UNAUDITED INTERIM RESULTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2011

EQSTRA HOLDINGS LIMITED

Revenue increased **11.2%** to R4 022 million

Operating profit increased **12.6%** to R455 million

Profit before taxation increased **45.3%** to R263 million

Headline earnings per share increased **18.3%** to 36.8 cents

Credit rating upgraded to **zaA-** from zaBBB+

Leasing assets increased **10.2%** to R8 406 million

Introduction

The board of directors is pleased to report that the Eqstra group ("the group") grew earnings in an environment characterised by continued economic uncertainty and a challenging climate for industrial relations. **Contract Mining and Plant Rental's** Benga project in Mozambique continued to deliver good results, however, the division was negatively impacted by industrial action in the domestic market and an underperforming contract. **Construction and Mining Equipment Distributorships' (CMED)** performance was below expectations due to lumpy mining sector demand and weak demand from the construction industry. **Passenger and Commercial Vehicles** delivered another pleasing operating performance underpinned by annuity contracts, value-added services and the resumption of leasing asset growth. **Industrial Equipment** performed well despite a strong yen. United Kingdom (UK) forklift operations delivered a good performance with increased market share in a difficult market.

Overview of continuing operations

- Revenue from continuing operations increased by 11.2% to R4 022 million (H1'11: R3 616 million), with growth spread across divisions.
- Operating profit increased by 12.6% to R455 million (H1'11: R404 million), mainly on the back of a good performance by Passenger and Commercial Vehicles.
- Net finance costs increased by 17.2% to R252 million (H1'11: R215 million) as average debt levels increased during the year due to growth in leasing assets and increased investment in working capital.
- Profit before taxation from continuing operations increased 45.3% to R263 million (H1'11: R181 million), which includes an impairment reversal of R35 million relating to an insurance claim.
- Basic earnings per share from continuing operations increased 51.9% to 47.1 cents and headline earnings per share from continuing operations increased by 18.3% to 36.8 cents.
- Leasing assets increased by 10.2% to R8 406 million (H2'11: R7 625 million) mainly due to growth of the Benga equipment fleet in Contract Mining and Plant Rental as well as the translation effect of foreign currency denominated assets due to a weaker rand.

Discontinued operations

Eqstra and Caterpillar Global Mining LLC ("CAT") are negotiating a transaction, whereby the Mining services (Bucyrus) business unit would be sold as a going concern for a purchase price based on predetermined asset and inventory values and goodwill. Shareholders are referred to the cautionary announcement as updated on 12 January 2012.

The New Holland Construction business unit has been classified as a discontinued operation. Negotiations are ongoing in this regard.

Prior period results of the group and the CMED division have been reclassified to reflect the effect of discontinued operations.

Long-term debt funding

Total interest-bearing liabilities increased by 20.2% to R6 699 million (H2'11: R5 571 million), mainly due to the planned increase in revenue generating assets and increased investment in working capital. The increase in inventories is attributable to an increase in committed orders. The group complied with all bank debt covenants:

- Interest cover (EBITDA) increased slightly to 5.4 times (H1'11: 5.3 times); and
- Capital adequacy decreased to 23.0% (H2'11: 25.3%).

The board believes that sufficient facilities are in place to meet the group's liquidity requirements.

Divisional review

Contract Mining and Plant Rental

	For the six months ended			Year ended
	31 December 2011 Rm	31 December 2010 Rm	30 June 2011 Rm	30 June 2011 Rm
Revenue	**1 840**	1 647	1 578	3 225
Operating profit	**185**	173	149	322
Operating margin	**10.1%**	10.5%	9.4%	10.0%
Net finance costs	**(141)**	(103)	(118)	(221)
Profit (loss) before taxation	**81**	70	(19)	51
Leasing assets	**4 511**	3 095	3 912	3 912

Revenue increased 11.7%, mainly due to higher volumes on the Benga project. Operating profit increased by 6.9% and profit before taxation increased by 15.7%, but industrial action during the period reduced both revenue and the operating margin, as standing costs relating to equipment and staff negatively impacted results. The terms of the loss making Platmin contract was renegotiated effective 1 January 2012. The successful conclusion of an insurance claim relating to equipment damage during the latter part of H2'11 resulted in an impairment reversal of R35 million. Plant rental performed well in Mozambique and Namibia, but demand from the domestic construction industry remains weak.

