



**METAIR**  
INVESTMENTS LIMITED  
automotive | industrial | retail

## 2023 RESULTS PRESENTATION APPENDICES

[HTTPS://WWW.METAIR.CO.ZA/INVESTORS/RESULTS-CENTRE/](https://www.metair.co.za/investors/results-centre/)

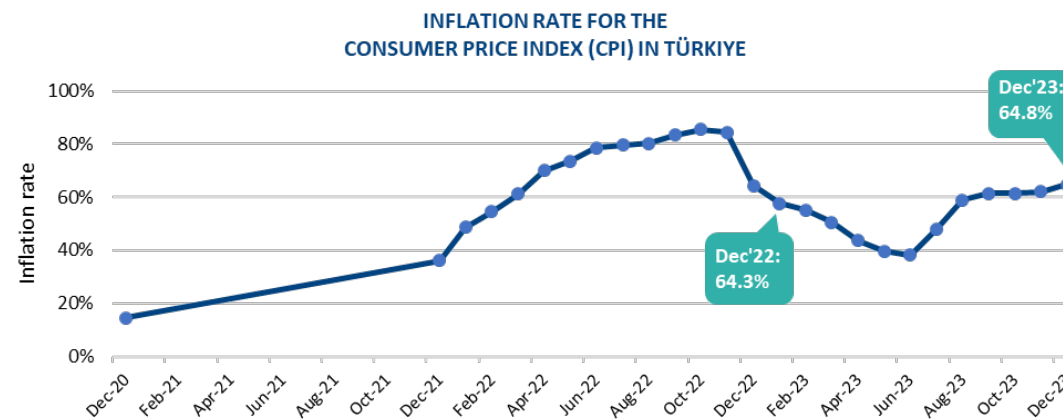
## **IAS 29, HYPERINFLATION ACCOUNTING**

# NON-CASH HYPERINFLATION IMPACT

Türkiye's inflation rate rose to 64.8% (FY22 64.3%). The Lira depreciated by 43% (FY22 28%) against the USD, and monetary policymakers try to combat double-digit inflation by steadily raising interest rates

	FY23	FY23	IAS29
INCOME STATEMENT (R'm)	Reported	Pre-IAS29	Impact
Revenue	15 856	15 849	7
Operating profit	487	980	(493)
Net monetary gain from hyperinflation	556		556
Profit before tax	292	230	62
Profit for the period	129	59	70
EBITDA	927	1 322	(395)
Total assets	13 109	10 642	2 467
Net asset value	5 533	3 332	2 201

- After-tax gain of R70m (F22: 208m loss)
- Mutlu's non-monetary assets revalued by R2.5bn, using CPI tables since acquisition.
- A cumulative foreign currency translation gain of c. R2.3bn arises via other comprehensive income
- Mutlu operating profit 're-expressed' as net monetary gains which amounted to R556m (F22: R398m)
- Spot exchange rate of R0.62/TL1 used for translation



## Mutlu: FY23 Hyperinflation impact on consolidated results

R'million	EBIT	EBITDA	PAT	
<b>Income statement indexing</b>	<b>(493)</b>	<b>(395)</b>	<b>-</b>	<b>A</b>
Income statement re-expression	(493)	(395)	(486)	
Non-cash net monetary gain (pre balance sheet restatements)			486	C
<b>Balance sheet restatements (re-indexing)</b>			<b>70</b>	<b>B</b>
Monetary gain associated with net non monetary			405	
Monetary loss associated with retained income			(335)	
<b>Net profit after tax impact of hyperinflation</b>			<b>70</b>	<b>D=(A+B)</b>

### Net monetary gain derived within income statement

556 E=(B+C)

\* EBITDA defined as earnings before interest, tax, depreciation and amort.

