SERIOUSLY DRIVEN

BELL

BELL EQUIPMENT LIMITED
REVIEWED INTERIM REPORT
FOR THE PERIOD ENDED 30 JUNE

2014

STRONG RELIABLE MACHINES, STRONG RELIABLE SUPPORT

LABOUR UNREST CONTRIBUTES TO 60% REDUCTION IN EPS

INVENTORY DOWN 11,6% FROM DECEMBER 2013

POSITIVE CASH GENERATED FROM OPERATIONS OF R519 MILLION FOR THE SIX-MONTH PERIOD

NET SHORT-TERM INTEREST-BEARING DEBT DOWN R310 MILLION FROM DECEMBER 2013

COMMENTARY

BUSINESS ENVIRONMENT

We report on Bell Equipment's performance for the first six months of 2014. The challenging environment resulting from lower economic activity in many of our global markets and continued uncertainty about the future, has led many of our customers to take a more cautious approach to capital equipment purchases. Labour unrest and instability in South Africa in recent months following protracted wage demands has also impacted negatively on our domestic market.

Although revenue for the six-month period was up some 14% on the comparative period of 2013, factory capacity utilisation was planned at much lower levels to correct inventory levels and align to market demands. Lower levels of mining activity have also impacted on profitability.

FINANCIAL RESULTS

The profitability of R60,3 million for the first half of 2014 is disappointing relative to the R157,1 million generated in the first half of 2013. Revenue for the period was R3,4 billion, up from R3,0 billion in the corresponding period in 2013. Low production volumes with a high fixed cost structure contributed to the major decrease in profitability for the period.

Inventory reduction plans have delivered an 11,6% reduction in total inventory relative to the December 2013 year-end, and generated a R519 million positive cash flow from operations for the six-month period.

Net short-term interest-bearing debt is down R310 million from year-end and gearing has improved from 25% at the end of 2013 to 12% at 30 June 2014.

OPERATIONS REVIEW

During the second half of the year we expect our Northern hemisphere markets of Europe and North America to continue their gradual recovery and our plans to enhance and broaden our distribution channels are progressing well.

Lower order intake and sales as a result of subdued activity from the mining sector is expected to continue for some time and measures have been implemented to improve profitability but there is still more work to be done.

The South African market is expected to deliver an acceptable return for the remainder of the year despite the fact that the NDP plans for the construction sector are still to be implemented. Our comprehensive service network and full line product offering are market leading and will allow us to maintain a dominant position in our important domestic market.

Shareholders are reminded that the company is still trading under a cautionary.

Michael Mun-Gavin
Chairman

Gary Bell
Chief Executive Officer

7 August 2014

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2014

R'000		**Reviewed 30 June 2014**	Reviewed 30 June 2013	Audited 31 December 2013
ASSETS				
Non-current assets		**992 666**	790 480	957 032
Property, plant and equipment		**679 081**	580 834	691 631
Intangible assets		**168 230**	133 793	149 217
Investments		**566**	504	563
Interest-bearing long-term receivables		**32 423**	2 839	18 297
Deferred taxation		**112 366**	72 510	97 324
Current assets		**3 737 307**	3 778 988	3 799 301
Inventory		**2 460 832**	2 550 278	2 784 840
Trade and other receivables and prepayments		**1 049 706**	1 049 402	874 818
Current portion of interest-bearing long-term receivables		**24 854**	33 464	21 059
Other financial assets		**2 835**	2 190	578
Taxation		**12 279**	15 403	11 679
Cash resources		**186 801**	128 251	106 327
Total assets		**4 729 973**	4 569 468	4 756 333
EQUITY AND LIABILITIES				
Capital and reserves		**2 561 116**	2 297 002	2 488 661
Stated capital (note 5)		**230 567**	229 343	230 534
Non-distributable reserves		**497 249**	340 036	485 145
Retained earnings		**1 824 690**	1 667 268	1 766 067
Attributable to owners of Bell Equipment Limited		**2 552 506**	2 236 647	2 481 746
Non-controlling interest		**8 610**	60 355	6 915
Non-current liabilities		**236 677**	277 807	247 690
Interest-bearing liabilities		**100 399**	102 701	113 271
Repurchase obligations and deferred leasing income		**12 772**	48 892	17 871
Deferred warranty income		**51 544**	78 531	52 596
Long-term provisions and lease escalation		**44 098**	45 516	40 382
Deferred taxation		**27 864**	2 167	23 570
Current liabilities		**1 932 180**	1 994 659	2 019 982
Trade and other payables		**1 319 482**	1 216 973	1 193 013
Current portion of interest-bearing liabilities		**50 678**	161 568	52 337
Current portion of repurchase obligations and deferred leasing income		**57 677**	53 646	59 489
Current portion of deferred warranty income		**60 400**	17 443	48 483
Current portion of provisions and lease escalation		**63 199**	42 455	59 148
Other financial liabilities		**3 474**	1 074	4 937
Taxation		**39 647**	36 500	35 301
Short-term interest-bearing debt		**337 623**	465 000	567 274
Total equity and liabilities		**4 729 973**	4 569 468	4 756 333
Number of shares in issue	('000)	**95 147**	95 031	95 144
Net asset value per share	(cents)	**2 692**	2 417	2 616

