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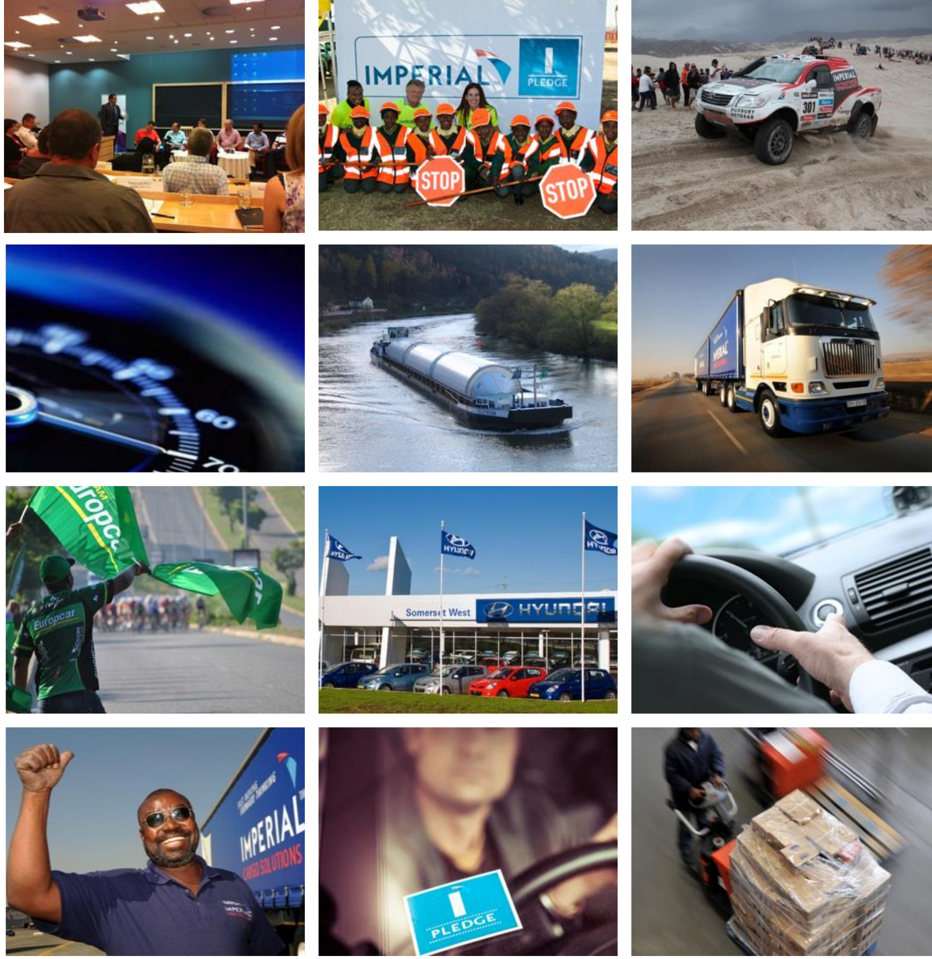

SUPPORTING PEOPLE
THROUGH MOBILITY

BOAML Sun City Conference - Mar 2013

Agenda

- Highlights of latest interim results
- Strategy and prospects
    - Recent acquisitions and disposals
- Divisional performance

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Interim Results

Highlights

Revenue	↑ 18%	R45 262m
Operating profit	↑ 12%	R2 939m
HEPS	↑ 14%	829 cps
Core EPS *	↑ 15%	872 cps
Interim dividend per share	↑ 27%	380 cps

Good result overall - varied across the group

**Core EPS mainly excludes :*

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

Dividend pay out ratio of approximately 44% of Core EPS; rolling dividend yield of 3,8% based on 22/2/2013 price of R200 per share

Performance of the three business pillars

Logistics	Car Rental & Tourism	Distribution, Retail & Financial Services
		
Revenue = R15,9 bn 27%	Revenue = R1,9 bn -1%	Revenue = R28,9 bn 14%
Operating profit = R707m -1%	Operating profit = R183m -13%	Operating profit = R2,1 bn 19%

The Three Pillars of Imperial

Key financial ratios

Ratios	**H1 2013**	H1 2012	F2012
Group operating margin	**6,5%**	6,8%	7,0%
Net D:E ratio (excl. prefs)	**52%**	39%	39%
ROIC^	**15,5%**	15,9%	16,3%
ROE #	**22%**	22.5%	23%

