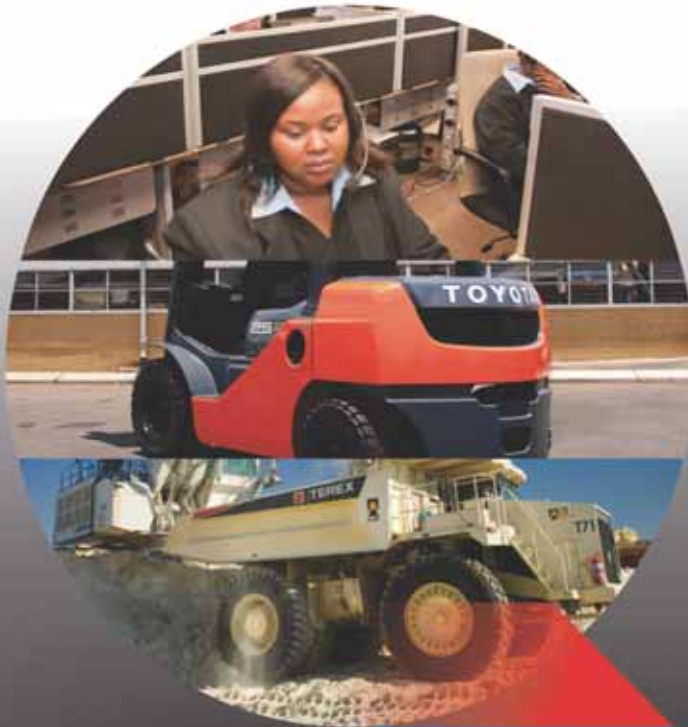


EQSTRA

HOLDINGS LIMITED



Audited results

for the year ended 30 June 2011

EQSTRA

HOLDINGS LIMITED

**Contract Mining
and
Plant Rental**



**Construction and
Mining Equipment
Distributorships**



**Passenger and
Commercial
Vehicles**



**Industrial
Equipment**



Salient features



9.3%

Revenue
R7 586 million
(2010: R6 939 million)



25.8%

Operating profit
R903 million
(2010: R718 million)



385.0%

Profit before taxation
R388 million
(2010: R80 million)



77.9cps

**Basic headline earnings
per share**
(2010: 21.7cps loss)



25cps

Dividend per share
(2010: Nil)



11.3%

**Cash generated
by operations**
R3 209 million
(2010: R2 884 million)

Operational performance

- The group returned to profitability:
 - Construction and Mining Equipment Distributorships (CMED) posted a strong turnaround performance
 - Passenger and Commercial Vehicles and Industrial Equipment delivered pleasing performances
 - Contract Mining and Plant Rental below expectation
- Working capital to revenue decreased to 4.9% (2010: 13.6%)
- Increased duration and size of long-term facilities improving liquidity
- Credit rating upgraded to zaBBB+/zaA-2 in February 2011

Group income statement



Rm	Full year			6 monthly			
	2011	2010	% ch	H1'10	H2'10	H1'11	H2'11
Revenue	7 586	6 939	+9.3%	3 507	3 432	3 981	3 605
Contract Mining and Plant Rental	3 189	3 123	+2.1%	Industrial action and Vele delay			
CMED	1 337	1 080	+23.8%	Improved unit sales to mining			
Passenger and Commercial Vehicles	1 911	1 822	+4.9%	Growth in non-capital products			
Industrial Equipment	1 502	1 345	+11.7%	Increased forklift demand			
Corporate and eliminations	(353)	(431)					
Total	7 586	6 939	+9.3%				

Group income statement (continued)

Rm	Full year			6 monthly			
	2011	2010	% ch	H1'10	H2'10	H1'11	H2'11
Revenue	7 586	6 939	+9.3%	3 507	3 432	3 981	3 605
Operating profit	903	718	+25.8%	306	412	426	477

Operating margin

Contract Mining and Plant Rental	10.1%	11.4%		12.2%	10.6%	10.4%	9.8%
CMED	7.7%	-10.7%		-16.8%	-4.9%	3.5%	12.2%
Passenger and Commercial Vehicles	16.5%	17.9%		17.6%	18.2%	15.9%	17.2%
Industrial Equipment	12.6%	13.8%		12.2%	15.2%	13.2%	12.1%
Group	11.9%	10.3%		8.7%	12.0%	10.7%	13.2%

Group income statement (continued)

Rm	Full year			6 monthly			
	2011	2010	% ch	H1'10	H2'10	H1'11	H2'11
Revenue	7 586	6 939	+9.3%	3 507	3 432	3 981	3 605
Operating profit	903	718	+25.8%	306	412	426	477
Net finance costs	(448)	(634)	-29.3%	(333)	(301)	(232)	(216)
Interest cover (EBITDA)	5.3x	3.6x		3.3x	3.9x	5.0x	5.7x

Net finance costs decreased by 29.3% due to:

- lower prime interest rate;
- lower average debt levels;
- effects of the June 2010 rights issue; and
- benefit of efficient working capital management

Interest cover ratio remains well above bank covenant requirement

Group income statement (continued)

Rm	Full year		6 monthly			
	2011	2010	H1'10	H2'10	H1'11	H2'11
Profit (loss) before taxation	388	80	(20)	100	184	204
Income tax expense	(89)	(135)	(38)	(97)	(56)	(33)
Normal and deferred tax	(116)	(23)	9	(32)	(50)	(66)
Deferred tax movement	27	(112)	(47)	(65)	(6)	33
Profit (loss) for the year	299	(55)	(58)	3	128	171
Basic HEPS (cents)	77.9	-21.7				
Diluted HEPS (cents)	74.9	-21.7				
Basic EPS (cents)	71.5	-19.6				