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
for the period ended 30 June 2014

R'000		**Reviewed 6 months ended 30 June 2014**	Reviewed 6 months ended 30 June 2013 Restated	Audited 12 months ended 31 December 2013
Revenue		**3 438 650**	3 018 963	6 319 104
Cost of sales		**(2 648 855)**	(2 332 784)	(4 890 116)
Gross profit		**789 795**	686 179	1 428 988
Other operating income		**78 505**	63 026	144 847
Expenses		**(735 952)**	(530 317)	(1 233 760)
Profit from operating activities (note 2)		**132 348**	218 888	340 075
Net interest paid (note 3)		**(37 583)**	(13 219)	(34 699)
Profit before taxation		**94 765**	205 669	305 376
Taxation		**(34 447)**	(48 578)	(99 623)
Profit for the period/year		**60 318**	157 091	205 753
Profit for the period/year attributable to:				
– Owners of Bell Equipment Limited		**58 623**	148 401	183 007
– Non-controlling interest		**1 695**	8 690	22 746
Earnings per share (basic) (note 4)	(cents)	**62**	156	193
Earnings per share (diluted) (note 4)	(cents)	**61**	153	189

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME for the period ended 30 June 2014

R'000	**Reviewed 6 months ended 30 June 2014**	Reviewed 6 months ended 30 June 2013	Audited 12 months ended 31 December 2013
Profit for the period/year	**60 318**	157 091	205 753
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising during the period/year	**10 726**	140 225	252 300
Exchange differences on translating foreign operations	**10 607**	135 554	244 106
Exchange differences on foreign reserves	**119**	4 671	8 194
Items that may not be reclassified subsequently to profit or loss:	**–**	–	26 304
Surplus arising on revaluation of properties	**–**	–	37 616
Taxation relating to surplus arising on revaluation of properties	**–**	–	(11 312)
Other comprehensive income for the period/year, net of taxation	**10 726**	140 225	278 604
Total comprehensive income for the period/year	**71 044**	297 316	484 357
Total comprehensive income attributable to:			
– Owners of Bell Equipment Limited	**69 349**	288 626	461 611
– Non-controlling interest	**1 695**	8 690	22 746

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the period ended 30 June 2014

R'000	**Reviewed 6 months ended 30 June 2014**	Reviewed 6 months ended 30 June 2013	Audited 12 months ended 31 December 2013
Cash operating profit before working capital changes	**215 001**	401 005	684 923
Cash generated from (utilised in) working capital	**304 492**	(626 202)	(694 480)
Cash generated from (utilised in) operations	**519 493**	(225 197)	(9 557)
Net interest paid	**(37 583)**	(13 219)	(34 699)
Taxation paid	**(41 373)**	(23 375)	(90 925)
Net cash generated from (utilised in) operating activities	**440 537**	(261 791)	(135 181)
Net cash utilised in investing activities	**(115 894)**	(82 673)	(237 108)
Net cash utilised in financing activities	**(14 518)**	(47 792)	(144 165)
Net cash inflow (outflow)	**310 125**	(392 256)	(516 454)
Net (short-term interest-bearing debt) cash at beginning of the period/year	**(460 947)**	55 507	55 507
Net short-term interest-bearing debt at end of the period/year	**(150 822)**	(336 749)	(460 947)
Comprising:			
Cash resources	**186 801**	128 251	106 327
Short-term interest-bearing debt	**(337 623)**	(465 000)	(567 274)
Net short-term interest-bearing debt at end of the period/year	**(150 822)**	(336 749)	(460 947)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period ended 30 June 2014

