UNAUDITED INTERIM RESULTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2012

EQSTRA HOLDINGS LIMITED

Revenue increased **7.0%** to R4 302 million

Operating profit increased **17.1%** to R533 million

Cash generated by operations before working capital changes increased **10.8%** to R1 493 million

Diluted headline earnings per share increased **31.1%** to 46.8 cents

Profit before taxation excluding once-off impairments increased **15.8%** to R264 million

Revenue generating assets increased **2.9%** to R9 146 million

Introduction

Eqstra Holdings Limited ("the group") produced satisfactory results with an improvement in diluted headline earnings per share in a challenging environment, entrenching the sustainability of the group.

Overview of continuing operations

- Revenue increased by 7.0% to R4 302 million (H1'12: R4 022 million) due to increased production volumes recorded by Contract Mining and Plant Rental, growth in leasing revenues in Fleet Management and Logistics and increased new unit sales in Industrial Equipment.
- Profit before taxation increased by 15.8% excluding the impact of impairments . Profit before taxation including impairments decreased by 6.8% to R245 million (H1'12: R263 million) mainly due to a weaker performance from Fleet Management and Logistics.
- Revenue-generating assets (leasing assets and finance lease receivables) increased by R262 million or 2.9% to R9 146 million (H2'12: R8 884 million) with good leasing asset growth recorded in Fleet Management and Logistics and Industrial Equipment. The leasing asset fleet of Contract Mining and Plant Rental has decreased marginally as expansionary capital expenditure was curtailed.
- Net finance costs increased by 5.6% to R266 million (H1'12: R252 million) as average debt levels increased during the period due to leasing asset growth.
- Working capital increased by R185 million on lower trade payables as a result of lower equipment purchases in Contract Mining and Plant Rental and lower inventory purchases in Construction and Mining Equipment.
- Net asset value increased by 7.7% to 745.1 cents per share (H2'12: 691.9 cents per share) and Return on Equity decreased to 12.3%.
- Diluted headline earnings increased by 31.1% to 46.8 cents per share, benefitting from an improved operating performance and the group's share buy-back programme.

Long-term debt funding

Total interest-bearing borrowings net of cash and cash equivalents increased by 8.2% to R7 082 million (H2'12: R6 543 million). This is in line with the planned increase in revenue-generating assets linked to long-term contracts.

The group complied with all bank debt covenants and achieved an interest cover (EBITDA) ratio of 5.4 times (H1'12: 5.4 times) and a capital adequacy ratio of 24.4% (H1'12: 23.0%).

The board is satisfied that the group has sufficient facilities in place to meet anticipated liquidity requirements and that medium term refinancing objectives have been achieved.

Divisional review

Industrial Equipment

	For the six months ended			Year ended
	31 December 2012 Rm	31 December 2011 Rm	30 June 2012 Rm	30 June 2012 Rm
Revenue	**1 088**	940	1 038	1 978
Operating profit	**117**	87	117	204
Net finance costs	**(52)**	(50)	(38)	(88)
Profit before taxation	**60**	55	75	130
PBT margin	**5.5%**	5.9%	7.2%	6.6%
Revenue generating assets	**1 669**	1 266	1 523	1 523

The division reported a commendable business performance with the South African forklift market share increasing for the period despite the negative effects of foreign exchange movements. The increased sale of equipment into the leasing fleet produced a positive shift towards annuity income business. The Heavy Lift business unit (Konecranes port equipment and Terex mobile cranes) continued its good performance with a solid order book for the second half. Impact Handling (UK) delivered a positive performance notwithstanding manufacturer delivery constraints due to a factory relocation from Europe to China. Acquisitions made in the prior period (600SA and Air Supreme) were successfully integrated and are profitable. The division's diversification strategy is aimed at reducing dependence on the forklift business, which now accounts for 71% of divisional revenue (H1'12: 81%). The growth in revenue-generating assets bodes well for future earnings growth.