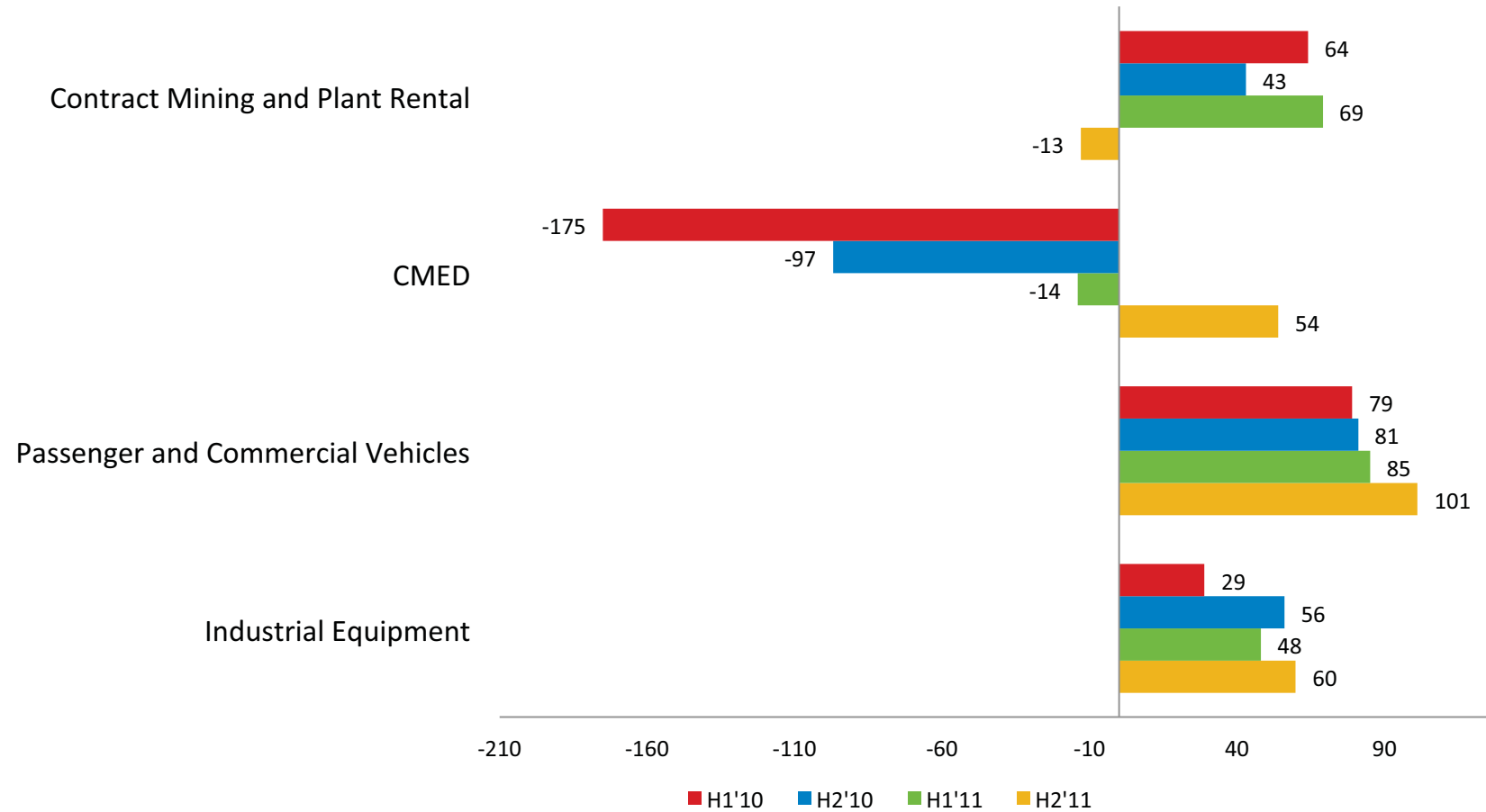
Shares in issue



Shares in issue (millions)	2011	2010
Weighted average	413.2	258.4
Effects of June 2010 rights issue		28.6
Transfer to treasury shares	(8.3)	(1.1)
Conversion of "B" deferred ordinary shares	14.5	
Weighted average number of shares	419.4	285.9
Dilutionary shares*	16.8	26.7
Diluted weighted average number of shares	436.2	312.6

* On 1 September 2011 one million "A" deferred ordinary shares will convert to ordinary shares.

Profit before taxation (Rm)



* H2'11 Contract Mining and Plant Rental includes a net impairment charge of R50m to leasing assets.

Group statement of financial position

Rm	2011	2010	% ch
Revenue producing assets	7 715	6 746	+14.4%
Leasing assets	7 625	6 740	+13.1%
Finance lease receivables	90	6	
Inventories	986	1 130	-12.7%
Trade and other receivables	1 084	949	+14.2%
Cash and cash equivalents	191	267	-28.5%
Other assets	665	570	+16.7%
Total assets	10 641	9 662	+10.1%
Total equity	2 688	2 380	+12.9%
Interest-bearing liabilities	5 571	5 516	+1.0%
Other liabilities	2 382	1 766	+34.9%
Total equity and liabilities	10 641	9 662	+10.1%

Benga ramp-up
Inventory levels in CMED normalising
Equipment delivered at year-end
Benga PPE
Improved OEM payment terms