	Attributable to owners of Bell Equipment Limited					
R'000	Stated capital	Non-distri-butable reserves	Retained earnings	Total	Non-controlling interest	Total capital and reserves
Balance at 31 December 2012 – audited	228 749	197 050	1 596 095	2 021 894	51 665	2 073 559
Share options exercised	594	–	–	594	–	594
Recognition of share-based payments	–	2 661	–	2 661	–	2 661
Total comprehensive income for the period	–	140 225	148 401	288 626	8 690	297 316
Adjustment for non-controlling interest put valuation	–	–	(39 137)	(39 137)	–	(39 137)
Increase in statutory reserves of foreign subsidiaries	–	100	(100)	–	–	–
Dividends paid	–	–	(37 991)	(37 991)	–	(37 991)
Balance at 30 June 2013 – reviewed	229 343	340 036	1 667 268	2 236 647	60 355	2 297 002
Share options exercised	1 191	–	–	1 191	–	1 191
Recognition of share-based payments	–	2 043	–	2 043	–	2 043
Total comprehensive income for the period	–	138 379	34 606	172 985	14 056	187 041
Transactions with non-controlling interest	–	–	68 880	68 880	(67 496)	1 384
Increase in statutory reserves of foreign subsidiaries	–	4 687	(4 687)	–	–	–
Balance at 31 December 2013 – audited	230 534	485 145	1 766 067	2 481 746	6 915	2 488 661
Share options exercised	**33**	**–**	**–**	**33**	**–**	**33**
Recognition of share-based payments	**–**	**1 378**	**–**	**1 378**	**–**	**1 378**
Total comprehensive income for the period	**–**	**10 726**	**58 623**	**69 349**	**1 695**	**71 044**
Balance at 30 June 2014 – reviewed	**230 567**	**497 249**	**1 824 690**	**2 552 506**	**8 610**	**2 561 116**

ABBREVIATED NOTES TO THE REVIEWED INTERIM REPORT

for the period ended 30 June 2014

1. BASIS OF PREPARATON

The accounting policies applied in the preparation of this interim report are in terms of International Financial Reporting Standards and are consistent with those applied in the previous annual financial statements, except for the adoption of new and revised standards and interpretations and the change in functional currency as described below.

In the current period 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 2014. The adoption of these new and revised standards and interpretations has not had any significant impact on the amounts reported in the interim report or the disclosures herein.

In the current period the functional currency of the group's operation in Zambia changed from Zambian Kwacha to United States Dollar (US Dollar). The operation's primary economic environment is significantly influenced by the US Dollar. A significant portion of sales and the cost of goods and services has been indexed against the US Dollar.

In the annual financial statements for the year ended 31 December 2013, the group reclassified foreign currency gains and losses arising from inventory purchases from operating expenses to cost of sales. The reclassification took place after the release of the June 2013 results. Accordingly, the June 2013 consolidated statement of profit or loss in this interim report has been restated. The amount reclassified for the six-month period ended 30 June 2013 was a net loss of R77 million.

This condensed consolidated interim report has been prepared in accordance with International Financial Reporting Standard *IAS 34 – Interim Financial Reporting*, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa. The preparation of this interim report was supervised by the Group Financial Director, KJ van Haght CA (SA).

R'000	**Reviewed 6 months ended 30 June 2014**	Reviewed 6 months ended 30 June 2013	Audited 12 months ended 31 December 2013
2. PROFIT FROM OPERATING ACTIVITIES			
Profit from operating activities is arrived at after taking into account:			
Income			
Currency exchange gains	**94 089**	93 080	181 880
Deferred warranty income	**18 899**	16 179	37 006
Import duty rebates	**23 741**	19 833	51 310
Royalties	**2 216**	1 488	2 641
Net surplus on disposal of property, plant and equipment and intangible assets	**692**	720	998
Expenditure			
Amortisation of intangible assets	**12 755**	9 258	19 604
Auditors' remuneration – audit and other services	**5 697**	5 253	10 399
Currency exchange losses	**96 042**	131 058	269 826
Depreciation of property, plant and equipment	**53 187**	53 470	107 839
Increase in warranty provision	**5 739**	884	8 060
Operating lease charges			
– equipment and motor vehicles	**19 754**	20 498	40 099
– land and buildings	**43 047**	39 455	82 440
Research expenses (excluding staff costs)	**13 607**	13 795	28 016
Staff costs	**626 496**	598 954	1 238 551
3. NET INTEREST PAID			
Interest paid	**41 250**	17 105	42 047
Interest received	**(3 667)**	(3 886)	(7 348)
Net interest paid	**37 583**	13 219	34 699