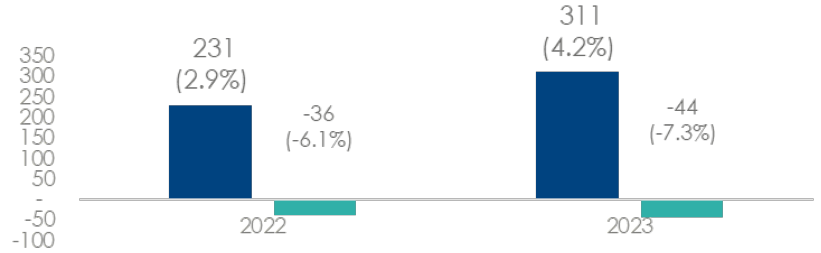
## SEGMENTAL REPORTING

# ENERGY STORAGE SEGMENT ANALYSIS

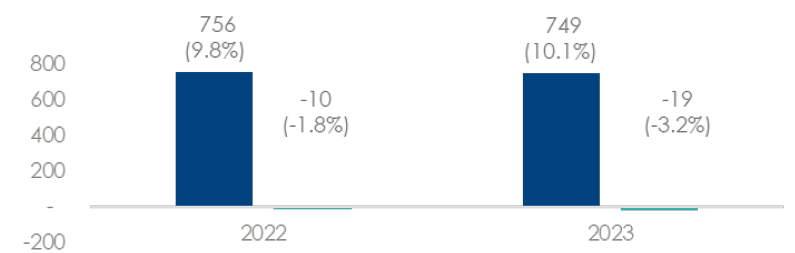
Strong local currency operating profit growth at Mutlu and FNB

