AUDITED RESULTS
FOR THE YEAR ENDED 30 JUNE 2013

EQSTRA
HOLDINGS LIMITED

REVENUE INCREASED 11.6% to R9 089 million

OPERATING PROFIT INCREASED 16.2% to R1 038 million

HEADLINE EARNINGS PER SHARE FROM CONTINUING OPERATIONS INCREASED 34.7% to 104.0 cents

FINAL CASH DIVIDEND INCREASED 28.6% to 36.0 cents per share

CASH GENERATED FROM OPERATIONS INCREASED 30.6% to R3 159 million

REVENUE-GENERATING ASSETS INCREASED 7.8% to R9 578 million

Introduction

Eqstra Holdings Limited ("the group") produced a pleasing set of results for the year against continued demanding operating conditions, with a 34.7% increase in headline earnings per share.

The group's strategy of providing long-term leasing of mobile assets and the related services that adds value to clients' operations continued to prove its resilience. The proactive labour relations management implemented in the previous year resulted in no direct industrial action at operations for the year under review.

- **Revenue** increased by 11.6% to R9 089 million (2012: R8 143 million), due to increased equipment sales and the positive impact of new acquisitions in Industrial Equipment and improved domestic contract mining production volumes in Contract Mining and Plant Rental. South African mining industry revenue account for 68.7% (2012: 71.8%) of the Contract Mining and Plant Rental division's revenue and 31.9% (2012: 32.1%) of group revenue.
- **Profit before taxation** decreased marginally to R486 million (2012: R488 million) on a weak performance from Fleet Management and Logistics and an impairment charge for sub-standard tyres purchased in Contract Mining and Plant Rental. This resulted in the profit before taxation margin decreasing to 5.3% (2012: 6.0%). Excluding the impact of impairments in both the current and prior year, the group's profit before taxation increase is 9.6%.
- **Revenue-generating assets** (leasing assets and finance lease receivables), which is the foundation of the group's business model, increased by R694 million or 7.8% to R9 578 million (2012: R8 884 million), with good leasing asset growth of 26.4% recorded in Industrial Equipment. The leasing asset fleet of Contract Mining and Plant Rental remained static as expansionary capital expenditure continued to be curtailed until the financial performance of the division reaches desired targets. The group will continue to target growth in revenue-generating assets, which results in the generation of long-term annuity income.
- **Net finance costs** increased by 12.9% to R543 million (2012: R481 million) as average debt levels increased during the year in line with leasing asset growth and investment in working capital.
- **Working capital** decreased by R292 million on the back of inventory realisation, including leasing assets exiting their leasing term.
- **Net asset value** increased by 14.4% to 791.4 cents per share (2012: 691.9 cents per share) and return on equity (ROE) decreased to 13.7% (2012: 18.2%). The comparative ROE included profit on the sale of discontinued operations of R137 million. Excluding this impact, ROE would have decreased from 14.0% to 13.7%.
- **Headline earnings per share** increased by 34.7% to 104.0 cents per share, benefiting from an improved operating performance.

Long-term debt funding

Eqstra's debt maturity profile continues its long-term bias, which mirrors the long-term nature of associated capital equipment investments.

Total interest-bearing borrowings net of cash and cash equivalents increased by 11.5% to R7 297 million (2012: R6 543 million). This is in line with the increase in revenue-generating assets linked to long-term contracts and increased investment in working capital.

In April 2013 the group raised R446 million through the issue of a five-year R340 million floating rate note and a R106 million five-year fixed rate note. The over-subscribed bonds were issued at 252 basis points above the three-month Jibar and 252 basis points above the R204 government bond. The spread on this issue was 18 basis points lower than the five-year bond Eqstra issued in 2012. R200 million of the bond proceeds was used to repay bank term debt maturing in April 2014, with the balance used to repay overnight borrowings and commercial paper.

The group complied with all bank debt covenants and achieved an interest cover (EBITDA) ratio of 5.3 times (2012: 5.5 times) and a capital adequacy ratio of 24.6% (2012: 23.7%). Both measures are above the levels required by the group's long-term debt funders.