Construction and Mining Equipment Distributorships – Continuing operations

	For the six months ended			Year ended
	31 December 2011 Rm	31 December 2010 Rm	30 June 2011 Rm	30 June 2011 Rm
Revenue	**163**	208	299	507
Operating (loss) profit		(1)	34	33
Operating margin		(0.5%)	11.4%	6.5%
Net finance costs	**(1)**	(4)	(1)	(5)
(Loss) profit before taxation	**(2)**	(6)	30	24
Inventories	**386**	532	544	544

The continuing operations of the division consist of Terex rigid and articulated dump trucks and Sleipner excavator transport systems. Although sales were slow during the period due to continued pressure on the construction sector, order intake has improved in recent months, with a secured order book at period-end of R200 million.

Passenger and Commercial Vehicles

	For the six months ended			Year ended
	31 December 2011 Rm	31 December 2010 Rm	30 June 2011 Rm	30 June 2011 Rm
Revenue	**1 095**	967	944	1 911
Operating profit	**174**	154	162	316
Operating margin	**15.9%**	15.9%	17.2%	16.5%
Net finance costs	**(70)**	(69)	(61)	(130)
Profit before taxation	**104**	85	101	186
Leasing assets	**2 765**	2 524	2 576	2 576

The division delivered a satisfying performance from its annuity contracts with revenue increasing 13.2% as a result of the growth in logistics revenues, value-added products and a good contribution from the remarketing of off-lease vehicles. The operating profit margin was unchanged and profit before taxation increased by 22.4% as finance costs remained constant. Leasing assets grew by 7.3%.

Industrial Equipment

	For the six months ended			Year ended
	31 December 2011 Rm	31 December 2010 Rm	30 June 2011 Rm	30 June 2011 Rm
Revenue	**940**	816	791	1 607
Operating profit	**87**	96	90	186
Operating margin	**9.3%**	11.8%	11.4%	11.6%
Net finance costs	**(50)**	(43)	(40)	(83)
Profit before taxation	**55**	46	55	101
Leasing assets	**1 266**	1 101	1 201	1 201

Revenue increased by 15.2% and profit before taxation increased 19.6%. The strength of the yen negatively impacted the domestic operating margin. During the period 54% of new forklift sales in the SA market and 61% in the UK market were sold into the leasing fleet. The heavy lift business unit made a better than expected contribution and benefitted from a strong aftermarket performance. UK operations delivered a pleasing result, with market share growing.

Dividend

In line with the group's dividend policy, the board will consider an annual dividend declaration at the financial year-end.

Acknowledgement

The board would like to thank Dr Danie Cronjé, who retired from the board as an independent non-executive director and chairperson of the board on 16 November 2011, for his valued contribution. The board welcomes Mr Nkateko (Peter) Mageza, who was appointed as an independent non-executive director on 1 October 2011 and as chairperson of the board on 16 November 2011.

Outlook

Eqstra, with its robust balance sheet, leading market positions and strong cash generation, is well positioned, despite growth and market volatility concerns in the global economy.