ABBREVIATED NOTES TO THE REVIEWED INTERIM REPORT
for the period ended 30 June 2014

	R'000		**Reviewed 6 months ended 30 June 2014**	Reviewed 6 months ended 30 June 2013	Audited 12 months ended 31 December 2013
4.	**EARNINGS PER SHARE**				
	Basic earnings per share is arrived at as follows:				
	Profit for the period attributable to owners of Bell Equipment Limited	(R'000)	**58 623**	148 401	183 007
	Weighted average number of ordinary shares in issue during the period	('000)	**95 145**	95 006	95 062
	Earnings per share (basic)	(cents)	**62**	156	193
	Diluted earnings per share is arrived at as follows:				
	Profit for the period attributable to owners of Bell Equipment Limited	(R'000)	**58 623**	148 401	183 007
	Fully converted weighted average number of shares	('000)	**96 400**	96 971	96 933
	Earnings per share (diluted)	(cents)	**61**	153	189
	Headline earnings per share is arrived at as follows:				
	Profit for the period attributable to owners of Bell Equipment Limited	(R'000)	**58 623**	148 401	183 007
	Net surplus on disposal of property, plant and equipment and intangible assets	(R'000)	**(692)**	(720)	(998)
	Taxation effect of net surplus on disposal of property, plant and equipment and intangible assets	(R'000)	**194**	202	279
	Headline earnings	(R'000)	**58 125**	147 883	182 288
	Weighted average number of ordinary shares in issue during the period	('000)	**95 145**	95 006	95 062
	Headline earnings per share (basic)	(cents)	**61**	156	192
	Diluted headline earnings per share is arrived at as follows:				
	Headline earnings calculated above	(R'000)	**58 125**	147 883	182 288
	Fully converted weighted average number of shares	('000)	**96 400**	96 971	96 933
	Headline earnings per share (diluted)	(cents)	**60**	153	188
5.	**STATED CAPITAL**				
	Authorised				
	100 000 000 (June 2013: 100 000 000) ordinary shares of no par value				
	Issued				
	95 146 885 (June 2013: 95 030 660) ordinary shares of no par value		**230 567**	229 343	230 534
	The increase in issued share capital relates to 2 500 share options exercised at an average share price of R13,06 per share.				
6.	**CAPITAL EXPENDITURE COMMITMENTS**				
	Contracted		**10 744**	7 333	68 472
	Authorised, but not contracted		**59 240**	65 083	147 079
	Total capital expenditure commitments		**69 984**	72 416	215 551

7. ABBREVIATED SEGMENTAL ANALYSIS

Information regarding the group's reportable segments is presented below. Information reported to the group's chief operating decision-maker for purposes of resource allocation and assessment of segment performance is focused on geographical areas. Each reportable segment derives its revenues from the sale of goods (machine and parts) and related services and rental income. The accounting policies of the reportable segments are the same as the group's accounting policies.

	Revenue R'000	Operating profit (loss) R'000	Assets R'000	Liabilities R'000
June 2014				
South African sales operation	**1 523 559**	**72 303**	**982 354**	**739 385**
South African manufacturing and logistics operation	**1 848 575**	**226**	**2 813 871**	**1 437 853**
European operation	**1 034 577**	**65 494**	**1 157 060**	**890 323**
Rest of Africa and other international operations	**697 340**	**(38 925)**	**1 108 422**	**975 469**
North American operation	**217 796**	**433**	**93 869**	**55 837**
All other operations	**–**	**2 926**	**1 133 382**	**115 549**
Inter-segmental eliminations	**(1 883 197)**	**29 891**	**(2 558 985)**	**(2 045 559)**
Total – reviewed	**3 438 650**	**132 348**	**4 729 973**	**2 168 857**
June 2013				
South African sales operation	1 381 359	54 704	929 597	725 716
South African manufacturing and logistics operation	2 162 565	122 996	2 921 058	1 566 889
European operation	543 764	22 198	1 125 156	929 419
Rest of Africa and other international operations	958 666	112 764	1 082 471	890 146
North American operation	107 955	(7 670)	68 867	38 958
All other operations	–	(6 157)	978 326	151 019
Inter-segmental eliminations	(2 135 346)	(79 947)	(2 536 007)	(2 029 681)
Total – reviewed	3 018 963	218 888	4 569 468	2 272 466
December 2013				
South African sales operation	2 826 034	94 234	878 142	677 524
South African manufacturing and logistics operation	4 391 050	206 850	2 809 933	1 394 737
European operation	1 564 810	48 348	1 279 303	1 053 743
Rest of Africa and other international operations	1 867 623	96 086	1 144 502	988 200
North American operation	337 176	(18 940)	177 094	141 351
All other operations	–	8 447	1 143 113	145 743
Inter-segmental eliminations	(4 667 589)	(94 950)	(2 675 754)	(2 133 626)
Total – audited	6 319 104	340 075	4 756 333	2 267 672