**PBIT & Margin**  
(Excl. Impairment)

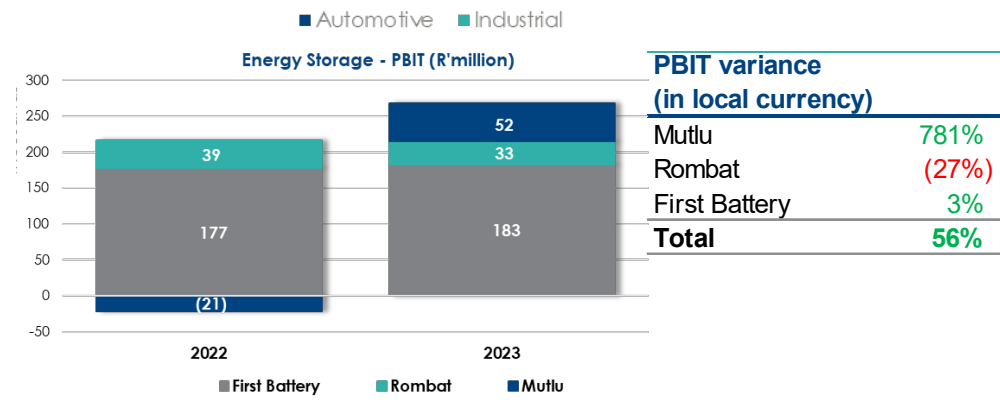
## Reported



## Pre-Hyperinflation

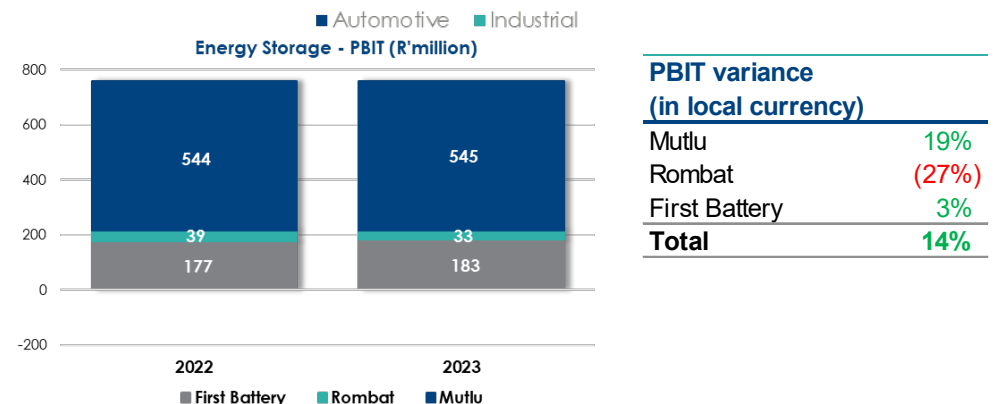


**PBIT Breakdown**  
(Excl. Impairment)



**PBIT variance (in local currency)**

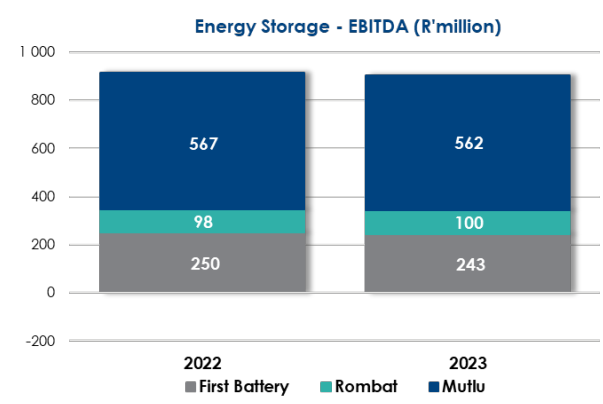
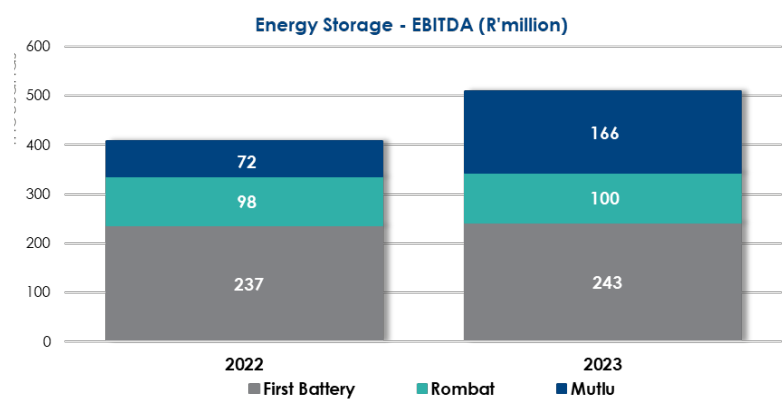
Mutlu	781%
Rombat	(27%)
First Battery	3%
<b>Total</b>	<b>56%</b>



**PBIT variance (in local currency)**

Mutlu	19%
Rombat	(27%)
First Battery	3%
<b>Total</b>	<b>14%</b>

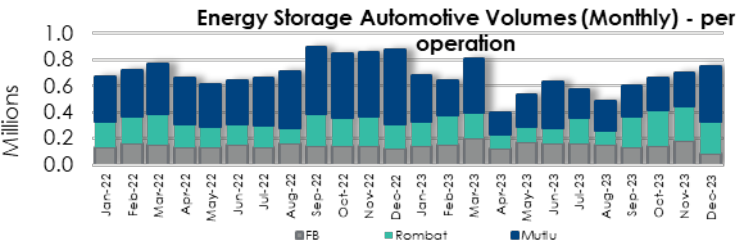
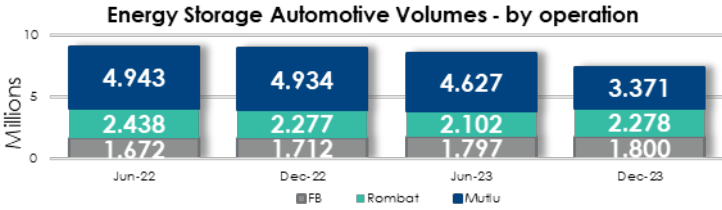
**EBITDA Breakdown**



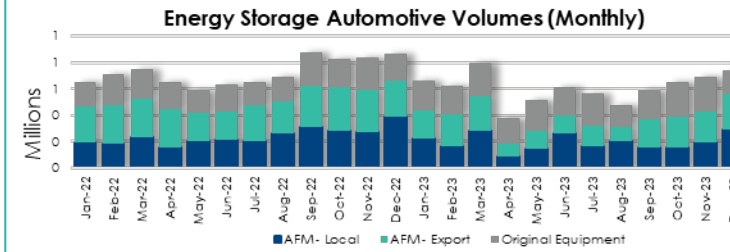
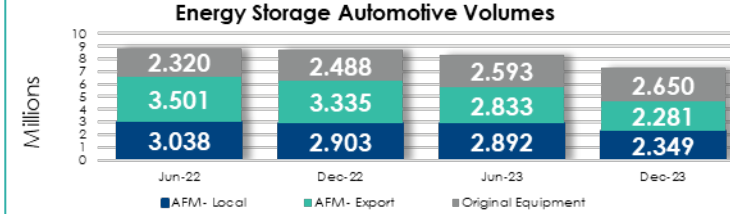
## VOLUMES