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

	30 June 2013 Rm	30 June 2012 Rm	% change
Revenue	**2 708**	2 411	12.3%
Operating profit	**258**	211	22.3%
Net finance costs	**(109)**	(91)	19.8%
Profit before taxation	**145**	134	8.2%
PBT margin	**5.4%**	5.6%	(3.7%)
Revenue-generating assets	**1 949**	1 542	26.4%

The division delivered a pleasing operating performance, with South African materials handling market share increasing in a declining domestic market, driven by its market-leading Toyota Forklift distributorship. This was commendable considering the negative effects of a volatile Yen and weak domestic forklift industry demand in the second half of the year. Higher sales of equipment to clients opting for a long-term leasing solution produced a positive shift towards annuity-income business, with 68% (2012: 60%) of forklifts sold into the leasing fleet. Although the growth in revenue-generating assets of 26.4% had an initial negative impact on earnings for the year, it bodes well for future earnings growth.

The Heavy Lift business unit (Konecranes port equipment, Terex mobile cranes and Terberg port terminal tractors) was renamed Heavy Equipment after merging with the remaining operations of the rationalised Construction and Mining Equipment division that mainly undertakes the distribution of Terex rigid and articulated dump trucks to the mining industry. Heavy Equipment delivered a solid performance and key focus areas will be to grow aftermarket revenue and increase sales into sub-Saharan Africa.

Impact Handling, the United Kingdom CAT Lift forklift distributorship, delivered a good performance notwithstanding continued manufacturer delivery constraints following a factory relocation from Europe to China and a weak UK economy.

The acquisitions made during the year of 600SA and Air Supreme were successfully integrated and performed better than expected in their maiden results contribution. The division's diversification strategy aimed at reducing dependence on the forklift business continued, with the South African and UK forklift business accounting for 72% (2012: 82%) of divisional revenue.

Fleet Management and Logistics

	30 June 2013 Rm	30 June 2012 Rm	% change
Revenue	**2 362**	2 180	8.3%
Operating profit	**311**	355	(12.4%)
Net finance costs	**(156)**	(131)	19.1%
Profit before taxation	**157**	216	(27.3%)
PBT margin	**6.6%**	9.9%	(32.9%)
Revenue-generating assets	**3 181**	2 943	8.1%

This division is a market leader in the provision of fleet management solutions and related value-added services across all vehicle categories to corporate, government and parastatal clients. Demand for leasing offerings continued to increase this year, a reflection of the growing maturity of the South African market in line with international trends. Leasing operations produced a net growth in leasing units, with revenue-generating assets increasing by 8.1%. This resulted in increased depreciation and finance costs.

The division's overall operating results were significantly lower, mainly due to losses incurred in non-core, start-up logistics operations and related once-off closure costs. Logistics operations have been rationalised through fleet optimisation and back office rationalisation. End-of-lease vehicle remarketing profits were also lower.

Value-added services that translate into enhanced profit margins without requiring extensive capital investment grew by 17.8%. Opportunities to sell value-added services are expected to increase. The division is targeting continued growth in this area, particularly with GPS Tracking Solutions.

Contract Mining and Plant Rental

	30 June 2013 Rm	30 June 2012 Rm	% change
Revenue	**4 223**	3 707	13.9%
Operating profit	**473**	322	46.9%
Net finance costs	**(273)**	(277)	(1.4%)
Profit before taxation	**192**	109	76.1%
PBT margin	**4.5%**	2.9%	55.2%
Revenue-generating assets	**4 517**	4 517	0.0%

The primary business unit of Contract Mining and Plant Rental, MCC, is one of southern Africa's largest opencast contract mining and heavy equipment plant rental companies. The division delivered improved operating results following a poor financial performance in recent years. Higher production volumes contributed to growth in revenues.

Profit before taxation increased by 76.1% on improved contract management, asset utilisation and a reduction in loss-making contracts. The division operated with limited industrial action compared to the prior year through proactive labour relations. Profitability of the Benga project in Mozambique was negatively impacted by tyre impairment charges and operations coming to a halt for a period of time when the client declared a force majeure. The loss-making Nkomati Nickel contract was renegotiated and a turnaround is in process. The Vele mine was placed on care and maintenance and all equipment has been redeployed to a new contract that was awarded at the end of the financial year. A final contract with B2Gold Namibia was not concluded. Plant rental delivered a much improved South African performance while in the rest of Africa activity remains promising.

Share buy-back

The group continued its share buy-back programme during the year as the current share price continues to trade below the group's net asset value per share. The group bought back and cancelled 17.3 million shares to the value of R113 million (2012: R65 million).