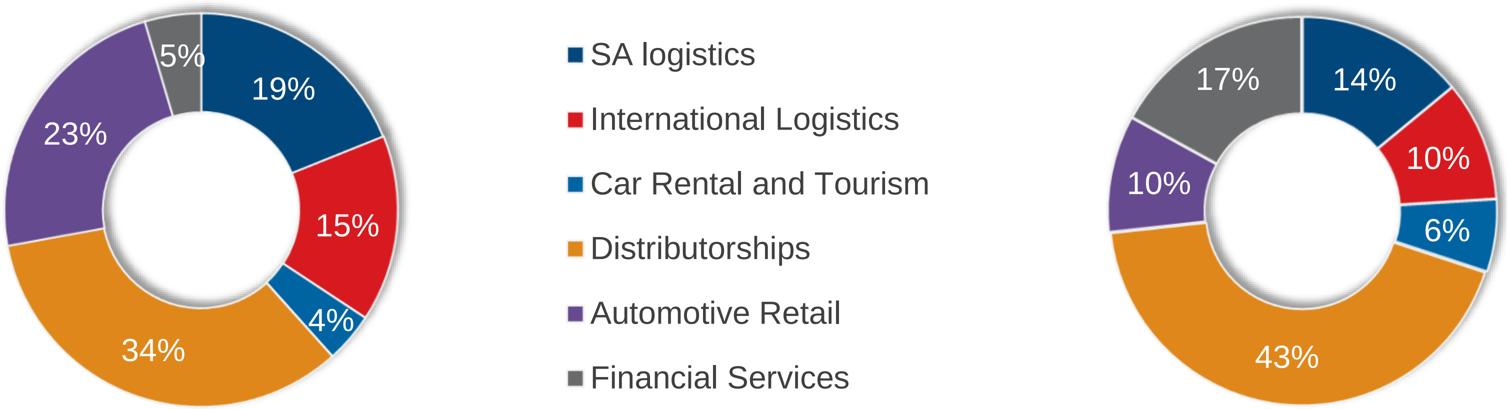
^ H1 2013 WACC = 8,9%

 # Based on core earnings

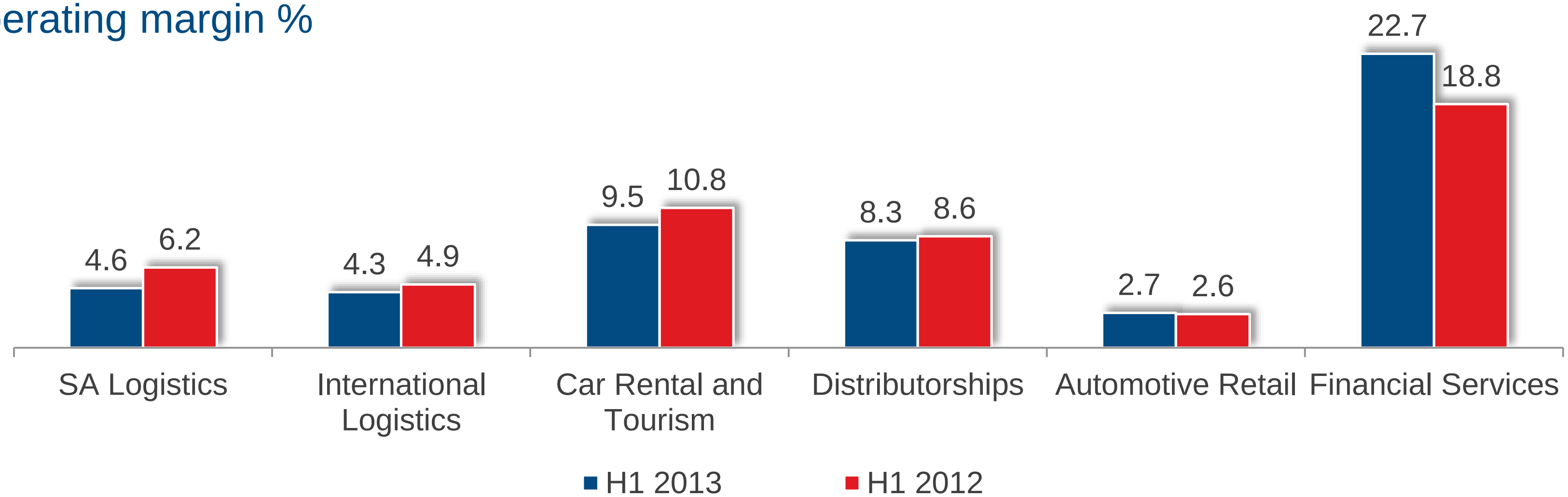
Divisional statistics

Revenue

Operating profit

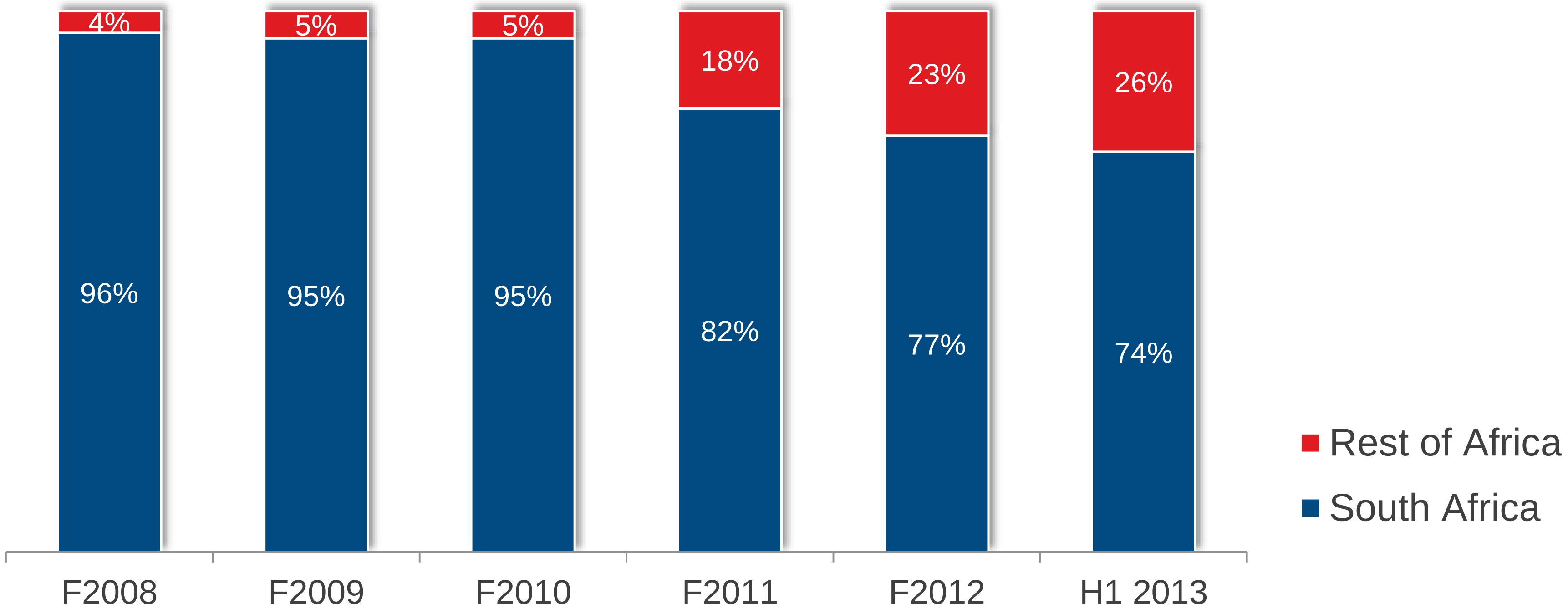


Operating margin %

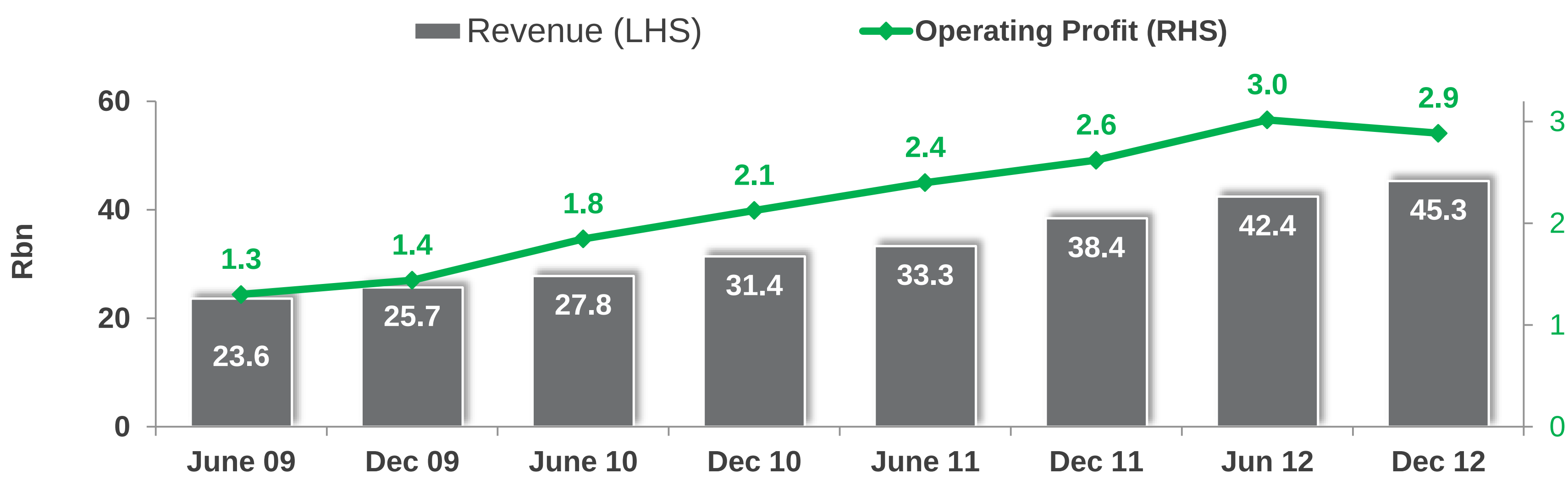


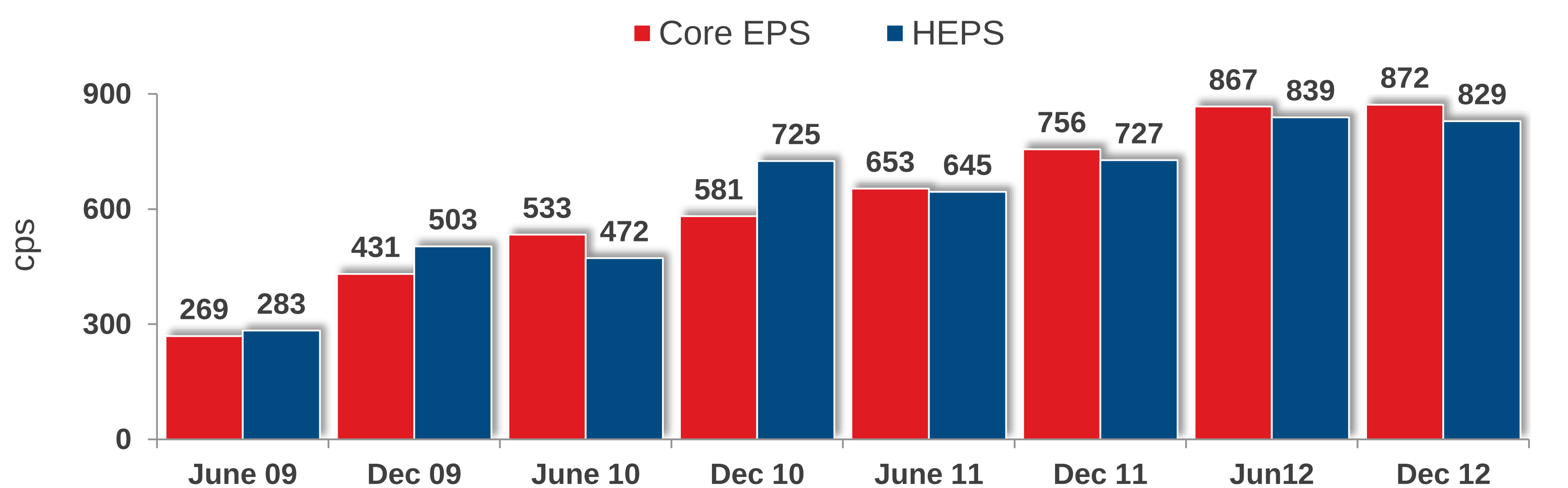
Revenue split between SA and ROA

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

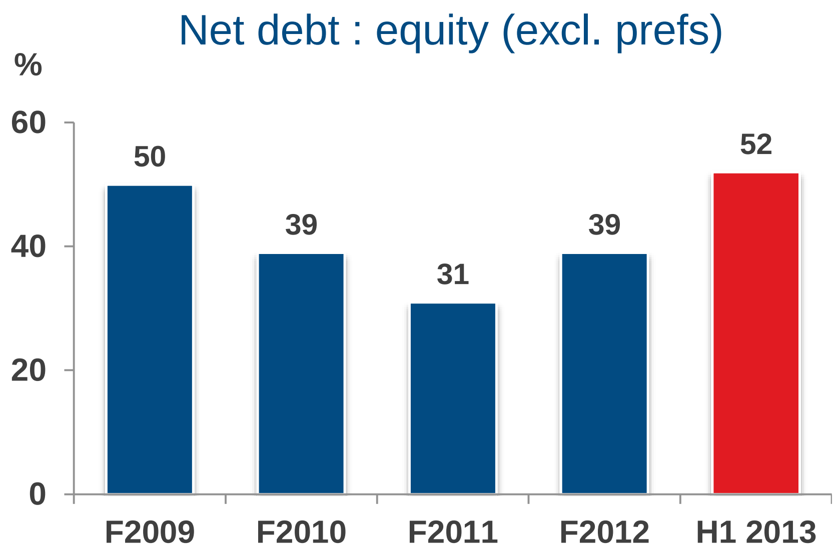


Group profit trend





Gearing



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

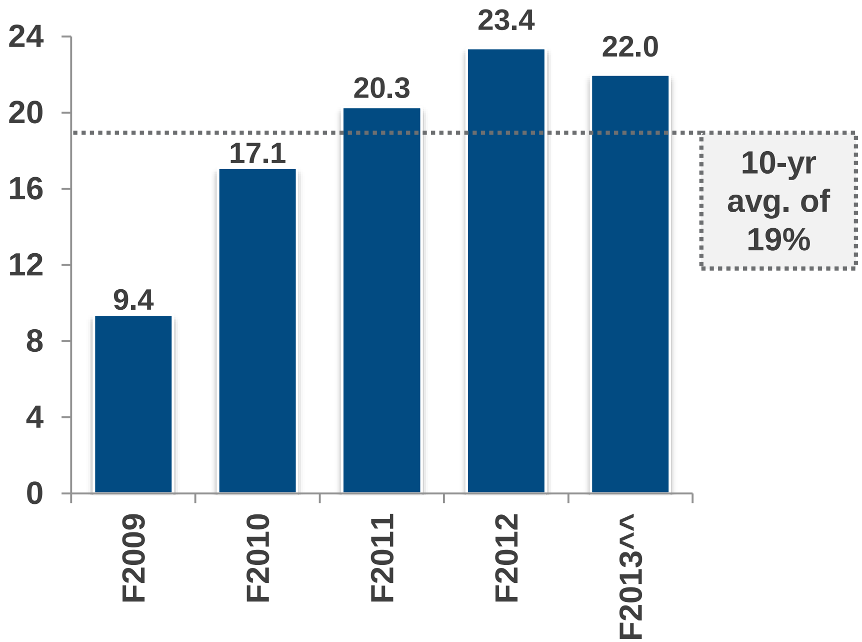
» Excludes R441m of perpetual preference shares

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

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

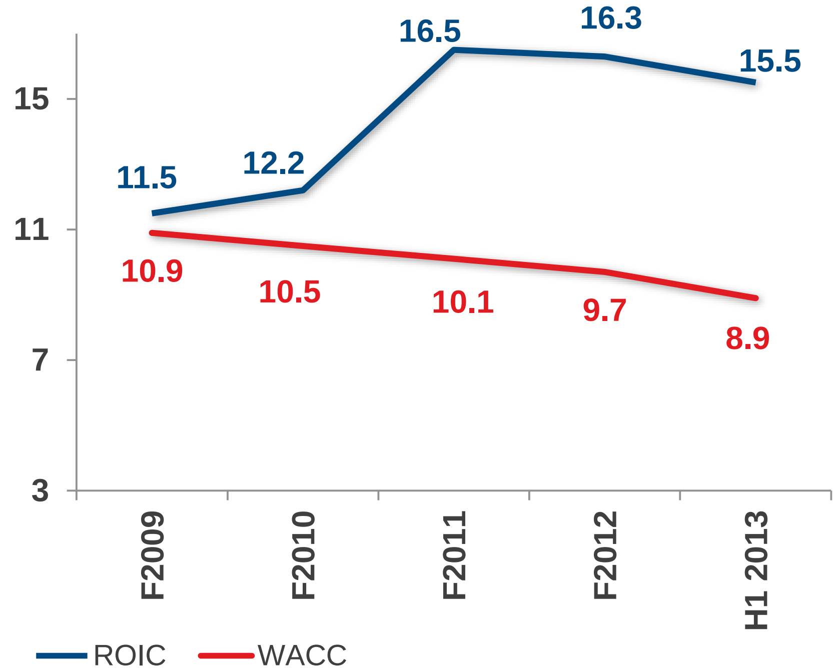
Returns

ROE#



 # based on core earnings
^^ annualised

ROIC vs WACC



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

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

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

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Strategy and Prospects

Strategy

» Focused on generating higher returns on capital

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

» Focused on expanding our footprint in logistics industry in Africa and abroad

- Specific focus on consumer logistics in Africa
- Europe to expand around existing themes

