

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 2014 Rm Unaudited	30 June 2014 Rm Audited	31 December 2014 Rm Unaudited	30 June 2014 Rm Audited	31 December 2014 Rm Unaudited	30 June 2014 Rm Audited	31 December 2014 Rm Unaudited	30 June 2014 Rm Audited	31 December 2014 Rm Unaudited	30 June 2014 Rm Audited
BUSINESS SEGMENTATION										
ASSETS										
Intangible assets	191	167	12	6	138	119	39	39	2	3
Property, plant and equipment	495	519	186	183	86	94	150	157	73	85
Leasing assets	10 131	9 991	2 365	2 286	3 457	3 356	4 329	4 383	(20)	(34)
Finance lease receivables	27	43	–	–	27	43	–	–	–	–
Other investments and loans	91	108	–	–	13	12	55	50	23	46
Inventories	1 115	1 117	939	917	50	55	126	145	–	–
Trade and other receivables and derivatives	1 605	1 752	473	501	323	389	820	820	(11)	42
Operating assets	13 655	13 697	3 975	3 893	4 094	4 068	5 519	5 594	67	142
Deferred tax assets	57	67	–	–	–	–	–	–	–	–
Taxation in advance	16	19	–	–	–	–	–	–	–	–
Cash and cash equivalents	132	93	–	–	–	–	–	–	–	–
Total assets	13 860	13 876								
LIABILITIES										
Trade and other payables, provisions and derivatives	1 573	1 667	555	527	444	490	495	592	79	58
Interest-bearing borrowings	7 864	7 976	2 426	2 426	2 438	2 463	3 362	3 300	(362)	(213)
Operating liabilities	9 437	9 643	2 981	2 953	2 882	2 953	3 857	3 892	(283)	(155)
Deferred tax liabilities	761	753	–	–	–	–	–	–	–	–
Current tax liabilities	26	29	–	–	–	–	–	–	–	–
Total liabilities	10 224	10 425								
GEOGRAPHIC SEGMENTATION										
Operating assets	13 655	13 697	3 975	3 893	4 094	4 068	5 519	5 594	67	142
– South Africa	10 189	10 586	2 883	2 784	3 718	3 687	3 521	3 973	67	142
– Rest of world	3 466	3 111	1 092	1 109	376	381	1 998	1 621	–	–
Trade and other payables, provisions and derivatives	1 573	1 667	555	527	444	490	495	592	79	58
– South Africa	1 223	1 327	451	409	392	424	301	436	79	58
– Rest of world	350	340	104	118	52	66	194	156	–	–
Interest-bearing borrowings	7 864	7 976	2 426	2 426	2 438	2 463	3 362	3 300	(362)	(213)
– South Africa	5 933	6 280	1 613	1 670	2 174	2 192	2 508	2 631	(362)	(213)
– Rest of world	1 931	1 696	813	756	264	271	854	669	–	–
Net capital expenditure	1 350	3 130	436	856	680	1 517	234	752	–	5
– South Africa	1 084	2 717	309	630	571	1 358	204	724	–	5
– Rest of world	266	413	127	226	109	159	30	28	–	–

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 2014 Rm Unaudited	31 December 2013 Rm Unaudited	31 December 2014 Rm Unaudited	31 December 2013 Rm Unaudited	31 December 2014 Rm Unaudited	31 December 2013 Rm Unaudited	31 December 2014 Rm Unaudited	31 December 2013 Rm Unaudited	31 December 2014 Rm Unaudited	31 December 2013 Rm Unaudited
BUSINESS SEGMENTATION										
Revenue										
– Sales of goods	1 044	1 140	786	766	218	283	40	91	–	–
– Rendering of services, leasing income and other	3 669	3 795	672	597	1 034	1 003	1 963	2 195	–	–
Inter segment revenue	4 713	4 935	1 458	1 363	1 252	1 286	2 003	2 286	–	–
	–	–	41	144	51	65	–	–	(92)	(209)
	4 713	4 935	1 499	1 507	1 303	1 351	2 003	2 286	(92)	(209)
Net operating expenses	(3 179)	(3 528)	(1 077)	(1 135)	(689)	(824)	(1 502)	(1 766)	89	197
Depreciation and amortisation	(1 032)	(946)	(263)	(227)	(405)	(344)	(367)	(390)	3	15
Recoupments	1	–	–	–	1	–	–	–	–	–
Operating profit	503	461	159	145	210	183	134	130	–	3
Net foreign exchange gains (losses)	25	(1)	4	(1)	–	–	10	–	11	–
Fair value gains on foreign exchange derivatives	(12)	–	–	–	–	–	–	–	(12)	–
Profit before net finance costs	516	460	163	144	210	183	144	130	(1)	3
Net finance costs	(336)	(287)	(86)	(70)	(112)	(87)	(138)	(130)	–	–
Profit before taxation	180	173	77	74	98	96	6	–	(1)	3
Income tax (expense) income	(28)	(32)	(22)	(20)	(26)	(27)	20	16	–	(1)
Profit for the period	152	141	55	54	72	69	26	16	(1)	2
GEOGRAPHIC SEGMENTATION										
Revenue	4 713	4 935	1 499	1 507	1 303	1 351	2 003	2 286	(92)	(209)
– South Africa	3 627	3 967	1 112	1 172	1 180	1 250	1 427	1 754	(92)	(209)
– Rest of world	1 086	968	387	335	123	101	576	532	–	–
Operating profit	503	461	159	145	210	183	134	130	–	3
– South Africa	340	313	130	117	187	164	23	29	–	3
– Rest of world	163	148	29	28	23	19	111	101	–	–
Net finance costs	(336)	(287)	(86)	(70)	(112)	(87)	(138)	(130)	–	–
– South Africa	(285)	(245)	(74)	(61)	(99)	(80)	(112)	(104)	–	–
– Rest of world	(51)	(42)	(12)	(9)	(13)	(7)	(26)	(26)	–	–