Fleet Management and Logistics

	For the six months ended			Year ended
	31 December 2012 Rm	31 December 2011 Rm	30 June 2012 Rm	30 June 2012 Rm
Revenue	**1 124**	1 095	1 066	2 161
Operating profit	**174**	174	183	357
Net finance costs	**(81)**	(70)	(67)	(137)
Profit before taxation	**92**	104	115	219
PBT margin	**8.2%**	9.5%	10.8%	10.1%
Revenue generating assets	**2 971**	2 765	2 804	2 804

The division reported weaker results mainly as a result of non-recurring items. Revenue increased by 2.6% on growth in the leasing fleet and additional corporate leasing customers were secured that provide further scope for fleet growth and value-added products. Profit before taxation decreased by 11.5% due to the reduced scope of the renewed Clover contract, the subsequent closure of the tanker manufacturing unit and lower interest rates. End-of-lease vehicle remarketing also registered lower sales margins in a flat used vehicle market. Revenue-generating assets grew by 6.0% with the initial negative impact of growing the leasing fleet also impacting earnings growth. The non-asset based City of Johannesburg contract has been concluded and will contribute in H2'13. The commodity logistics turnaround has been successful and the business unit is now profitable, with further rationalisation required by either selling or discontinuing value destroying logistics activities.

Contract Mining and Plant Rental

	For the six months ended			Year ended
	31 December 2012 Rm	31 December 2011 Rm	30 June 2012 Rm	30 June 2012 Rm
Revenue	**2 022**	1 840	1 867	3 707
Operating profit	**246**	185	137	322
Net finance costs	**(138)**	(141)	(136)	(277)
Profit before taxation	**90**	81	28	109
PBT margin	**4.5%**	4.4%	1.5%	2.9%
Revenue generating assets	**4 450**	4 511	4 517	4 517

The turnaround strategy in South Africa gained traction and the continued good performance of the Benga project in Mozambique resulted in operating profit increasing a significant 33.0%.

Revenue improved in line with increased volumes and decreased mine site specific industrial action compared to the prior year comparative period. Plant rental revenue in South Africa grew marginally in a depressed construction sector, with increased activity in Mozambique and Namibia.

Operating margin improved to 12.2% (H1'12: 10.2%). Curtailment of losses on the Pilanesburg Platinum Mine contract and no direct industrial action hampering operations in a period where the mining industry was ravaged by volatile industrial action, contributed to this improved performance. The loss making Nkomati Nickel contract remains challenging but management changes, site reorganisation and pending renegotiated contract terms are expected to curb further losses.

Profit before taxation increased by 11.1%. However, taking into account the R35 million net impairment reversal in the prior year comparative period and the current period impairment of R18 million for sub-standard tyres purchased, the division's sustainable profit before taxation performance showed a strong R62 million improvement.

Construction and Mining Equipment

	For the six months ended			Year ended
	31 December 2012 Rm	31 December 2011 Rm	30 June 2012 Rm	30 June 2012 Rm
Revenue	**150**	163	289	452
Operating (loss) profit	**(10)**	–	5	5
Net finance costs	**5**	(1)	4	3
(Loss) profit before taxation	**(3)**	(2)	3	1
PBT margin	**(2.0%)**	(1.2%)	1.0%	0.2%
Inventories	**237**	386	269	269

Tough operating conditions as a result of the commodity market slowdown resulted in a marked slowdown in demand for mining equipment. The construction and mining equipment market is presently overstocked and highly price competitive, whilst the division is well positioned in terms of its low stock levels of new equipment. Consolidation, right-sizing and restructuring of the division was undertaken following the discontinuation of the New Holland Construction distributorship, the sale of Eqstra Mining Services (Bucyrus), as well as the move to new premises. Service and parts revenues improved significantly as the division rebuilds its presence in the onsite mining services market.

Share buy-back

During the period 9.3 million ordinary shares to the value of R62.6 million were repurchased and subsequently cancelled.

Dividend

No interim dividend has been declared in line with the group's dividend policy.

Outlook

The performance of the group's operations is expected to remain resilient while the general economic environment remains under pressure. All divisions should benefit from secure long-term contracts and good prospects for increased client penetration from contract renewals, value-added product sales and additions to the group's product range.

