AUDITED RESULTS

FOR THE YEAR ENDED 31 DECEMBER 2009

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2009

		2009 R'000	2008 R'000
ASSETS			
Non-current assets		**798 445**	665 822
Property, plant and equipment		**520 452**	532 764
Intangible assets		**39 873**	30 309
Interest-bearing investments and long-term receivables		**73 982**	34 787
Deferred taxation		**164 138**	67 962
Current assets		**2 127 669**	3 256 950
Inventory		**1 618 728**	2 546 512
Trade and other receivables		**412 008**	627 839
Current portion of interest-bearing long-term receivables		**37 409**	20 016
Prepayments		**16 932**	13 663
Other financial assets		**430**	–
Taxation		**10 280**	12 494
Cash resources		**31 882**	36 426
Total assets		**2 926 114**	3 922 772
EQUITY AND LIABILITIES			
Capital and reserves		**1 420 435**	1 769 555
Stated capital (note 6)		**228 605**	228 586
Non-distributable reserves		**123 984**	200 940
Retained earnings		**1 066 540**	1 326 761
Attributable to equity holders of Bell Equipment Limited		**1 419 129**	1 756 287
Non-controlling interest		**1 306**	13 268
Non-current liabilities		**374 654**	273 881
Interest-bearing liabilities		**218 404**	83 171
Repurchase obligations and deferred leasing income		**49 724**	81 001
Deferred warranty income		**89 047**	95 370
Long-term provisions and lease escalation		**17 479**	14 339
Current liabilities		**1 131 025**	1 879 336
Trade and other payables		**530 151**	839 474
Current portion of interest-bearing liabilities		**52 830**	91 254
Current portion of repurchase obligations and deferred leasing income		**46 639**	66 186
Current portion of deferred warranty income		**17 599**	11 047
Current portion of provisions and lease escalation		**37 199**	50 838
Other financial liabilities		**3 922**	–
Taxation		**14 856**	115 905
Short-term interest-bearing debt		**427 829**	704 632
Total equity and liabilities		**2 926 114**	3 922 772
Number of shares in issue	('000)	**94 958**	94 950
Net asset value per share	(cents)	**1,496**	1,864

CONDENSED CONSOLIDATED INCOME STATEMENT

for the year ended 31 December 2009

		2009 R'000	2008 R'000
Revenue		**2 699 149**	5 458 273
Cost of sales		**(2 164 082)**	(4 036 622)
Gross profit		**535 067**	1 421 651
Other operating income		**143 477**	71 300
Expenses		**(941 970)**	(903 847)
(Loss) profit from operating activities (note 2)		**(263 426)**	589 104
Net interest paid (note 3)		**(108 605)**	(74 637)
(Loss) profit before taxation		**(372 031)**	514 467
Taxation (note 4)		**100 325**	(153 751)
(Loss) profit for the year		**(271 706)**	360 716
(Loss) profit for the year attributable to:			
– Equity holders of Bell Equipment Limited		**(259 744)**	348 348
– Non-controlling interest		**(11 962)**	12 368
(Loss) earnings per share (basic) (note 5)	(cents)	**(274)**	367
(Loss) earnings per share (diluted) (note 5)	(cents)	**(274)**	367
Dividend per ordinary share	(cents)	**–**	40

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2009

	2009 R'000	2008 R'000
(Loss) profit for the year	**(271 706)**	360 716
Other comprehensive (loss) income		
Exchange differences arising during the year	**(77 433)**	61 921
Exchange differences on translating foreign operations	**(74 954)**	60 413
Exchange differences on foreign reserves	**(2 479)**	1 508
Effect of change in tax rate on property revaluation reserve	**–**	800
Other comprehensive (loss) income for the year, net of tax	**(77 433)**	62 721
Total comprehensive (loss) income for the year	**(349 139)**	423 437
Total comprehensive (loss) income attributable to:		
– Equity holders of Bell Equipment Limited	**(337 177)**	411 069
– Non-controlling interest	**(11 962)**	12 368