ABBREVIATED NOTES TO THE REVIEWED INTERIM REPORT
for the period ended 30 June 2014

8. CONTINGENT LIABILITIES

8.1 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 carries certain credit risks. These are considered to be financial guarantee contracts.

The group is liable for all credit risk and therefore the full balance due to WesBank by default customers with regard to Bell-backed deals and a portion of the credit risk and a portion of the balance due to WesBank by default customers with regard to Bell-shared risk deals. In terms of the Bell-shared risk deals the group's exposure is calculated as a percentage of the net selling price of the equipment.

R'000	**Reviewed 6 months ended 30 June 2014**	Reviewed 6 months ended 30 June 2013	Audited 12 months ended 31 December 2013
At period end the group's credit risk exposure to WesBank under Bell-backed deals for which the group carries all the credit risk totalled	**172 344**	32 057	110 356
At period end the group's credit risk exposure to WesBank under Bell-shared risk deals for which the group carries a portion of the credit risk totalled	**6 101**	3 639	3 765
In the event of default, the equipment financed would be recovered and it is estimated that they would presently realise the following towards the above liabilities	**189 605**	39 695	158 624
	(11 160)	(3 999)	(44 503)
Less: provision for non-recovery	**315**	500	–
Net contingent liability	**–**	–	–
The group has entered into similar shared risk arrangements with various other institutions. These arrangements are first-loss undertakings and the group's exposure remains fixed until the capital is repaid. These are considered to be financial guarantee contracts.			
At period end the group's credit risk exposure to these financial institutions totalled	**23 660**	16 028	18 400
In the event of default, the equipment financed would be recovered and it is estimated that they would presently realise the following towards the above liability	**18 551**	16 246	21 870
	5 109	–	–
Less: provision for non-recovery	**400**	–	–
Net contingent liability	**4 709**	–	–
Where customers are in arrears with these financial institutions and there is a shortfall between the estimated realisation values of the equipment and the balances due by the customers to these financial institutions, an assessment of any additional security is done and a provision for any residual credit risk is made on a deal-by-deal basis.			
8.2 The repurchase of equipment sold to customers and financial institutions has been guaranteed by the group for an amount of	**25 854**	2 114	2 224
In the event of repurchase, it is estimated that the equipment would presently realise	**33 089**	8 005	6 234
Net contingent liability	**–**	–	–

This relates to sales transactions with buy-back obligations where the probability of return of the equipment by the customer at the end of the buy-back period has been assessed as remote and revenue has been recognised upfront. A provision for residual value risk is recognised subsequent to initial recognition of the sale on a deal-by-deal basis, to the extent that the assessed market value of the equipment is less than the cost of meeting the buy-back obligation.

R'000	**Reviewed 6 months ended 30 June 2014**	Reviewed 6 months ended 30 June 2013	Audited 12 months ended 31 December 2013
8. CONTINGENT LIABILITIES (continued)			
8.3 The residual values of certain equipment sold to financial institutions have been guaranteed by the group. The group's exposure is limited to the difference between the group's guaranteed amount and the financial institution's predetermined estimate.			
In the event of a residual value shortfall on this equipment, the group would be exposed to a maximum amount of	**24 741**	4 477	16 418
Less: provision for residual value risk	**(1 524)**	(1 269)	(1 458)
Net contingent liability	**23 217**	3 208	14 960
In certain other transactions the group has paid cash collateral as security for the residual value risk. This cash collateral is recognised as retention deposits under interest-bearing long-term receivables. In the event of a residual value shortfall on this equipment, the group would be exposed to a maximum amount equal to the cash collateral of	**4 357**	4 910	5 638
Less: impairment of retention deposits	**(436)**	(219)	(668)
Net retention deposits and net contingent liability	**3 921**	4 691	4 970

This relates to sales transactions to financial institutions which lease the equipment to customers for an agreed lease term. In certain cases, the group has a remarketing agreement with the institution for the disposal of the equipment returned after the lease term, but in all instances the group's risk is limited to the residual value risk described above.