By order of the board

NP Mageza
Chairperson

WS Hill
Chief Executive Officer

6 March 2013

CONDENSED GROUP STATEMENT OF FINANCIAL POSITION

as at

	Unaudited 31 December 2012 Rm	Unaudited 31 December 2011 Rm	Audited 30 June 2012 Rm
ASSETS			
Non-current assets	**9 843**	9 174	9 553
Intangible assets	**66**	24	51
Property, plant and equipment	**522**	455	500
Leasing assets	**9 041**	8 406	8 755
Deferred tax assets	**29**	52	30
Finance lease receivables	**40**	81	59
Investment in associate company	**–**	63	–
Other investments, loans and derivatives[2]	**145**	93	158
Current assets	**2 515**	2 856	3 036
Inventories	**949**	1 017	811
Trade and other receivables and derivatives	**1 284**	1 239	1 533
Finance lease receivables	**65**	26	70
Taxation in advance	**18**	8	12
Cash and cash equivalents	**199**	154	610
Assets classified as held-for-sale[3]	**–**	412	–
Total assets	**12 358**	12 030	12 589
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital and premium	**1 866**	1 994	1 929
Other reserves	**135**	116	106
Retained income	**997**	639	931
Equity attributable to owners of the parent	**2 998**	2 749	2 966
Non-controlling interests	**16**	16	14
Total equity	**3 014**	2 765	2 980
Non-current liabilities	**6 706**	5 782	6 498
Interest-bearing borrowings	**5 968**	5 106	5 801
Deferred tax liabilities	**738**	676	697
Current liabilities	**2 638**	3 483	3 111
Trade and other payables, provisions and derivatives	**1 310**	1 861	1 747
Current tax liabilities	**15**	29	12
Current portion of interest-bearing borrowings[4]	**1 313**	1 593	1 352
Total equity and liabilities	**12 358**	12 030	12 589

CONDENSED GROUP INCOME STATEMENT

	Unaudited For the six months ended		Audited Year ended
	31 December 2012 Rm	31 December 2011 Rm	30 June 2012 Rm
Continuing operations			
Revenue	**4 302**	4 022	8 143
Profit from operations before depreciation and recoupments	**1 431**	1 305	2 596
Depreciation and amortisation	**(907)**	(879)	(1 744)
Recoupments	**9**	29	41
Operating profit	**533**	455	893
Foreign exchange (losses) gains	**(3)**	25	46
Net (impairment) reversal of impairment of leasing assets	**(19)**	35	30
Profit before net finance costs	**511**	515	969
Net finance costs	**(266)**	(252)	(481)
Finance costs including fair value gain[6]	**(281)**	(264)	(507)
Finance income	**15**	12	26
Profit before taxation	**245**	263	488
Income tax expense	**(60)**	(64)	(111)
Profit for the period from continuing operations	**185**	199	377
Discontinued operations			
(Loss) profit from discontinued operations, including profit on sale of discontinued operation	**(2)**	9	111
Profit for the period	**183**	208	488
Attributable to:			
Owners of the parent	**181**	207	486
– Profit for the period from continuing operations	**183**	198	375
– (Loss) profit for the period from discontinuing operations	**(2)**	9	111
Non-controlling interests	**2**	1	2
Profit for the period	**183**	208	488
	Cents	Cents	Cents
Earnings per share from continuing operations			
– Basic earnings per share	**45.1**	47.1	89.4
– Diluted earnings per share	**45.1**	45.7	88.0

CONDENSED GROUP STATEMENT OF COMPREHENSIVE INCOME

	Unaudited For the six months ended		Audited Year ended
	31 December 2012 Rm	31 December 2011 Rm	30 June 2012 Rm
Profit for the period	**183**	208	488
Total other comprehensive income for the period (net of taxation)	**28**	84	77
Exchange differences on translation of foreign subsidiaries	**15**	54	27
Net fair value gain on cash flow hedges and other fair value reserves	**13**	30	50
Total comprehensive income for the period (net of taxation)	**211**	292	565
Attributable to:			
Owners of the parent	**209**	291	563
– Profit for the period from continuing operations	**211**	282	452
– (Loss) profit for the period from discontinued operations	**(2)**	9	111
Non-controlling interests	**2**	1	2
	211	292	565

CONDENSED GROUP DISCONTINUED OPERATIONS INCOME STATEMENT

	Unaudited For the six months ended		Audited Year ended
	31 December 2012 Rm	31 December 2011 Rm	30 June 2012 Rm
Revenue	**22**	380	1 120
Profit from operations before depreciation and recoupments	**1**	35	85
Depreciation, amortisation and recoupments	**–**	(1)	(8)
Operating profit	**1**	34	77
Foreign exchange gain (losses)	**–**	1	(19)
Profit before net finance costs	**1**	35	58
Net finance costs	**(3)**	(16)	(48)
(Loss) profit before taxation	**(2)**	19	10
Income tax expense	**–**	(10)	(36)
(Loss) profit for the period	**(2)**	9	(26)

