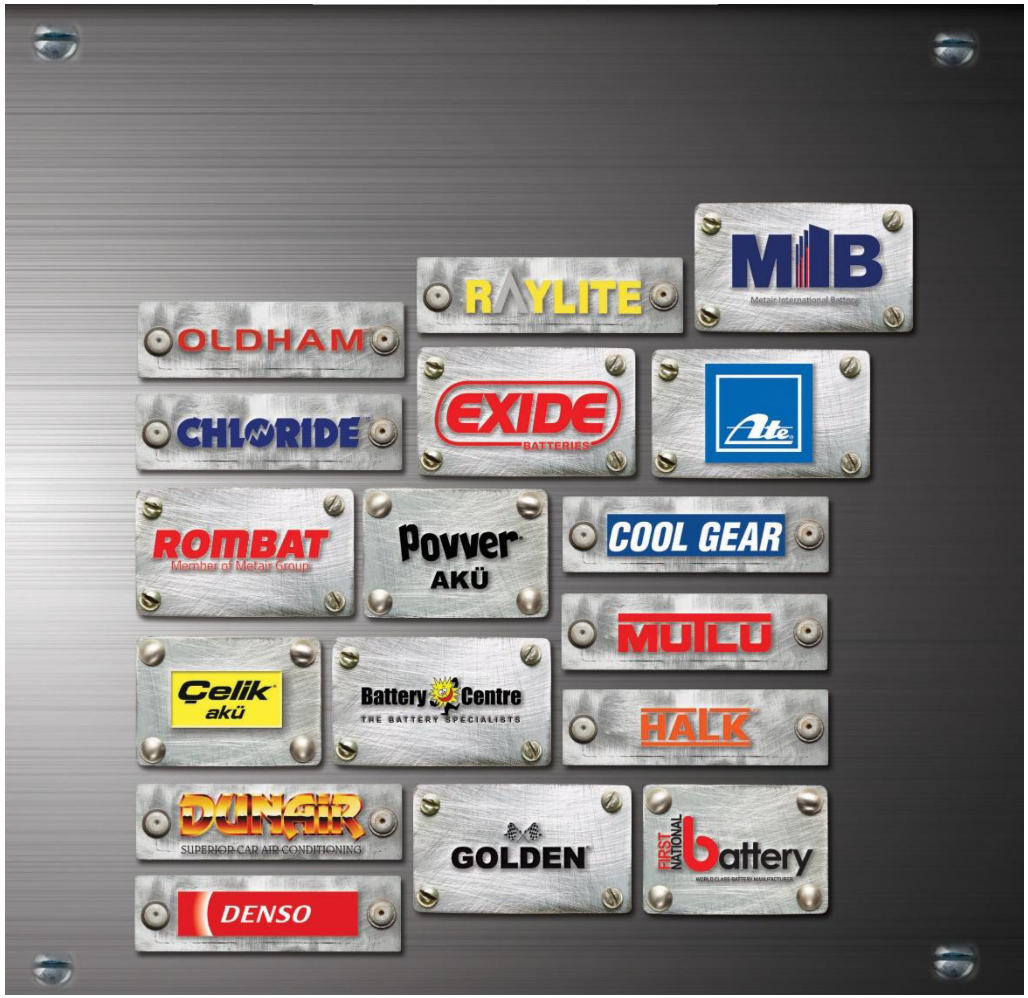
2014 YEAR-END RESULTS, STRATEGIC & OPERATIONAL REVIEW

METAIR
INVESTMENTS LIMITED
automotive | industrial | retail



26TH March 2015

AGENDA

PART 1

- Reflection
- Start/Stop Battery Development Update
- Metair’s Redesign, Vision & Strategy

PART 2

- Operational Review
- Financial Overview
- Prospects

REFLECTION

Metair's integrated annual reports are always presented against the backdrop of a theme that aims to reflect the position of the company at that specific time.

IMAGE: BRAND WALL

IMAGE: BRAND WALL

The theme chosen for 2014 is that of brand excellence, focusing on the group’s brands, brand value and customer’s brand loyalty.

IMAGE: BRAND WALL

The brands on our cover are presented as VIN (vehicle identification number) plates – the unique identifiers carried by every vehicle. Each VIN combines a sequence of digits that confirm the vehicle's manufacturer, the vehicle's general characteristics, model year and place of manufacture. VIN numbers also include check digits to verify that the vehicle is genuine. In the same way, our brands identify our company's unique product and service offerings, and underscore their high quality.

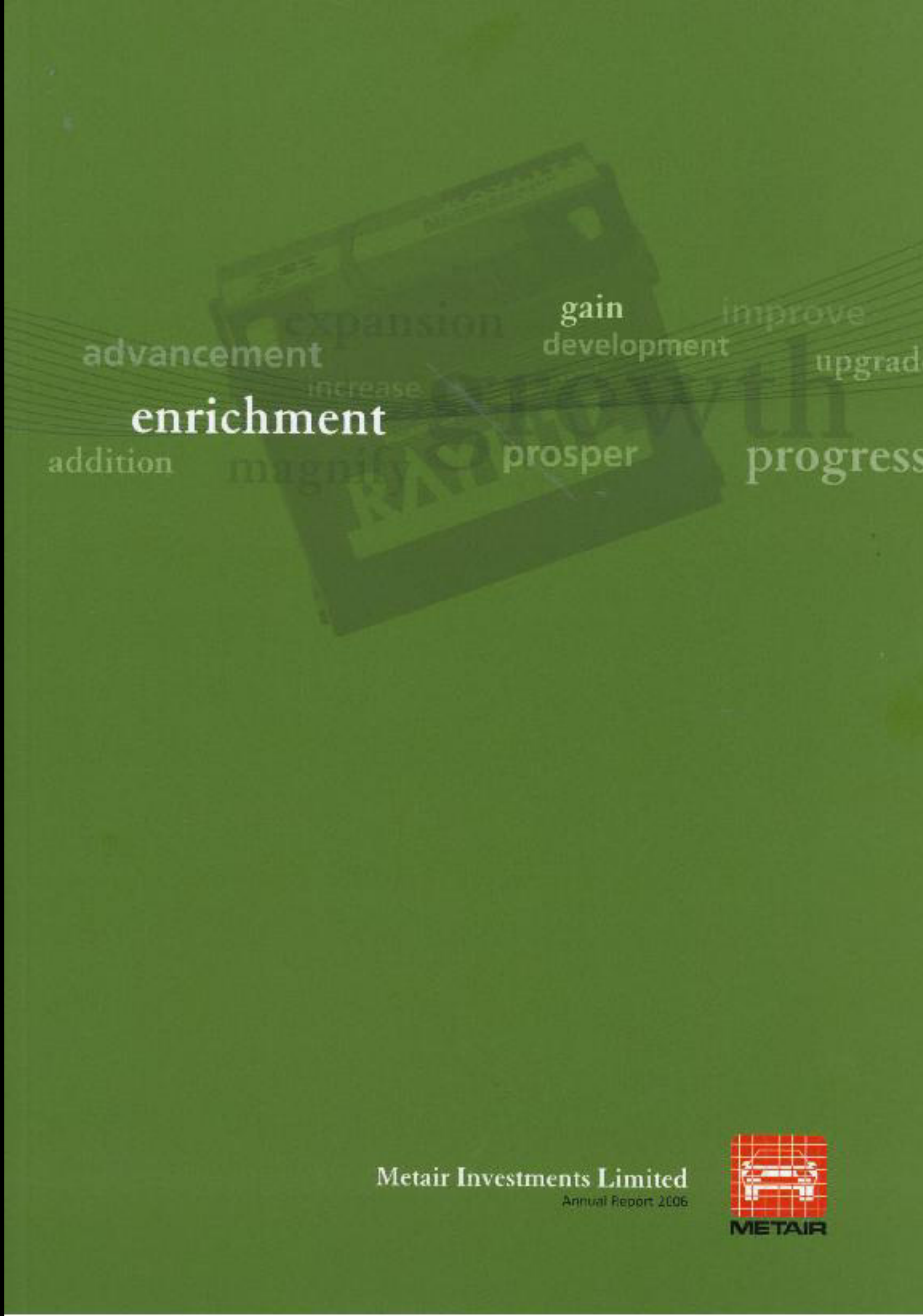
9-YEAR ANNUAL REPORT THEMES

2006	Growth, Gain, Enrichment
2007	Transformation
2008	Transparency
2009	Crossroads – Back to Basics
2010	Balance
2011	Human Focus, Measurement and Adjustment
2012	Reflection – Road Ahead
2013	Growing our International Footprint
2014	Brand Wall