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2009

	2009 R'000	2008 R'000
Cash operating (loss) profit before working capital changes	**(223 592)**	714 903
Cash generated from (invested in) working capital	**784 160**	(732 562)
Cash generated from (utilised in) operations	**560 568**	(17 659)
Net interest paid	**(108 605)**	(74 637)
Taxation paid	**(95 526)**	(154 249)
Net cash generated from (utilised in) operating activities	**356 437**	(246 545)
Net cash flow utilised in investing activities	**(117 316)**	(171 825)
Net cash flow generated from financing activities	**33 138**	97 543
Net cash inflow (outflow)	**272 259**	(320 827)
Net short-term interest-bearing debt at beginning of the year	**(668 206)**	(347 379)
Net short-term interest-bearing debt at end of the year	**(395 947)**	(668 206)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2009

	Attributable to equity holders of Bell Equipment Limited					
	Stated capital R'000	Non-distributable reserves R'000	Retained earnings R'000	Total R'000	Non-controlling interest R'000	Total capital and reserves R'000
Balance at 31 December 2007	226 293	140 040	1 014 536	1 380 869	–	1 380 869
Issue of share capital to non-controlling shareholders	–	–	–	–	900	900
Share options exercised	2 293	–	–	2 293	–	2 293
Dividend paid	–	–	(37 944)	(37 944)	–	(37 944)
Total comprehensive income for the year	–	62 721	348 348	411 069	12 368	423 437
Realisation of revaluation reserve on depreciation of buildings	–	(3 417)	3 417	–	–	–
Deferred taxation on realisation of revaluation reserve on depreciation of buildings	–	957	(957)	–	–	–
Increase in legal reserves of foreign subsidiaries	–	639	(639)	–	–	–
Balance at 31 December 2008	228 586	200 940	1 326 761	1 756 287	13 268	1 769 555
Share options exercised	19	–	–	19	–	19
Total comprehensive loss for the year	–	(77 433)	(259 744)	(337 177)	(11 962)	(349 139)
Realisation of revaluation reserve on depreciation of buildings	–	(3 418)	3 418	–	–	–
Deferred taxation on realisation of revaluation reserve on depreciation of buildings	–	957	(957)	–	–	–
Increase in legal reserves of foreign subsidiaries	–	2 938	(2 938)	–	–	–
Balance at 31 December 2009	**228 605**	**123 984**	**1 066 540**	**1 419 129**	**1 306**	**1 420 435**

ABBREVIATED NOTES TO THE AUDITED CONSOLIDATED RESULTS

for the year ended 31 December 2009

1. ACCOUNTING POLICIES

The financial statements from which these results are summarised have been prepared in accordance with International Financial Reporting Standards (IFRS) and the policies and methods of computation are consistent with those applied to the previous year, except for the adoption of new and revised Standards and Interpretations as indicated below.

In the current year, the group has adopted all of the new and revised Standards and Interpretations relevant to its operations and effective for annual reporting periods beginning 1 January 2009. The adoption of these new and revised Standards and Interpretations has not had any significant impact on the amounts reported in the financial statements and in this abridged report, but instead have primarily resulted in presentation and disclosure changes.

The following new and revised Standards adopted in the current year affected the presentation and disclosure in the financial statements and in this abridged report:

IAS 1 – Presentation of Financial Statements
IAS 1, as revised in 2007, has introduced terminology changes (including revised titles for the financial statements) and changes in the format and content of the financial statements.

IFRS 8 – Operating Segments
IFRS 8 is a disclosure Standard and requires operating segments to be identified on the basis of internal reports about components of the group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess their performance. Following the adoption, the identification of the group's reportable segments has changed (see note 8).

The financial statements have been prepared on the historical cost basis, except for the revaluation of certain properties and financial instruments, and adjustments, where applicable, in respect of hyperinflation accounting. This abridged report complies with International Accounting Standard 34 – Interim Financial Reporting, Schedule 4 of the South African Companies Act and the disclosure requirements of the JSE Limited's Listings Requirements.