By order of the board

NP Mageza — *Chairperson*
WS Hill — *Chief Executive*

20 February 2012

CONDENSED GROUP STATEMENT OF FINANCIAL POSITION

as at

	Unaudited **31 December 2011 Rm**	Unaudited 31 December 2010 Rm	Audited 30 June 2011 Rm
ASSETS			
Non-current assets	**9 174**	7 331	8 316
Intangible assets and goodwill	**24**	11	22
Property, plant and equipment	**455**	397	429
Leasing assets	**8 406**	6 654	7 625
Deferred tax assets	**52**	52	56
Finance lease receivables[2]	**81**	107	51
Investment in associate	**63**		
Other investments, loans and derivatives[3]	**93**	110	133
Current assets	**2 856**	2 194	2 325
Inventories	**1 017**	977	986
Trade and other receivables and derivatives	**1 239**	992	1 084
Finance lease receivables	**26**	23	39
Taxation in advance	**8**	34	25
Cash and cash equivalents	**154**	168	191
Assets classified as held-for-sale[4]	**412**		
Total assets	**12 030**	9 525	10 641
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital and premium	**1 994**	2 060	2 060
Other reserves	**116**	17	31
Retained income	**639**	405	578
Equity attributable to owners of the parent	**2 749**	2 482	2 669
Non-controlling interests	**16**	21	19
Total equity	**2 765**	2 503	2 688
Non-current liabilities	**5 782**	4 944	5 206
Interest-bearing borrowings	**5 106**	4 297	4 570
Deferred tax liabilities	**676**	647	636
Current liabilities	**3 483**	2 078	2 747
Trade and other payables, provisions and derivatives	**1 861**	1 229	1 726
Current tax liabilities	**29**	24	20
Current portion of interest-bearing borrowings[5]	**1 593**	825	1 001
Total liabilities	**9 265**	7 022	7 953
Total equity and liabilities	**12 030**	9 525	10 641

CONDENSED GROUP INCOME STATEMENT

	Unaudited For the six months ended			Audited Year ended
	31 December 2011 Rm	31 December 2010* Rm	30 June 2011* Rm	30 June 2011* Rm
Revenue	**4 022**	3 616	3 287	6 903
Profit from operations before depreciation and recoupments	**1 305**	1 154	1 184	2 338
Depreciation and amortisation	**(879)**	(750)	(773)	(1 523)
Recoupments	**29**		13	13
Operating profit	**455**	404	424	828
Foreign exchange gain (loss)	**25**	(8)		(8)
Net reversal of impairment (impairment) of assets	**35**		(50)	(50)
Profit before net finance costs	**515**	396	374	770
Net finance costs	**(252)**	(215)	(195)	(410)
Finance costs including fair value gain[7]	**(264)**	(221)	(215)	(436)
Finance income	**12**	6	20	26
Profit before taxation	**263**	181	179	360
Income tax expense	**(64)**	(50)	(32)	(82)
Profit for the period from continuing operations	**199**	131	147	278
Discontinued operations				
Profit (loss) from discontinued operations	**9**	(3)	24	21
Profit for the period	**208**	128	171	299
Attributable to:				
Owners of the parent	**207**	127	173	300
Non-controlling interests	**1**	1	(2)	(1)
Profit for the period	**208**	128	171	299
	Cents	Cents	Cents	Cents
Earnings per share[8]				
Ordinary shares – continuing operations				
– Basic	**47.1**	31.0	35.3	66.3
– Diluted	**45.7**	29.8	33.9	63.7
Ordinary shares – all operations				
– Basic	**49.3**	30.3	41.2	71.5
– Diluted	**47.8**	29.1	39.7	68.8

** represented as a result of certain operations being classified as discontinued*

CONDENSED GROUP STATEMENT OF COMPREHENSIVE INCOME

	Unaudited For the six months ended			Audited Year ended
	31 December 2011 Rm	31 December 2010 Rm	30 June 2011 Rm	30 June 2011 Rm
Profit for the period ended	**208**	128	171	299
Other comprehensive income (loss) for the period	**84**	(28)	6	(22)
Net gains (losses) arising on translation of foreign subsidiaries	**54**	(16)	1	(15)
Fair value gain (losses)	**30**	(12)	5	(7)
Total comprehensive income for the period	**292**	100	177	277
Attributable to:				
Owners of the parent – continuing operations	**282**	102	155	257
Owners of the parent – discontinued operations	**9**	(3)	24	21
Non-controlling interests	**1**	1	(2)	(1)
	292	100	177	277

CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY

	Share capital and premium Rm	Other reserves Rm	Retained income Rm	Non-controlling interests Rm	Total Rm
Balance at 30 June 2010	**2 060**	**22**	**278**	**20**	**2 380**
Total comprehensive (loss) income for the period		(28)	127	1	100
Profit for the period			127	1	128
Other comprehensive loss		(28)			(28)
Share-based payment expense		8			8
Revaluation of Lereko call option		15			15
Balance at 31 December 2010	**2 060**	**17**	**405**	**21**	**2 503**
Total comprehensive income for the period		6	173	(2)	177
Profit for the period			173	(2)	171
Other comprehensive income		6			6
Share-based payment expense		13			13
Revaluation of Lereko call option		2			2
Other movements		(7)			(7)
Balance at 30 June 2011	**2 060**	**31**	**578**	**19**	**2 688**
Total comprehensive income for the period		84	207	1	292
Profit for the period			207	1	208
Other comprehensive income		84			84
Share-based payment income		(12)			(12)
Revaluation of Lereko call option		4			4
Repurchase of "A" deferred ordinary shares	(66)				(66)
Dividends paid			(118)		(118)
Other movements		9	(28)	(4)	(23)
Balance at 31 December 2011	**1 994**	**116**	**639**	**16**	**2 765**

CONDENSED GROUP STATEMENT OF CASH FLOWS

	Unaudited For the six months ended			Audited Year ended
	31 December 2011 Rm	31 December 2010 Rm	30 June 2011 Rm	30 June 2011 Rm
Cash flows from operating activities				
Cash generated by operations before working capital movements	**1 348**	1 207	1 180	2 387
Working capital movements	**(471)**	239	583	822
Cash generated by operations	**877**	1 446	1 763	3 209
Finance income	**12**	6	20	26
Interest expense	**(287)**	(240)	(241)	(481)
Income tax (paid) received	**(3)**	10	(50)	(40)
Net cash flows from operating activities	**599**	1 222	1 492	2 714
Cash flows from investing activities				
Acquisition of business	**(53)**	(3)		(3)
Gross capital expenditure	**(1 802)**	(972)	(2 104)	(3 076)
Proceeds on disposal of assets	**416**	78	214	292
Decrease (increase) in finance lease receivables	**7**		(84)	(84)
Acquisition of investment in associate	**(63)**			
Decrease (increase) in other investments and loans	**54**	(87)	83	(4)
Net cash flows from investing activities	**(1 441)**	(984)	(1 891)	(2 875)
Cash flows from financing activities				
Purchase of non-controlling interest	**(6)**			
Share buy-back	**(66)**			
Dividends paid	**(118)**			
Increase (decrease) in interest-bearing borrowings	**991**	(332)	421	89
Net cash flows from financing activities	**801**	(332)	421	89
Net (decrease) increase in cash and cash equivalents	**(41)**	(94)	22	(72)
Foreign exchange effects on cash and cash equivalents held in foreign currency	**4**	(5)	1	(4)
Cash and cash equivalents at beginning of period	**191**	267	168	267
Cash and cash equivalents at end of period	**154**	168	191	191
Cash flows from discontinued operations				
Cash flows from operating activities	**(99)**	57	128	185
Cash flows from investing activities		(1)	(2)	(3)
Cash flows from financing activities	**99**	(56)	(126)	(182)
Net increase in cash and cash equivalents from discontinued operations				

CONDENSED GROUP DISCONTINUED OPERATIONS INCOME STATEMENT**

	Unaudited For the six months ended			Audited Year ended
	31 December 2011 Rm	31 December 2010 Rm	30 June 2011 Rm	30 June 2011 Rm
Revenue	**380**	365	318	689
Profit from operations before depreciation and recoupments	**35**	24	55	79
Depreciation, amortisation and recoupments	**(1)**	(2)	(2)	(4)
Operating profit	**34**	22	53	75
Foreign exchange gain (loss)	**1**	(2)	(7)	(9)
Profit before net finance costs	**35**	20	46	66
Net finance costs	**(16)**	(17)	(21)	(38)
Profit before taxation	**19**	3	25	28
Income tax expense	**(10)**	(6)	(1)	(7)
Profit (loss) for the period	**9**	(3)	24	21