2006

Growth

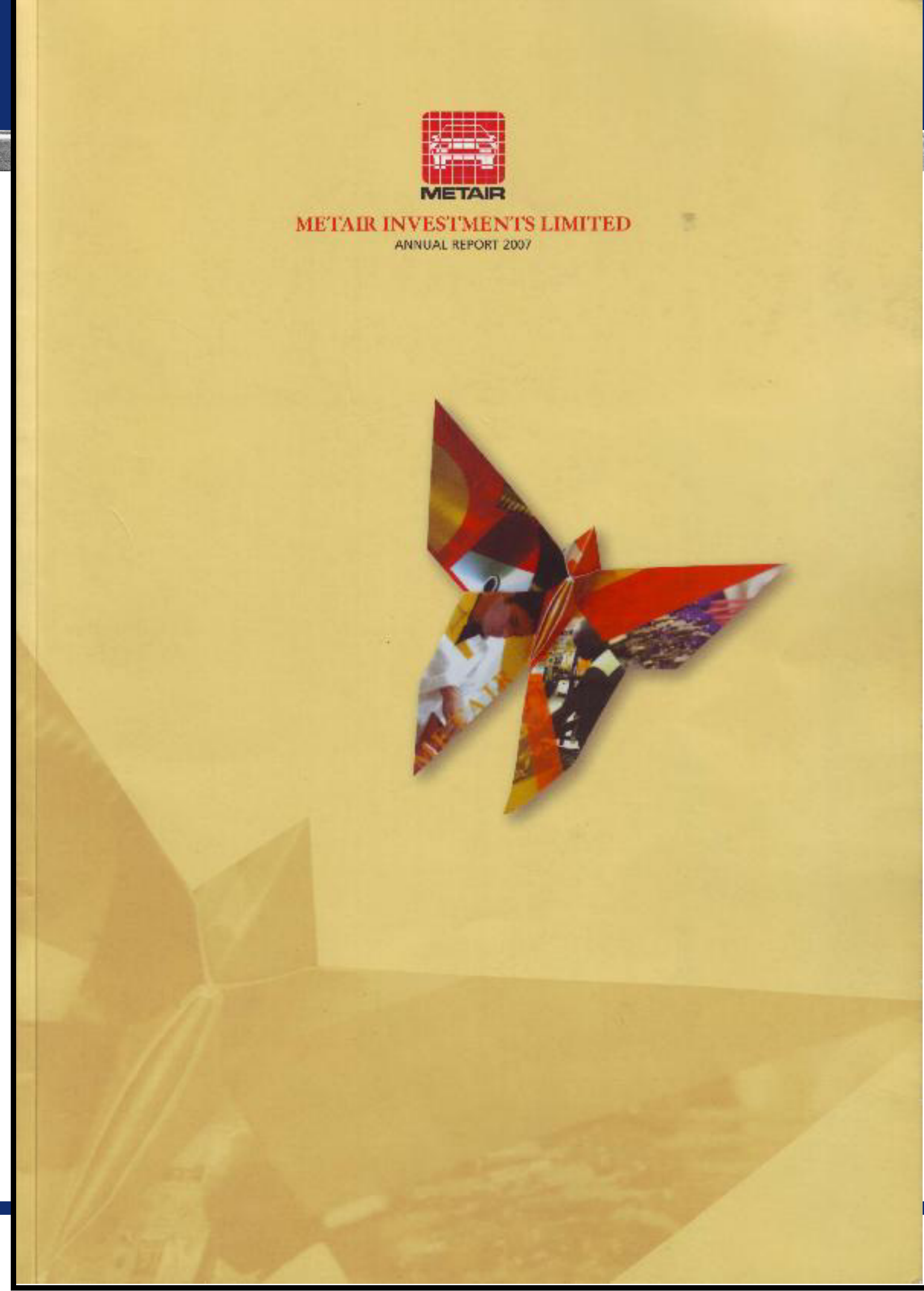
- New era for Metair and Toyota
- Toyota targeting 220 000 vehicle production
- Huge investments to support Toyota production volumes
- Significant increase in indirect exports
- Multinational company partnerships



2007

Transformation

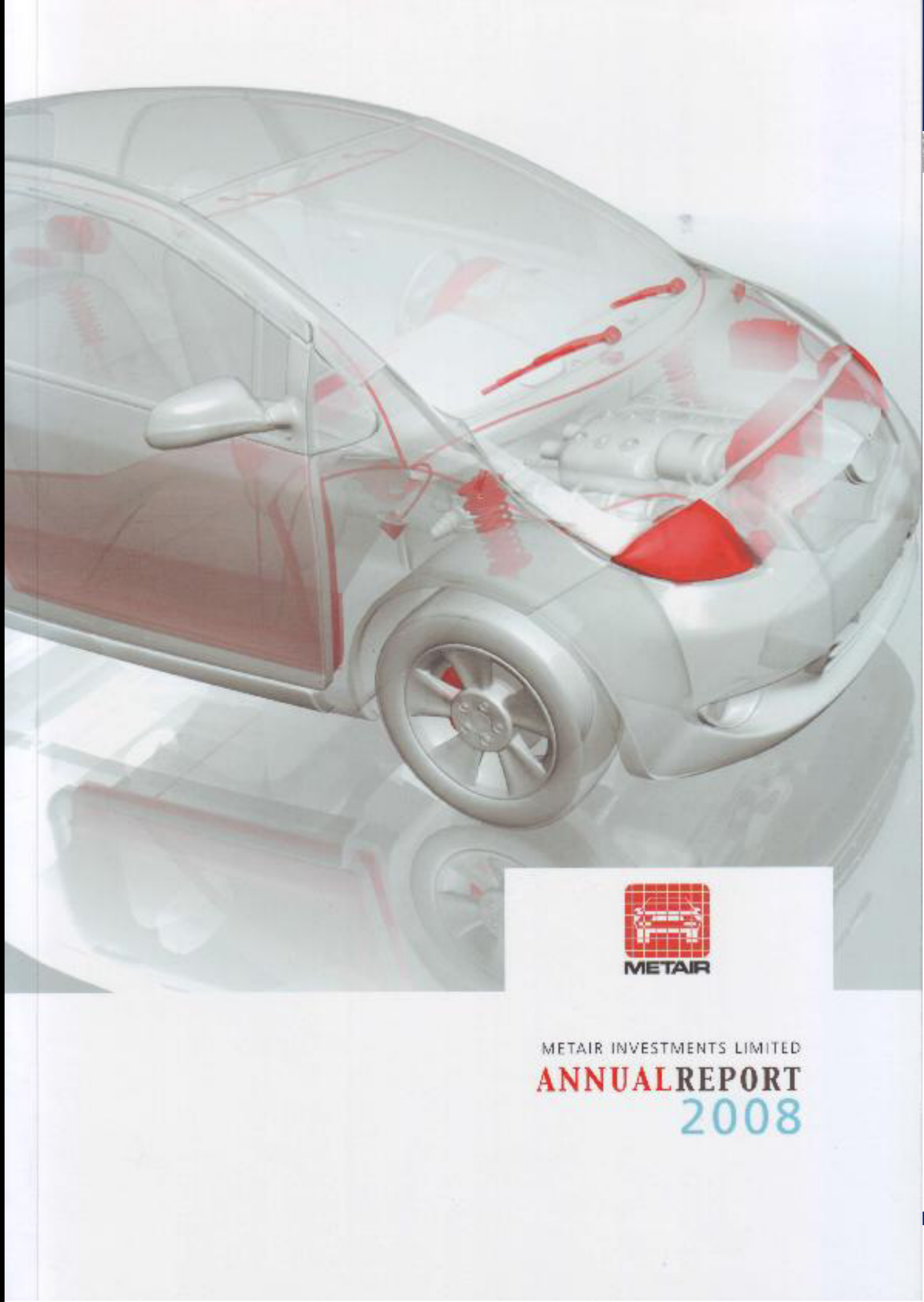
- Transformation represented by an origami butterfly
- New shareholders
- More focus on aftermarket and non-auto
- Multi-customer OE strategy