ABBREVIATED NOTES TO THE AUDITED CONSOLIDATED RESULTS (continued)

for the year ended 31 December 2009

		2009 R'000	2008 R'000
2. (LOSS) PROFIT FROM OPERATING ACTIVITIES			
(Loss) profit from operating activities is arrived at after taking into account:			
Income			
Currency exchange gains		**184 078**	499 590
Decrease in warranty provision		**17 398**	–
Deferred warranty income		**36 428**	4 106
Import duty rebates		**75 340**	–
Royalties		**–**	11 573
Net surplus on disposal of property, plant and equipment and intangible assets		**826**	40
Expenditure			
Amortisation of intangible assets		**8 137**	3 915
Auditors' remuneration – audit and other services		**7 842**	6 503
Currency exchange losses		**190 788**	566 640
Depreciation of property, plant and equipment		**94 144**	54 784
Impairment loss recognised on interest-bearing long-term receivables		**39 790**	–
Increase in warranty provision		**–**	2 742
Operating lease charges			
– equipment and motor vehicles		**24 502**	28 312
– land and buildings		**56 852**	33 825
Research and development expenses (excluding staff costs)		**17 791**	34 268
Staff costs		**604 847**	812 931
3. NET INTEREST PAID			
Interest paid		**121 912**	104 237
Interest received		**(13 307)**	(29 600)
Net interest paid		**108 605**	74 637

4 TAXATION

A substantial portion of the tax credit in the current year relates to estimated tax losses in subsidiaries. A deferred tax asset has been recognised as future taxable income of sufficient amount is expected to be earned.

		2009 R'000	2008 R'000
5. (LOSS) EARNINGS PER SHARE			
Basic (loss) earnings per share is arrived at as follows:			
(Loss) profit for the year attributable to equity holders of Bell Equipment Limited		**(259 744)**	348 348
Weighted average number of ordinary shares in issue	('000)	**94 952**	94 907
Basic (loss) earnings per share	(cents)	**(274)**	367
Diluted (loss) earnings per share is arrived at as follows:			
(Loss) profit for the year attributable to equity holders of Bell Equipment Limited		**(259 744)**	348 348
Fully converted weighted average number of shares	('000)	**94 955**	94 947
Diluted (loss) earnings per share	(cents)	**(274)**	367
Headline (loss) earnings per share is arrived at as follows:			
(Loss) profit for the year attributable to equity holders of Bell Equipment Limited		**(259 744)**	348 348
Net surplus on disposal of property, plant and equipment and intangible assets		**(826)**	(40)
Tax effect of net surplus on disposal of property, plant and equipment and intangible assets		**231**	11
Headline (loss) earnings		**(260 339)**	348 319
Weighted average number of ordinary shares in issue	('000)	**94 952**	94 907
Headline (loss) earnings per share (basic)	(cents)	**(274)**	367
Diluted headline (loss) earnings per share is arrived at as follows:			
Headline (loss) earnings calculated above		**(260 339)**	348 319
Fully converted weighted average number of shares	('000)	**94 955**	94 947
Headline (loss) earnings per share (diluted)	(cents)	**(274)**	367
6. STATED CAPITAL			
Authorised			
100 000 000 (December 2008: 100 000 000) ordinary shares of no par value			
Issued			
94 958 000 (December 2008: 94 950 000) ordinary shares of no par value		**228 605**	228 586

The increase in issued share capital relates to 8 000 share options exercised at an average share price of R2,40 per share.

	2009 R'000	2008 R'000
7. CAPITAL EXPENDITURE COMMITMENTS		
Contracted	**58**	3 552
Authorised, but not contracted	**29 487**	50 341
Total capital expenditure commitments	**29 545**	53 893

8. ABBREVIATED SEGMENTAL ANALYSIS

	Revenue R'000	Operating (loss) profit R'000	Assets R'000	Liabilities R'000
December 2009				
South African sales operation	**1 814 718**	**(51 163)**	**867 119**	**841 898**
South African manufacturing operation	**858 579**	**(221 029)**	**1 828 593**	**644 662**
European operation	**398 956**	**(68 731)**	**527 842**	**409 454**
Rest of Africa operation	**803 466**	**(15 621)**	**312 905**	**273 357**
All other operations	**9 217**	**(7 759)**	**556 850**	**131 215**
Inter-segmental eliminations	**(1 185 787)**	**100 877**	**(1 167 195)**	**(794 907)**
Total	**2 699 149**	**(263 426)**	**2 926 114**	**1 505 679**
December 2008 – restated				
South African sales operation	2 869 642	126 387	1 408 605	1 343 513
South African manufacturing operation	3 291 442	570 237	1 794 545	410 187
European operation	1 156 683	2 193	885 446	667 617
Rest of Africa operation	1 469 903	121 425	610 140	516 888
All other operations	11 061	36 567	688 620	179 205
Inter-segmental eliminations	(3 340 458)	(267 705)	(1 464 584)	(964 193)
Total	5 458 273	589 104	3 922 772	2 153 217