» Maximizing position in motor value chain

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

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

» Car Rental and Tourism division offers fewer opportunities for expansion

- Focus will be on improving the returns

» Regent and LiquidCapital to expand product ranges and improve market penetration

Recent acquisitions – Spent Rxx billion in last three years [update]

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Imperial Logistics International

100% Lehnkering

74,9% Dettmer Bulk Reederei

Africa Logistics

60% IJ Snyman Transport

80% Transport Holdings in Botswana (previously an associate)

South Africa Logistics

80% Kings Transport

70% LaGrange Transport

60% Synchronised Logistics Solutions

Industrial Distribution

70% Datadot

60% Segway SA

67,5% Bobcat

51% Hi Reach Manlift (now called Goscor Hi-Reach)

80% Goscor Access Rental

Automotive Retail

100% Watts Truck and Van (in the UK)

75% Safari Centre

"Acquisitions over past 3 years will contribute annualised R15bn to turnover"

Recent acquisitions and disposals

» Acquisitions during the period

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

» Disposals during the period

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

» Contribution to the half year results of businesses sold:

- Megafreight included for two months – R87m revenue and R7m operating profit
- NAC included for the full six month period – R551m revenue and R22m operating profit

RTT Health Sciences acquisition

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HEALTH SCIENCES

2 110 employees

Medical

Trans Africa

Consumer Health

Essentials

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

Earnings enhancing acquisition; meets internal acquisition criteria

* Pre any synergies and amortization of intangibles

RTT Health Sciences presence in Africa

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Presence in 6 Sub – Saharan countries

» South Africa

- Jet Park 30 000m2
- Centurion 26,500 m2

» Rest of Africa

- Kenya
- Nigeria
- Ghana
- Malawi
- Swaziland

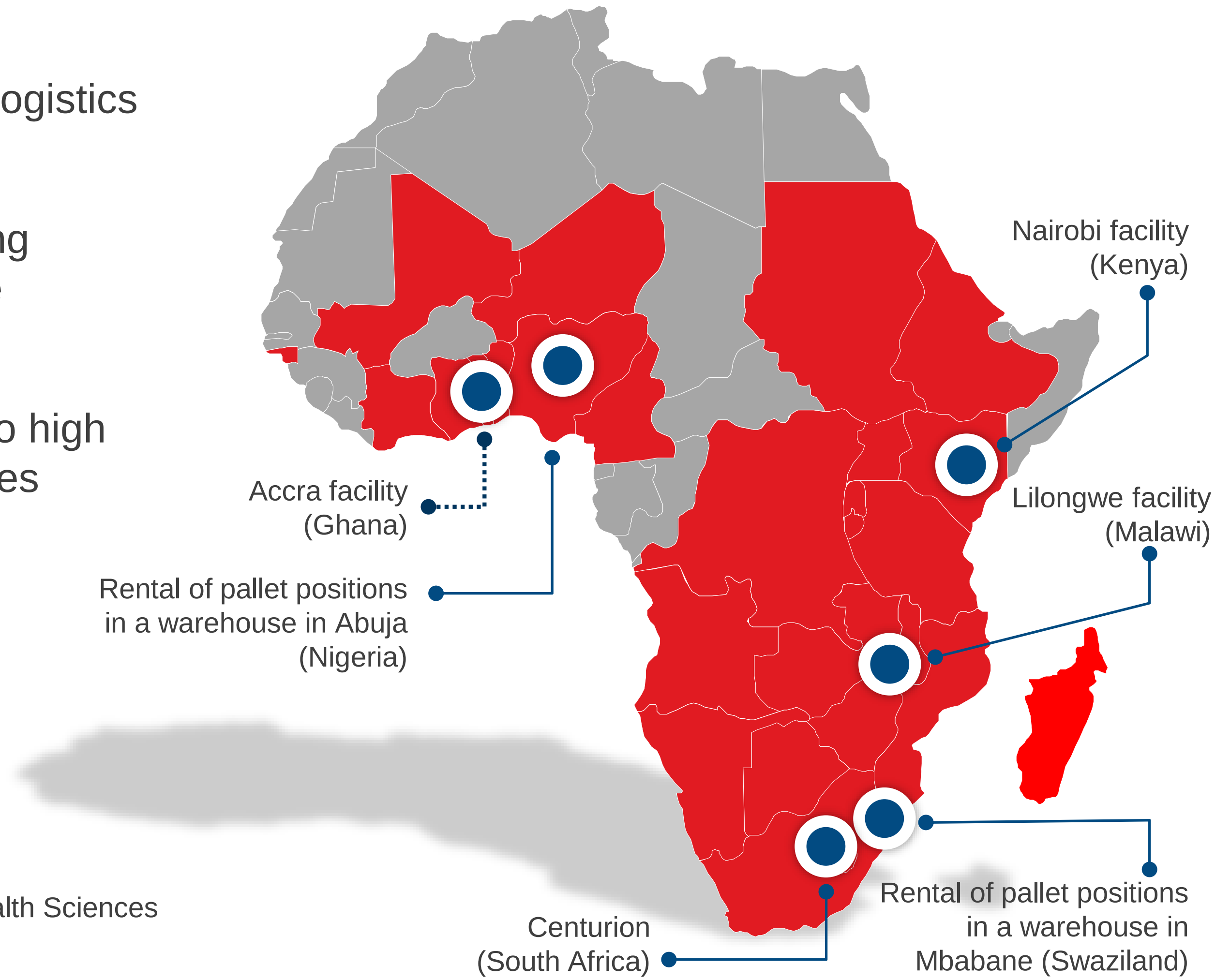
» Delivers, through agents to 27 further countries across Africa

» 2 110 staff members

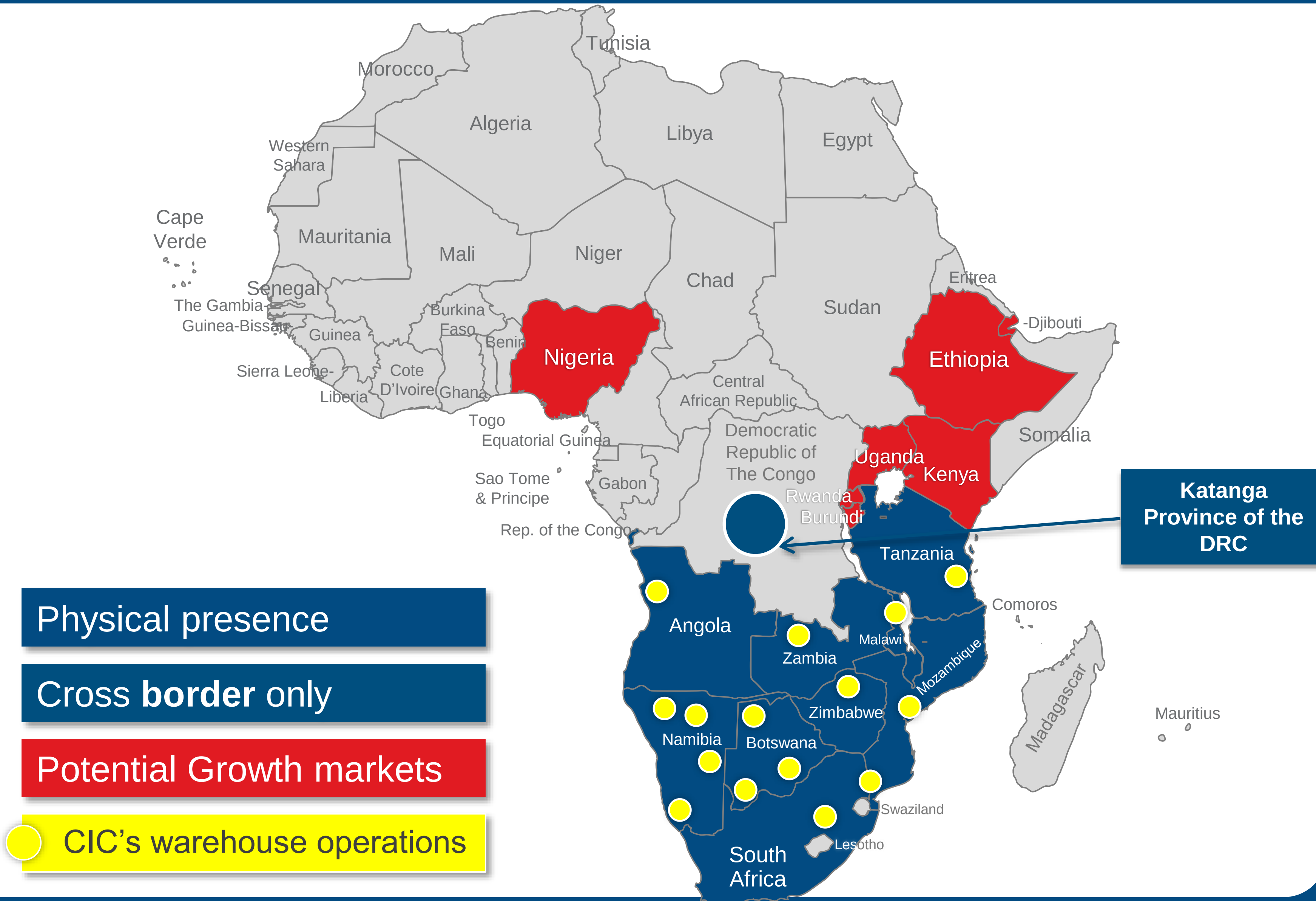
» 26 Trained pharmacists and pharmacist assistants

Rationale for RTT Health Sciences acquisition

- » In line with consumer growth strategy in Africa
- » Compliments Imperial Logistics service offering
- » Expansion to the growing Pharma and Healthcare industries
- » Strengthens exposure to high growth African economies