2008

Transparency

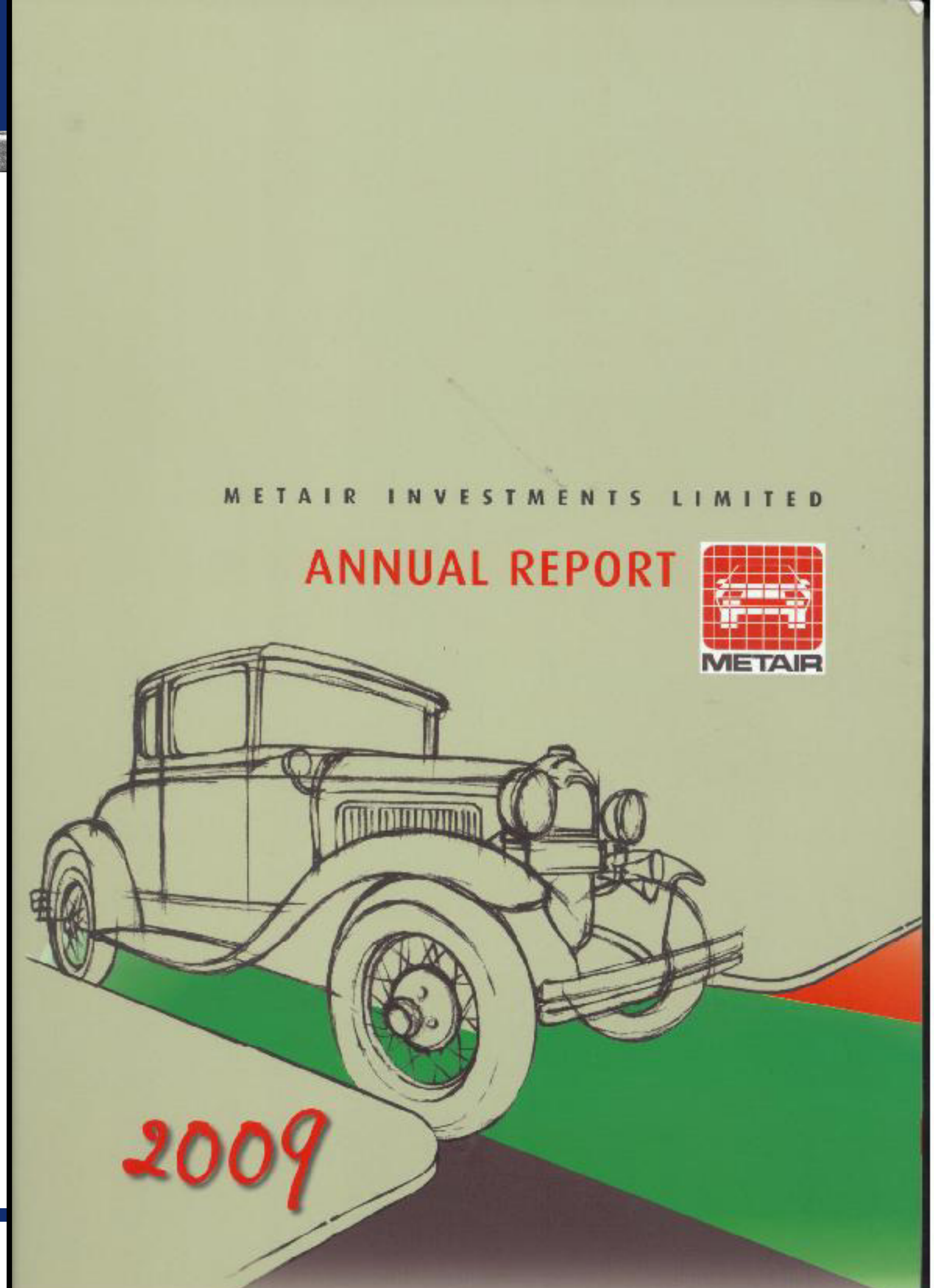
- 2008 world economic crisis required more transparency
- Substantial decline in worldwide demand
- OE local production declined from 527 079 to 354 158 vehicles
- Metair predicts that Toyota SA will experience the biggest percentage decline in the world



2009

Crossroads

- Back to basics
- Restructured group to take into account economic reality
- Consolidated loss-making businesses
- Cash flow and working capital focus
- Costs and efficiencies
- Create new vision



2010

Balance

- Group finds balance after executing dramatic deep-cutting, cost-saving interventions
- Cost-competitiveness requirements and shareholder expectations
- Realisation that continuous small adjustments will be required
- New group vision

2011

Human Focus, Measurement and Adjustment

- Focus on implementing group vision
- Obtain approval for new technologies in our green battery product range
- Nurture our corporate capacity and ability to improve and adjust
- Intently focus on cost- competitiveness
- Secure OE replacement model business

2012

Reflection – Road Ahead

- Reflection on the past
- Rombat Acquisition
- Re-branded Metair
- Embedded Vision
- 3 X 50% = 100% Strategy
- Marikana Effect

2013

Growing our International Footprint

- Rombat integration
- Start/Stop facility Rombat
- Mutlu acquisition
- 3rd battery player EMEA
- Delivered on 3 X 50% strategy
- Successful capital raising
- First international Start/Stop enquiry

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Integrated Annual Report 2013

Growing our international footprint

2014

Brand Wall

- Deliver on 3 X 50% strategy
- Major customer dependence down to 28%
- Aftermarket & non-auto businesses grew to 54%
- Export aftermarket products to 46 countries
- Mutlu Aku now owned 100%
- Metair International Batteries marketing structure established (MIB)

START/STOP BATTERY DEVELOPMENT UPDATE

METAIR INTERNATIONAL BATTERIES

MIB

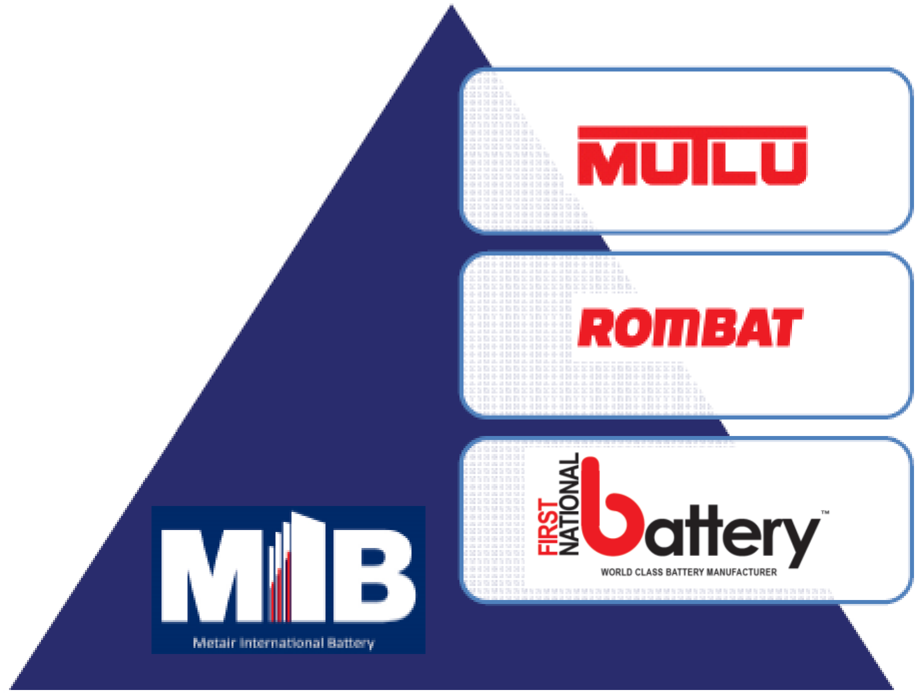
Metair International Battery

MIB OBJECTIVES

- Establishment of MIB brand
- Management of battery R & D center
- International OE, OES battery sales
- Battery product and process development plus standardisation and industrialisation

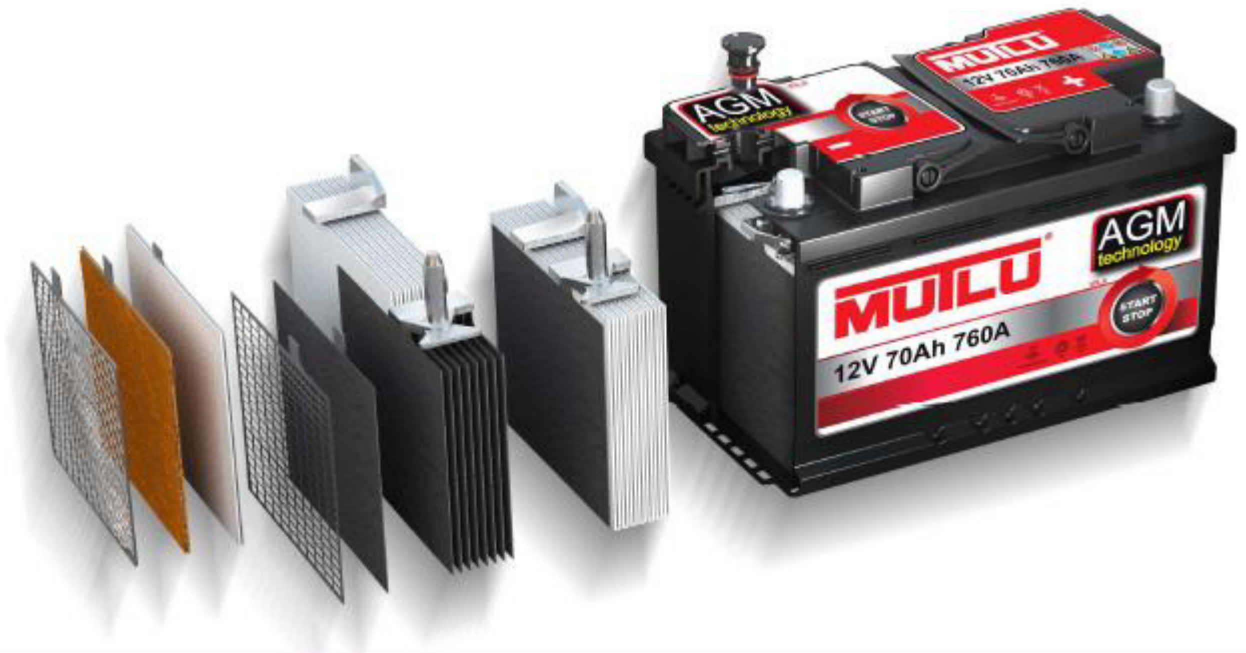
Metair International Battery

Who we are



MIB
Metair International Battery

Start/Stop Battery Technologies



Metair International Battery

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Start/Stop Battery Technologies