	2009 R'000	2008 R'000
9. CONTINGENT LIABILITIES		
9.1 The repurchase of units sold to customers and financial institutions has been guaranteed by the group for an amount of	**6 903**	10 473
In the event of repurchase, it is estimated that these units would presently realise	**(17 475)**	(11 741)
Net contingent liability	**–**	–
9.2 The group has assisted customers with the financing of equipment purchased through a financing venture with WesBank, a division of FirstRand Bank Limited. In respect of the different categories of financing provided by WesBank, the group is liable for the full balance due to WesBank by default customers with regard to Bell backed deals and a portion of the balance with regard to Bell shared risk deals.		
At year-end, Bell's share of the risk on amounts due by customers to WesBank in respect of this financing venture totalled	**151 517**	120 508
In the event of default, the units financed would be recovered and it is estimated that they would presently realise	**(146 862)**	(103 986)
	4 655	16 522
Less: provision for non-recovery	**(6 239)**	–
Net contingent liability	**–**	16 522
To the extent that customers are both in arrears with WesBank and there is a shortfall between the estimated realisation values of units and the balance due by the customers to WesBank, a provision for the full shortfall is made.		
9.3 The residual values of certain equipment sold to financial institutions has been guaranteed by the group.		
In the event of a residual value shortfall, the group would be exposed to an amount of	**12 100**	13 801
Less: provision for residual value risk	**(844)**	–
Net contingent liability	**11 256**	13 801

The provision for residual value risk is based on the assessment of the probability of return of the units.

10. EXCHANGE RATES

	2009 Weighted average	2009 Closing	2008 Weighted average	2008 Closing
The following major rates of exchange were used:				
United States Dollar: Euro	**1,40**	**1,44**	1,47	1,41
SA Rand: United States Dollar	**8,29**	**7,36**	8,24	9,23
United States Dollar: British Pound	**1,57**	**1,61**	1,84	1,45

11. DIRECTORS' UPDATE ON GOING CONCERN

Although there are signs that we can expect a modest market recovery in 2010, reduced demand for equipment and difficult trading conditions continued to impact on the trading results and liquidity during the year under review. As was the case in 2009, the priority remains cash generation, working capital management and realising the value in inventory and receivables.

The shareholders continue to support the group and subsequent to year-end IA Bell & Company extended the term on its R300 million loan to the group until 30 June 2012 or when the group's gearing is sustainably maintained at 20% or less. At the date of this report, R135 million of the loan has been drawn down and R165 million remains available to the group. The other major shareholder and the largest creditor of the group, John Deere, continues to provide assistance on account settlement in respect of machines and kits supplied.

Assistance has been provided by Government and the Department of Trade and Industry by way of retrospective readmission to the MIDP programme. This readmission will provide significant additional cash inflow to the group during 2010. Furthermore, subsequent to year-end, application has been made to the Industrial Development Corporation for additional longer term financing of R300 million. The due diligence has been completed and we expect the outcome of our application by the end of March 2010.

During 2009, steps were taken to reduce costs and right-size the group and the full benefits of this will be realised in 2010. Further contingency plans have also been developed and these will be implemented if the market and sales volumes do not recover as expected. Careful consideration has been given in these contingency plans to the long-term sustainability of the business.

The group's financiers remain fully apprised of the group's results, liquidity challenges, future business and contingency plans and have continued to support the group during the year under review. The group acknowledges that the continued support of the group's financiers remains vital to the group's future success.

Regarding the group's ability to continue as a going concern at the time of approving these annual financial statements the directors, taking full cognisance of all the issues referred to above, the improved market outlook and sales forecasts going forward, believe that the going concern assumption is appropriate.