Group statement of cash flows



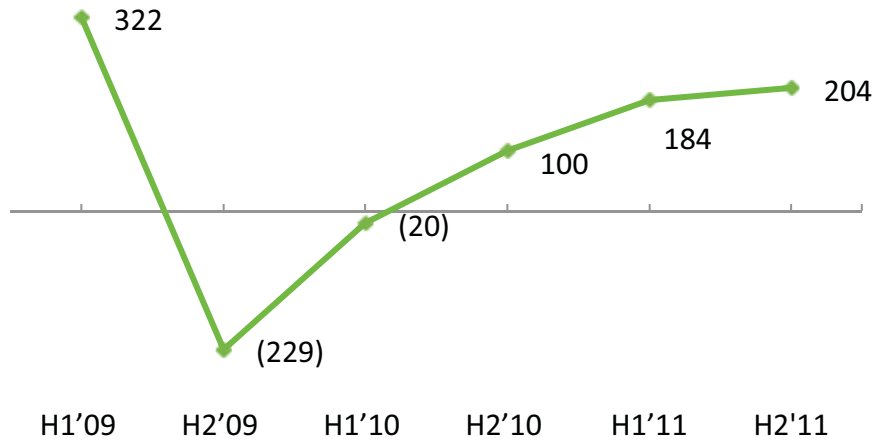
Rm	Full year			6 monthly			
	2011	2010	% ch	H1'10	H2'10	H1'11	H2'11
Cash generated by operations before working capital movements	2 387	2 203	+8.4%	1 085	1 118	1 207	1 180
Working capital movements	822	681	+20.7%	277	404	239	583
Cash generated by operations	3 209	2 884	+11.3%	1 362	1 522	1 446	1 763
Net cash flows from operating activities	2 714	2 204	+23.1%	979	1 225	1 222	1 492
Net cash flows from investing activities	(2 875)	(1 444)	+99.1%	(825)	(619)	(984)	(1 891)
Net cash flows from financing activities	89	(543)		(160)	(383)	(332)	421
Net (decrease) increase in cash and cash equivalents	(72)	217		(6)	223	(94)	22

Capital expenditure

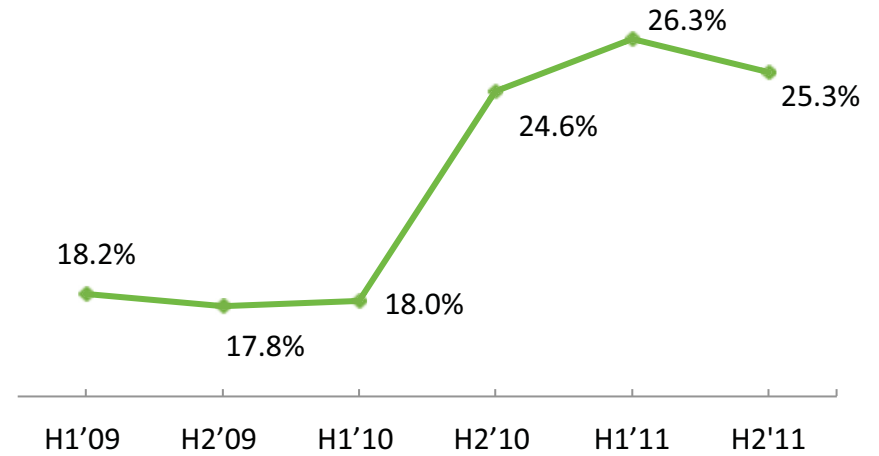
Rm	2011	H1'11	H2'11	2010
Expansion	1 338	307	1 031	701
Contract Mining and Plant Rental	931	121	810	385
Passenger and Commercial Vehicles	307	140	167	233
Industrial Equipment	100	46	54	83
Replacement	1 738	665	1 073	956
Contract Mining and Plant Rental	775	252	523	301
CMED	6	3	3	28
Passenger and Commercial Vehicles	625	270	355	498
Industrial Equipment	332	140	192	129
Gross	3 076	972	2 104	1 657
Proceeds	(292)	(78)	(214)	(140)
Net	2 784	894	1 890	1 517

Financial performance

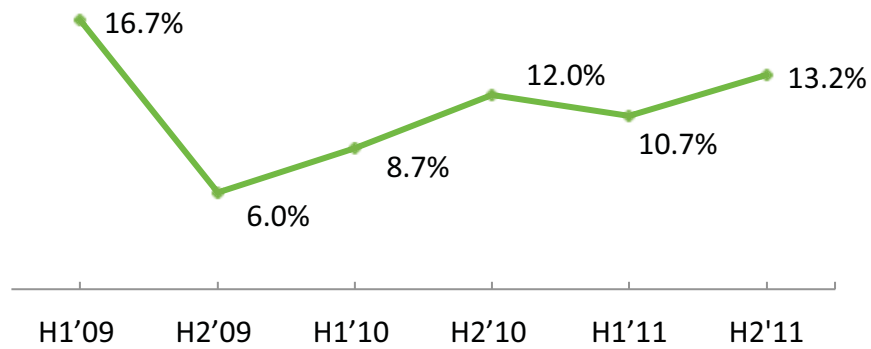
Profit before taxation (Rm)



