EQSTRA
HOLDINGS LIMITED

UNAUDITED INTERIM RESULTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2013

REVENUE INCREASED **14.7%** to R4 935 million

HEADLINE EARNINGS PER SHARE DECREASED **25.4%** to 34.9 cents

CASH FLOWS FROM OPERATING ACTIVITIES INCREASED **36.2%** to R1 370 million

OPERATING PROFIT DECREASED **13.5%** to R461 million

EARNINGS BEFORE INTEREST, TAXATION, DEPRECIATION AND AMORTISATION DECREASED **0.8%** to R1 406 million

REVENUE-GENERATING ASSETS INCREASED **3.8%** to R9 942 million

Introduction

The on-going investments that Eqstra Holdings Limited ("Eqstra") has made in revenue-generating assets continue to translate into higher annuity income and operating cash flow. Earnings growth was however negatively impacted by the three week nationwide SAFCEC (South African Federation of Civil Engineering Contractors) industrial action in the Contract Mining and Plant Rental division.

Overview of operations

- **Revenue** increased by 14.7% to R4 935 million (H1'13: R4 302 million) as a result of investments in long term revenue generating assets. Revenue was also positively impacted by growth in logistics and other value-added service in Fleet Management and Logistics, equipment sales in Industrial Equipment and the effect of a weakening currency on the translation of foreign operations.
- **Operating profit** decreased by 13.5% to R461 million (H1'13: R533 million) due to the impact of industrial action in Contract Mining and Plant Rental. These losses offset the increase in operating profit reported in Fleet Management and Logistics and Industrial Equipment.
- **Earnings before interest, taxation, depreciation and amortisation** decreased marginally by 0.8% to R1 406 million (H1'13: R1 418 million), despite the R135 million negative impact of the industrial action.
- **Cash flows from operating activities** increased by 36.2% to R1 370 million (H1'13: R1 006 million) as a results of an improvement in working capital.
- **Revenue-generating assets** (leasing assets and finance lease receivables) increased by 3.8% to R9 942 million (H2'2013: R9 578 million) with continued leasing asset growth in Industrial Equipment and Fleet Management and Logistics. The value of the leasing fleet in Contract Mining and Plant Rental has remained unchanged with continued curtailment of expansionary capital expenditure.
- **Net asset value** increased by 4.2% to 824.9 cents per share (H2'13: 791.4 cents per share).
- **Headline earnings** decreased by 25.4% to 34.9 cents per share (H1'13: 46.8 cents per share).

Debt funding

Eqstra's debt maturity profile continues to mirror the long-term nature of associated revenue-generating assets.

Total interest-bearing borrowings increased by 5.2% to R7 991 million (H2'13: R7 597 million).

During the period the group raised R465 million through a 5 year amortising bond and an additional R100 million was raised through a three-year nominal bond. Both bonds were issued at 200 basis points above the three-month Jibar rate through private placements. The proceeds of the bonds were used to finance growth in revenue-generating assets and to repay commercial paper and bank term debt. We consider an amortising bond an ideal funding instrument as it reduces refinancing risk and matches the cash flows derived from the revenue-generating assets.

The current portion of interest-bearing borrowings increased to R2 503 million (H2'13 R2 056 million) as the expensive R270 million EQS01 bond and a GBP28 million term facility for the United Kingdom (UK) operations now falls due within 12 months. We are in the process of extending the UK facility for another 3 years. In addition Eqstra continues to manage the duration, currency and interest rate of its debt in accordance with underlying revenue-generating assets.

The recent increase in the repo rate will have a positive impact on the financial results as the revenue generated by the equity invested in prime linked leasing assets will be more than the additional cost of funding working capital.

The group complied with all bank covenants for the period. It achieved an interest cover (EBITDA) ratio of 4.9 times (H1'13: 5.4 times) and maintained a capital adequacy ratio of 24.4% (H1'13: 24.4%).

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 met.