12. INDEPENDENT AUDITORS' REPORT

The annual financial statements of the group have been audited by the company's auditors, Deloitte & Touche. The audit report has been modified to draw attention to the existence of a material uncertainty which may cast significant doubt on the group's ability to continue as a going concern which has been disclosed in the directors' report as per the extract from this report in note 11 above. Their modified report is available for inspection at the registered office of the company.

13. SUBSEQUENT EVENTS

No fact or circumstance material to the appreciation of this report has occurred between 31 December 2009 and the date of this report.

14. CHANGES IN DIRECTORATE

During the year under review the following changes in the composition of the board of directors took place:
Mr PA Bell resigned as an alternate director on 13 January 2009
Mr MA Campbell resigned as an alternate director on 13 January 2009
Mr L Goosen was appointed as an alternate director on 13 January 2009
Mr AR McDuling was appointed as an alternate director on 13 January 2009
Mr PC Bell resigned as an alternate director on 2 November 2009
Mr DL Smythe resigned as a director on 2 November 2009
Mr JR Barton was appointed as a director on 2 November 2009

COMMENTARY

2009 has been the toughest and most challenging year in the Bell group's history. The global economic crisis continued to rage for most of 2009 and it was only in December that we started to see a slow upturn in sales which has continued through to February 2010. Despite this signal of an upturn it is still too early to be certain of its sustainability as the availability of finance continues to provide challenges.

In 2009, as a result of a drop in sales, we implemented a number of key measures to adapt the group to a new lower cost level. From a short-term perspective, these measures were both painful and costly but they were necessary to ensure the group's long-term survival and competitiveness.

During the year, we incurred once-off costs for personnel cutbacks, inventory and residual value write-downs and increased provisions for credit losses. With the recovery in global commodity prices, particularly copper, platinum and gold, we are seeing a recovery in several of our markets. This is allowing us to focus again more on our customers and at the same time we continue to actively manage and control our costs in all parts of the group. We will also work hard to achieve a significant increase in productivity as volumes gradually return to more normal levels.

We closed the 2009 financial year with an after tax loss of R271,7 million (2008: R360,7 million profit) and a loss per share of 274 cents (2008: 367 cents earnings per share). The group made an after tax loss of R84,8 million in the six months ended 31 December 2009 as opposed to the loss of R186,9 million in the first six months. This relative improvement is largely due to our reinstatement on a government support programme which I will expand upon below.

In 2009, revenue decreased by 50,6% to R2,699 billion and at the same time gross profit dropped by 62,4% to R535,1 million from last year's R1,422 billion. Gross profit as a percentage of revenue decreased from 26% to 20% as a result of the very competitive trading conditions in the market place. Other operating income more than doubled from R71,3 million to R143,5 million as a result of the re-introduction of the incentive referred to above.

Exports achieved a turnover of R1,20 billion which equates to 46% of the 2008 export turnover. Despite the turnover in Africa being lower than 2008, we are very pleased with the market penetration we achieved. Our operations in Africa continued to be strengthened during the year and we look forward to an improved performance in this very important market during 2010. The first two months of 2010 have certainly been better than budget in the Africa division.

As reported in the previous year, we have been encouraged through the large increases in business volumes and turnover to increase our overhead structure substantially in the years leading up to December 2008. Reducing overheads is a much more difficult task and whilst our number of employees has dropped from 3 224 on 31 December 2008 to 2 076 at 31 December 2009, the reduction in overheads is skewed by retrenchment and associated costs. In view of the huge reduction in manufacturing we were only able to recover R190,7 million in labour and overheads as compared to R653,4 million in 2008. We do expect production in 2010 to be double that for 2009 and this will allow for a better recovery rate.

We are extremely unhappy to report that we have said farewell to 1 148 Bell employees during the year under review but this was necessary in order to ensure the group's sustainability. As we continue to rightsize we will further reduce our workforce in 2010, but hopefully this effect will be countered by the re-employment of certain manufacturing employees as production increases the demand for personnel. We have always stated that our people at Bell are our greatest asset and their actions during 2009 have once again proved this to be correct. The commitment by Bell's employees to the company during 2009 has been unbelievable. The decision by the employees and executive management to suspend any increases and to take pay cuts of between 5% – 50% of their packages has been greatly appreciated by all stakeholders. I am pleased to report that with the improved business cycle all employees have gone back to receiving their full salaries but almost 100% of them have had no salary increase for eighteen months.