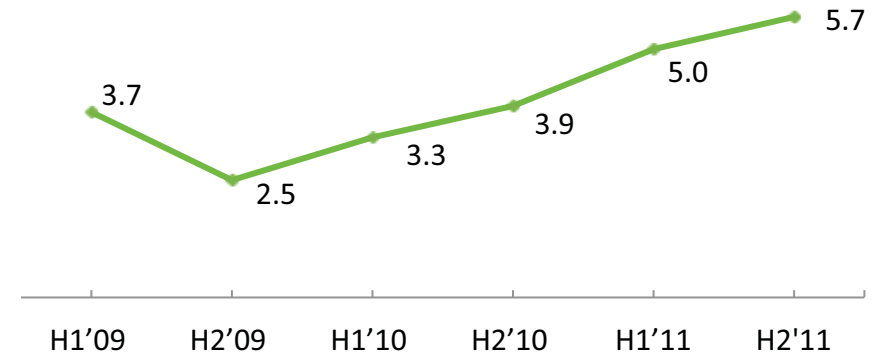
Capital adequacy ratio



Operating margin

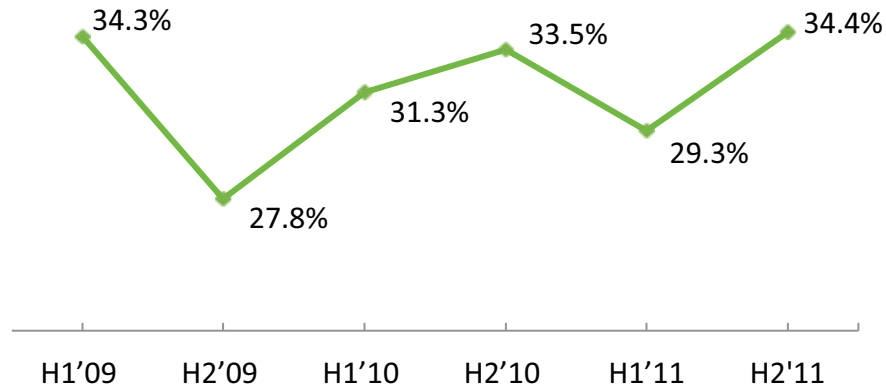


Interest cover ratio

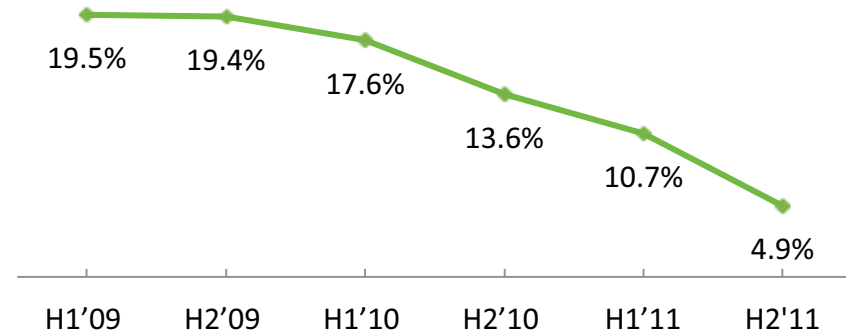


Financial performance (continued)