* *The above discontinuing operations form part of the Construction and Mining Equipment segment*

The profit from discontinued operations, including profit on sale of discontinued operation comprises:			
(Loss) profit from discontinued operations (refer above)	**(2)**	9	(26)
Profit on disposal of discontinued operation (net of taxation)	**–**	–	137
	(2)	9	111

CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY

	Share capital and premium Rm	Other reserves Rm	Retained income Rm	Non-controlling interests Rm	Total Rm
Balance at 1 July 2011	**2 060**	**31**	**578**	**19**	**2 688**
Total comprehensive income for the period	–	84	207	1	292
Profit for the period	–	–	207	1	208
Other comprehensive income for the period (net of taxation)	–	84	–	–	84
Net share-based payment reversal	–	(12)	–	–	(12)
Revaluation of Lereko call option	–	4	–	–	4
Dividends paid	–	–	(105)	–	(105)
Other movements	(66)	9	(41)	(4)	(102)
Balance at 31 December 2011	**1 994**	**116**	**639**	**16**	**2 765**
Total comprehensive income for the period	–	(7)	279	1	273
Profit for the period	–	–	279	1	280
Other comprehensive loss for the period (net of taxation)	–	(7)	–	–	(7)
Net share-based payment reversal	–	(9)	–	–	(9)
Revaluation of Lereko call option	–	(2)	–	–	(2)
Dividends paid	–	–	–	(3)	(3)
Other movements	(65)	8	13	–	(44)
Balance at 30 June 2012	**1 929**	**106**	**931**	**14**	**2 980**
Total comprehensive income for the period	–	28	181	2	211
Profit for the period	–	–	181	2	183
Other comprehensive income for the period net of taxation	–	28	–	–	28
Net share-based payment expense	–	9	–	–	9
Revaluation of Lereko call option	–	(5)	–	–	(5)
Dividends paid	–	–	(115)	–	(115)
Other movements	(63)	(3)	–	–	(66)
Balance at 31 December 2012	**1 866**	**135**	**997**	**16**	**3 014**

CONDENSED GROUP STATEMENT OF CASH FLOWS

	Unaudited For the six months ended		Audited Year ended
	31 December 2012 Rm	31 December 2011 Rm	30 June 2012 Rm
Cash flows from operating activities			
Cash generated by operations before working capital movements	**1 493**	1 348	2 668
Working capital movements	**(185)**	(471)	(250)
Cash generated by operations	**1 308**	877	2 418
Finance income	**15**	12	27
Finance cost	**(293)**	(287)	(565)
Taxation paid	**(24)**	(3)	(59)
Net cash flows from operating activities	**1 006**	599	1 821
Cash flows from investing activities			
Disposal of businesses	**–**	–	424
Acquisition of businesses	**(32)**	(53)	(53)
Net capital expenditure	**(1 288)**	(1 386)	(2 904)
Movement in finance lease receivables	**39**	7	(39)
Movement in other investments and loans	**3**	(9)	(3)
Net cash flows from investing activities	**(1 278)**	(1 441)	(2 575)
Cash flows from financing activities			
Repurchase of non-controlling interest	**–**	(6)	(6)
Transactions with shareholders	**(178)**	(184)	(239)
Increase in interest-bearing borrowings	**41**	991	1 417
Net cash flows from financing activities	**(137)**	801	1 172
Net (decrease) increase in cash and cash equivalents	**(409)**	(41)	418
Effect of exchange rate translation on cash and cash equivalents	**(2)**	4	1
Cash and cash equivalents at beginning of period	**610**	191	191
Cash and cash equivalents at end of period	**199**	154	610

CONDENSED GROUP STATEMENT OF DISCONTINUED CASH FLOWS

	Unaudited For the six months ended		Audited Year ended
	31 December 2012 Rm	31 December 2011 Rm	30 June 2012 Rm
Net cash flows from operating activities	**(2)**	(99)	(43)
Net cash flows from investing activities	**–**	–	425
Net cash flows from financing activities	**2**	99	(382)
Net change in cash and cash equivalents	**–**	–	–