Divisional review

Industrial Equipment

	for the six months ended			for the year ended
	31 December 2013 Rm	31 December 2012 Rm	30 June 2013 Rm	30 June 2013 Rm
Revenue	**1 507**	1 228	1 480	2 708
Operating profit	**145**	109	149	258
Net finance costs	**(70)**	(50)	(59)	(109)
Profit before taxation (PBT)	**74**	56	89	145
PBT margin	**4.9%**	4.6%	6.0%	5.4%
Revenue-generating assets	**2 159**	1 684	1 949	1 949

The strategy to achieve geographical and product diversification underpinned strong divisional results in a declining South African forklift market. Revenue was also supported by improved sales volumes in the Heavy Equipment business unit. Despite the improved financial results, the division has already aligned overhead costs in South Africa to a declining forklift market.

The United Kingdom operations increased earnings from a recovering economy and a weaker Rand. Recently the business unit secured the UK distributorship rights for Konecranes and Mafi terminal tractors.

The Terex Crane distributorship was not renewed as at 31 December 2013 and the distribution of Terex Trucks will continue as per the agreement.

Fleet Management and Logistics

	for the six months ended			for the year ended
	31 December 2013 Rm	31 December 2012 Rm	30 June 2013 Rm	30 June 2013 Rm
Revenue	**1 351**	1 134	1 228	2 362
Operating profit	**183**	172	139	311
Net finance costs	**(87)**	(78)	(78)	(156)
Profit before taxation	**96**	93	64	157
PBT margin	**7.1%**	8.2%	5.2%	6.6%
Revenue-generating assets	**3 259**	3 087	3 181	3 181

The division reported solid revenue growth in its core leasing and logistics business units, whilst operating margin was impacted by non-recurring rationalisation costs and lower overall margin in its vehicle remarketing activities. Profit contributions from value-added products continued, in particular GPS Tracking Solutions. The leasing fleet reflected marginal growth as a result of selective capital allocation to new business to ensure measured growth.

An empowerment transaction was concluded with Nozala to position the division to compete for future government and parastatal tenders.

Contract Mining and Plant Rental

	for the six months ended			for the year ended
	31 December 2013 Rm	31 December 2012 Rm	30 June 2013 Rm	30 June 2013 Rm
Revenue	**2 286**	2 022	2 201	4 223
Operating profit	**130**	246	227	473
Net finance costs	**(130)**	(138)	(135)	(273)
Profit before taxation	**–**	90	102	192
PBT margin	**–**	4.5%	4.6%	4.5%
Revenue-generating assets	**4 567**	4 450	4 517	4 517

The division's turn around was negatively impacted by a R135 million loss in earnings due to industrial action in the first quarter. Increased volumes at Tharisa mine and the successful start-up at Mogalakwena mine contributed positively to revenue. The US Dollar based Benga project performed in line with expectations and divisional results benefited from the weaker Rand. As part of the strategy to exit loss making contracts, the Wolvekrans contract was concluded at the end of January 2014 and the Nkomati contract will not be renewed in August 2014. Equipment from the loss making contracts will be redeployed to accommodate increased volumes on existing and new contracts.

Dividend

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

Outlook

The group's strategy to remain invested in the UK will benefit earnings as the UK economy improves.

The drive to continually improve efficiencies has resulted in on-going cost reductions that will position the group for an anticipated weaker South African economy. Earnings from leasing activities are set to remain defensive and higher interest rates will have a positive impact on earnings.

The mining sector, more specifically the Benga project, is expected to remain challenging.