Dividend

In line with the group's published dividend policy of an annual payout of between 30% and 35% of headline earnings, the board declares a dividend of 36.0 cents per share, a 28.6% increase.

The board considered the solvency and liquidity of the company and is satisfied that the company will be solvent and liquid immediately after completing the distribution.

Prospects

Industrial Equipment is targeting further market share gains in all segments and an increase in aftermarket revenues. Demand is expected to remain firm, despite the decline in the SA forklift market in recent months.

Fleet Management and Logistics' core business will remain defensive and the rationalisation of loss making business units undertaken during the year should result in an improvement in profitability.

Contract Mining and Plant Rental will build on the current year's performance. It has initiatives in place to grow future earnings, although the commodity and labour environment will require careful management.

The group has appetite for selective complementary acquisitions and further diversification in addition to organic growth.

Outlook

The group expects its earnings performance to continue into the next financial year.

However, the domestic economy will remain under pressure and the current nationwide industrial action could impact on 2014 operating results.

The above information provided in this announcement has not been reviewed and reported on by the company's external auditors and does not constitute an earnings forecast.

By order of the board

NP Mageza
Chairperson

WS Hill
Chief Executive Officer

3 September 2013

SUMMARISED GROUP STATEMENT OF FINANCIAL POSITION

as at

	30 June 2013 Rm	30 June 2012 Rm
ASSETS		
Non-current assets	**10 345**	9 553
Intangible assets	**91**	51
Property, plant and equipment	**538**	500
Leasing assets	**9 491**	8 755
Deferred tax assets	**35**	30
Finance lease receivables	**33**	59
Other investments, loans and derivatives[2]	**157**	158
Current assets	**2 956**	3 036
Inventories	**945**	811
Trade and other receivables and derivatives	**1 628**	1 533
Finance lease receivables	**54**	70
Taxation in advance	**29**	12
Cash and cash equivalents	**300**	610
Total assets	**13 301**	12 589
EQUITY AND LIABILITIES		
Stated capital	**1 816**	1 929
Other reserves	**218**	106
Retained income	**1 222**	931
Equity attributable to owners of the parent	**3 256**	2 966
Non-controlling interests	**19**	14
Total equity	**3 275**	2 980
Non-current liabilities	**6 302**	6 498
Interest-bearing borrowings	**5 541**	5 801
Deferred tax liabilities	**761**	697
Current liabilities	**3 724**	3 111
Current portion of interest-bearing borrowings[3]	**2 056**	1 352
Trade and other payables and derivatives	**1 656**	1 747
Current tax liabilities	**12**	12
Total equity and liabilities	**13 301**	12 589

SUMMARISED GROUP INCOME STATEMENT

for the years ended

	30 June 2013 Rm	30 June 2012 Rm
Continuing operations		
Revenue	**9 089**	8 143
Profit from operations before depreciation, amortisation and recoupments	**2 870**	2 596
Depreciation and amortisation	**(1 836)**	(1 744)
Recoupments	**4**	41
Operating profit	**1 038**	893
Net foreign exchange gains	**7**	46
Net (impairment) reversal of impairment of leasing assets	**(16)**	30
Profit before net finance costs	**1 029**	969
Net finance costs	**(543)**	(481)
Finance costs including fair value gains[5]	**(582)**	(507)
Finance income	**39**	26
Profit before taxation	**486**	488
Income tax expense	**(78)**	(111)
Profit for the year from continuing operations	**408**	377
Discontinued operations		
(Loss) profit from discontinued operations, including profit on sale of discontinued operations	**(18)**	111
Profit for the year	**390**	488
Attributable to:		
Owners of the parent	**385**	486
– Profit for the year from continuing operations	**403**	375
– (Loss) profit for the year from discontinued operations	**(18)**	111
Non-controlling interests	**5**	2
Profit for the year	**390**	488
	Cents	Cents
Earnings per share[7]		
Earnings per share from continuing operations		
– Basic earnings per share (cents)	**100.0**	89.4
– Diluted earnings per share (cents)	**100.0**	88.0
(Loss) earnings per share from discontinued operations		
– Basic (loss) earnings per share (cents)	**(4.5)**	26.5
– Diluted (loss) earnings per share (cents)	**(4.5)**	26.1