MIB
Metair International Battery

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START/STOP CONTRACT STATUS

Contracts awarded

Turkey

- Renault
- Toyota
- Ford

Europe

International aftermarket distribution agreement

South Africa

- MBSA
- BMW

Contracts awaiting award

- Ford Europe
- VW SA

Potential new contracts

- Land Rover
- Daimler Europe
- BMW Europe
- VW
- Toyota Europe

START/STOP DEVELOPMENT UPDATE

Technical update

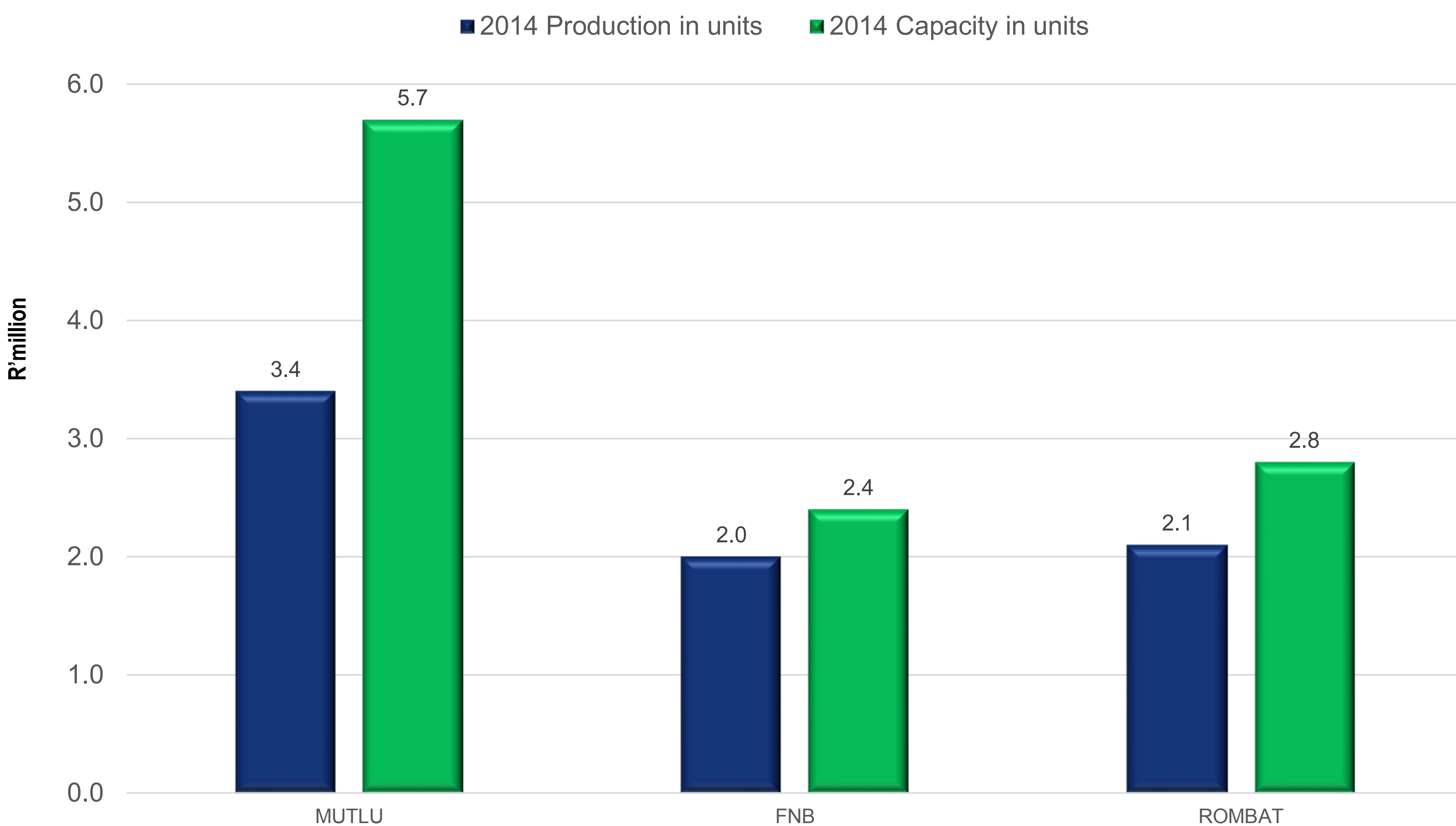
New AGM Start/Stop specifications

- Focus on durability
- Tighter tolerances
- Resultant reduction in manufacturing capacity
- Overall capacity dropped from 11,7 million to 10,9 million

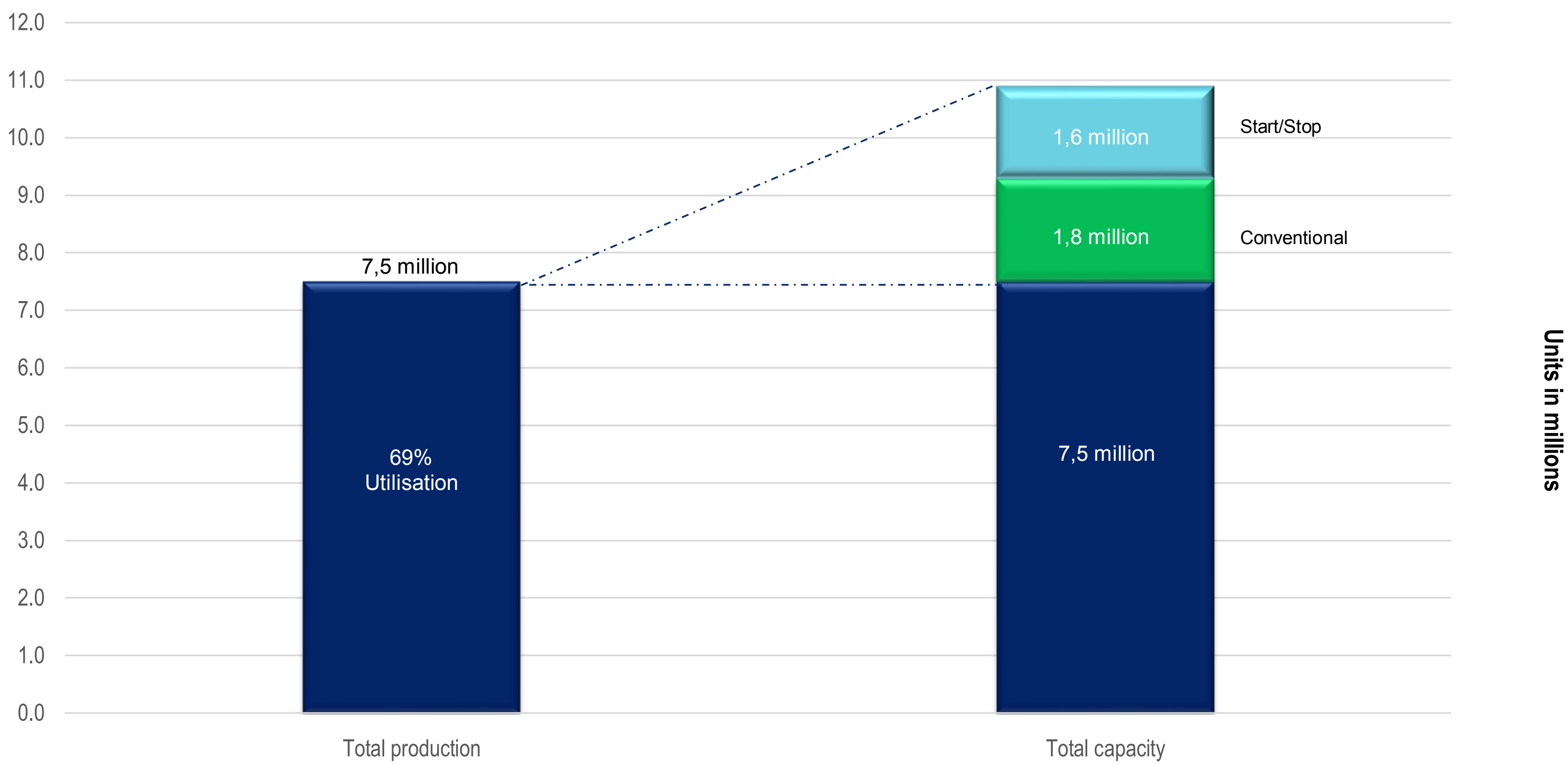
Technology update

- AGM vs EFB
- Entry level vehicles and certain car manufacturers more focused on EFB development
- Second generation Start/Stop AGM specifications achieved by Mutlu Aku
- Third generation EFB Start/Stop battery under development

AUTOMOTIVE BATTERY PRODUCTION & CAPACITY UTILISATION



AUTOMOTIVE BATTERY PRODUCTION & CAPACITY TYPE



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MARKET SEGMENTS IN WHICH METAIR OPERATES

- **ORIGINAL EQUIPMENT (OE)**
  - Parts sold used in the assembly of new vehicles

    (South Africa, Romania, Turkey, Slovakia & Russia)

- **AFTERMARKET**
  - Annuity income generated from vehicles sold as they require replacement parts

    (Africa, Russia, Europe, Middle East and Turkey)

- **NON-AUTOMOTIVE**
  - Sales mostly related to the Telecoms, Utility, Mining, Retail and Materials/Products handling sectors

    (South Africa & Turkey)

- **PROPERTY**
  - The group's investment in property owned and occupied by our manufacturing and distribution companies

    (South Africa, Turkey & Romania)