*** The above discontinued operations formed part of the Construction and Mining Equipment Distributorships segment*

SEGMENT INFORMATION – CONDENSED STATEMENT OF FINANCIAL POSITION
As at

	Group		Contract Mining and Plant Rental#		Construction and Mining Equipment Distributorships#		Passenger and Commercial Vehicles		Industrial Equipment#		Corporate office and eliminations	
	Unaudited 31 December 2011 Rm	Audited 30 June 2011 Rm	**Unaudited 31 December 2011 Rm**	Audited 30 June 2011 Rm	**Unaudited 31 December 2011 Rm**	Audited 30 June 2011 Rm	**Unaudited 31 December 2011 Rm**	Audited 30 June 2011 Rm	**Unaudited 31 December 2011 Rm**	Audited 30 June 2011 Rm	**Unaudited 31 December 2011 Rm**	Audited 30 June 2011 Rm
BUSINESS SEGMENTATION												
ASSETS												
Intangible assets and goodwill	**24**	22				2	**23**	19			**1**	1
Property, plant and equipment	**455**	429	**130**	205	**11**	15	**62**	52	**135**	126	**117**	31
Leasing assets	**8 406**	7 625	**4 511**	3 912			**2 765**	2 576	**1 266**	1 201	**(136)**	(64)
Finance lease receivables	**107**	90			**107**	90						
Investment in associate	**63**										**63**	
Other investments, loans and derivatives	**93**	133	**22**	72			**2**	3			**69**	58
Inventories	**1 017**	986	**76**	61	**386**	544	**55**	44	**500**	337		
Trade and other receivables and derivatives	**1 239**	1 084	**584**	514	**232**	232	**208**	139	**280**	228	**(65)**	(29)
Assets classified as held-for-sale	**412**				**412**							
Operating assets and derivatives	**11 816**	10 369	**5 323**	4 764	**1 148**	883	**3 115**	2 833	**2 181**	1 892	**49**	(3)
Deferred tax assets	**52**	56										
Taxation in advance	**8**	25										
Cash and cash equivalents	**154**	191										
Total assets	**12 030**	10 641										
LIABILITIES												
Trade and other payables, provisions and derivatives	**1 861**	1 726	**648**	777	**398**	246	**315**	285	**443**	343	**57**	75
Interest-bearing borrowings	**6 699**	5 571	**3 342**	2 710	**646**	578	**1 707**	1 379	**1 230**	1 058	**(226)**	(154)
Operating liabilities	**8 560**	7 297	**3 990**	3 487	**1 044**	824	**2 022**	1 664	**1 673**	1 401	**(169)**	(79)
Deferred tax liabilities	**676**	636										
Current tax liabilities	**29**	20										
Total liabilities	**9 265**	7 953										
GEOGRAPHIC SEGMENTATION												
Operating assets and derivatives	**11 816**	10 369	**5 323**	4 764	**1 148**	883	**3 115**	2 833	**2 181**	1 892	**49**	(3)
– South Africa	**9 684**	8 958	**4 002**	4 032	**1 087**	809	**2 851**	2 606	**1 695**	1 514	**49**	(3)
– Rest of World	**2 132**	1 411	**1 321**	732	**61**	74	**264**	227	**486**	378		
Trade and other payables and provisions and derivatives	**1 861**	1 726	**648**	777	**398**	246	**315**	285	**443**	343	**57**	75
– South Africa	**1 281**	1 267	**201**	502	**356**	182	**267**	229	**400**	279	**57**	75
– Rest of World	**580**	459	**447**	275	**42**	64	**48**	56	**43**	64		
Interest-bearing borrowings	**6 699**	5 571	**3 342**	2 710	**646**	578	**1 707**	1 379	**1 230**	1 058	**(226)**	(154)
– South Africa	**5 676**	5 001	**2 712**	2 423	**646**	574	**1 686**	1 359	**858**	799	**(226)**	(154)
– Rest of World	**1 023**	570	**630**	287		4	**21**	20	**372**	259		
Net capital expenditure	**1 386**	2 784	**724**	1 539	**1**	(2)	**476**	838	**185**	402		7
– South Africa	**876**	1 963	**290**	881	**1**	(2)	**455**	764	**130**	313		7
– Rest of World	**510**	821	**434**	658			**21**	74	**55**	89		

 # Prior periods reclassified to reflect changes in reporting structures

SEGMENT INFORMATION – CONDENSED INCOME STATEMENT
For the six months ended (unaudited)