SUMMARISED GROUP STATEMENT OF COMPREHENSIVE INCOME

for the years ended

	30 June 2013 Rm	30 June 2012 Rm
Profit for the year	**390**	488
Total other comprehensive income for the year, net of taxation	**125**	77
Exchange differences on translation of foreign subsidiaries	**87**	27
Net fair value gain on cash flow hedges and other fair value reserves	**38**	50
Total comprehensive income for the year, net of taxation	**515**	565
Attributable to:		
Owners of the parent	**510**	563
– Profit for the year from continuing operations	**528**	452
– (Loss) profit for the year from discontinued operations	**(18)**	111
Non-controlling interests	**5**	2
	515	565

SUMMARISED GROUP STATEMENT OF CHANGES IN EQUITY

for the years ended

	Stated capital 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 year	–	77	486	2	565
Profit for the year	–	–	486	2	488
Other comprehensive income for the year, net of taxation	–	77	–	–	77
Net share-based payment reversal	–	(21)	–	–	(21)
Revaluation of Lereko call option	–	2	–	–	2
Repurchase of "A" deferred ordinary shares	(66)	–	–	–	(66)
Purchase of treasury shares by subsidiary	(65)	–	–	–	(65)
Dividends paid	–	–	(105)	(3)	(108)
Other movements	–	17	(28)	(4)	(15)
Balance at 30 June 2012	**1 929**	**106**	**931**	**14**	**2 980**
Total comprehensive income for the year	–	125	385	5	515
Profit for the year	–	–	385	5	390
Other comprehensive income for the year, net of taxation	–	125	–	–	125
Net share-based payment expense	–	16	–	–	16
Devaluation of Lereko call option	–	(5)	–	–	(5)
Dividends paid	–	–	(115)	–	(115)
Repurchase of ordinary shares	(113)	–	–	–	(113)
Realisation of currency translation reserve	–	(21)	21	–	–
Deferred taxation effect on items recorded directly in equity	–	(3)	–	–	(3)
Balance at 30 June 2013	**1 816**	**218**	**1 222**	**19**	**3 275**

SUMMARISED GROUP STATEMENT OF CASH FLOWS

for the years ended

	30 June 2013 Rm	30 June 2012 Rm
Cash flows from operating activities		
Cash generated by operations before working capital movements	**2 867**	2 668
Working capital movements	**292**	(250)
Cash generated from operations	**3 159**	2 418
Interest received	**39**	27
Interest paid	**(593)**	(565)
Taxation paid	**(60)**	(59)
Net cash flows from operating activities	**2 545**	1 821
Cash flows from investing activities		
Acquisition of businesses	**(28)**	(53)
Disposal of businesses	**–**	424
Gross capital expenditure	**(2 893)**	(3 289)
Proceeds on disposal of assets	**58**	385
Decrease (increase) in finance lease receivables	**42**	(39)
Increase in other investments and loans	**–**	(3)
Net cash flows from investing activities	**(2 821)**	(2 575)
Cash flows from financing activities		
Repurchase of non-controlling interest	**–**	(6)
Repurchase of "A" deferred shares	**–**	(66)
Purchase of treasury shares by subsidiary	**–**	(65)
Repurchase of ordinary shares	**(113)**	–
Dividends paid	**(115)**	(108)
Increase in interest-bearing borrowings	**184**	1 417
Net cash flows from financing activities	**(44)**	1 172
Net (decrease) increase in cash and cash equivalents	**(320)**	418
Effect of exchange rate translation on cash and cash equivalents	**10**	1
Cash and cash equivalents at beginning of year	**610**	191
Cash and cash equivalents at end of year	**300**	610

SUMMARISED GROUP DISCONTINUED OPERATIONS INCOME STATEMENT

for the years ended

	30 June 2013 Rm	30 June 2012 Rm
Revenue	**65**	1 120
(Loss) profit from operations before depreciation and recoupments	**(3)**	85
Depreciation, amortisation and recoupments	**–**	(8)
Operating (loss) profit	**(3)**	77
Foreign exchange gains (losses)	**6**	(19)
Profit before net finance costs	**3**	58
Net finance costs	**(8)**	(48)
Finance costs including fair value gains	**(8)**	(49)
Finance income	**–**	1
(Loss) profit before taxation	**(5)**	10
Income tax expense	**(13)**	(36)
Loss for the year	**(18)**	(26)