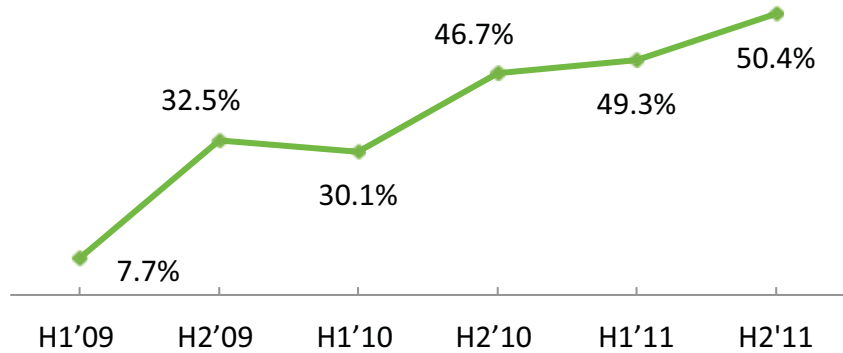
EBITDA to revenue



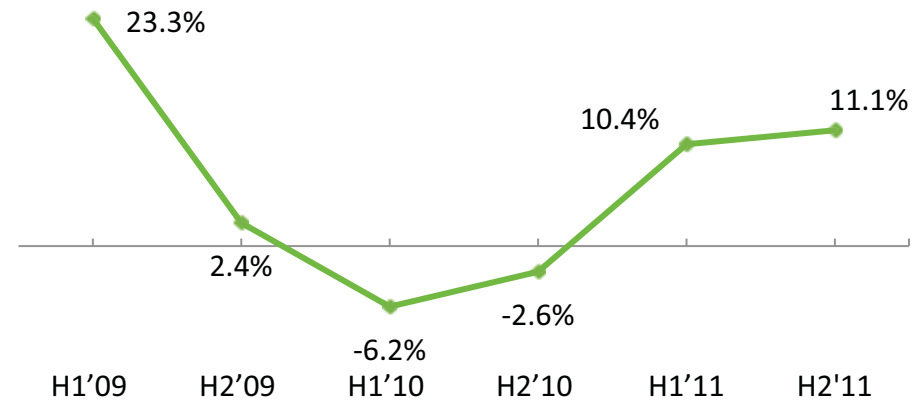
Net working capital to revenue



Net operating cash flow to net debt



Return on Equity



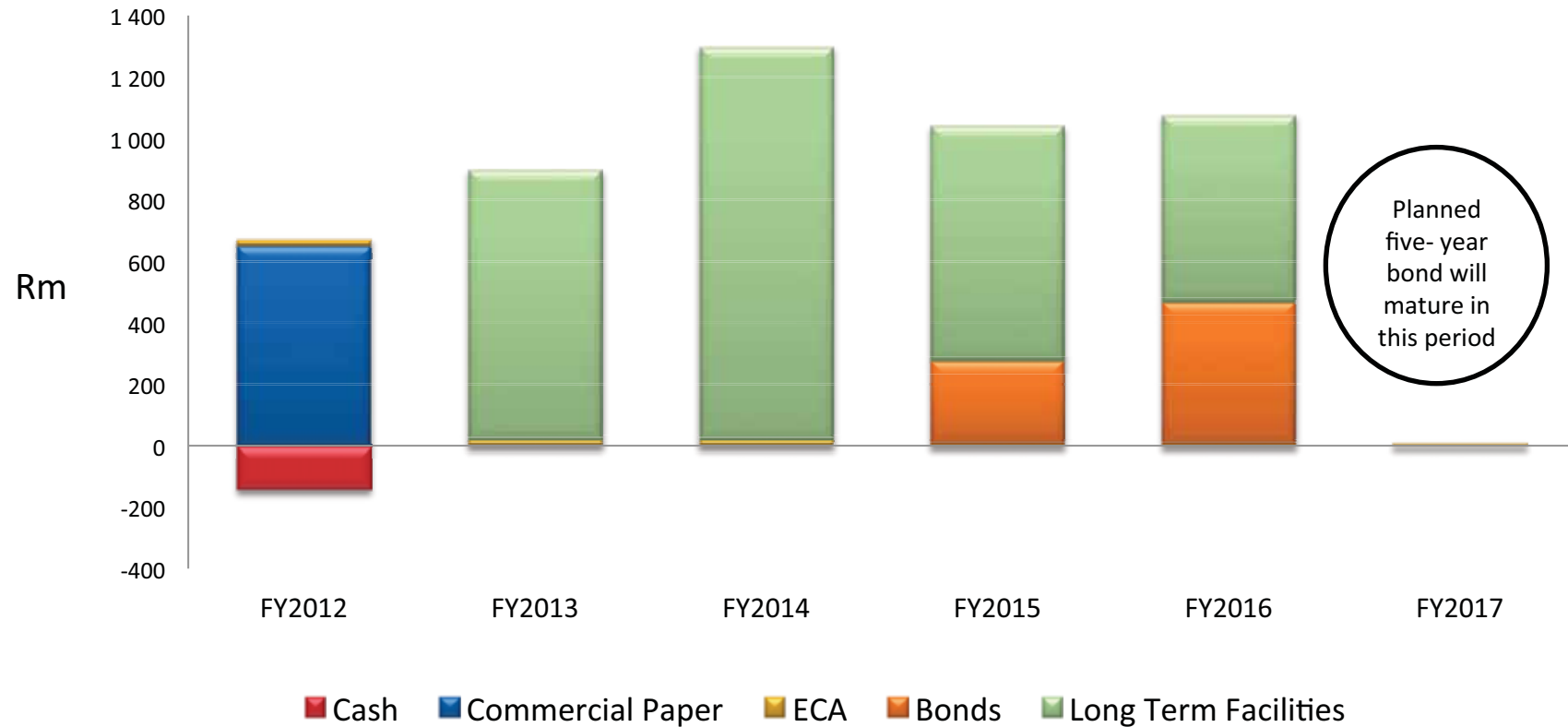
Funding position



Banking facilities (Rm)		Facility size	Utilised	Unutilised
RSA bank debt	General banking facility	850		850
	Liquidity facility ¹	1 000		1 000
	Long-term facility	3 525	3 507	18
		5 375	3 507	1 868
RSA non-bank debt	Capital markets		1 383	
	EQS01		270	
	EQS02		50	
	EQS04		411	
	Commercial paper		652	
ECA backed debt	Export-Import Bank of the USA	38	38	
	Coface	180	33	147
Rest of World		1 083	570	513
Total		6 676	5 531	

1. Standby liquidity facility with 13-month rolling notice period to support commercial paper

South African debt maturity profile

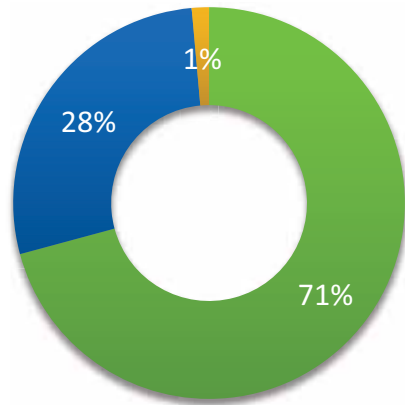


- ✓ No significant debt maturing over the next 22 months
- ✓ Commercial paper backed by a R1 billion rolling 13-month notice standby liquidity facility

Debt diversification

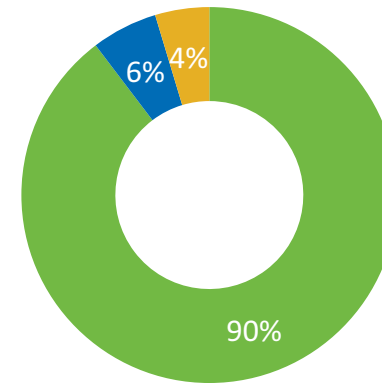


South African debt diversification



■ Bank Debt ■ Capital Market and CP ■ ECA's

Geographical diversification of debt



■ South Africa ■ Rest of Africa ■ United Kingdom

Contract Mining and Plant Rental



Contract Mining and Plant Rental

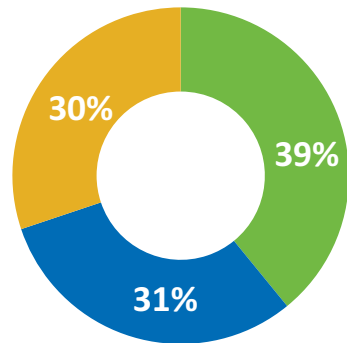


Rm	Full year			6 monthly			
	2011	2010	% ch	H1'10	H2'10	H1'11	H2'11
Leasing assets	3 839	3 061	+25.4%	3 173	3 061	3 033	3 839
Inventories	60	62	-3.2%	47	62	71	60
Other assets	780	675	+15.6%	597	675	653	780
Operating assets	4 679	3 798	23.2%	3 817	3 798	3 757	4 679
Revenue	3 189	3 123	+2.1%	1 588	1 535	1 628	1 561
EBITDA	956	988	-3.2%	526	462	478	478
Operating profit	323	357	-9.5%	194	163	170	153
Net finance costs	217	250	-13.2%	130	120	101	116
Net impairment of assets	(50)						(50)
PBT (LBT)	56	107	-47.7%	64	43	69	(13)
Operating margin	10.1%	11.4%		12.2%	10.6%	10.4%	9.8%
EBITDA to net finance costs	4.4x	4.0x		4.0x	3.9x	4.7x	4.1x

Contract Mining and Plant Rental (continued)



2011 Revenue (R3 189m)



- Platinum
- Energy (coal and uranium)
- Other and Plant Rental

- ✓ Commodity diversification objective achieved
- ✓ Increased focus on labour relations
- ✓ Benga project in Mozambique delivered a good result – soft ground conditions and excellent productivity
- ✓ Vele ramp-up expected to commence in the 4th quarter of 2011
- ✓ Operating margin negatively impacted by:
 - ✓ low plant utilisation
 - ✓ high planned preventative maintenance expenses
 - ✓ new contract start-up costs
- ✓ Plant hire remains constrained by weak demand from the construction sector