By order of the board

NP Mageza
Chairperson

WS Hill
Chief Executive Officer

3 March 2014

CONDENSED GROUP STATEMENT OF FINANCIAL POSITION

as at

	Unaudited 31 December 2013 Rm	Unaudited 31 December 2012 Rm	Audited 30 June 2013 Rm
ASSETS			
Non-current assets	**10 718**	9 843	10 345
Intangible assets	**126**	66	91
Property, plant and equipment	**549**	522	538
Leasing assets	**9 874**	9 041	9 491
Deferred tax assets	**31**	29	35
Finance lease receivables	**24**	40	33
Other investments,loans and derivatives(2)	**114**	145	157
Current assets	**2 958**	2 515	2 956
Inventories	**1 102**	949	945
Trade and other receivables	**1 591**	1 248	1 576
Derivative financial assets	**126**	36	52
Finance lease receivables	**44**	65	54
Taxation in advance	**27**	18	29
Cash and cash equivalents	**68**	199	300
Total assets	**13 676**	12 358	13 301
EQUITY AND LIABILITIES			
Capital and reserves			
Stated capital	**1 837**	1 866	1 816
Other reserves	**279**	135	218
Retained income	**1 209**	997	1 222
Equity attributable to owners of the parent	**3 325**	2 998	3 256
Non-controlling interests	**17**	16	19
Total equity	**3 342**	3 014	3 275
Non-current liabilities	**6 238**	6 706	6 302
Interest-bearing borrowings	**5 488**	5 968	5 541
Deferred tax liabilities	**750**	738	761
Current liabilities	**4 096**	2 638	3 724
Current portion of interest-bearing borrowings(3)	**2 503**	1 313	2 056
Trade and other payables and derivatives	**1 562**	1 310	1 656
Current tax liabilities	**31**	15	12
Total equity and liabilities	**13 676**	12 358	13 301

CONDENSED GROUP INCOME STATEMENT

	Unaudited for the six months ended		Audited Year ended
	31 December 2013 Rm	31 December 2012 Rm	30 June 2013 Rm
Continuing operations			
Revenue	**4 935**	4 302	9 089
Profit from operations before depreciation, amortisation and recoupments	**1 407**	1 431	2 870
Depreciation and amortisation	**(946)**	(907)	(1 836)
Recoupments	**–**	9	4
Operating profit	**461**	533	1 038
Net foreign exchange (losses) gains	**(1)**	(3)	7
Net impairment of leasing assets	**–**	(19)	(16)
Profit before net finance costs	**460**	511	1 029
Net finance costs	**(287)**	(266)	(543)
Finance costs including fair value gains(5)	**(302)**	(281)	(582)
Finance income	**15**	15	39
Profit before taxation	**173**	245	486
Income tax expense	**(32)**	(60)	(78)
Profit for the period from continuing operations	**141**	185	408
Discontinued operations			
Loss from discontinued operations	**–**	(2)	(18)
Profit for the period	**141**	183	390
Attributable to:			
Owners of the parent	**138**	181	385
– Profit for the period from continuing operations	**138**	183	403
– Loss for the period from discontinued operations	**–**	(2)	(18)
Non-controlling interests	**3**	2	5
Profit for the period	**141**	183	390
	Cents	Cents	Cents
Earnings per share from continuing operations			
– Basic and diluted earnings per share	**34.9**	45.1	100.0
Earnings per share from discontinuing operations			
– Basic and diluted loss per share	**–**	(0.5)	(4.5)

CONDENSED GROUP STATEMENT OF COMPREHENSIVE INCOME

	Unaudited for the six months ended		Audited Year ended
	31 December 2013 Rm	31 December 2012 Rm	30 June 2013 Rm
Profit for the period	**141**	183	390
Total other comprehensive income for the period, net of taxation	**66**	28	125
Exchange differences on translation of foreign subsidiaries	**43**	15	87
Net fair value gain on cash flow hedges and other fair value reserves	**23**	13	38
Total comprehensive income for the period, net of taxation	**207**	211	515
Attributable to:			
Owners of the parent	**204**	209	510
– Profit for the period from continuing operations	**204**	211	528
– Loss for the period from discontinued operations	**–**	(2)	(18)
Non-controlling interests	**3**	2	5
	207	211	515

CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY

	Stated capital Rm	Other reserves Rm	Retained income Rm	Non-controlling interests Rm	Total Rm
Balance at 1 July 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
Devaluation 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**
Total comprehensive income for the period	–	97	204	3	304
Profit for the period	–	–	204	3	207
Other comprehensive income for the period, net of taxation	–	97	–	–	97
Net share-based payment expense	–	7	–	–	7
Realisation of currency translation reserve	–	(21)	21	–	–
Other movements	(50)	–	–	–	(50)
Balance at 30 June 2013	**1 816**	**218**	**1 222**	**19**	**3 275**
Total comprehensive income for the period	–	66	138	3	207
Profit for the period	–	–	138	3	141
Other comprehensive income for the period, net of taxation	–	66	–	–	66
Net share-based payment movement	–	(12)	–	–	(12)
Purchase of non-controlling interest	–	1	–	(1)	–
Sale of treasury shares by subsidiary	20	–	–	–	20
Dividends paid	–	–	(146)	(4)	(150)
Other movements	1	6	(5)	–	2
Balance at 31 December 2013	**1 837**	**279**	**1 209**	**17**	**3 342**

CONDENSED GROUP STATEMENT OF CASH FLOWS

	Unaudited for the six months ended		Audited Year ended
	31 December 2013 Rm	31 December 2012 Rm	30 June 2013 Rm
Cash flows from operating activities			
Cash generated from operations before working capital movements	**1 411**	1 493	2 867
Working capital movements	**257**	(185)	292
Cash generated from operations	**1 668**	1 308	3 159
Finance income	**15**	15	39
Finance costs	**(302)**	(293)	(593)
Taxation paid	**(11)**	(24)	(60)
Net cash flows from operating activities	**1 370**	1 006	2 545
Cash flows from investing activities			
Acquisition of businesses	**(16)**	(32)	(28)
Net capital expenditure	**(1 705)**	(1 288)	(2 835)
Decrease in finance lease receivables	**19**	39	42
Decrease in other investments and loans	**–**	3	–
Net cash flows from investing activities	**(1 702)**	(1 278)	(2 821)
Cash flows from financing activities			
Repurchase of non-controlling interest	**(2)**	–	–
Transactions with shareholders	**(129)**	(178)	(228)
Net increase in interest-bearing borrowings	**227**	41	184
Net cash flows from financing activities	**96**	(137)	(44)
Net decrease in cash and cash equivalents	**(236)**	(409)	(320)
Cash and cash equivalents at beginning of period	**300**	610	610
Effect of foreign exchange rate changes	**4**	(2)	10
Cash and cash equivalents at end of period	**68**	199	300

SEGMENTAL INFORMATION – CONDENSED STATEMENT OF FINANCIAL POSITION
as at

	Group		Industrial Equipment		Fleet Management and Logistics		Contract Mining and Plant Rental		Corporate Office and Eliminations	
	31 December 2013 Rm Unaudited	30 June 2013 Rm Audited	31 December 2013 Rm Unaudited	30 June 2013 Rm Audited	31 December 2013 Rm Unaudited	30 June 2013 Rm Audited	31 December 2013 Rm Unaudited	30 June 2013 Rm Audited	31 December 2013 Rm Unaudited	30 June 2013 Rm Audited
BUSINESS SEGMENTATION										
ASSETS										
Intangible assets	126	91	6	–	86	58	33	30	1	3
Property, plant and equipment	549	538	166	164	101	94	178	164	104	116
Leasing assets	9 874	9 491	2 159	1 949	3 191	3 094	4 576	4 517	(52)	(69)
Finance lease receivables	68	87	–	–	68	87	–	–	–	–
Other investments and loans	114	104	–	–	8	–	1	1	105	103
Inventories	1 102	945	795	772	101	71	206	102	–	–
Trade and other receivables and derivatives	1 717	1 681	524	460	296	246	773	875	124	100
Operating assets	13 550	12 937	3 650	3 345	3 851	3 650	5 767	5 689	282	253
Deferred tax assets	31	35								
Taxation in advance	27	29								
Cash and cash equivalents	68	300								
Total assets	13 676	13 301								
LIABILITIES										
Trade and other payables and derivatives	1 562	1 656	619	535	359	400	514	622	70	99
Interest-bearing borrowings	7 991	7 597	2 248	1 948	2 518	2 186	3 434	3 312	(209)	151
Operating liabilities	9 553	9 253	2 867	2 483	2 877	2 586	3 948	3 934	(139)	250
Deferred tax liabilities	750	761								
Current tax liabilities	31	12								
Total liabilities	10 334	10 026								
GEOGRAPHIC SEGMENTATION										
Operating assets	13 550	12 937	3 650	3 345	3 851	3 650	5 767	5 689	282	253
– South Africa	10 764	10 287	2 655	2 550	3 618	3 419	4 209	4 065	282	253
– Rest of World	2 786	2 650	995	795	233	231	1 558	1 624	–	–
Trade and other payables and derivatives	1 562	1 656	619	535	359	400	514	622	70	99
– South Africa	1 295	1 425	493	460	326	364	406	502	70	99
– Rest of World	267	231	126	75	33	36	108	120	–	–
Interest-bearing borrowings	7 991	7 597	2 248	1 948	2 518	2 186	3 434	3 312	(209)	151
– South Africa	6 458	6 017	1 579	1 391	2 428	2 034	2 660	2 441	(209)	151
– Rest of World	1 533	1 580	669	557	90	152	774	871	–	–
Capital expenditure	1 705	2 835	538	850	677	1 279	490	702	–	4
– South Africa	1 517	2 472	428	699	634	1 221	455	548	–	4
– Rest of World	188	363	110	151	43	58	35	154	–	–