	Group		Contract Mining and Plant Rental##		Construction and Mining Equipment Distributorships##		Passenger and Commercial Vehicles		Industrial Equipment##		Corporate office and eliminations	
	31 December 2011 Rm	31 December 2010 Rm	**31 December 2011 Rm**	31 December 2010 Rm	**31 December 2011 Rm**	31 December 2010 Rm	**31 December 2011 Rm**	31 December 2010 Rm	**31 December 2011 Rm**	31 December 2010 Rm	**31 December 2011 Rm**	31 December 2010 Rm
BUSINESS SEGMENTATION												
Revenue												
– Sales of goods	**765**	735			**132**	167	**218**	164	**415**	404		
– Rendering of services	**3 246**	2 878	**1 840**	1 647	**25**	31	**856**	788	**525**	412		
– Other	**11**	3					**8**				**3**	3
	4 022	3 616	**1 840**	1 647	**157**	198	**1 082**	952	**940**	816	**3**	3
Inter-segment revenue					**6**	10	**13**	15			**(19)**	(25)
	4 022	3 616	**1 840**	1 647	**163**	208	**1 095**	967	**940**	816	**(16)**	(22)
Operating expenses	**(2 717)**	(2 462)	**(1 252)**	(1 158)	**(162)**	(208)	**(610)**	(517)	**(699)**	(579)	**6**	
Depreciation and amortisation	**(879)**	(750)	**(408)**	(312)	**(1)**	(1)	**(319)**	(300)	**(156)**	(141)	**5**	4
Recoupments (loss) on sale of assets	**29**		**5**	(4)			**8**	4	**2**		**14**	
Operating profit (loss)	**455**	404	**185**	173		(1)	**174**	154	**87**	96	**9**	(18)
Foreign exchange gain (loss)	**10**	(3)	**2**			(2)			**9**	(1)	**(1)**	
Fair value gain (loss) on foreign exchange derivatives	**15**	(5)			**(1)**	1			**9**	(6)	**7**	
Net reversal of impairment of assets	**35**		**35**									
Profit (loss) before net finance costs	**515**	396	**222**	173	**(1)**	(2)	**174**	154	**105**	89	**15**	(18)
Net finance (costs) income	**(252)**	(215)	**(141)**	(103)	**(1)**	(4)	**(70)**	(69)	**(50)**	(43)	**10**	4
Profit (loss) before taxation	**263**	181	**81**	70	**(2)**	(6)	**104**	85	**55**	46	**25**	(14)
Income tax (expense) income	**(64)**	(50)	**(12)**	(17)		3	**(32)**	(24)	**(13)**	(14)	**(7)**	2
Profit (loss) for the period from continuing operations	**199**	131	**69**	53	**(2)**	(3)	**72**	61	**42**	32	**18**	(12)
Discontinued operations												
Profit (loss) from discontinued operations	**9**	(3)			**9**	(3)						
Profit (loss) for the period	**208**	128	**69**	53	**7**	(6)	**72**	61	**42**	32	**18**	(12)
GEOGRAPHIC SEGMENTATION – CONTINUING OPERATIONS												
Revenue	**4 022**	3 616	**1 840**	1 647	**163**	208	**1 095**	967	**940**	816	**(16)**	(22)
– South Africa	**3 331**	3 315	**1 528**	1 607	**163**	208	**1 011**	893	**645**	678	**(16)**	(22)
– Rest of World	**691**	301	**312**	40			**84**	74	**295**	138		
Operating profit (loss)	**455**	404	**185**	173		(1)	**174**	154	**87**	96	**9**	(18)
– South Africa	**377**	375	**134**	170		(1)	**157**	145	**77**	89	**9**	(18)
– Rest of World	**78**	29	**51**	3			**17**	9	**10**	7		
Net finance costs (income)	**252**	215	**141**	103	**1**	4	**70**	69	**50**	43	**(10)**	(4)
– South Africa	**226**	206	**121**	103	**1**	4	**69**	66	**45**	37	**(10)**	(4)
– Rest of World	**26**	9	**20**				**1**	3	**5**	6		

Prior periods reclassified to reflect changes in reporting structures and discontinued operations

NOTES

(1) Basis of preparation

The unaudited condensed consolidated interim financial statements for the six months ended 31 December 2011 have been prepared using accounting policies compliant with International Financial Reporting Standards (IFRS), IAS 34 Interim Financial Reporting, the AC 500 standards as issued by the Accounting Practices Board or its successor, the JSE Limited's Listing 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 2011 annual report, except for the adoption on 1 July 2011 of those new, revised and amended standards and interpretations listed in Eqstra's 2011 annual report.