** The above discontinued operations formed part of the former Construction and Mining Equipment division*

	30 June 2013 Rm	30 June 2012 Rm
The profit from discontinued operations, including profit on sale of discontinued operations comprises:		
Loss from discontinued operations (refer above)	**(18)**	(26)
Profit on disposal of discontinued operation, net of taxation	**–**	137
	(18)	111

CASH FLOWS FROM DISCONTINUED OPERATIONS

for the years ended

	30 June 2013 Rm	30 June 2012 Rm
Net cash flows from operating activities	**111**	(43)
Net cash flows from investing activities	**–**	425
Net cash flows from financing activities	**(111)**	(382)
Cash and cash equivalents at end of the year	**–**	–

SEGMENTAL INFORMATION – SUMMARISED GROUP STATEMENT OF FINANCIAL POSITION

as at

	Group		Industrial Equipment#		Fleet Management and Logistics#		Contract Mining and Plant Rental		Corporate Office and Eliminations	
	30 June 2013 Rm	30 June 2012 Rm	**30 June 2013 Rm**	30 June 2012 Rm	**30 June 2013 Rm**	30 June 2012 Rm	**30 June 2013 Rm**	30 June 2012 Rm	**30 June 2013 Rm**	30 June 2012 Rm
BUSINESS SEGMENTATION										
ASSETS										
Intangible assets	**91**	51	**–**	–	**58**	34	**30**	14	**3**	3
Property, plant and equipment	**538**	500	**164**	146	**94**	62	**164**	152	**116**	140
Leasing assets	**9 491**	8 755	**1 949**	1 542	**3 094**	2 814	**4 517**	4 517	**(69)**	(118)
Finance lease receivables	**87**	129	**–**	–	**87**	129	**–**	–	**–**	–
Other investments and loans	**104**	124	**–**	–	**–**	7	**1**	12	**103**	105
Inventories	**945**	811	**772**	661	**71**	53	**102**	97	**–**	–
Trade and other receivables and derivatives	**1 681**	1 567	**460**	556	**246**	193	**875**	767	**100**	51
Operating assets	**12 937**	11 937	**3 345**	2 905	**3 650**	3 292	**5 689**	5 559	**253**	181
Deferred tax assets	**35**	30								
Taxation in advance	**29**	12								
Cash and cash equivalents	**300**	610								
Total assets	**13 301**	12 589								
LIABILITIES										
Trade and other payables and derivatives	**1 656**	1 747	**535**	672	**400**	337	**622**	611	**99**	127
Interest-bearing borrowings	**7 597**	7 153	**1 948**	1 471	**2 186**	1 948	**3 312**	3 436	**151**	298
Operating liabilities	**9 253**	8 900	**2 483**	2 143	**2 586**	2 285	**3 934**	4 047	**250**	425
Deferred tax liabilities	**761**	697								
Current tax liabilities	**12**	12								
Total liabilities	**10 026**	9 609								
GEOGRAPHIC SEGMENTATION										
Operating assets	**12 937**	11 937	**3 345**	2 905	**3 650**	3 292	**5 689**	5 559	**253**	181
– South Africa	**10 287**	9 673	**2 550**	2 305	**3 419**	3 053	**4 065**	4 134	**253**	181
– Rest of World	**2 650**	2 264	**795**	600	**231**	239	**1 624**	1 425	**–**	–
Trade and other payables and derivatives	**1 656**	1 747	**535**	672	**400**	337	**622**	611	**99**	127
– South Africa	**1 425**	1 498	**460**	595	**364**	285	**502**	491	**99**	127
– Rest of World	**231**	249	**75**	77	**36**	52	**120**	120	**–**	–
Interest-bearing borrowings	**7 597**	7 153	**1 948**	1 471	**2 186**	1 948	**3 312**	3 436	**151**	298
– South Africa	**6 017**	5 891	**1 391**	1 059	**2 034**	1 865	**2 441**	2 669	**151**	298
– Rest of World	**1 580**	1 262	**557**	412	**152**	83	**871**	767	**–**	–
Net capital expenditure	**2 835**	2 904	**850**	703	**1 279**	1 023	**702**	1 159	**4**	19
– South Africa	**2 472**	2 085	**699**	419	**1 221**	965	**548**	682	**4**	19
– Rest of World	**363**	819	**151**	284	**58**	58	**154**	477	**–**	–