SEGMENTAL INFORMATION – CONDENSED INCOME STATEMENT
for the six months ended (unaudited)

	Group		Industrial Equipment		Fleet Management and Logistics		Contract Mining and Plant Rental		Corporate Office and Eliminations	
	31 December 2013 Rm	31 December 2012 Rm	31 December 2013 Rm	31 December 2012 Rm#	31 December 2013 Rm	31 December 2012 Rm#	31 December 2013 Rm	31 December 2012 Rm	31 December 2013 Rm	31 December 2012 Rm
BUSINESS SEGMENTATION										
Revenue										
– Sales of goods	1 140	873	766	663	283	210	91	–	–	–
– Rendering of services, leasing income and other	3 795	3 429	597	547	1 003	856	2 195	2 022	–	4
	4 935	4 302	1 363	1 210	1 286	1 066	2 286	2 022	–	4
Inter segment revenue	–	–	144	18	65	68	–	–	(209)	(86)
	4 935	4 302	1 507	1 228	1 351	1 134	2 286	2 022	(209)	(82)
Net operating expenses	(3 528)	(2 871)	(1 135)	(940)	(824)	(645)	(1 766)	(1 373)	197	87
Depreciation and amortisation	(946)	(907)	(227)	(179)	(344)	(324)	(390)	(408)	15	4
Recoupments	–	9	–	–	–	7	–	5	–	(3)
Operating profit	461	533	145	109	183	172	130	246	3	6
Net foreign exchange losses	(1)	(3)	(1)	(3)	–	–	–	–	–	–
Net impairment of leasing assets	–	(19)	–	–	–	(1)	–	(18)	–	–
Profit before net finance costs	460	511	144	106	183	171	130	228	3	6
Net finance costs	(287)	(266)	(70)	(50)	(87)	(78)	(130)	(138)	–	–
Profit before taxation	173	245	74	56	96	93	–	90	3	6
Income tax (expense) income	(32)	(60)	(20)	(17)	(27)	(26)	16	(16)	(1)	(1)
Profit before taxation from continuing operations	141	185	54	39	69	67	16	74	2	5
Loss from discontinued operations	–	(2)	–	(2)	–	–	–	–	–	–
Profit for the period	141	183	54	37	69	67	16	74	2	5
GEOGRAPHIC SEGMENTATION										
Revenue	4 935	4 302	1 507	1 228	1 351	1 134	2 286	2 022	(209)	(82)
– South Africa	3 967	3 594	1 172	998	1 250	1 043	1 754	1 635	(209)	(82)
– Rest of World	968	708	335	230	101	91	532	387	–	–
Operating profit	461	533	145	109	183	172	130	246	3	6
– South Africa	313	434	117	94	164	154	29	180	3	6
– Rest of World	148	99	28	15	19	18	101	66	–	–
Net finance costs	287	266	70	50	87	78	130	138	–	–
– South Africa	250	232	61	42	85	77	104	113	–	–
– Rest of World	37	34	9	8	2	1	26	25	–	–