Current footprint and potential future markets



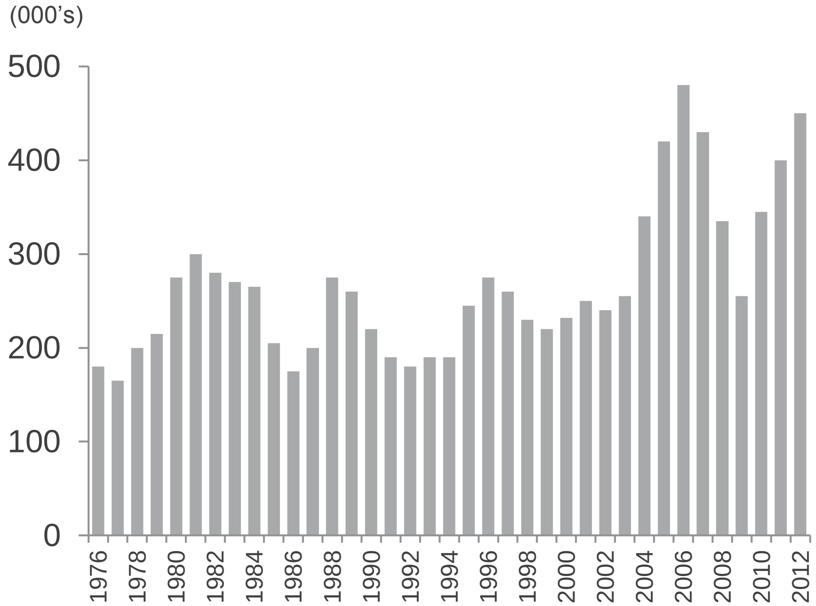
Drivers of SA vehicle market

South African new vehicle sales

» Fundamentals continue to be good

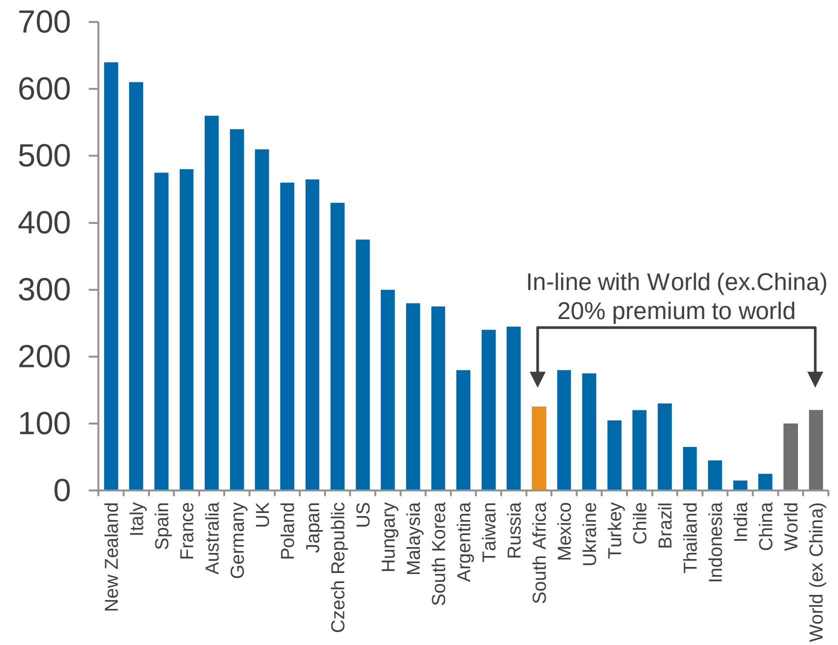
- Good levels of credit availability
- Low interest rates
- Still below peak of 2006
- Underpenetrated market relative to developed world – in line with emerging market peers

Passenger car sales
(units)



Source: NCR, SBG Securities

Vehicle penetration in SA
(units per 1 000 people)

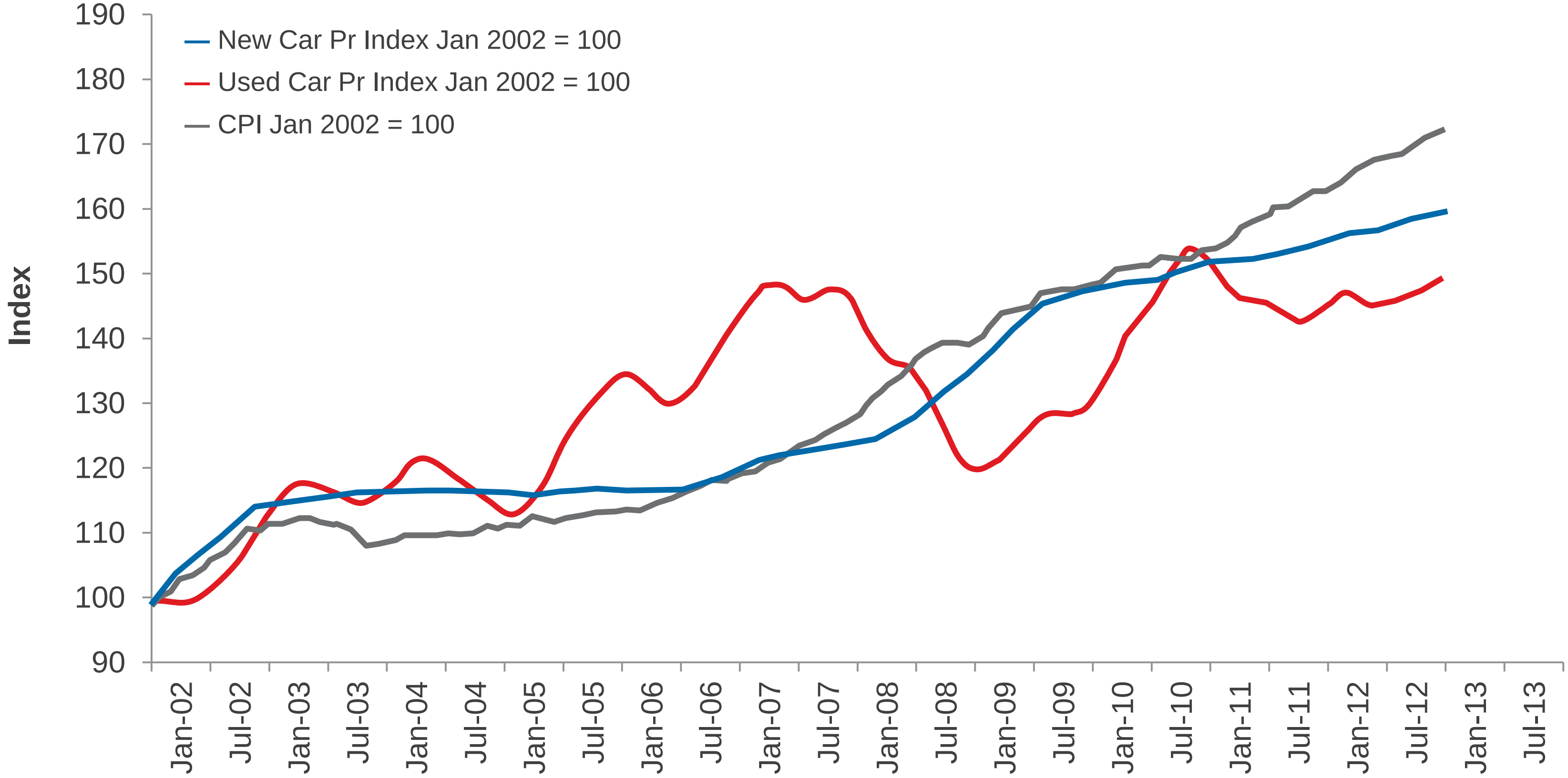


Source: NCR, SBG Securities

Vehicle affordability good

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

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



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

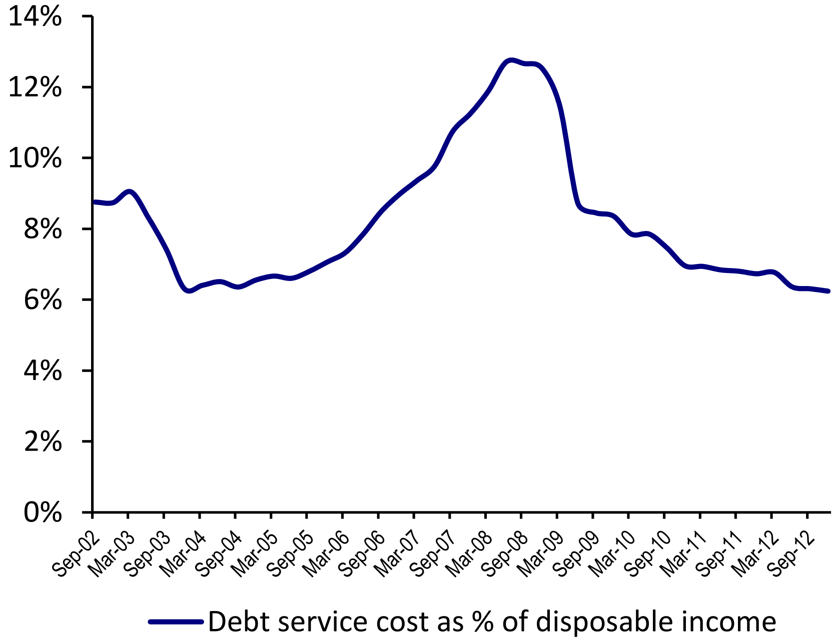
Vehicle affordability good

» Debt servicing costs have declined

» Consumers are changing their cars much earlier

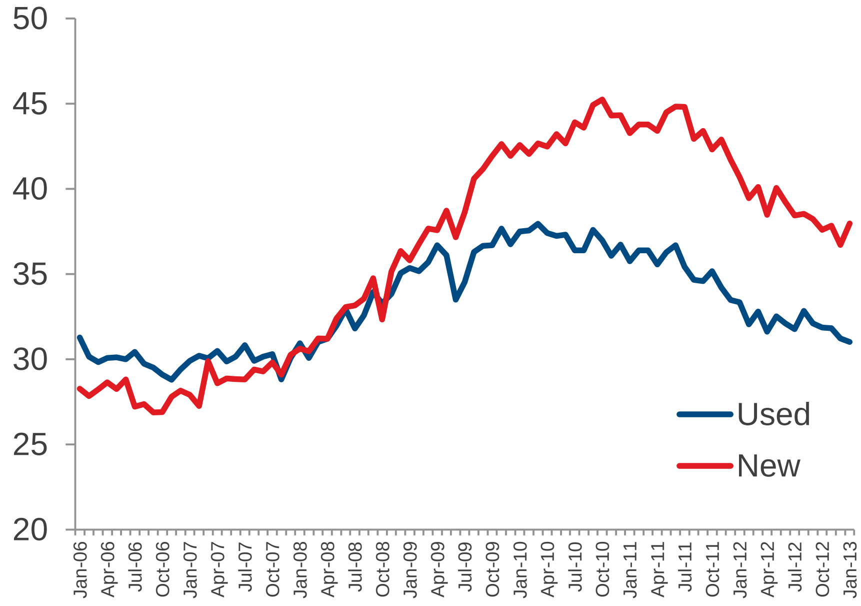
» Will support demand

Debt service cost as a percent of disposable income



Source: NCR,UBSe

Replacement cycles getting shorter (loan duration)