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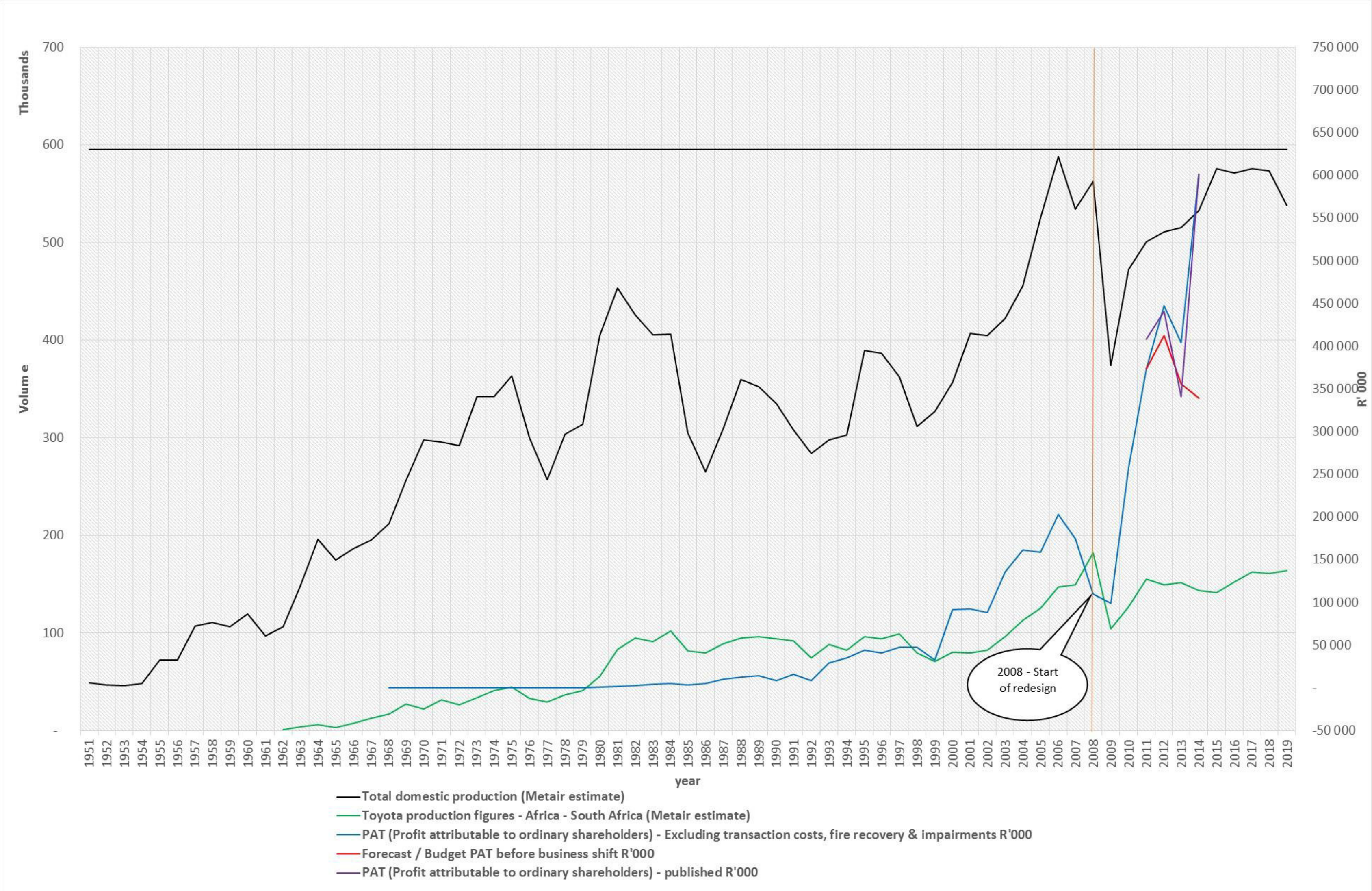
METAIR'S REDESIGN, VISION & STRATEGY

METAIR'S REDESIGN

METAIR REDESIGN – REDESIGN STARTED 2008



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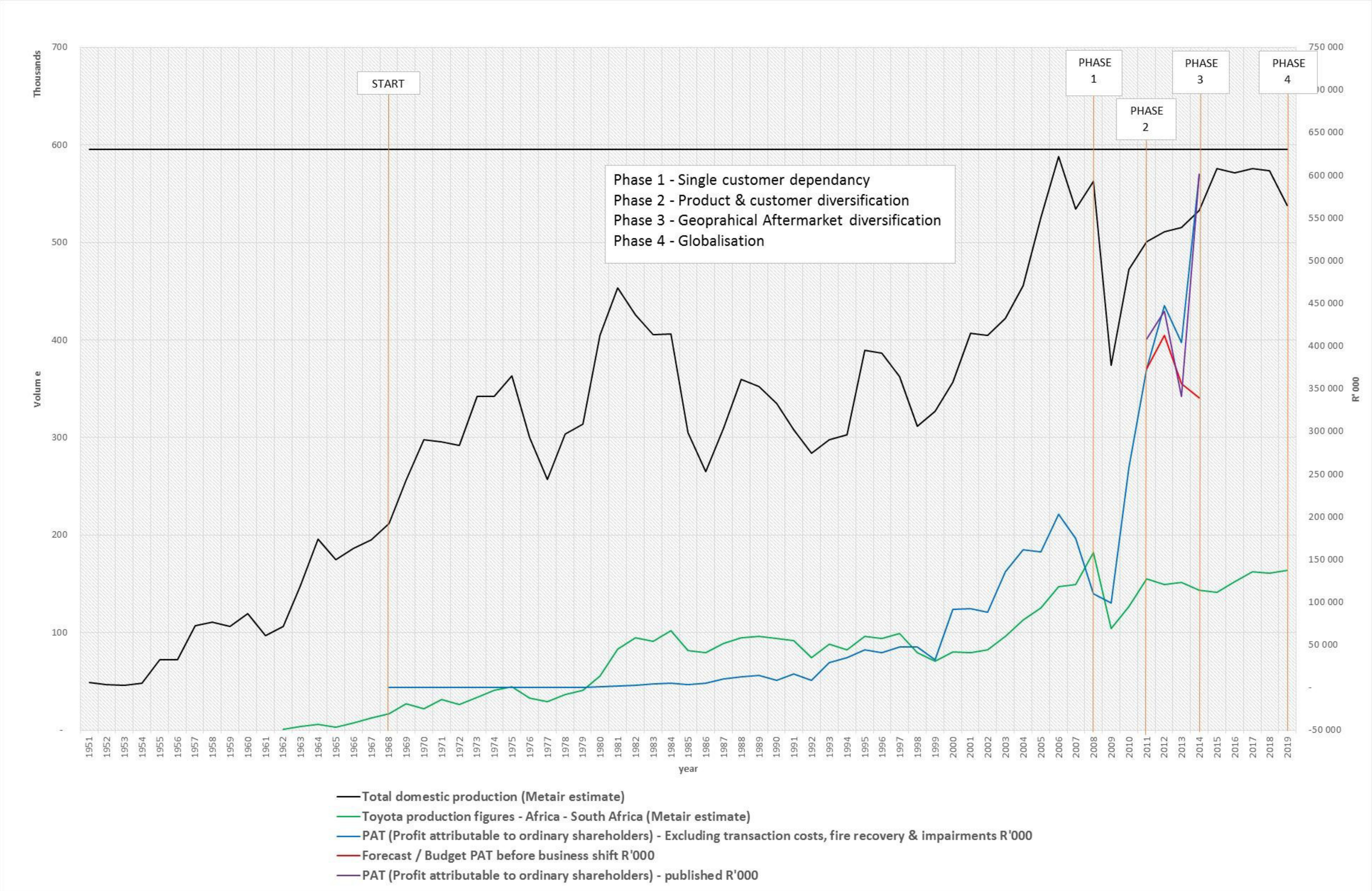
METAIR REDESIGN – FOUR PHASE REDESIGN



