13 265	10 306	9 595	14 590	14 278	20 790	
18 736	801	658	(2 000)	(1 768)		
- South Africa				33 744	34 599	7 733
8 073			12 151	12 454	15 060	15
182	801	658	(2 001)	(1 768)		
- Rest of Africa				6 843	5 443	5 981
5 184			793	192	68	
67			1			
- International				17 614	14 722	
8	10 306	9 595	1 646	1 632	5 662	3 487
Operating profit				2 792	2 692	802
802	397	386	532	461	801	
798	336	307	(76)	(62)		
- South Africa				1 829	1 904	410
511			468	422	685	
720	336	307	(70)	(56)		
- Rest of Africa				446	315	392
294			34	2	20	
19						
- International				517	473	
(3)	397	386	30	37	96	
59			(6)	(6)		
Depreciation, amortisation, impairments and recoupments				1 678	1 416	457
455	380	393	448	272	385	
337	81	51	(73)	(92)		
- South Africa				1 088	830	309
317			436	264	336	
292	81	51	(74)	(94)		
- Rest of Africa				163	147	148
138			4	1	11	
7				1		
- International				427	439	
380	393	8	7	38	38	
1	1					
Net finance costs				651	598	233
202	89	92	275	260	168	
150	(2)	(1)	(112)	(105)		
- South Africa				442	423	152
142			265	249	137	
132	(2)	(1)	(110)	(99)		
- Rest of Africa				87	64	81
60			3	1	4	
3			(1)			

- International				122	111	
89	92	7	10	27	15	
(1)	(6)					
Pre-tax profits*				1 937	2 014	539
633	232	215	142	192	616	
650	372	316	36	8		
- South Africa				1 299	1 454	242
369			108	162	531	
603	372	316	46	4		
- Rest of Africa				324	286	297
267			11	3	16	
15				1		
- International				314	274	
(3)	232	215	23	27	69	
32			(10)	3		

Additional segment information -
Continuing operations

Analysis of revenue by type

- Sale of goods				35 336	32 531	5 081
4 309			12 354	12 086	17 902	16
137			(1)	(1)		
- Rendering of services				22 865	22 233	8 585
8 845	10 306	9 590	1 156	1 259**	2 475	2
282	332	255	11	2		
				58 201	54 764	13 666
13 154	10 306	9 590	13 510	13 345	20 377	
18 419	332	255	10	1		
Inter-group revenue						48
111		5	1 080	933**	413	
317	469	403	(2 010)	(1 769)		
				58 201	54 764	13 714
13 265	10 306	9 595	14 590	14 278	20 790	
18 736	801	658	(2 000)	(1 768)		

Analysis of depreciation, amortisation,
impairment and recoupments

455	380	393	448	1 678	1 416	457
337	81	51	(73)	(92)	385	
- Depreciation and amortisation				1 361	1 209	367
362	307	294	335	272	336	
324	81	51	(65)	(94)		
- Recoupments and impairments				(41)	2	
(18)	(9)	(15)	6	(2)		
(7)	3			1	2	
- Amortisation and impairment of intangible assets arising on business combinations				358	205	108
102	88	93	115		56	
10			(9)			

Share of result of associates and joint

ventures included in pre-tax profits				58	12	16
21	13	8	(13)	(3)	24	
14	38	9	(20)	(37)		

^ Restated as described in note 2.1 and 2.2

* Defined in the glossary of terms

** The 2014 revenue split has a misallocation between 'Rendering of services' and 'Inter-group revenue' of R68 million.

The revised figures are:

- Rendering of services	- R1 191
- Inter-group revenue	- R1 001

million

Vehicle Retail, Logistics Import, and Africa Dealerships Eliminations			Motor-related Logistics Rental and After Market Parts International Insurance			Head-Office Vehicle Financial Services Distribution and and Products Group		
December 30 June 31 December	30 June 31 December 30 June	2015 2015 2014^ 2015 2015~	2015 2014 2015^ 2015 2014	2014^ 2015 2015~	2015^ 2015 2015	2015 2014 2015	2015 2014^ 2015	
Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	
Operating assets*			63 437	60 596	56 944	17 281	15	
550	15 310	12 996	11 300	11 250	15 861	14 338	15	
350	15 425	13 701	13 702	3 435	2 414	2 647	(1 561)	
(1 183)	(1 315)		4 476					
- South Africa			35 682	37 555	34 312	9 474	9	
441	9 034				13 562	12 839	13	
885	10 916	10 943	10 113	3 435	2 414	2 647	(1 705)	
(1 345)	(1 367)		3 263					
- Rest of Africa			8 673	7 578	6 557	7 807	6	
108	6 275				741	169		
201	125	88	81					
1 213								
- International			19 082	15 463	16 075			
1	1	12 996	11 300	11 250	1 558	1 330	1	
264	4 384	2 670	3 508				144	
162	52							
Fixed assets included in operating assets			21 949	20 134	20 180	5 589	5	
178	5 308	5 634	4 543	4 682	5 141	5 013	5	
103	5 325	5 220	4 982	1 372	1 044	997	(1 112)	
(1 014)	(892)		150					