# ENERGY STORAGE VOLUMES (ROUNDED)

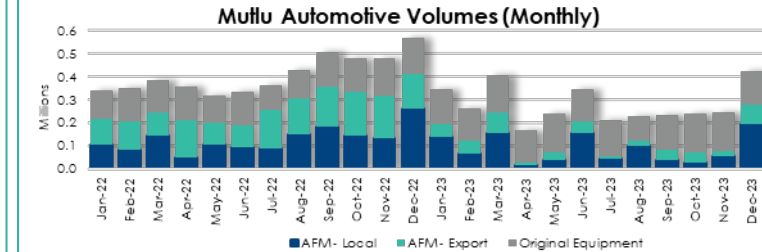
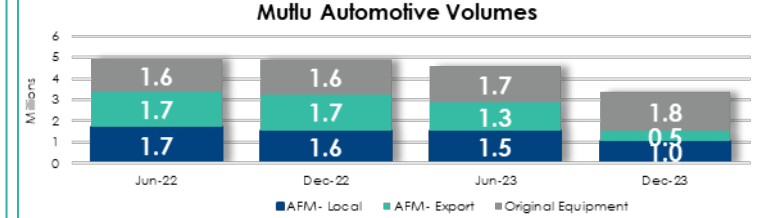
## 1. Total volumes by operation (including industrial)



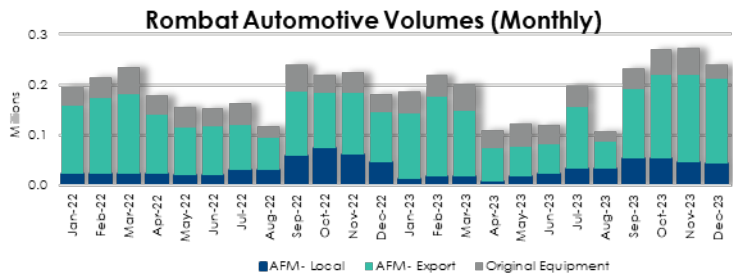
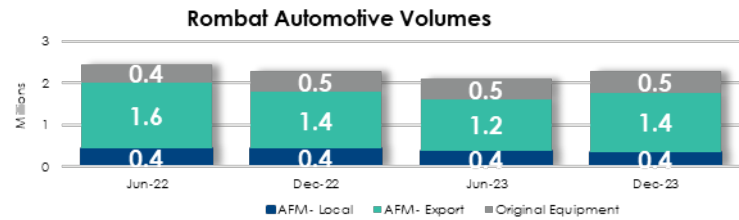
## 2. Automotive volumes by market



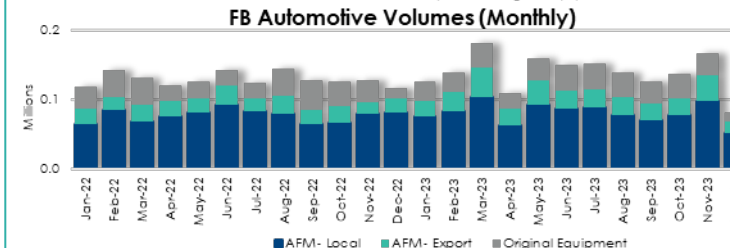
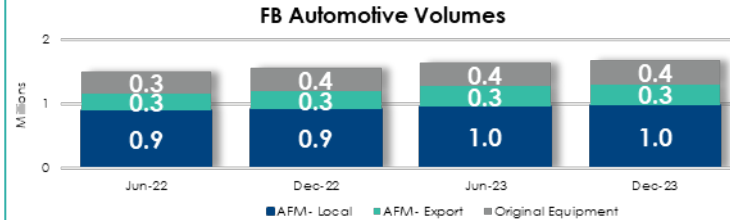
## 3. Mutlu automotive volumes