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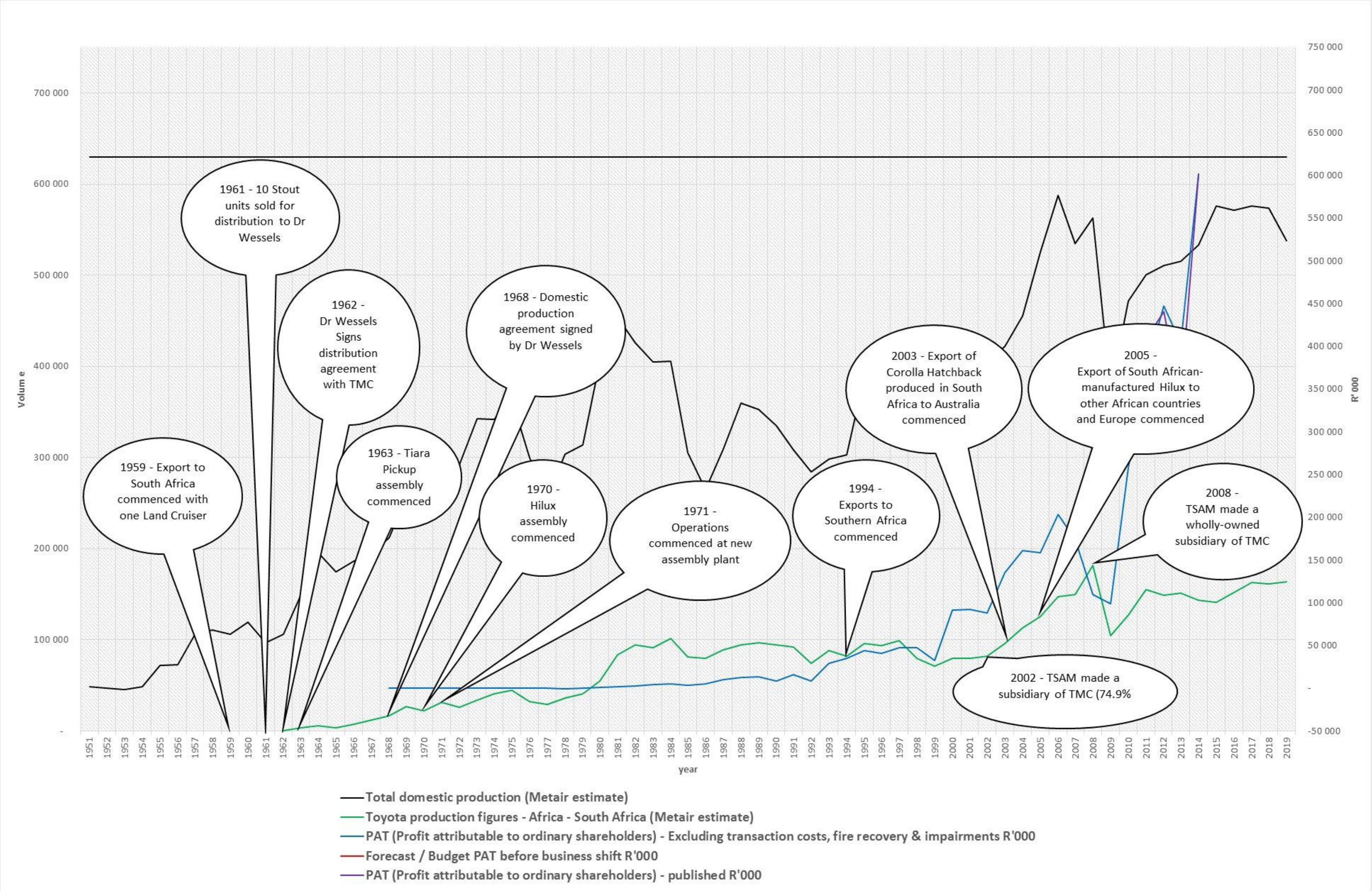
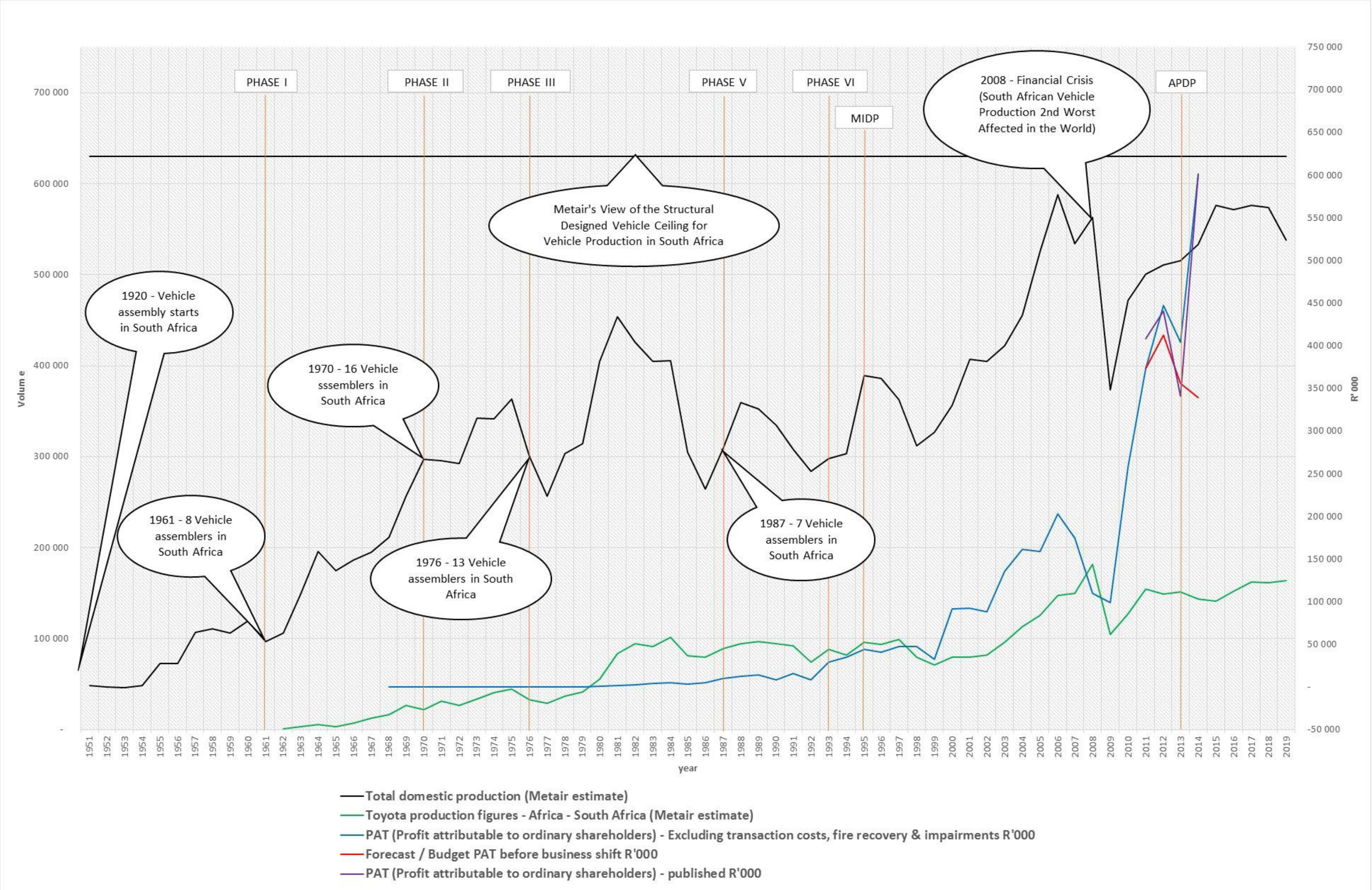
METAIR REDESIGN – SINGLE CUSTOMER DEPENDENCY (PHASE 1)



METAIR REDESIGN – PRODUCT & CUSTOMER DIVERSIFICATION (PHASE 2)



