

Bell Equipment Ltd

Unaudited Results

for the
9 months ended
September 2007



UNAUDITED FINANCIALS

Strong Reliable Machines
Strong Reliable Support



Financial Highlights – Ytd 3rd Q 2007

Revenue R3,33 billion

Up 28%

Operating Profit R452 million

Up 69%

Operating Profit Margin 13,6%

Up 32%

HEPS 332 Cents

Up 68%

Overheads Reduced

Down 3,7%

UNAUDITED FINANCIALS

Income Statement September 2007

INCOME STATEMENT	Actual	Prior
R'000	September 07	September 06
Sales	3,328,235	2,604,421
Cost of Sales	2,570,188	2,051,787
Gross Profit	758,047	552,634
G P %	23%	21%
Other Income	50,258	85,484
Total Income	808,305	638,118
Total expenses	356,321	370,072
Depreciation	19,842	26,772
Salaries and wages	462,907	371,074
(Decrease) increase in warranty provision	-26,793	2,802
Warranty	52,376	59,395
Manufacturing and services labour and overhead recovered	-397,291	-288,865
General	245,280	198,894
Profit before finance charges and tax	451,984	268,046
Net finance costs (income)	13,210	-1,415
Net interest paid	12,958	16,797
Net foreign currency losses (gains)	252	-18,212
Profit before taxation	438,774	269,461
Taxation	123,641	82,019
Profit after taxation	315,133	187,442

UNAUDITED FINANCIALS

Balance Sheet Sept 2007

BALANCE SHEET R'000

	Actual September 07	Prior September 06
ASSETS		
Non - current assets		
Property, plant and equipment and intangible assets	355,748	328,624
Investments	16,329	33,567
Long term receivables	33,304	7,482
Total non - current assets	405,381	369,673
Current assets	2,288,130	1,640,989
Current portion of long term receivables	83,635	14,588
Inventory	1,600,271	1,111,986
Trade receivables	526,805	442,520
Other receivables	61,098	53,202
Prepayments	11,784	12,135
Cash resources	4,266	5,677
Taxation	271	881
TOTAL ASSETS	2,693,511	2,010,662

UNAUDITED FINANCIALS

Balance Sheet Sept 2007 (cont)

	Actual September 07	Prior September 06
EQUITY AND LIABILITIES		
Capital and reserves		
Stated capital	226,229	225,946
Non - distributable reserves	59,131	71,043
Retained earnings	965,056	624,164
Total capital and reserves	1,250,416	921,153
Non - current liabilities	131,500	164,477
Long - term borrowings	6,842	2,981
Repurchase obligations and deferred leasing income	96,746	140,963
Warranty provision	13,186	10,879
Deferred warranty income	30,634	9,307
Provision for residual value risk	361	752
Lease escalation	1,242	2,677
Deferred taxation	-17,511	-3,082
Current liabilities	1,311,595	925,032
Trade payables	287,948	180,183
Other payables	499,113	382,332
Current portion of long - term borrowings	2,467	2,705
Current portion of repurchase obligations and deferred leasing income	18,690	21,107
Current portion of warranty provision	32,986	59,805
Current portion of deferred warranty income	13,001	4,201
Current portion of provision for residual value risk	1,979	5,161
Current portion of lease escalation	4,464	864
Taxation	97,389	58,757
Short - term interest bearing debt	353,558	209,917
TOTAL EQUITY AND LIABILITIES	2,693,511	2,010,662

UNAUDITED FINANCIALS