 # Prior year re-presented to reflect changes in reporting structures following sale and exit of Bucyrus and New Holland distributorships

SEGMENTAL INFORMATION – SUMMARISED GROUP INCOME STATEMENTS

for the years ended

	Group		Industrial Equipment#		Fleet Management and Logistics#		Contract Mining and Plant Rental		Corporate Office and Eliminations	
	30 June 2013 Rm	30 June 2012 Rm	**30 June 2013 Rm**	30 June 2012 Rm	**30 June 2013 Rm**	30 June 2012 Rm	**30 June 2013 Rm**	30 June 2012 Rm	**30 June 2013 Rm**	30 June 2012 Rm
BUSINESS SEGMENTATION										
Revenue										
– Sales of goods	**2 088**	1 662	**1 533**	1 271	**443**	391	**112**	–	**–**	–
– Rendering of services, leasing income and other	**7 001**	6 481	**1 111**	1 055	**1 779**	1 726	**4 111**	3 699	**–**	1
	9 089	8 143	**2 644**	2 326	**2 222**	2 117	**4 223**	3 699	**–**	1
Inter segment revenue	**–**	–	**64**	85	**140**	63	**–**	8	**(204)**	(156)
	9 089	8 143	**2 708**	2 411	**2 362**	2 180	**4 223**	3 707	**(204)**	(155)
Net operating expenses	**(6 219)**	(5 547)	**(2 068)**	(1 875)	**(1 385)**	(1 207)	**(2 956)**	(2 604)	**190**	139
Depreciation and amortisation	**(1 836)**	(1 744)	**(382)**	(328)	**(673)**	(636)	**(794)**	(789)	**13**	9
Recoupments	**4**	41	**–**	3	**7**	18	**–**	8	**(3)**	12
Operating profit (loss)	**1 038**	893	**258**	211	**311**	355	**473**	322	**(4)**	5
Net foreign exchange gains (losses)	**7**	46	**(4)**	14	**–**	(1)	**10**	27	**1**	6
Net (impairment) reversal of impairment of leasing assets	**(16)**	30	**–**	–	**2**	(7)	**(18)**	37	**–**	–
Profit (loss) before net finance costs	**1 029**	969	**254**	225	**313**	347	**465**	386	**(3)**	11
Net finance (costs) income	**(543)**	(481)	**(109)**	(91)	**(156)**	(131)	**(273)**	(277)	**(5)**	18
Finance costs including fair value gains	**(582)**	(507)	**(112)**	(100)	**(193)**	(166)	**(273)**	(278)	**(4)**	37
Finance income	**39**	26	**3**	9	**37**	35	**–**	1	**(1)**	(19)
Profit (loss) before taxation	**486**	488	**145**	134	**157**	216	**192**	109	**(8)**	29
Income tax (expense) income	**(78)**	(111)	**(20)**	(20)	**(35)**	(68)	**(24)**	5	**1**	(28)
Profit (loss) for the year	**408**	377	**125**	114	**122**	148	**168**	114	**(7)**	1
GEOGRAPHIC SEGMENTATION										
Revenue	**9 089**	8 143	**2 708**	2 411	**2 362**	2 180	**4 223**	3 707	**(204)**	(155)
– South Africa	**7 537**	6 923	**2 209**	2 027	**2 168**	2 026	**3 364**	3 025	**(204)**	(155)
– Rest of World	**1 552**	1 220	**499**	384	**194**	154	**859**	682	**–**	–
Operating profit (loss)	**1 038**	893	**258**	211	**311**	355	**473**	322	**(4)**	5
– South Africa	**827**	681	**235**	189	**284**	329	**312**	158	**(4)**	5
– Rest of World	**211**	212	**23**	22	**27**	26	**161**	164	**–**	–
Net finance costs (income)	**543**	481	**109**	91	**156**	131	**273**	277	**5**	(18)
– South Africa	**468**	419	**96**	80	**146**	125	**221**	232	**5**	(18)
– Rest of World	**75**	62	**13**	11	**10**	6	**52**	45	**–**	–