The adoption of the new and amended statements of generally accepted accounting practice, interpretations of statements of generally accepted accounting practice has not had an effect on the group's interim financial results.

(2) Finance lease receivables

In the prior period, finance lease receivables were disclosed as part of trade and other receivables.

(3) Other investments, loans and derivatives

as at	**Unaudited 31 December 2011 Rm**	Unaudited 31 December 2010 Rm	Audited 30 June 2011 Rm
– Listed, at market value	**11**	56	61
– Unlisted, at fair value or directors' valuation	**47**	42	44
– Loans receivable	**10**	12	10
– Derivative financial asset	**25**		18
	93	110	133

(4) Assets classified as held-for-sale

– Property, plant and equipment and intangibles	**4**
– Inventories	**408**
	412

(5) Current portion of interest-bearing borrowings

The current portion of interest-bearing borrowings includes R980 million (H2'11: R652 million) commercial paper that is supported by a R1 000 million standby liquidity facility that has an 13-month rolling notice period.

(6) Net asset value per share attributable to owners of the parent

Cents	Cents	Cents
641.2	580.3	624.0

(7) Finance costs including fair value gains

	Unaudited For the six months ended			Audited Year ended
	31 December 2011 Rm	31 December 2010* Rm	30 June 2011* Rm	30 June 2011* Rm
Interest expense	**271**	223	220	443
Fair value gain on borrowings and interest swaps	**(7)**	(2)	(5)	(7)
	264	221	215	436

(8) Earnings per share – continuing operations

	Unaudited For the six months ended			Audited Year ended
	31 December 2011 Cents	31 December 2010* Cents	30 June 2011* Cents	30 June 2011* Cents
Ordinary shares(9)				
– Basic	**47.1**	31.0	35.3	66.3
– Diluted	**45.7**	29.8	33.9	63.7
Headline earnings per share(9)				
– Basic	**36.8**	31.1	41.6	72.7
– Diluted	**35.7**	29.9	39.9	69.8
Reconciliation				
Basic earnings per share	**47.1**	31.0	35.3	66.3
Profit on sale of property, plant and equipment	**(6.5)**		(0.5)	(0.5)
Loss (profit) on sale of leasing assets	**0.4**	0.1	(2.7)	(2.6)
Net (reversal of impairment) impairment of assets	**(8.3)**		11.9	11.9
Taxation effect	**4.1**		(2.4)	(2.4)
Headline earnings per share	**36.8**	31.1	41.6	72.7

(9) Weighted average number of shares in issue for the period

Number of ordinary shares (million)				
– in issue	**428.7**	427.7	427.7	427.7
– opening shares	**419.4**	413.2	413.2	413.2
– transfer to treasury shares		(8.3)	(8.3)	(8.3)
– conversion of "A" deferred ordinary shares	**0.7**			
– conversion of "B" deferred ordinary shares		14.5	14.5	14.5
Adjusted weighted average number of shares	**420.1**	419.4	419.4	419.4
– dilutionary shares	**12.9**	16.8	16.8	16.8
Adjusted diluted weighted average number of shares	**433.0**	436.2	436.2	436.2

(10) Capital commitments

as at	**Unaudited 31 December 2011 Rm**	Unaudited 31 December 2010 Rm	Audited 30 June 2011 Rm
	1 950	2 698	3 058
– Contracted	**685**	1 537	1 042
– Authorised by directors but not contracted	**1 265**	1 161	2 016
Contingent liabilities	**5**	5	5

NAME AND REGISTRATION NUMBER
Eqstra Holdings Limited
1998/011672/06
Share code: EQS 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* *(*Independent)*

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

Contract Mining and Plant Rental

Construction and Mining Equipment Distributorships

Passenger and Commercial Vehicles

Industrial Equipment

STUDIO 5