Mining contracts

Client	Mineral/Service	Location	Monthly volumes	End date
Platmin - Pilanesberg Platinum Mine	Platinum	Northam, North West	1 300 000m ³	03/2014
Xstrata Base Metals - Eland Platinum Mine	Platinum	Brits, North West	350 000m ³	10/2011
Aquarius Platinum - Marikana Mine	Platinum Materials Handling	Rustenburg, North West	120 000m ³	12/2013
ARM/Norilsk Joint Venture - Nkomati Mine	Nickel	Machadodorp, Mpumalanga	1 100 000m ³	09/2014
ARM/Norilsk Joint Venture - Nkomati Mine	Drilling	Machadodorp, Mpumalanga	100 000m	12/2015
Tharisa Minerals	Chrome	Marikana, North West	600 000m ³	06/2017
Riversdale Mining - Benga Mine	Coal	Tete, Mozambique	1 900 000m ³	03/2015
DMO Project	Coal	Witbank, Mpumalanga	1 300 000m ³	05/2012
Khutala Colliery	Coal	Ogies, Mpumalanga	1 100 000m ³	04/2013
Total Coal – Dorstfontein East	Coal	Kriel, Mpumalanga	1 050 000m ³	01/2016
Coal of Africa - Vele Colliery*	Coal	Musina, Limpopo	500 000m ³	

* 4th quarter 2011 expected start date

Construction and Mining Equipment Distributorships



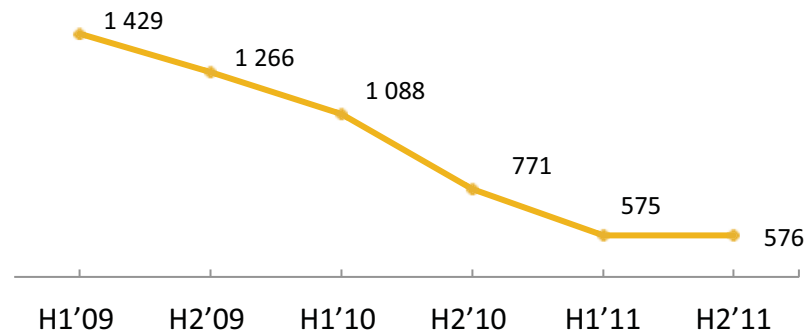
CMED



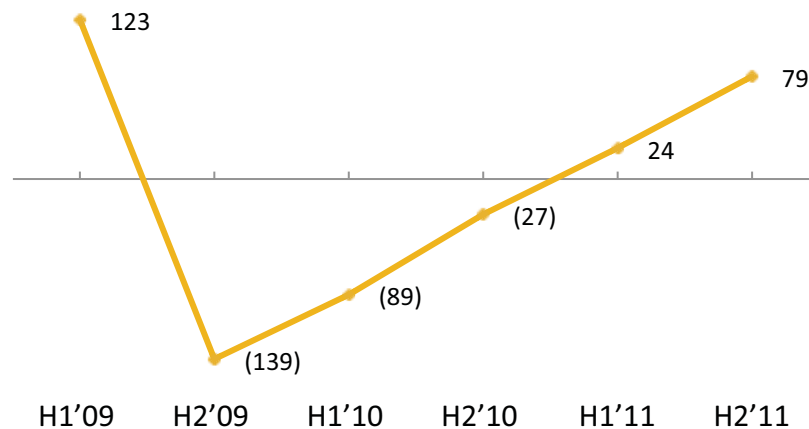
Rm	Full year			6 monthly			
	2011	2010	% ch	H1'10	H2'10	H1'11	H2'11
Leasing assets	73	60	+21.7%	70	60	62	73
Inventories	576	771	-25.3%	1 088	771	575	576
Other assets	410	294	+39.5%	271	294	535	410
Operating assets	1 059	1 125	-5.9%	1 429	1 125	1 172	1 059
Revenue	1 337	1 080	+23.8%	530	550	691	646
EBITDA	106	(116)		(90)	(26)	28	78
Operating profit (loss)	103	(116)		(89)	(27)	24	79
Net finance costs	50	139	-64.0%	76	63	35	15
PBT (LBT)	40	(272)		(175)	(97)	(14)	54
Operating margin	7.7%	-10.7%		-16.8%	-4.9%	3.5%	12.2%
EBITDA to net finance costs	2.1x	(0.83x)		(1.2x)	(0.4x)	0.8x	5.2x

CMED (continued)

Inventories (Rm)



Operating profit (loss) (Rm)



- Improved profitability although below expectations
- Second-half operating margin included once-off impairment reversals
- Mining industry demand firmed and equipment lead times are extending
- Continued focus on working capital management
- Rationalised Terex and New Holland product ranges
- Bucyrus distributorship agreement in place until December 2013
- Bucyrus contributed 39.5% of 2011 revenue