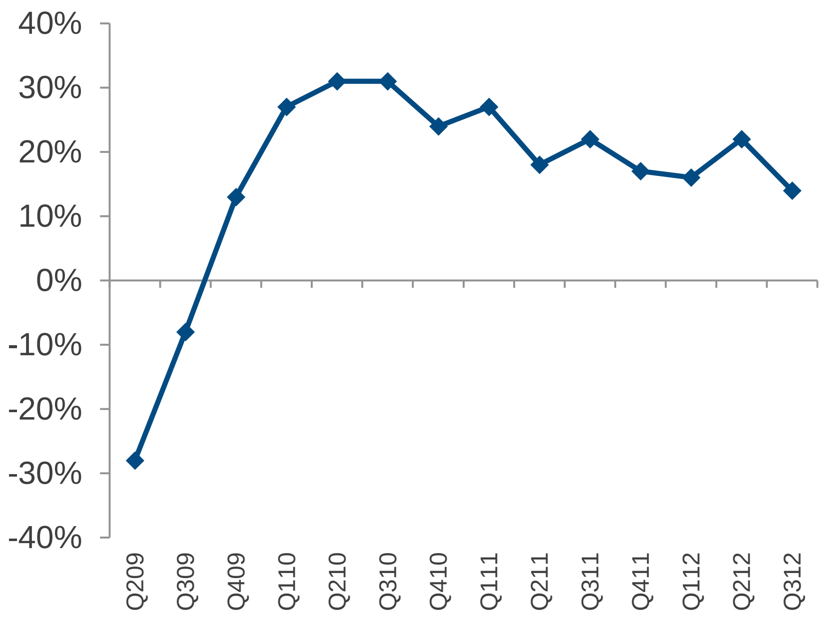


Source: Wesbank,UBSe

South African vehicle credit growth

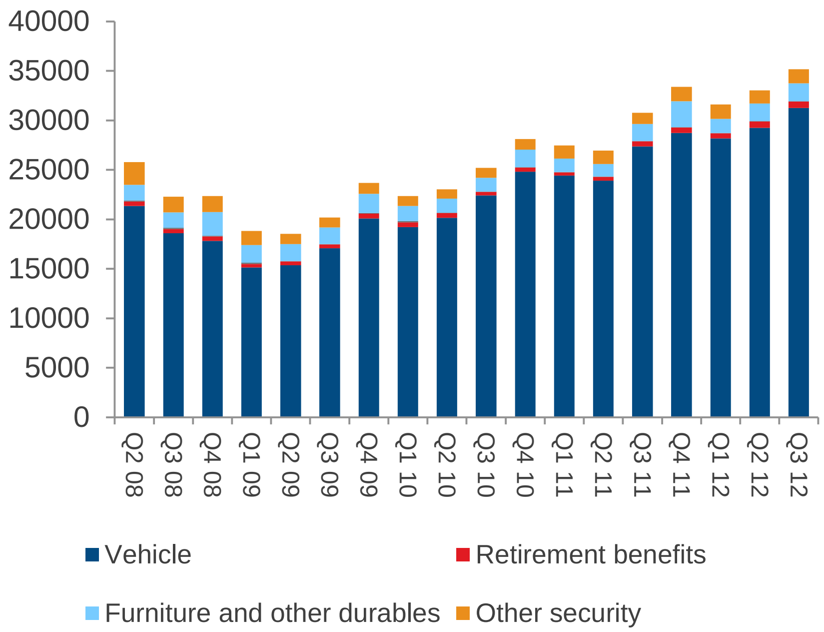
- Credit availability is key for vehicle sales growth
- Motor vehicle finance dominates secured credit agreements – 88%
- Credit growth in vehicles underpin growth in car sales
- Despite moderation in growth, vehicle credit remains in double digit territory

Credit growth in vehicle finance



Source: NCR, SBG Securities

Secured credit agreements granted



Source: NCR, SBG Securities

Integrated motor value chain

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Vehicle purchase

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

Vehicle maintenance

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

Insurance event

- Roadside assistance
- Car rental
- Parts
- Panel shops

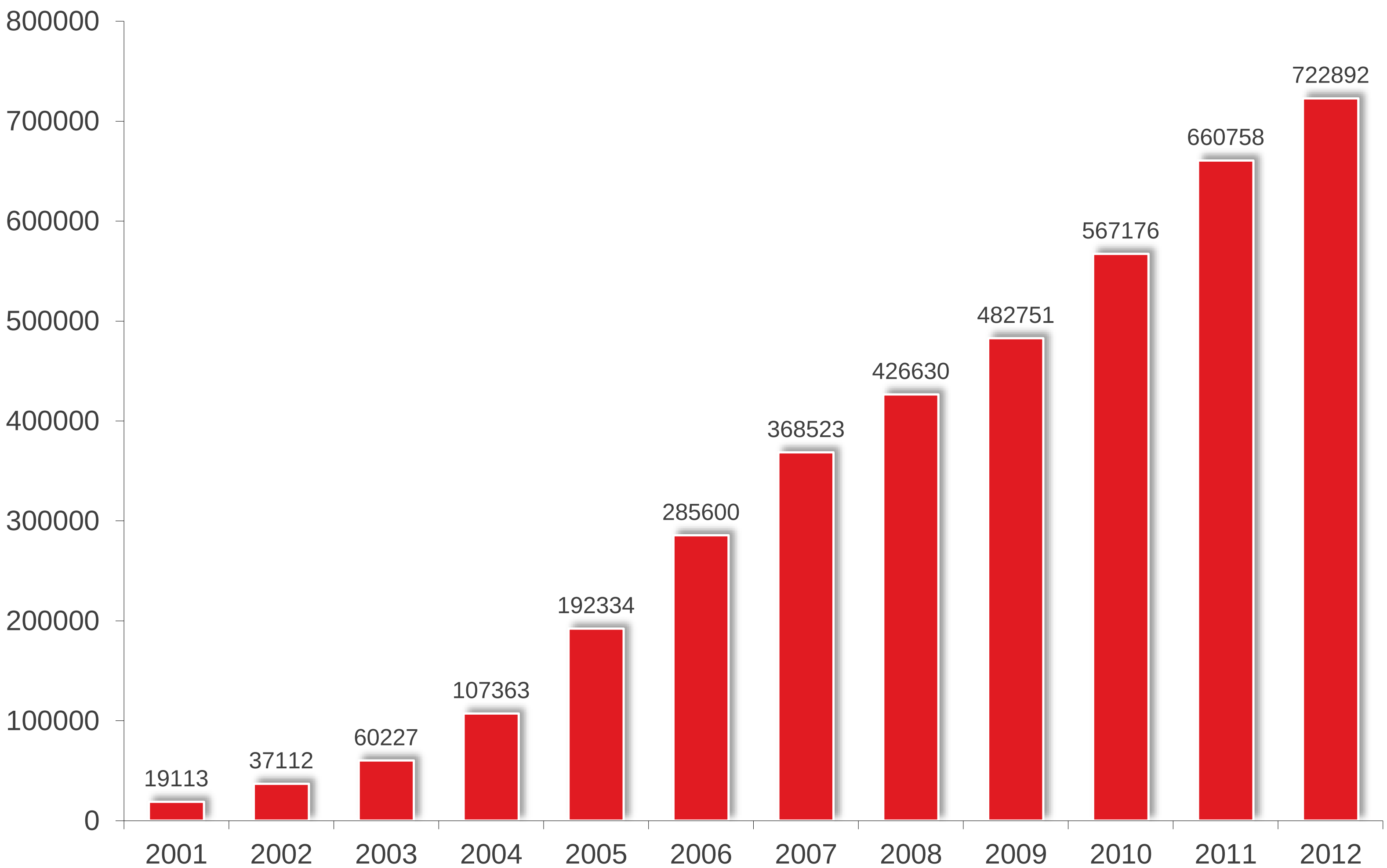
Aftermarket Parts

- Aftermarket Parts – Midas, Alert Engine parts, Afintapart

Trade in

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

Cumulative sales of vehicle brands distributed



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

Prospects

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

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Divisional Performance

Southern Africa logistics

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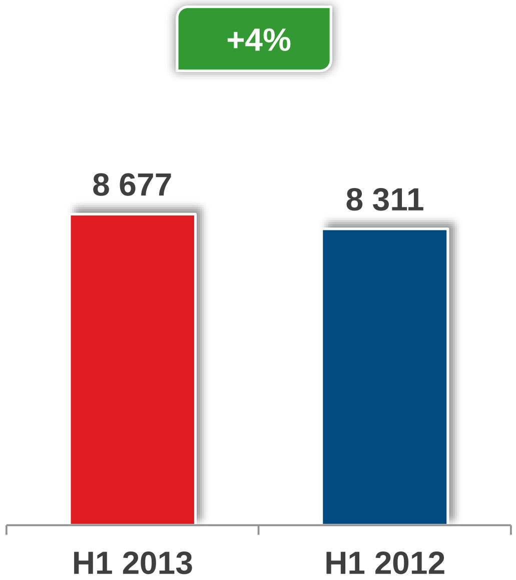
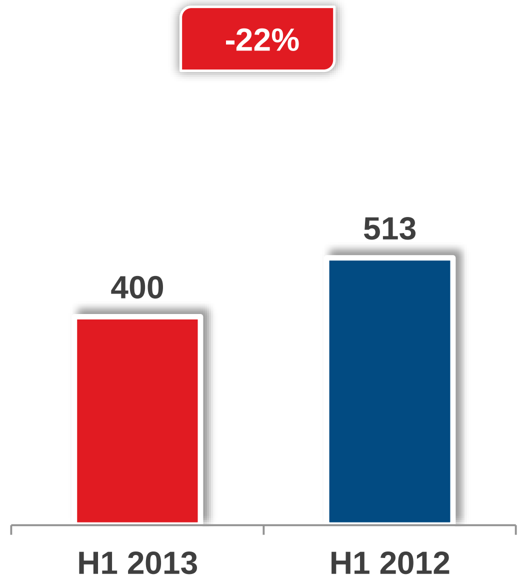
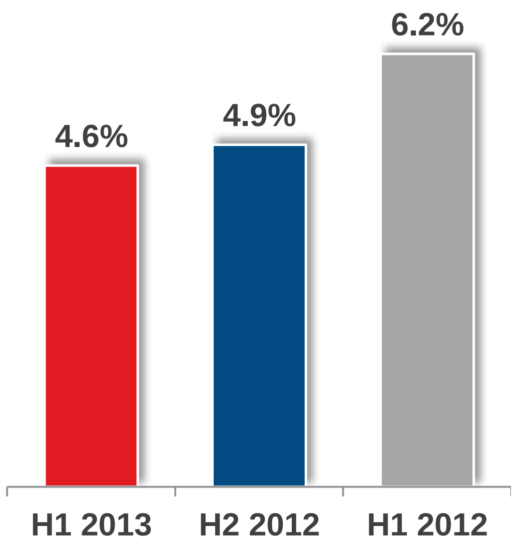
Revenue (Rm)



Operating profit (Rm)