NOTES

(1) Basis of preparation

These summarised preliminary financial statements have been prepared in accordance with the framework concepts, measurement and recognition requirements of International Financial Reporting Standards (IFRS), the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and contains information required by IAS 34: Interim Financial Reporting, the JSE Limited 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 2013 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 financial results

	30 June 2013 Rm	30 June 2012 Rm
(2) Other investments, loans and derivatives		
– Listed, at market value	**64**	66
– Unlisted, at fair value	**40**	42
– Loans receivable	**–**	16
– Derivative financial asset	**53**	34
	157	158
(3) Current portion of interest-bearing borrowings		
The current portion of interest-bearing borrowings includes R900 million (2012: R529 million) commercial paper that is supported by a R1 000 million standby liquidity facility that has an 13-month rolling notice period.		
(4) Capital commitments and contingencies	**2 086**	2 402
– Contracted	**501**	489
– Authorised by directors but not contracted	**1 585**	1 913
Contingent liabilities	**–**	–
Guarantees	**55**	7
The expenditure is substantially for the acquisition and replacement of leasing assets. Expenditure will be financed out of cash generated from operations as well as from proceeds on disposals and existing banking facilities.		
(5) Finance costs including fair value gains		
Net interest expense – continuing operations	**585**	516
Fair value gains on borrowings and interest swaps (unrealised)	**(3)**	(9)
	582	507

	Cents	Cents
(6) Net asset value per share attributable to owners of the parent	**791.4**	691.9
(7) Headline earnings per share		
Headline earnings per share – continuing operations(8)		
– Basic earnings per share (cents)	**104.0**	77.2
– Diluted earnings per share (cents)	**104.0**	76.0
Headline earnings per share – discontinued operations(8)		
– Basic (loss) earnings per share (cents)	**(4.5)**	0.0
– Diluted (loss) earnings per share (cents)	**(4.5)**	0.0
Reconciliation of continuing earnings per share		
Basic earnings per share	**100.0**	89.4
Profit on sale of property, plant and equipment and leasing and other equipment	**(1.0)**	(9.8)
Net impairment (reversal of impairment) of leasing and other assets	**4.7**	(7.2)
Taxation effect	**0.3**	4.8
Headline earnings per share	**104.0**	77.2
	Million	Million
(8) Weighted average number of shares in issue for the year		
Number of ordinary shares		
– in issue	**394. 2**	428. 7
Weighted average number of ordinary shares in issue during the year	**402.9**	419.6
– opening shares net of treasury shares	**411. 4**	419.4
– conversion of "A" deferred ordinary shares	**–**	0.8
– purchase of treasury shares	**–**	(0.6)
– repurchase of ordinary shares	**(8.5)**	–
– dilutionary effect of deferred ordinary shares	**–**	6. 5
Diluted weighted average number of ordinary shares	**402.9**	426. 1

(9) The auditors, Deloitte & Touche, have issued their unmodified opinion on the group's annual financial statements for the year ended 30 June 2013. The audit was conducted in accordance with International Standards on Auditing. A copy of the auditors report together with a copy of the audited financial statements are available for inspection at the company's registered office. These summarised preliminary financial statements have been derived from the group's annual financial statements and are consistent in all material respects with the group's annual financial statements. These summarised preliminary financial statements have been audited by the company's auditors who have issued an unmodified opinion.

The auditors report does not necessarily report on all of the information contained in this announcement. Shareholders are therefore advised that, in order to obtain a full understanding of the nature of the auditor's engagement, they should obtain a copy of the auditor's report, together with the accompanying financial information from the company's registered office. Any reference to future financial information included in this announcement has not been reviewed or reported on by the auditors.

NAME AND REGISTRATION NUMBER
Eqstra Holdings Limited
1998/011672/06
JSE codes: EQS; EQS01; EQS02; EQS04; EQS05; EQS06; EQS07
ISIN: ZAE000117123

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NON-EXECUTIVE DIRECTORS
NP Mageza*(Chairperson), MJ Croucamp*, S Dakile-Hlongwane, VJ Mokoena*, SD Mthembi-Mahanyele*, AJ Phillips*, TDA Ross*, GG Gelink#*
*(*Independent), (#Appointed 13 Novenber 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
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SPONSOR
Rand Merchant Bank
(a division of FirstRand Bank Limited)

Industrial Equipment	Fleet Management and Logistics	Contract Mining and Plant Rental

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