Passenger and Commercial Vehicles



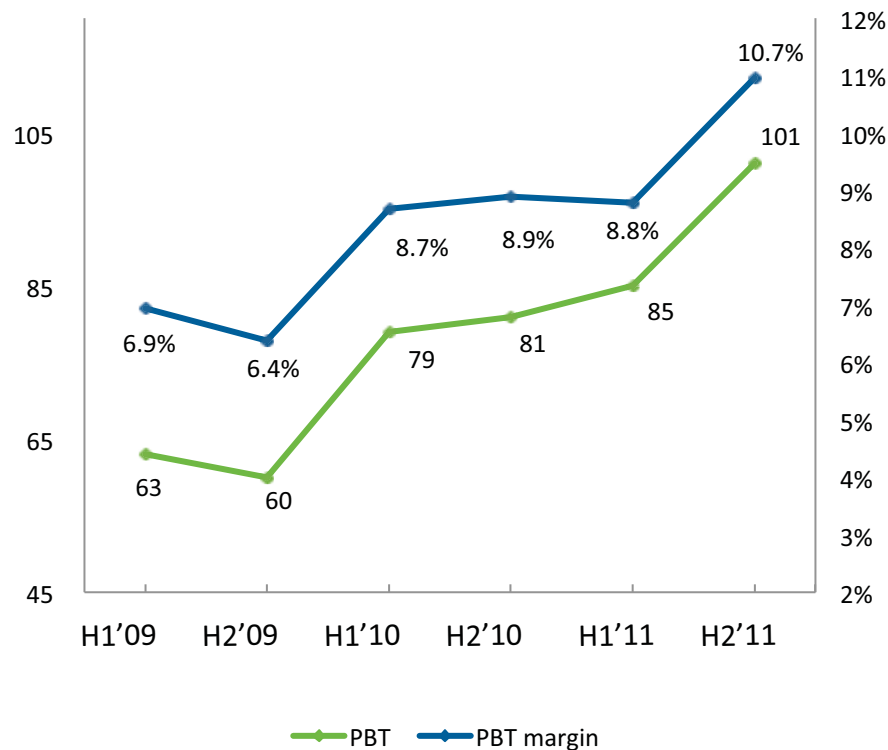
Passenger and Commercial Vehicles

Rm	Full year			6 monthly			
	2011	2010	% ch	H1'10	H2'10	H1'11	H2'11
Leasing assets	2 576	2 567	+0.4%	2 691	2 567	2 524	2 576
Inventories	44	28	+57.1%	23	28	35	44
Other assets	213	179	+19.0%	200	179	220	213
Operating assets	2 833	2 774	+2.1%	2 914	2 774	2 779	2 833
Revenue	1 911	1 822	+4.9%	911	911	967	944
EBITDA	913	939	-2.8%	462	477	454	459
Operating profit	316	326	-3.1%	160	166	154	162
Net finance costs	130	166	-21.7%	81	85	69	61
PBT	186	160	+16.3%	79	81	85	101
Operating margin	16.5%	17.9%		17.6%	18.2%	15.9%	17.2%
EBITDA to net finance costs	7.0x	5.7x		5.7x	5.6x	6.6x	7.5x

Passenger and Commercial Vehicles

(continued)

PBT (Rm), PBT margin



- ✓ Solid performance as annuity contracts were maintained with additional growth in non-capital products
- ✓ End of use vehicles delivered positive disposal profits and good secondary income
- ✓ Lower margin non-capital products impacted operating margins
- ✓ Negative working capital maintained



Industrial Equipment

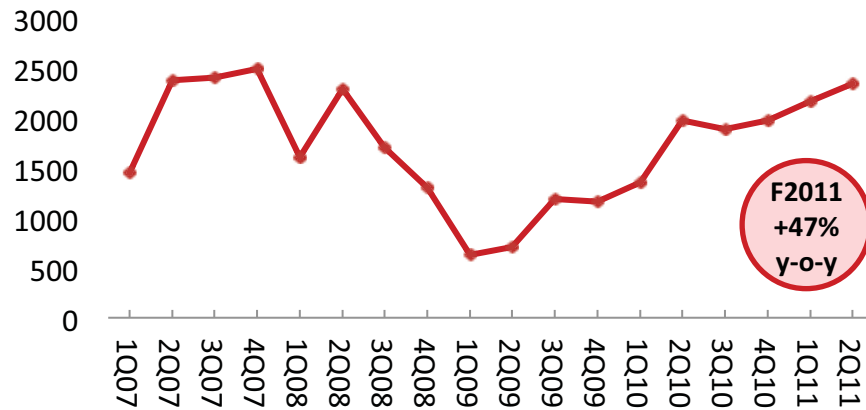


Industrial Equipment

Rm	Full year			6 monthly			
	2011	2010	% ch	H1'10	H2'10	H1'11	H2'11
Leasing assets	1 201	1 096	+9.6%	1 134	1 096	1 101	1 201
Inventories	306	269	+13.8%	282	269	296	306
Other assets	294	240	+22.5%	205	240	262	294
Operating assets	1 801	1 605	+12.2%	1 621	1 605	1 659	1 801
Revenue	1 502	1 345	+11.7%	655	690	728	774
EBITDA	477	475	+0.4%	232	243	230	247
Operating profit	190	185	+2.7%	80	105	96	94
Net finance costs	80	98	-18.4%	52	46	41	39
PBT	108	85	+27.1%	29	56	48	60
Operating margin	12.6%	13.8%		12.2%	15.2%	13.2%	12.1%
EBITDA to net finance costs	6.0x	4.9x		4.5x	5.3x	5.6x	6.3x

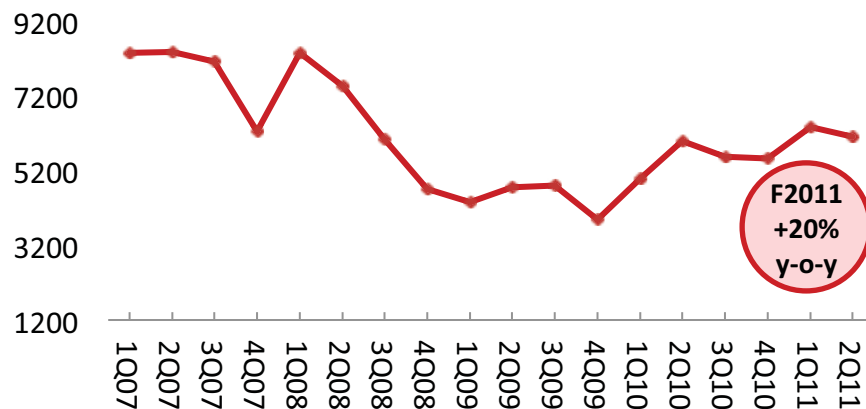
Industrial Equipment (continued)

SA Forklift Market (Units)



Source: WITS orders placed on factories

UK Forklift Market (Units)



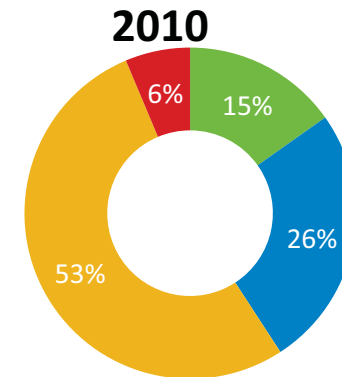
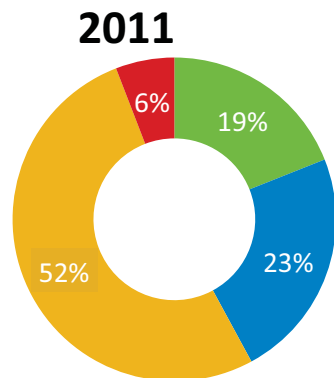
Source: WITS orders placed on factories