Operating Margins

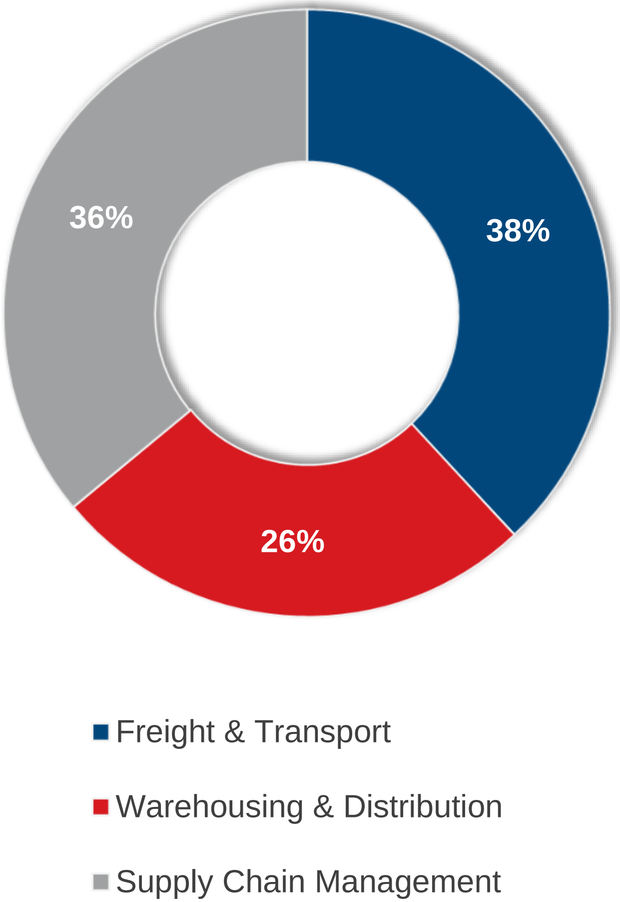


Challenging trading conditions in SA, Rest of Africa strong

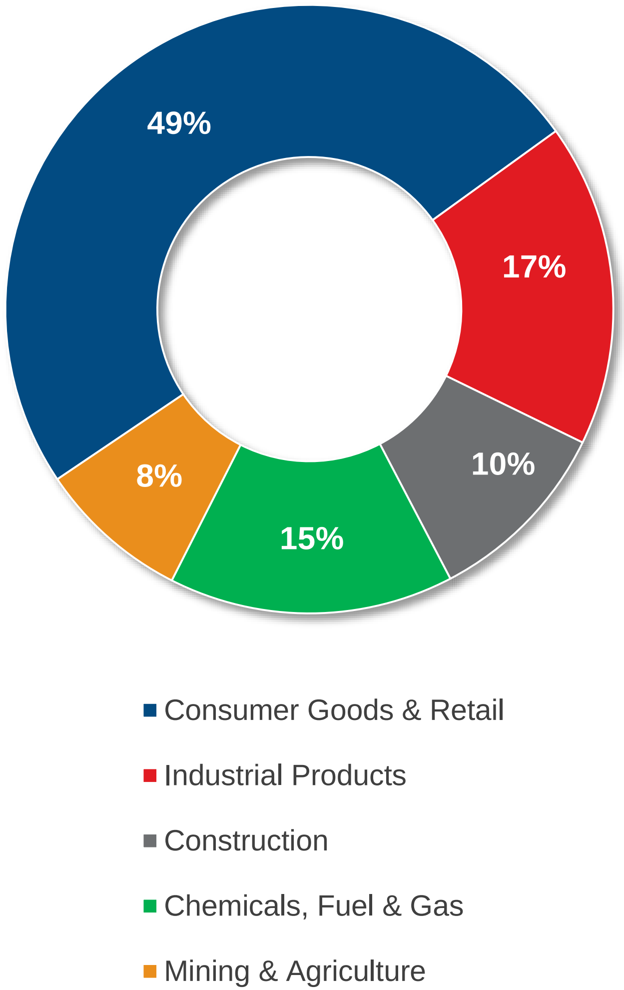
» Strike had a material impact across all South African businesses
» Volumes and rates, especially in manufacturing were depressed
» Rest of Africa business performed well and continues to grow – operating profit up 22%
» RTT health sciences will contribute significantly to distribution footprint in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

Southern Africa logistics

Revenue by activity



Revenue by sector



Southern Africa logistics

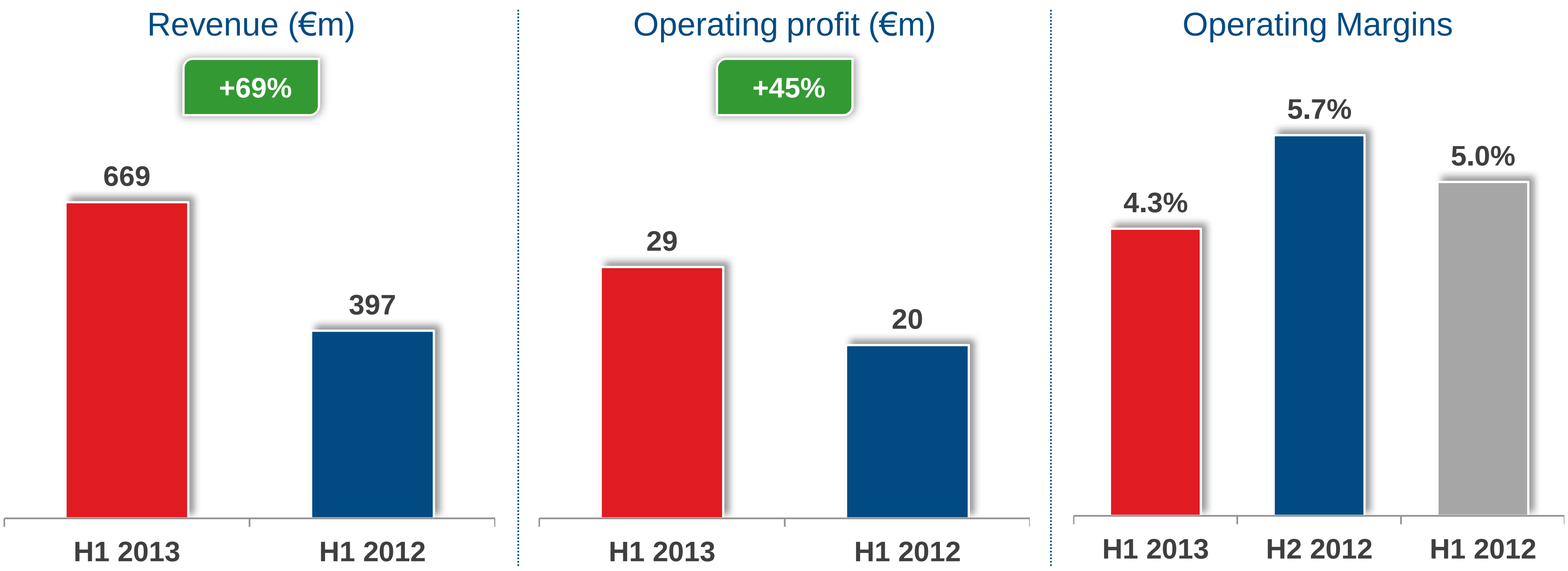
Prospects

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

Strategic objectives

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

International logistics (EURO)



Slowing German economy

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

International logistics (ZAR)

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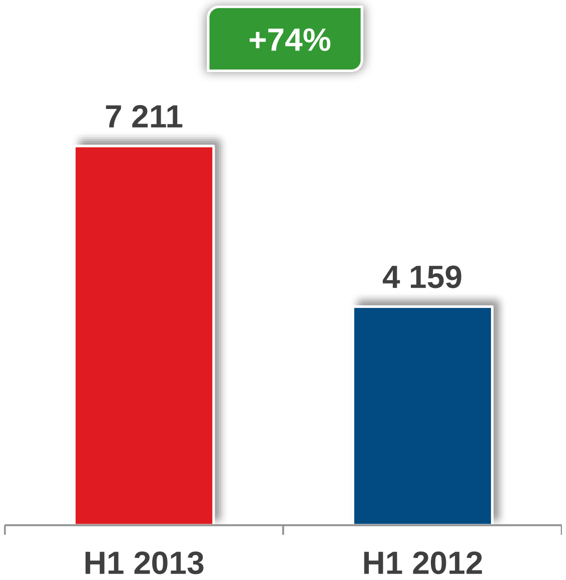
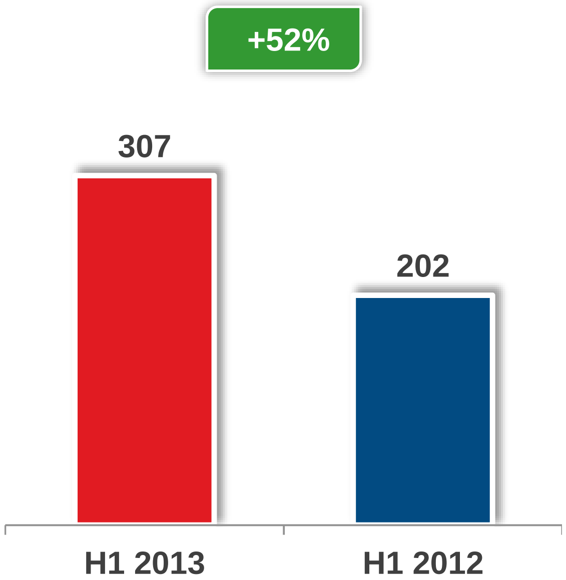
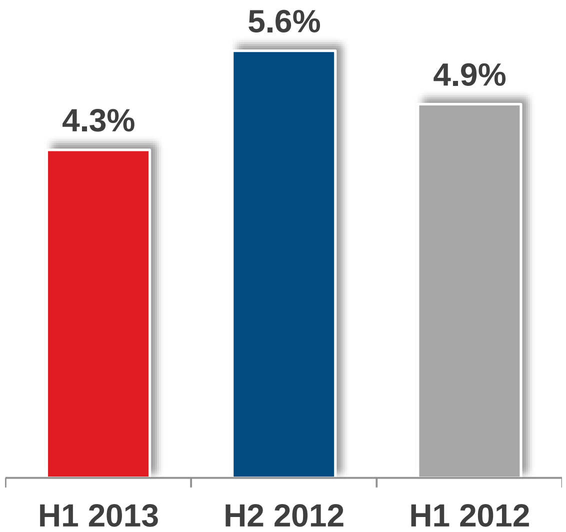
Revenue (Rm)



Operating profit (Rm)