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

NOTES

(1) Basis of preparation

The unaudited condensed consolidated financial statements for the six months ended 31 December 2013 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 2013 annual report, except for the adoption on 1 July 2013 of those new, revised and amended standards and interpretations detailed therein.

The adoption of the new and amended standards 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.

	31 December 2013 Rm	31 December 2012 Rm	30 June 2013 Rm
(2) Other investments, loans and derivatives			
– Listed, at market value	58	63	64
– Unlisted, at fair value	56	37	40
– Loans receivable	–	4	–
– Derivative financial asset	–	41	53
	114	145	157

(3) Current portion of interest-bearing borrowings

The current portion of interest-bearing borrowings includes R700 million (June 2013: R900 million) commercial paper that is supported by a R1 000 million standby liquidity facility that has an 13-month rolling notice period.

	31 December 2013 Rm	31 December 2012 Rm	30 June 2013 Rm
(4) Capital commitments	1 761	1 131	2 086
– Contracted	703	464	501
– Authorised by directors but not contracted	1 058	667	1 585
Contingent liabilities	–	–	–

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.

	31 December 2013 Rm	31 December 2012 Rm	30 June 2013 Rm
(5) Finance costs including fair value gains			
Finance costs	303	291	585
Fair value gains on borrowings and interest swaps (unrealised)	(1)	(10)	(3)
	302	281	582
	Cents	Cents	Cents
(6) Net asset value per share attributable to owners of the parent	808.3	745. 6	791. 4
(7) Headline earnings per share			
Continuing operations			
– Basic and diluted headline earnings per share	34.9	46.8	104.0
Reconciliation of continuing earnings per share			
Basic earnings per share	34.9	45.1	100.0
Profit on sale of property, plant and equipment	–	(2.3)	(1.0)
Net impairments of leasing assets	–	4.7	4.7
Taxation effect	–	(0.7)	0.3
Headline earnings per share	34.9	46.8	104.0
	Million	Million	Million
(8) Weighted average number of shares in issue for the period			
Number of ordinary shares			
– in issue (net of treasury shares)	396.9	419. 4	394. 2
Weighted average number of ordinary shares in issue during the period	395.6	406.0	402. 9
– opening shares (net of treasury shares)	394.2	411. 4	411. 4
– disposal of treasury shares	1.4	–	–
– share buy back	–	(5.4)	(8.5)
Diluted weighted average number of ordinary shares	395.6	406.0	402.9

NAME AND REGISTRATION NUMBER
Eqstra Holdings Limited
1998/011672/06
JSE codes: EQS; EQS01; EQS02; EQS04; EQS05; EQS06; EQS07; EQS08A; EQS09
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, VJ Mokoena*, SD Mthembi-Mahanyele*, AJ Phillips*, TDA Ross*, GG Gelink*, LL von Zeuner*#
*(*Independent), (#Appointed 22 November 2013)*

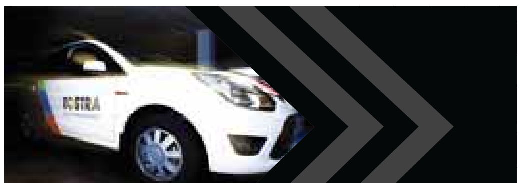
EXECUTIVE DIRECTORS
E Clarke, WS Hill (CEO), JL Serfontein (CFO)[1] CA(SA)
([1]Preparer of financial results)

COMPANY SECRETARY
L Möller

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

SPONSOR
Rand Merchant Bank
(a division of FirstRand Bank Limited)

Industrial Equipment	Fleet Management and Logistics	Contract Mining and Plant Rental



www.eqstra.co.za