- 55% of new sales into SA rental fleet compared to 46% in prior year
- CAT Lift Trucks (UK) performance ahead of expectations
- Continued focus on working capital to revenue resulted in drop from 19.8% to 14.8%
- Signed an exclusive distributor agreement with KoneCranes for port equipment



Value chain statement

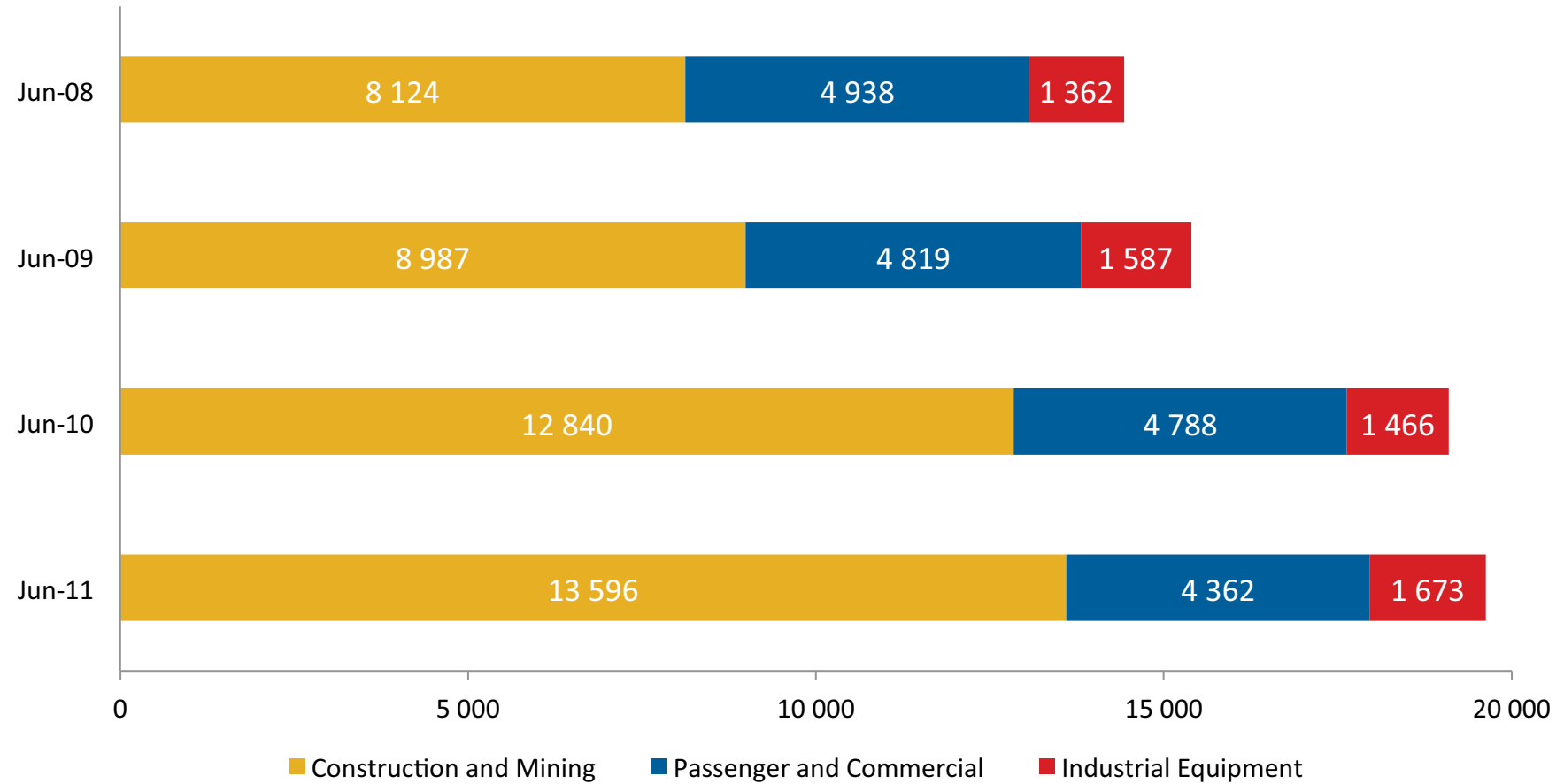
Revenue, excluding corporate office (Rm)	Distribute	Rent/lease	Value-add	Sell
Contract Mining and Plant Rental		424	2 552	
CMED	962		260	
Passenger and Commercial Vehicles		749	782	358
Industrial Equipment	477	580	352	87
Total revenue	1 439	1 753	3 946	445



Key focus areas

- ✓ Maintain balance sheet integrity through stringent management of assets, quality of customer and improve ROE
- ✓ Sustainable, measured growth both organically and through diversification
- ✓ Continue to strive to achieve neutral working capital
- ✓ Improve aftermarket service quality
- ✓ Retain and grow market share
- ✓ Ensure a safe working environment

Order books (Rm)



Outlook

- **Contract Mining and Plant Rental** will focus on improving the financial returns on its existing asset base, with increased focus on risk and contract management
- **Construction and Mining Equipment Distributorships** will continue to benefit from past rationalisation, a firm mining sector and is well positioned for any improvement in the construction sector
- **Passenger and Commercial Vehicles** remains robust and is well positioned to grow its core leasing business providing a base for further growth in related products
- **Industrial Equipment** is underpinned by annuity income streams and will benefit from any improvement in economic activity in southern Africa, the UK and Ireland

Outlook (continued)



The group is well positioned to improve profitability notwithstanding the current global economic uncertainty. We remain cautious about the economic developments in our major markets in view of continued market volatility. Sectors have been identified for opportunities to expand our footprint through organic growth and complementary acquisitions.

Contacts



Walter Hill (CEO)

+27 (0)11 966 2509

whill@eqstra.co.za

Jannie Serfontein (CFO)

+27 (0)11 966 2163

jserfontein@eqstra.co.za

Investor relations:

Gavin Bantam

+27 (0)11 966 2042

gbantam@eqstra.co.za

www.eqstra.co.za