Operating Margins

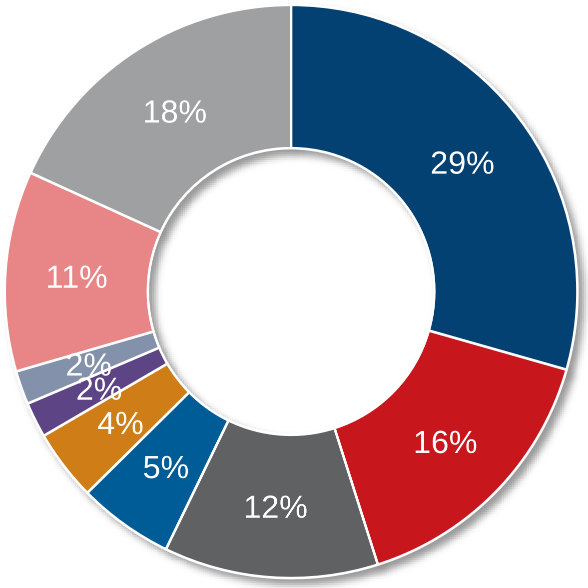


Exchange rate benefit

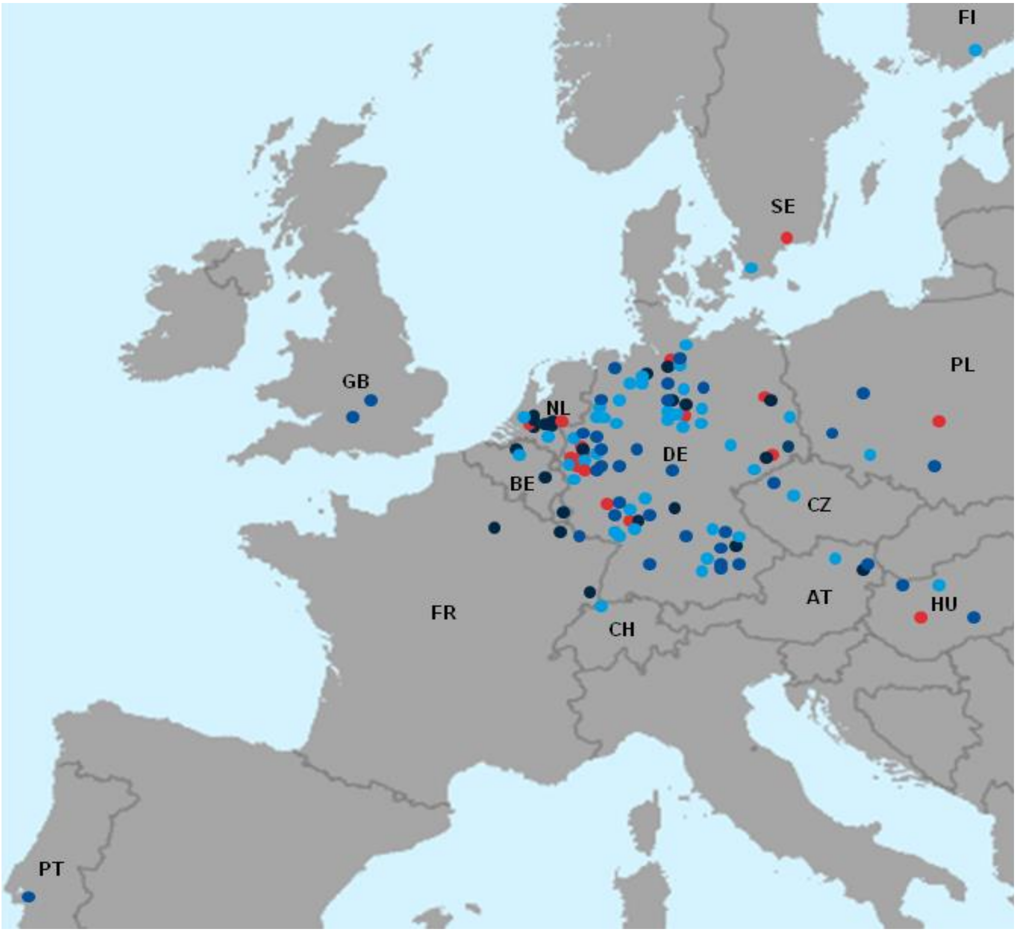
» 2012 Average R/€: 10.79 vs 2011 Average R/€: 10.47

International logistics

Revenue by sector



- Chemicals
- Steel
- Automotive
- Energy
- Paper/Packaging
- Agricultural
- Food
- Other
- Services



- Imperial Shipping Group
- Lehnkering
- Panopa
- Neska
- Brouwer Shipping

International logistics

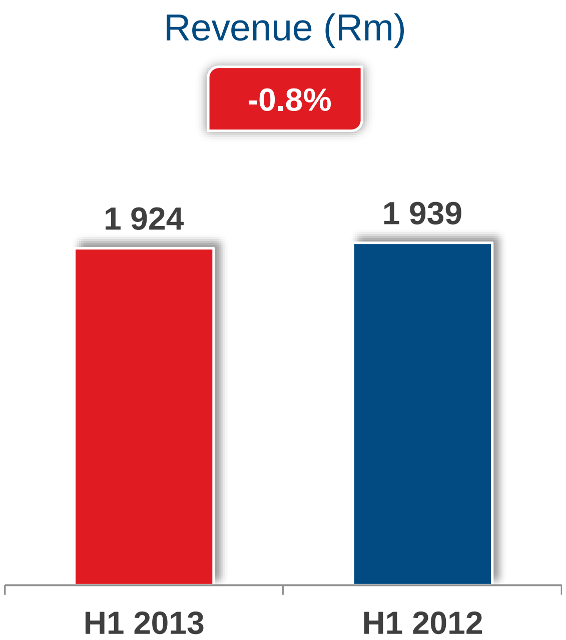
Prospects

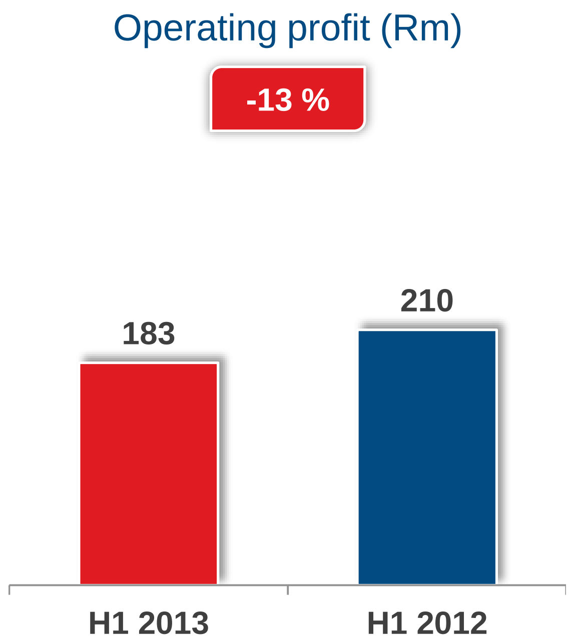
- Future performance to be impacted by slowing German economy
- Lehnkering to have a positive impact on results as it will make a contribution for the full year
- Businesses remain well positioned in attractive niches in the logistics industry in Germany
- Acquisitions could be a further growth driver

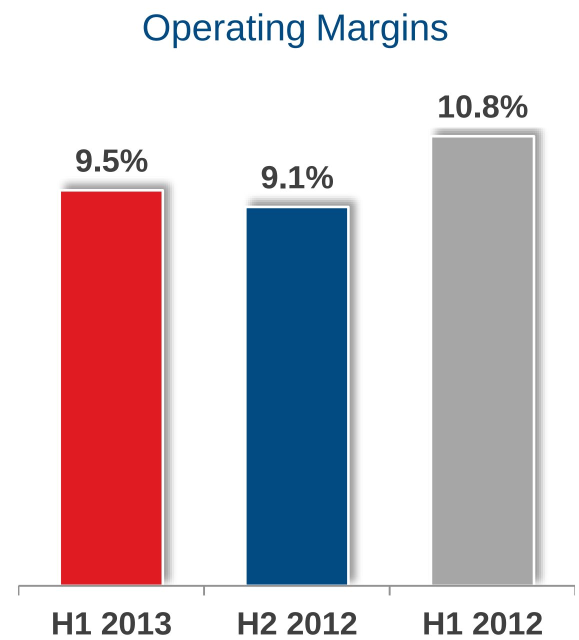
Strategic objectives

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

Car Rental and Tourism







Performance below expectation

» Margin improvement vs H2 2012 due to turnaround at Auto Pedigree & Panelshops

» Revenue flat - impacted by growth of lower rate insurance replacement business

» Utilisation reduced from 70% to 69% - impact of hail storms and higher accident levels

» Tourism performance was disappointing

Car Rental and Tourism

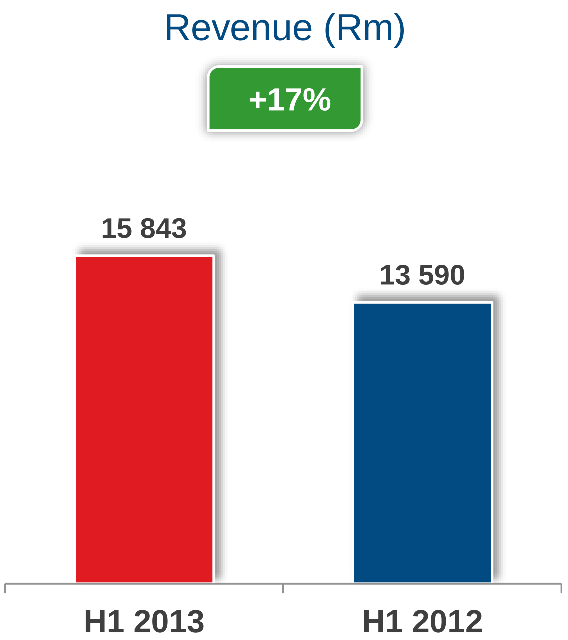
Prospects

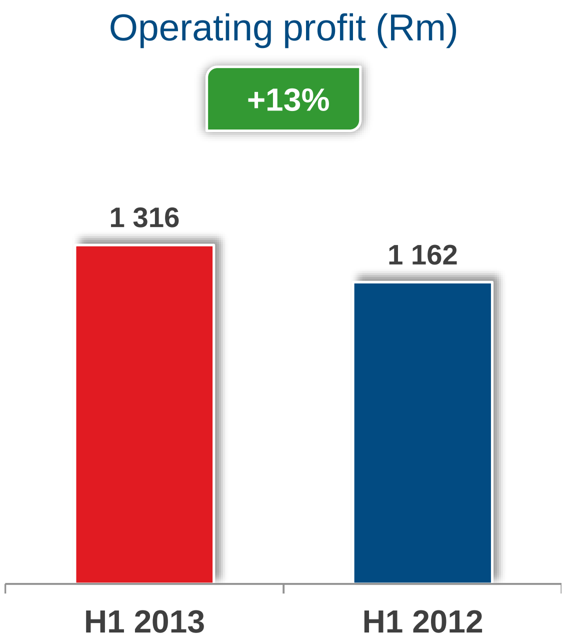
- Conditions in car rental and tourism will continue to be tough
- Improvement expected in used car market as price differential between used and new cars widen
- Inbound travel demand expected to be slow