NOTES
(1) Basis of preparation

The unaudited condensed consolidated financial statements for the six months ended 31 December 2014 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 2014 annual financial report, except for the adoption on 1 July 2014 of those new, revised and amended standards and interpretations detailed therein.

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 did not have a material impact on the group.

	31 December 2014 Rm	31 December 2013 Rm	30 June 2014 Rm
(2) Other investments and loans			
Non-current assets	17	114	66
– Listed, at market value	–	58	1
– Unlisted, at fair value	17	56	16
– Other loans	–	–	49
Current assets	74	–	42
– Call option	20	–	42
– Other loans	54	–	–
	91	114	108

(3) Current portion of interest-bearing borrowings

The current portion of interest-bearing borrowings includes R180 million (June 2014: R823 million) commercial paper that is supported by a R1 000 million standby liquidity facility that has an 13-month rolling notice period. The 30 June 2014 balance also includes R754 million UK debt that was extended for three years after year-end.

	31 December 2014 Rm	31 December 2013 Rm	30 June 2014 Rm
(4) Capital commitments	2 164	1 761	2 835
– Contracted	177	703	530
– Authorised by directors but not contracted	1 987	1 058	2 305
Guarantees	–	–	18

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 2014 Rm	31 December 2013 Rm	30 June 2014 Rm
(5) Finance costs including fair value gains			
Finance costs	343	303	627
Fair value gains on borrowings and interest swaps (unrealised)	–	(1)	1
	343	302	628
	Cents	Cents	Cents
(6) Net asset value per share attributable to "owners" of the parent	877.6	808.3	832.6
(7) Headline earnings per share			
– Basic and diluted headline earnings per share	36.9	34.9	76.7
Reconciliation of continuing earnings per share			
Basic earnings per share	37.0	34.9	60.6
Profit on sale of property, plant and equipment and leasing assets	(0.1)	–	(0.3)
Impairment of investment	–	–	15.9
Net impairments of leasing assets	–	–	0.5
Headline earnings per share	36.9	34.9	76.7
	Million	Million	Million
(8) Weighted average number of shares in issue for the period			
Number of ordinary shares			
– in issue	411.4	411.4	411.4
– in issue (net of treasury shares)	397.2	396.9	396.9
Weighted average number of ordinary shares in issue during the period	397.1	395.6	396.3
– opening shares (net of treasury shares)	396.9	394.2	394.2
– disposal of treasury shares	0.2	1.4	2.1
Diluted weighted average number of ordinary shares	397.1	395.6	396.3

NAME AND REGISTRATION NUMBER

EQSTRA HOLDINGS LIMITED
1998/011672/06
JSE codes: EQS; EQS02; EQS04; EQS05;
EQS06; EQS07; EQS08A; EQS09
ISIN: ZAE000117123

EXECUTIVE DIRECTORS

WS Hill (CEO), JL Serfontein (CFO) CA(SA)
(Preparer of financial results)

COMPANY SECRETARY

L Möller

REGISTERED OFFICE AND BUSINESS ADDRESS

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NON-EXECUTIVE DIRECTORS

NP Mageza* (Chairperson), MJ Croucamp*,
S Dakile-Hlongwane, VJ Mokoena*,
SD Mthembu-Mahanyele*, AJ Phillips*,
TDA Ross*, LL von Zeuner*
(*Independent)

SPONSOR

Rand Merchant Bank
(a division of FirstRand Bank Limited)