As mentioned in my interim report, this gesture from the employees has given the board of directors a clear message that all employees are committed in their fight for the company's survival and that our company will come out of the current financial situation with a robust and sustainable platform.

As we have reported annually over the past few years, we have continuously engaged with our government in seeking opportunities to work with them in areas around growth, sector programmes and skills development. We require this assistance as a South African manufacturer to increase our global competitiveness and sustainability. I am pleased to report that we have had considerable assistance from the Department of Trade and Industry and the Industrial Development Corporation (IDC) during the second half of 2009. We have been readmitted to the MIDP programme and are participating in the study regarding the APDP benefits to be effective from 2013. We have been readmitted retrospectively to a key programme from the date of our exclusion, which we have always considered to be unfair and against the principles for which the programme was initially developed. We wish to pay tribute to the new Minister of Trade and Industry for his personal intervention to ensure that the situation was suitably addressed. We have not asked for any support that is not available to our competitors in their countries of manufacture or ours, but merely asked for a levelling of the playing fields. This readmission has resulted in the increase in our other income of R75,3 million.

The recently announced Medium and Heavy Commercial Vehicle Industry review is encouraging and we are engaging with government, their appointed consultants and other industry roleplayers to ensure the maximum benefit for Bell. The revised Industrial Policy Action Plan announced the day after the budget, which also emphasised entry-level job incentives, is also very welcome. The emphasis of IPAP2 on metals and capital and transport equipment is very relevant to Bell and is further enhanced by our local upstream supplier linkages.

As mentioned in our interim report, Bell and the IDC finalised a loan of R150 million to provide working capital for the financing of inventory. We are in further negotiations with the IDC for additional funding of R300 million, R150 million of which will be used to continue to support our research and development and capex requirements so that we can take immediate advantage of any upturn with new equipment and facilities. I am pleased to report that we have effected very little reduction in our research and development budget and we continue to spend close to R10 million per month in driving this success. We have a world-class group of professionals leading this team and we continue to produce and develop innovative improvements to our equipment, allowing us to stay at the cutting edge of technology in our field. I would like to pay tribute to the research and development team who have continued to strive to make us a world-class producer of our full-articulated dump truck range.

In an effort to further support Bell Equipment Limited's statement of financial position, the directors of IA Bell & Company (Pty) Limited increased that company's cash loan facility from R150 million to R300 million during August 2009. Whilst the company has drawn down only R135 million of that loan at 12% interest per annum, it certainly will provide the necessary headroom to the company's treasury. I would also like to pay tribute to our bankers and financiers who have given us unflinching support through this very difficult period of time. We have been able to reduce our commercial bank exposure from R812 million at the end of March 2009 to R428 million at the end of December 2009. Whilst some of this has been funded by the IA Bell & Company and IDC loans, the majority has come from better management of the working capital. We have also been very encouraged by the offers of continuing, if somewhat expensive, support from our bankers and financiers as we diligently work at reducing our levels of borrowings.

Finally, this is the last time I will be reporting to shareholders of the group as it is my intention to retire as both the chairman and a director of the company at the annual general meeting scheduled for 6 May 2010. It has been an incredible privilege to be chairman of this company for the past thirty years and I am very proud of what has been achieved and know that the current executive team running the company will continue to grow and develop the company. I am continuing in my role as chairman of IA Bell & Company and will monitor the progress of the group. To my successor, Mike Mun-Gavin, I take this opportunity of wishing him everything of the best. To the customers, employees and all stakeholders at Bell, it has been a great privilege and pleasure to work with you all and I wish you every success in the future.

HJ Buttery
Group Chairman

9 March 2010

CORPORATE INFORMATION

Directors: J R Barton*, GW Bell *(Group Chief Executive)*, HJ Buttery *(Group Chairman)*, DM Gage (USA)#, KJ van Haght *(Group Financial Director)*, K Manning (USA)#, MA Mun-Gavin*, BW Schaffter (USA)#, TO Tsukudu*, DJJ Vlok* *#Non-executive directors *Independent non-executive directors*

Alternate directors: L Goosen, GP Harris, JW Kloet (USA), AR McDuling

Company secretary: R Verster

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