SEGMENT INFORMATION – CONDENSED STATEMENT OF FINANCIAL POSITION
As at

	Group		Contract Mining and Plant Rental		Construction and Mining Equipment		Fleet Management and Logistics		Industrial Equipment		Corporate office and eliminations	
	31 December 2012 Rm Unaudited	30 June 2012 Rm Audited	**31 December 2012 Rm Unaudited**	30 June 2012 Rm Audited	**31 December 2012 Rm Unaudited**	30 June 2012 Rm Audited	**31 December 2012 Rm Unaudited**	30 June 2012 Rm Audited	**31 December 2012 Rm Unaudited**	30 June 2012 Rm Audited	**31 December 2012 Rm Unaudited**	30 June 2012 Rm Audited
BUSINESS SEGMENTATION												
ASSETS												
Intangible assets	**66**	51	**19**	14	**–**	–	**45**	34	**–**	–	**2**	3
Property, plant and equipment	**522**	500	**157**	152	**5**	4	**75**	62	**158**	142	**127**	140
Leasing assets	**9 041**	8 755	**4 450**	4 517	**52**	38	**2 960**	2 795	**1 669**	1 523	**(90)**	(118)
Finance lease receivables	**105**	129	**–**	–	**94**	120	**11**	9	**–**	–	**–**	–
Other investments and loans	**104**	124	**2**	12	**–**	–	**5**	7	**–**	–	**97**	105
Inventories	**949**	811	**80**	97	**237**	269	**76**	53	**556**	392	**–**	–
Trade and other receivables and derivatives	**1 325**	1 567	**582**	767	**94**	265	**253**	179	**322**	305	**74**	51
Operating assets and derivatives	**12 112**	11 937	**5 290**	5 559	**482**	696	**3 425**	3 139	**2 705**	2 362	**210**	181
Deferred tax assets	**29**	30										
Taxation in advance	**18**	12										
Cash and cash equivalents	**199**	610										
Total assets	**12 358**	12 589										
LIABILITIES												
Trade and other payables and derivatives	**1 310**	1 747	**422**	611	**84**	286	**308**	317	**405**	406	**91**	127
Interest-bearing borrowings	**7 281**	7 153	**3 366**	3 436	**291**	284	**2 065**	1 809	**1 600**	1 326	**(41)**	298
Operating liabilities	**8 591**	8 900	**3 788**	4 047	**375**	570	**2 373**	2 126	**2 005**	1 732	**50**	425
Deferred tax liabilities	**738**	697										
Current tax liabilities	**15**	12										
Total liabilities	**9 344**	9 609										
GEOGRAPHIC SEGMENTATION												
Operating assets	**12 112**	11 937	**5 290**	5 559	**482**	696	**3 425**	3 139	**2 705**	2 362	**210**	181
– South Africa	**9 906**	9 673	**3 976**	4 134	**469**	668	**3 192**	2 900	**2 059**	1 790	**210**	181
– Rest of World	**2 206**	2 264	**1 314**	1 425	**13**	28	**233**	239	**646**	572	**–**	–
Trade and other payables and derivatives	**1 310**	1 747	**422**	611	**84**	286	**308**	317	**405**	406	**91**	127
– South Africa	**1 114**	1 498	**332**	491	**83**	278	**267**	265	**341**	337	**91**	127
– Rest of World	**196**	249	**90**	120	**1**	8	**41**	52	**64**	69	**–**	–
Interest-bearing borrowings	**7 281**	7 153	**3 366**	3 436	**291**	284	**2 065**	1 809	**1 600**	1 326	**(41)**	298
– South Africa	**5 899**	5 891	**2 593**	2 669	**291**	283	**1 943**	1 726	**1 113**	915	**(41)**	298
– Rest of World	**1 382**	1 262	**773**	767	**–**	1	**122**	83	**487**	411	**–**	–
Net capital expenditure	**1 288**	2 904	**307**	1 159	**23**	(4)	**645**	1 027	**313**	703	**–**	19
– South Africa	**1 097**	2 085	**234**	682	**23**	(4)	**607**	969	**233**	419	**–**	19
– Rest of World	**191**	819	**73**	477	**–**	–	**38**	58	**80**	284	**–**	–

SEGMENT INFORMATION – CONDENSED INCOME STATEMENT
For the six months ended (unaudited)