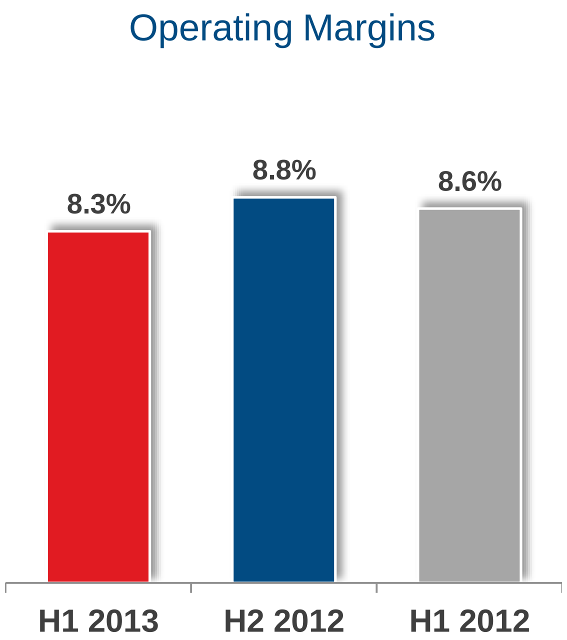
Strategic objectives

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

Distributorships



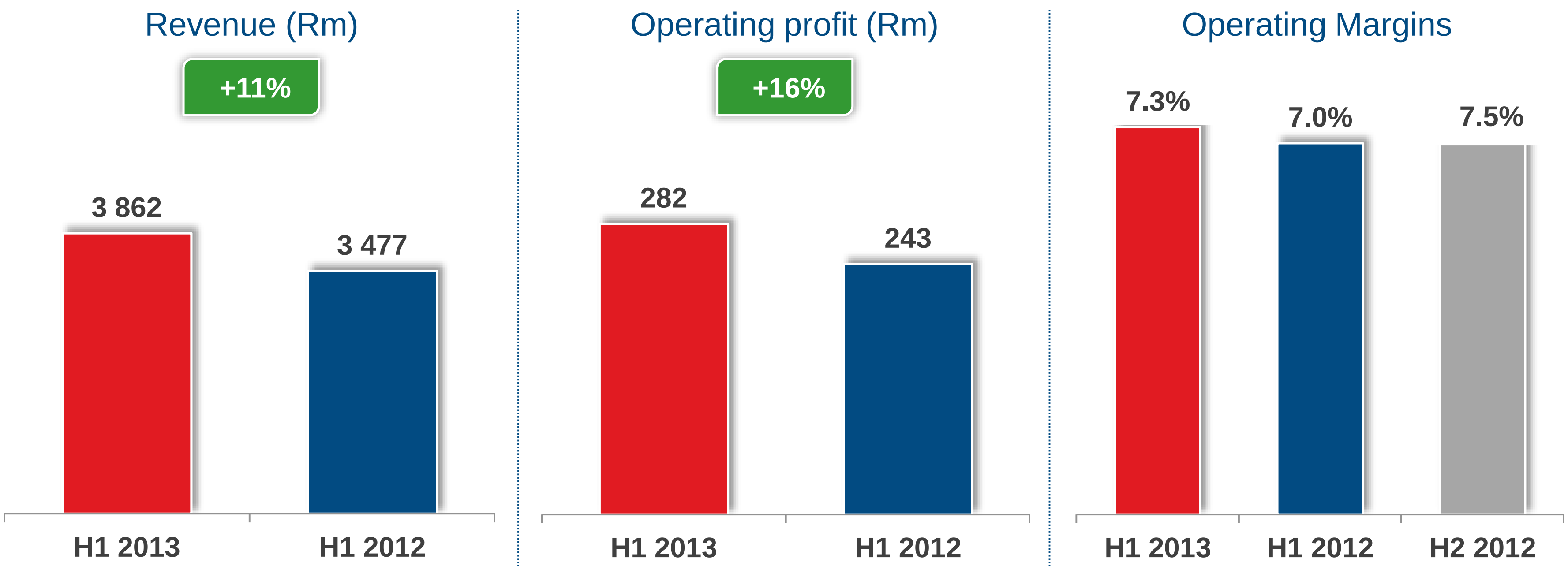




Performed well

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

Automotive parts and industrial products



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

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

Distributorships

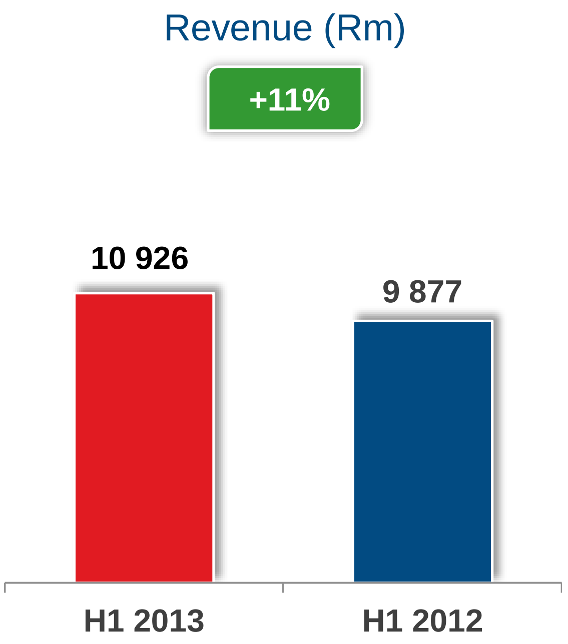
Prospects

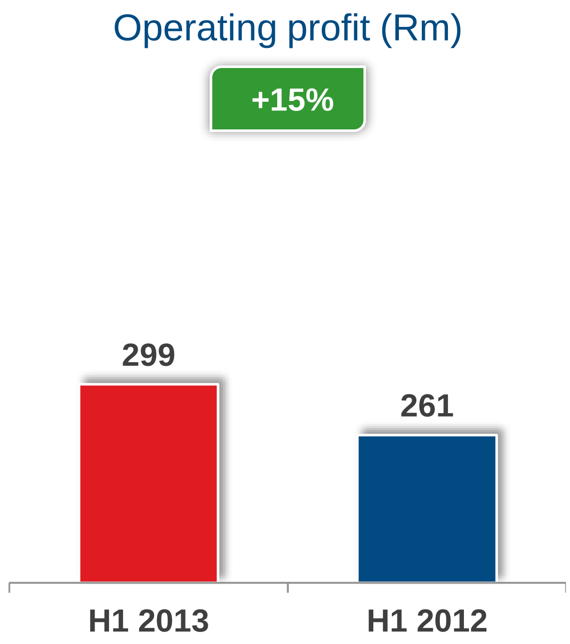
- While inventory position has improved, product supply remains tight but stable
- Continue benefiting from growth in parts and service revenue streams as the car parc of imported brands grow
- Autoparts should perform solidly in competitive market
- Goscor will capitalise on strong order book, growth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

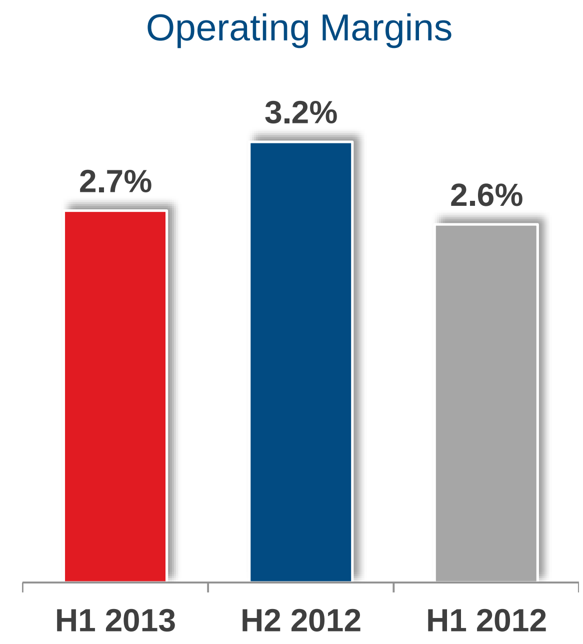
Strategic objectives

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

Automotive Retail







Good growth in operating profit

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

Automotive Retail

Prospects

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

Strategic objectives

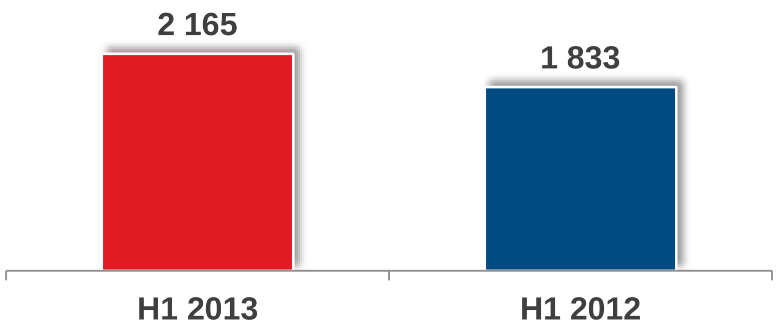
- » Target best in industry ROIC & operating margins
- » Focus on organic growth & optimising synergies between vehicle sales, related financial services and parts and service
- » Increase parts & accessory sales

Financial Services

FAST MOVING FORWARD THINKING IMPERIAL™

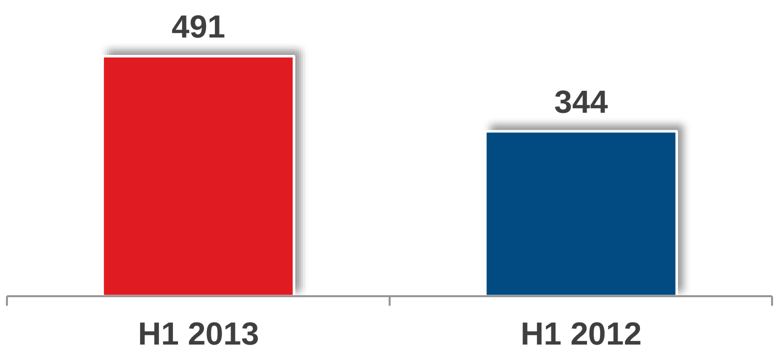
Revenue (Rm)

+18%

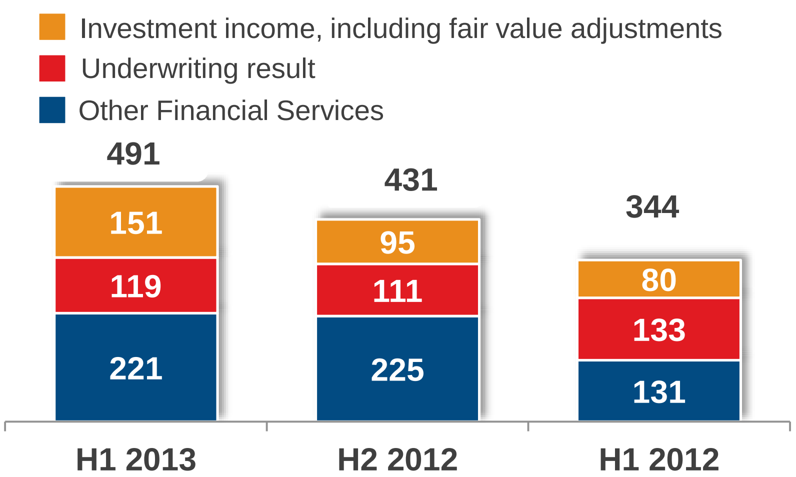


Operating profit (Rm)

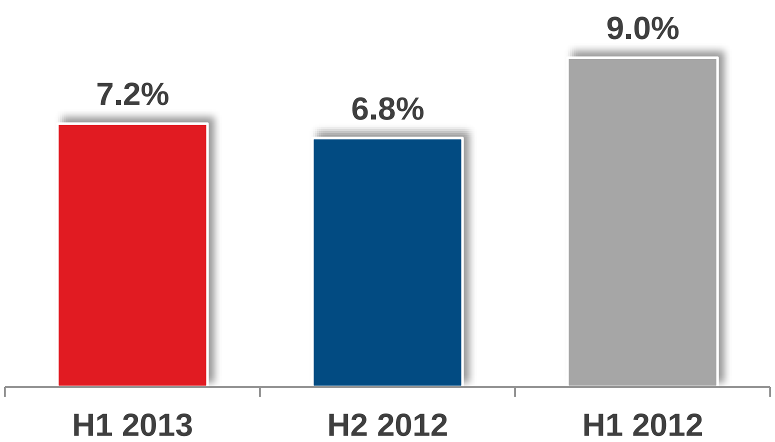
+43%



Operating profit split



Net Underwriting Margins



Financial Services

Prospects

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

Strategic objectives

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