The provision for residual value risk and the impairment of retention deposits are based on an assessment of the market value of the equipment.

9. RELATED PARTY TRANSACTIONS

Information regarding transactions with significant related parties is presented below.

Transactions are carried out on an arm's length basis.

R'000	**Reviewed 6 months ended 30 June 2014**	Reviewed 6 months ended 30 June 2013	Audited 12 months ended 31 December 2013
Shareholders			
John Deere Construction and Forestry Company			
– sales	**87 854**	36 394	73 099
– purchases	**371 452**	395 935	690 110
– amounts owing to	**134 713**	153 290	127 171
– amounts owing by	**70 561**	4 977	22 487

ABBREVIATED NOTES TO THE REVIEWED INTERIM REPORT

for the period ended 30 June 2014

10. FINANCIAL INSTRUMENTS

Categories of financial instruments included in the statement of financial position:

– Loans and receivables at amortised cost comprising interest-bearing long-term receivables, trade and other receivables and cash resources. The directors consider that the carrying amount of loans and receivables at amortised cost approximates their fair value.

– Financial liabilities at amortised cost comprising interest-bearing liabilities, trade and other payables and short-term interest-bearing debt. The directors consider that the carrying amount of financial liabilities at amortised cost approximates their fair value.

– Financial assets and liabilities carried at fair value through profit or loss include forward foreign exchange contracts and fair value is determined based on a Level 2 fair value measurement. Level 2 fair value measurements are those derived from inputs other than quoted prices.

– Available for sale financial asset comprising an unlisted equity investment at cost for which a reliable fair value could not be determined.

11. INDEPENDENT AUDITORS' REPORT

The condensed interim financial information for the half year ended 30 June 2014 has been reviewed by the group's auditors, Deloitte & Touche. The review was conducted in accordance with ISRE 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity'. The auditor's review report does not necessarily report on all the information contained in this announcement. Shareholders are therefore advised that, in order to obtain a full understanding of the nature of the auditor's review engagement, they should obtain a copy of the auditor's review report together with the accompanying financial information from the company's registered office. A copy of their unmodified review report is available for inspection at the company's registered office. Any reference to future financial performance included in this announcement has not been reviewed or reported on by the company's auditors.

12. POST FINANCIAL POSITION EVENTS

No fact or circumstance material to the appreciation of this interim report has occurred between 30 June 2014 and the date of this report.

CORPORATE INFORMATION

GROUP CHIEF EXECUTIVE
Gary Bell
Tel: +27 (0)35 907 9111
garyb@bell.co.za

GROUP FINANCE DIRECTOR
Karen van Haght
Tel: +27 (0)35 907 9111
karenv@bell.co.za

GROUP COMPANY SECRETARY
Pieter van der Sandt
Tel: +27 (0)35 907 9111
pieterv@bell.co.za

POSTAL ADDRESS
Private Bag X20046
Empangeni 3880
South Africa

BUSINESS ADDRESS
13 – 19 Carbonode Cell Road
Alton
Richards Bay 3900

AUDITORS
Deloitte & Touche
Tel: +27 (0)35 753 2014

SHARE TRANSFER SECRETARIES
Link Market Services South Africa
Proprietary Limited
Rennie House
13th Floor, 19 Ameshoff Street
Braamfontein
PO Box 4844
Johannesburg 2000
Tel: +27 (0)11 713 0800
Fax:+27 (0)11 086 674 3260

ATTORNEYS
Edward Nathan Sonnenberg Inc.

JSE SPONSORS
RMB Corporate Finance

SHARE CODE
BEL

WEB ADDRESS
www.bellequipment.com

INVESTOR RELATIONS
www.bellir.co.za

COMPANY REGISTRATION NUMBER
1968/013656/06

ISIN CODE
ZAE000028304

www.bellequipment.com