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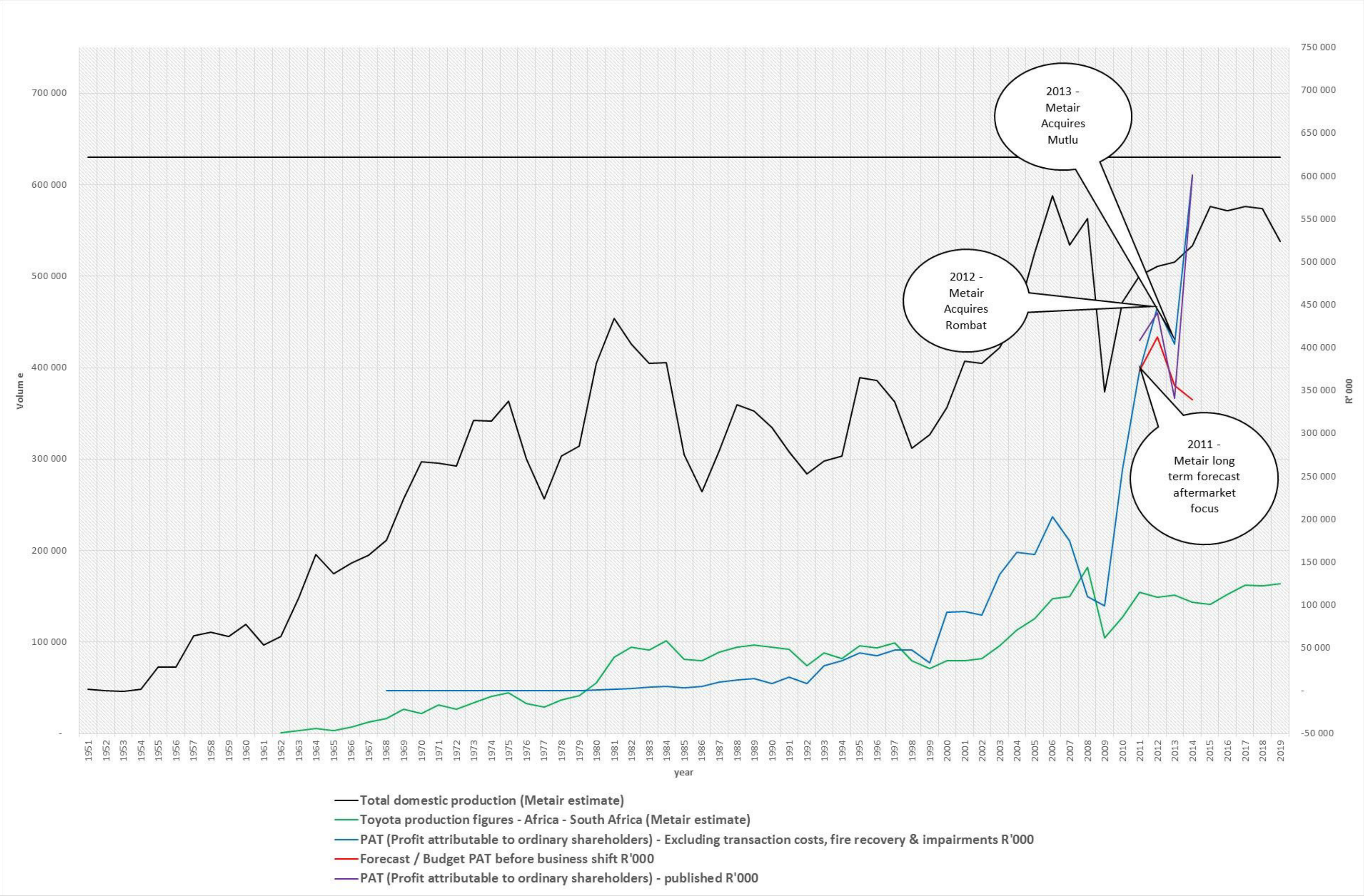
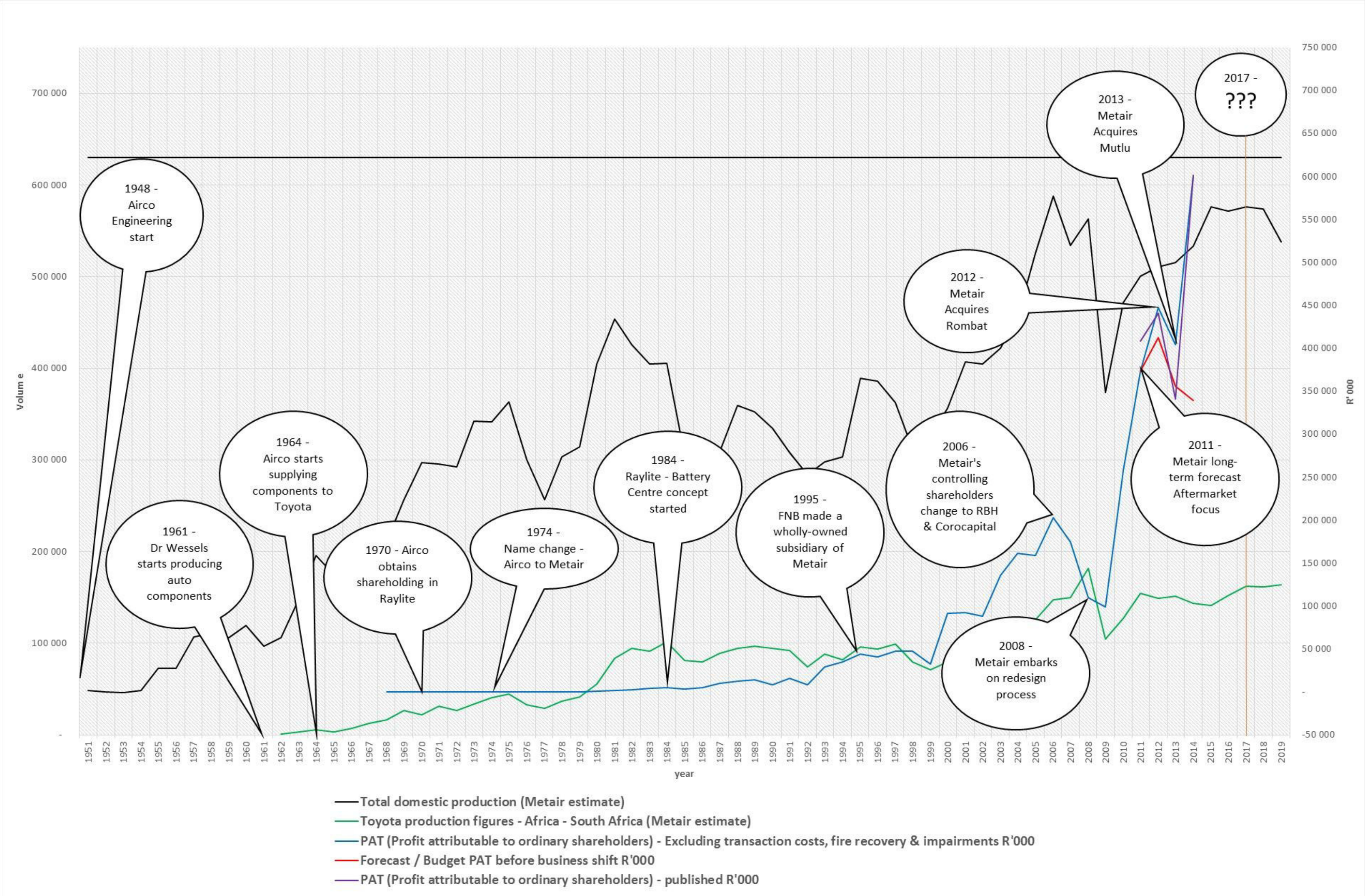
METAIR REDESIGN – GEOGRAPHICAL AFTERMARKET DIVERSIFICATION (PHASE 3)



METAIR REDESIGN – GLOBALISATION (PHASE 4)



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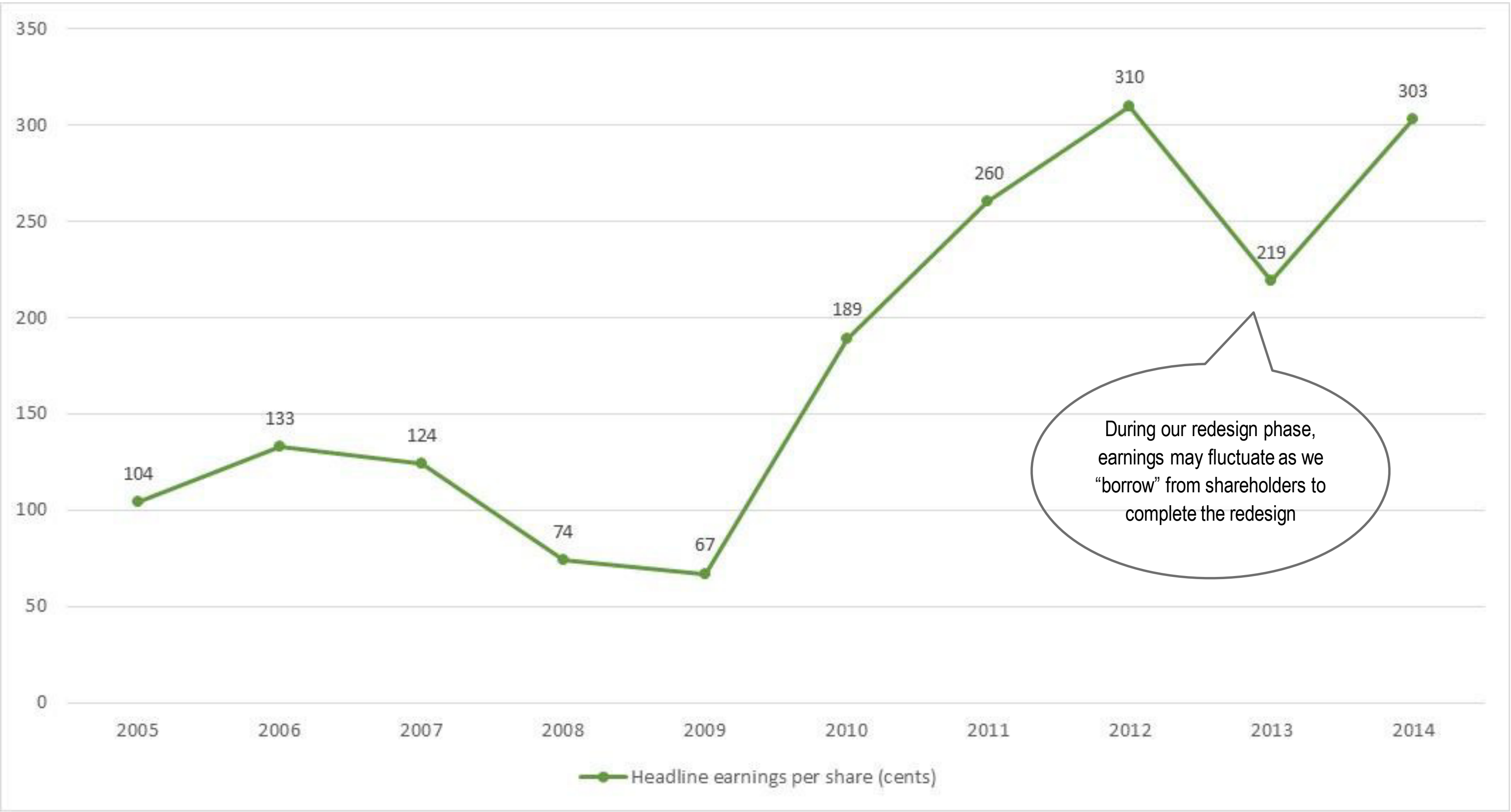
METAIR REDESIGN – HEADLINE EARNINGS PER SHARE (HEPS)