- Property, plant and equipment	11 736	10 746	10 967	2 466	1
876	2 096	2 344	2 291	2 244	3 553
346	3 387	3 203	3 313	8	25
(28)	(41)	150			9
					(22)
- Transport fleet	6 372	5 513	5 610	3 123	3
302	3 212	3 290	2 252	2 438	
(41)	(41)	(40)			
- Vehicles for hire	3 841	3 875	3 603		
1 588	1 784	1 757	1 938	2 017	1 669
988	(1 049)	(945)	(811)		
					1 364
					1 019
Operating liabilities*	25 951	24 271	23 774	6 360	5
678	5 512	4 952	4 216	4 304	5 581
594	6 489	5 326	5 870	3 902	3 442
(1 124)	(974)		2 603		3 468
					(1 333)
- South Africa	14 255	15 270	14 794	3 503	3
970	3 682		4 907	3 918	5
358	3 422	3 496	3 338	3 902	3 442
(1 325)	(1 052)		1 769		3 468
					(1 479)
- Rest of Africa	3 348	2 600	1 896	2 857	1
705	1 824		473	45	
62	18	16	10		
834					
- International	8 348	6 401	7 084		
3	6	4 952	4 216	4 304	201
174	3 049	1 814	2 522		167
201	78				
					146
Net working capital*	11 475	9 495	9 267	1 729	1
460	1 183	358	539	416	5 130
294	2 742	2 453	2 100	526	287
855	709		(945)		565
					990
- South Africa	9 056	7 387	7 253	764	
563	336		4 415	4 328	3
834	2 371	2 187	1 924	526	287
757	594		(735)		565
					980
- Rest of Africa	1 169	750	924	965	
899	852		195	53	
62	10	7	11		
1	(1)		(210)		
					(1)
- International	1 250	1 358	1 090		
(2)	(5)	358	539	416	520
398	361	259	165		465
97	116				
					11
Net debt*#	18 150	15 143	14 327	6 064	5
340	4 872	3 362	4 383	4 150	5 967
661	3 223	3 290	2 482	(1 529)	(1 839)
(416)	(100)		(1 099)		(1 738)
					1 063
- South Africa	11 248	8 688	8 204	3 172	2
752	2 669		5 329	4 930	4
185	2 772	2 899	2 199	(1 529)	(1 839)
525	889		(579)		(1 738)
					1 504
- Rest of Africa	3 246	2 287	2 454	2 892	2
585	2 209		278	181	
194	76	41	51		
(520)					

- International			3 656	4 168	3 669		
3	(6)	3 362	4 383	4 150	360	373	
282	375	350	232				(441)
(941)	(989)						
Net capital expenditure			3 062	2 765	4 519	597	
441	1 046	513	614	1 173	1 141	813	1
199	573	792	844	453	636	649	(273)
(587)	(500)	58	56	108			
- South Africa			2 226	1 897	2 856	369	
277	711				1 111	810	1
182	510	707	710	453	636	649	(273)
(588)	(501)	56	55	105			
- Rest of Africa			293	189	369	228	
164	335				17	1	
8	46	22	23				
1		2	1	3			
- International			543	679	1 294		
513	614	1 173	13	2	9	17	
63	111						1

^ Restated as described in note 2.1 and 2.2

* Defined in the glossary of terms

~ The assets and liabilities of the Insurance business are shown as discontinued operations at 30 June and 31 December 2015

The 30 June 2015 net debt restated to include the non-redeemable, non-participating preference shares

Glossary of terms

Net asset value per share to owners of Imperial divided by total ordinary shares in issue net of share repurchased (the deferred ordinary shares only participate to the extent of their par value of 0,04 cents). equity attributable

Net debt is the aggregate of interest-bearing borrowings, non-redeemable, non-participating preference shares less cash resources.

Net working capital consists of inventories, trade and other receivables, trade and other payables and provisions.

Operating assets total assets less loans receivable, tax assets, assets classified as held for sale and cash resources in respect of non-financial services segments.

Operating liabilities less non-redeemable, non-participating preference shares, interest-bearing liabilities, put option liabilities and liabilities directly associated with assets classified as held for sale. total liabilities

Operating margin (%) divided by revenue. operating profit

Pre-tax profits calculated as profit before tax, impairment of goodwill and profit or loss on sale of investment in subsidiaries, associates and joint ventures and other businesses.

Return on invested capital (%) return divided by invested capital. Return is calculated using profit after tax and share of non-controlling interests, increased by the after-tax effects of net finance costs and exceptional items.

Invested capital is a 12-month average of shareholders equity plus preference shares plus debt (long term and short term interest-bearing borrowings less long term loans receivable) less non-financial services cash resources.

Weighted average cost of capital (WACC) (%) calculated by multiplying the cost of each capital component by its proportional weight, therefore: WACC = (after tax cost of debt % multiplied by average debt weighting) + (cost of equity multiplied by average equity weighting).

Corporate information

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