	Group		Contract Mining and Plant Rental		Construction and Mining Equipment		Fleet Management and Logistics		Industrial Equipment		Corporate office and eliminations	
	31 December 2012 Rm	31 December 2011 Rm	**31 December 2012 Rm**	31 December 2011 Rm	**31 December 2012 Rm**	31 December 2011 Rm	**31 December 2012 Rm**	31 December 2011 Rm	**31 December 2012 Rm**	31 December 2011 Rm	**31 December 2012 Rm**	31 December 2011 Rm
BUSINESS SEGMENTATION												
Revenue												
– Sales of goods	**873**	765	**–**	–	**84**	132	**210**	218	**579**	415	**–**	–
– Rendering of services and other	**3 429**	3 257	**2 022**	1 840	**48**	25	**846**	864	**509**	525	**4**	3
	4 302	4 022	**2 022**	1 840	**132**	157	**1 056**	1 082	**1 088**	940	**4**	3
Inter-segment revenue	**–**	–	**–**	–	**18**	6	**68**	13	**–**	–	**(86)**	(19)
	4 302	4 022	**2 022**	1 840	**150**	163	**1 124**	1 095	**1 088**	940	**(82)**	(16)
Net operating expenses	**(2 871)**	(2 717)	**(1 373)**	(1 252)	**(150)**	(162)	**(638)**	(610)	**(797)**	(699)	**87**	6
Depreciation and amortisation	**(907)**	(879)	**(408)**	(408)	**(10)**	(1)	**(319)**	(319)	**(174)**	(156)	**4**	5
Recoupments	**9**	29	**5**	5	**–**	–	**7**	8	**–**	2	**(3)**	14
Operating profit (loss)	**533**	455	**246**	185	**(10)**	–	**174**	174	**117**	87	**6**	9
Foreign exchange (losses) gains	**(3)**	25	**–**	2	**2**	(1)	**–**	–	**(5)**	18	**–**	6
Net (impairment) reversal of impairment of leasing assets	**(19)**	35	**(18)**	35	**–**	–	**(1)**	–	**–**	–	**–**	–
Profit (loss) before net finance costs	**511**	515	**228**	222	**(8)**	(1)	**173**	174	**112**	105	**6**	15
Net finance (costs) income	**(266)**	(252)	**(138)**	(141)	**5**	(1)	**(81)**	(70)	**(52)**	(50)	**–**	10
Profit (loss) before taxation	**245**	263	**90**	81	**(3)**	(2)	**92**	104	**60**	55	**6**	25
Income tax expense	**(60)**	(64)	**(16)**	(12)	**(2)**	–	**(26)**	(32)	**(15)**	(13)	**(1)**	(7)
Profit (loss) before taxation from continuing operations	**185**	199	**74**	69	**(5)**	(2)	**66**	72	**45**	42	**5**	18
(Loss) profit from discontinued operations	**(2)**	9	**–**	–	**(2)**	9	**–**	–	**–**	–	**–**	–
Profit (loss) for the period	**183**	208	**74**	69	**(7)**	7	**66**	72	**45**	42	**5**	18
GEOGRAPHIC SEGMENTATION												
Revenue	**4 302**	4 022	**2 022**	1 840	**150**	163	**1 124**	1 095	**1 088**	940	**(82)**	(16)
– South Africa	**3 594**	3 331	**1 635**	1 528	**143**	163	**1 033**	1 011	**865**	754	**(82)**	(16)
– Rest of World	**708**	691	**387**	312	**7**	–	**91**	84	**223**	186	**–**	–
Operating profit (loss)	**533**	455	**246**	185	**(10)**	–	**174**	174	**117**	87	**6**	9
– South Africa	**414**	377	**180**	134	**(11)**	–	**156**	157	**103**	77	**6**	9
– Rest of World	**119**	78	**66**	51	**1**	–	**18**	17	**14**	10	**–**	–
Net finance costs (income)	**266**	252	**138**	141	**(5)**	1	**81**	70	**52**	50	**–**	(10)
– South Africa	**232**	226	**113**	121	**(6)**	1	**80**	69	**45**	45	**–**	(10)
– Rest of World	**34**	26	**25**	20	**1**	–	**1**	1	**7**	5	**–**	–

NOTES

(1) Basis of preparation

The unaudited condensed consolidated interim financial statements for the six months ended 31 December 2012 have been prepared using accounting policies compliant with International Financial Reporting Standards (IFRS), IAS 34 Interim Financial Reporting, the AC 500 standards as issued by the Accounting Practices Board or its successor, the JSE Limited's Listings Requirements and the South African Companies Act. The accounting policies and their application are consistent, in all material respects, with those detailed in Eqstra's 2012 annual report, except for the adoption on 1 July 2012 of those new, revised and amended standards and interpretations in Eqstra's 2012 annual report.