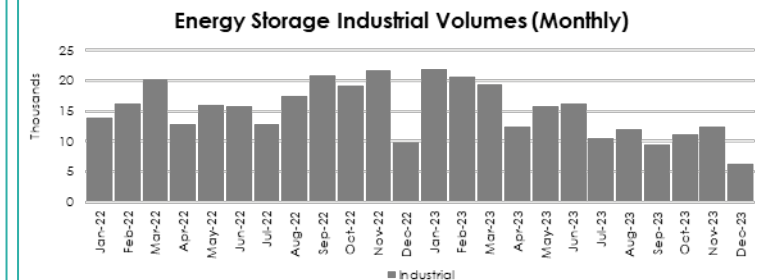
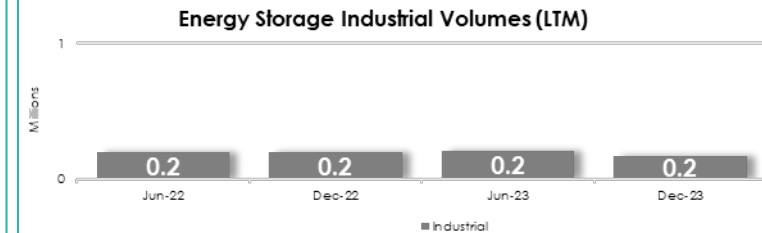
## 4. Rombat automotive volumes



## 5. First Battery automotive volumes



## 6. Industrial volumes



# COMBINED BATTERY VOLUMES: FIRST BATTERY, MUTLU AND ROMBAT (ROUNDED)

Original equipment

Aftermarket

Industrial

Battery units ('000)	2021	2022	2023	Change	% Change
<b>Automotive original equipment</b>	2 252	2 487	2 650	163	7%
- Local	1 988	1 900	2 216	316	17%
- Export	264	587	434	(153)	(26%)
<b>Automotive aftermarket</b>	6 577	6 238	4 630	(1 608)	(26%)
- Local	3 156	2 903	2 349	(554)	(19%)
- Export	3 421	3 335	2 281	(1 054)	(32%)
<b>Total automotive units</b>	8 829	8 725	7 281	(1 444)	(17%)
<b>Industrial</b>	208	197	168	(29)	(15%)
- Local	205	194	164	(30)	(15%)
- Export	3	3	4	1	33%
<b>Total</b>	9 037	8 922	7 449	(1 473)	(17%)





# FIRST BATTERY VOLUMES

Original  
equipment

Aftermarket

Industrial

FNB Battery units ('000)	2021	2022	2023	Change	% Change
<b>Automotive original equipment</b>	358	361	362	1	0%
- Local	358	361	362	1	0%
<b>Automotive aftermarket</b>	1 174	1 185	1 303	118	10%
- Local	907	922	968	46	5%
- Export	267	263	335	72	27%
<b>Total automotive units</b>	1 532	1 546	1 665	119	8%
<b>Industrial</b>	200	166	135	(31)	(19%)
- Local	197	163	131	(32)	(20%)
- Export	3	3	4	1	33%
<b>Total</b>	1 732	1 712	1 800	88	5%



# MUTLU BATTERY VOLUMES

Original  
equipment

Aftermarket

Industrial

Mutlu Battery units ('000)	2021	2022	2023	Change	% Change
<b>Automotive original equipment</b>	1 483	1 645	1 787	142	9%
- Local	1 340	1 149	1 574	425	37%
- Export	143	496	213	(283)	(57%)
<b>Automotive aftermarket</b>	3 191	3 258	1 551	(1 707)	(52%)
- Local	1 736	1 552	1 024	(528)	(34%)
- Export	1 455	1 706	527	(1 179)	(69%)
<b>Total automotive units</b>	4 674	4 903	3 338	(1 565)	(32%)
<b>Industrial</b>	8	31	33	2	8%
- Local	8	31	33	2	8%
<b>Total</b>	4 682	4 934	3 371	(1 563)	(32%)