The adoption of the new and amended statements of generally accepted accounting practice, interpretations of statements of generally accepted accounting practice, and improvements project amendments has not had an effect on the group's interim financial results.

(2) Other investments, loans and derivatives

as at	**Unaudited 31 December 2012 Rm**	Unaudited 31 December 2011 Rm	Audited 30 June 2012 Rm
– Listed, at market value	**63**	11	66
– Unlisted, at fair value or directors' valuation	**37**	47	42
– Loans receivable	**4**	10	16
– Derivative financial asset	**41**	25	34
	145	93	158

(3) Assets classified as held-for-sale

– Property, plant and equipment and intangibles	**–**	4	–
– Inventories	**–**	408	–
	–	412	–

(4) Current portion of interest-bearing borrowings

The current portion of interest-bearing borrowings includes R750 million (June 2012: R529 million) commercial paper that is supported by a R1 000 million standby liquidity facility that has an 13-month rolling notice period.

(5) Capital commitments

	1 131	1 950	2 402
– Contracted	**464**	685	489
– Authorised by directors but not contracted	**667**	1 265	1 913
Contingent liabilities	**–**	5	–

The expenditure is substantially for the acquisition and replacement of leasing assets. Expenditure will be financed from cash generated from operations and existing banking facilities.

(6) Finance costs including fair value gains

	31 December 2012 Cents	31 December 2011 Cents	30 June 2012 Cents
Interest expense	**291**	271	516
Fair value gain on borrowings and interest swaps (unrealised)	**(10)**	(7)	(9)
	281	264	507

(7) Net asset value per share attributable to owners of the parent

	745.6	641.2	691.9

(8) Headline earnings per share – continuing operations

– Basic headline earnings per share	**46.8**	36.8	77.2
– Diluted headline earnings per share	**46.8**	35.7	76.0
Reconciliation			
Basic earnings per share	**45.1**	47.1	89.4
Profit on sale of property, plant and equipment	**(2.3)**	(6.1)	(9.8)
Loss (profit) on sale of leasing assets	**4.7**	(8.3)	(7.2)
Taxation effect	**(0.7)**	4.1	4.8
Headline earnings per share	**46.8**	36.8	77.2

(9) Weighted average number of shares in issue for the period

Number of ordinary shares	**Million**	Million	Million
– in issue	**419. 4**	428. 7	428. 7
Weighted average number of ordinary shares in issue during the period	**406.0**	**420. 1**	**419. 6**
– opening shares (net of treasury shares)	**411. 4**	419. 4	419. 4
– conversion of "A" deferred ordinary shares	**–**	0.7	0.8
– purchase of treasury shares	**–**	–	(0.6)
– share buy back	**(5.4)**	–	–
– dilutionary effect of deferred ordinary shares	**–**	12.9	6.5
Diluted weighted average number of ordinary shares	**406.0**	433.0	426.1

NAME AND REGISTRATION NUMBER
Eqstra Holdings Limited
1998/011672/06
Share code: EQS ISIN: ZAE000117123

REGISTERED OFFICE AND BUSINESS ADDRESS
61 Maple Street, Pomona, Kempton Park, 1619
PO Box 1050, Bedfordview, 2008

NON-EXECUTIVE DIRECTORS
NP Mageza*(Chairperson), MJ Croucamp*, S Dakile-Hlongwane, GG Gelink*[#], VJ Mokoena*, SD Mthembi-Mahanyele*, AJ Phillips*, TDA Ross*
(*Independent)
([#]Appointed 13 November 2012)

EXECUTIVE DIRECTORS
E Clarke, WS Hill (CEO), JL Serfontein (CFO)[1] CA(SA)
([1]Preparer of financial results)

COMPANY SECRETARY
L Möller

TRANSFER SECRETARIES
Computershare Investor Services (Proprietary) Limited
70 Marshall Street, Johannesburg, 2001
PO Box 61051, Marshalltown, 2107

Contract Mining and Plant Rental

Construction and Mining Equipment

Fleet Management and Logistics

Industrial Equipment