# ROMBAT BATTERY VOLUMES

Original  
equipment

Aftermarket

Rombat Battery units ('000)	2021	2022	2023	Change	% Change
<b>Automotive original equipment</b>	411	481	501	20	4%
- Local	290	390	280	(110)	(28%)
- Export	121	91	221	130	143%
<b>Automotive aftermarket</b>	2 212	1 795	1 776	(19)	(1%)
- Local	513	429	357	(72)	(17%)
- Export	1 699	1 366	1 419	53	4%
<b>Total automotive units</b>	2 623	2 276	2 278	2	0%
<b>Total</b>	2 623	2 276	2 278	2	0%



# VEHICLE PRODUCTION PER OEM IN SOUTH AFRICA

OEM	2017	2018	2019	2020	2021	2022	2023	% Change
TSAM	128 578	139 307	138 781	103 461	128 223	115 327	175 311	52%
FMCSA	93 817	105 099	94 756	65 503	87 174	92 166	130 963	42%
VW SA	108 156	133 543	157 961	114 158	129 119	134 864	140 324	4%
MBSA	118 277	99 740	86 475	51 558	47 336	87 023	88 056	1%
BMW	53 337	47 773	69 518	42 244	61 580	61 823	64 233	4%
Nissan	31 712	34 504	33 426	19 307	22 747	24 800	22 207	(10%)
Isuzu	27 511	19 862	20 225	15 824	20 417	21 884	25 348	16%
Other	2 469	3 972	13 701	4 915	6 747	2 681	2 789	4%
<b>Total</b>	<b>563 857</b>	<b>583 800</b>	<b>614 843</b>	<b>416 970</b>	<b>503 343</b>	<b>540 568</b>	<b>649 231</b>	<b>20%</b>



Source: Metair internal data

# VEHICLE PRODUCTION PER OEM IN TURKEY

OEM	2017	2018	2019	2020	2021	2022	2023	% Change
Oyal Renault	365 002	336 778	342 777	308 568	248 000	247 100	325 365	32%
Ford	373 005	373 702	369 035	327 936	348 029	376 476	398 793	6%
Tofaş	384 174	301 750	264 196	250 630	228 544	263 747	239 428	(9%)
Hyundai	226 979	203 000	177 993	137 034	162 095	208 100	242 016	16%
Toyota	279 902	257 084	251 949	219 391	230 421	216 735	212 843	(2%)
Turk Traktor	48 302	34 114	22 745	34 337	48 560	44 619	51 423	15%
Mercedes Benz Turk	17 143	20 856	16 630	16 959	24 092	28 914	31 988	11%
Honda	28 742	38 319	24 236	25 868	21 733			
Others	26 323	22 233	15 582	15 234	20 169	18 935	24 103	27%
- Aios (Isuzu)	6 366	4 461	3 380	2 896	4 066	5 149	5 975	16%
- Otokar	2 707	2 369	1 839	1 965	2 237	3 677	5 018	36%
- TEMSA	3 539	2 549	1 273	758	1 862	2 457	3 232	32%
- Hattat Tarim	5 539	3 572	1 154	3 766	6 943	4 922	6 147	25%
- Karsan	6 027	6 724	5 013	3 106	3 437	686	509	(26%)
- MAN	2 145	2 558	2 923	2 743	1 624	2 044	3 222	58%
- BMC								
<b>Total</b>	<b>1 749 572</b>	<b>1 587 836</b>	<b>1 485 143</b>	<b>1 335 957</b>	<b>1 331 643</b>	<b>1 404 626</b>	<b>1 525 959</b>	<b>9%</b>



Note "other" is Mutlu's customers info for OEM, info not received from OEMs

# VEHICLE PRODUCTION PER OEM IN ROMANIA

OEM	2017	2018	2019	2020	2021	2022	2023	% Change
Renault Dacia	313 883	335 262	349 528	259 199	257 405	314 228	322 086	3%
Ford	49 771	141 507	140 884	179 008	163 350	195 237	190 964	(2%)
<b>Total</b>	<b>363 654</b>	<b>476 769</b>	<b>490 412</b>	<b>438 207</b>	<b>420 755</b>	<b>509 465</b>	<b>513 050</b>	<b>1%</b>



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Provision of this data does not obviate the need to make further appropriate enquiries and inspections.

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