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VISION & STRATEGY

VISION & STRATEGY

Vision

- "To generate value for all our stakeholders by managing and controlling businesses that through manufacturing and/or logistical excellence, deliver quality, cost-competitive products to our customers in a sustainable manner"

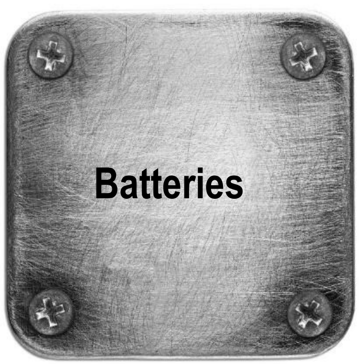
Strategy

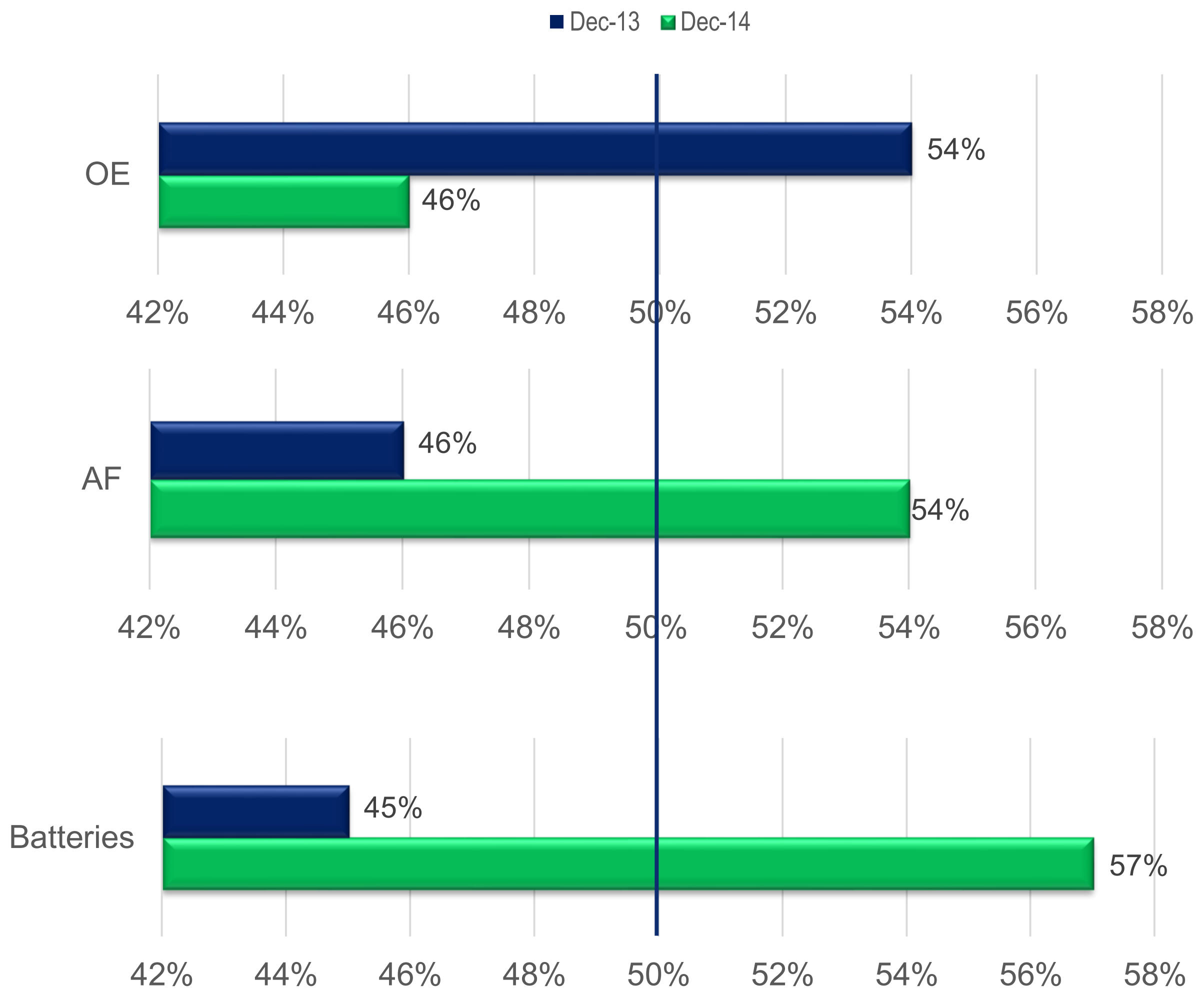
- Continue to target balance in the business
- Nurture Original Equipment (OE) business and expand Original Equipment Manufacturer (OEM) customer base
- Focus intently on cost
- Secure and grow aftermarket product range
- Grow Africa footprint
- Focus on transfer of battery technologies to facilitate AGM and EFB growth.

3 X 5 Strategy

- 50 Million batteries
- 5 Continents
- 5 Years

PERFORMANCE AGAINST 3 X 50 STRATEGY





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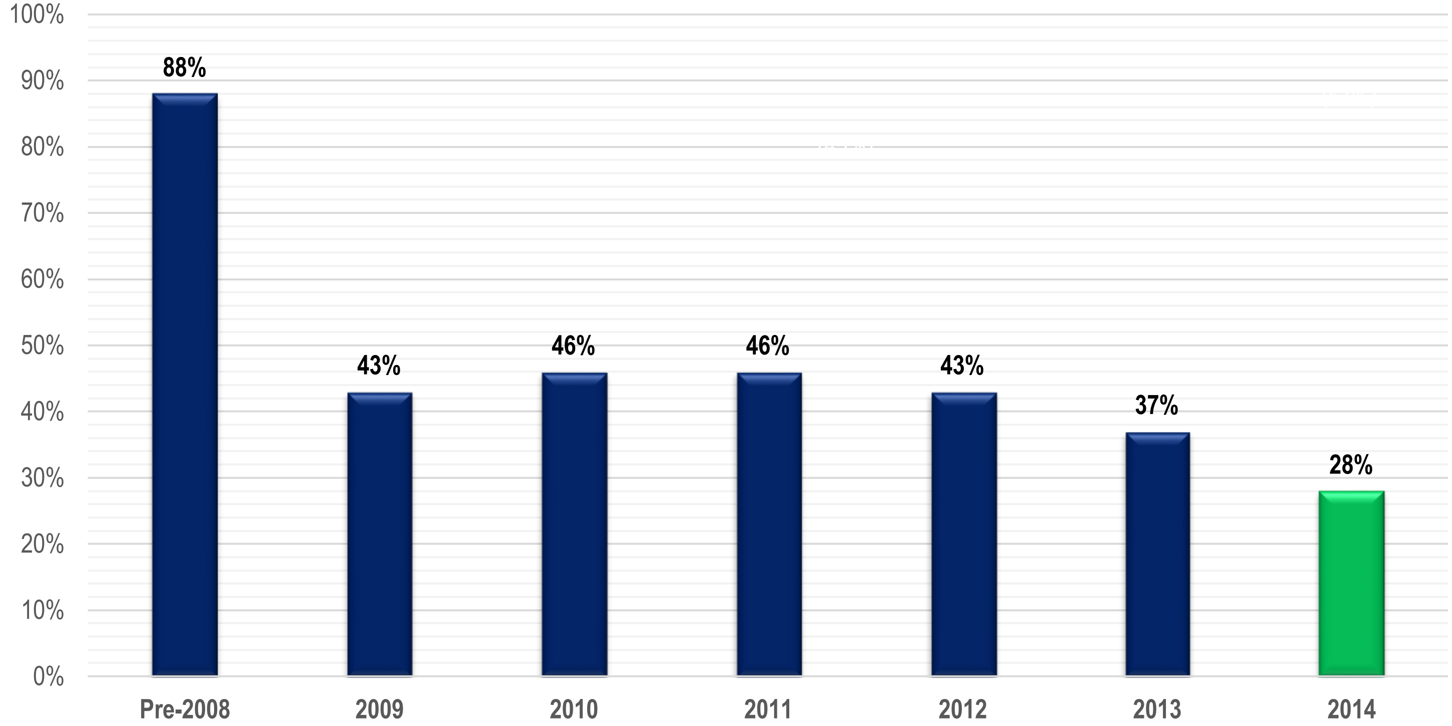
SEGMENTAL ANALYSIS –
LARGEST SINGLE CUSTOMER CONTRIBUTION TO REVENUE



OPERATIONAL REVIEW

VEHICLE PRODUCTION PER OEM IN SOUTH AFRICA (NAAMSA)

OEM	2010	2011	2012	2013	2014
BMW	49 243	52 908	44 229	66 087	**71 004**
MBSA	53 646	50 939	61 439	47 189	**45 584**
FMCSA	34 822	28 716	51 006	56 923	**76 179**
GM	27 234	32 530	38 199	40 019	**41 491**
NISSAN	40 184	43 743	54 657	46 443	**43 268**
VW SA	120 577	137 872	110 864	107 567	**113 678**
TOYOTA	123 197	153 052	149 252	151 392	**142 739**
Adjustments	264	720	968		**1 133**
TOTAL	**449 167**	**500 480**	**510 614**	**515 620**	**535 076**

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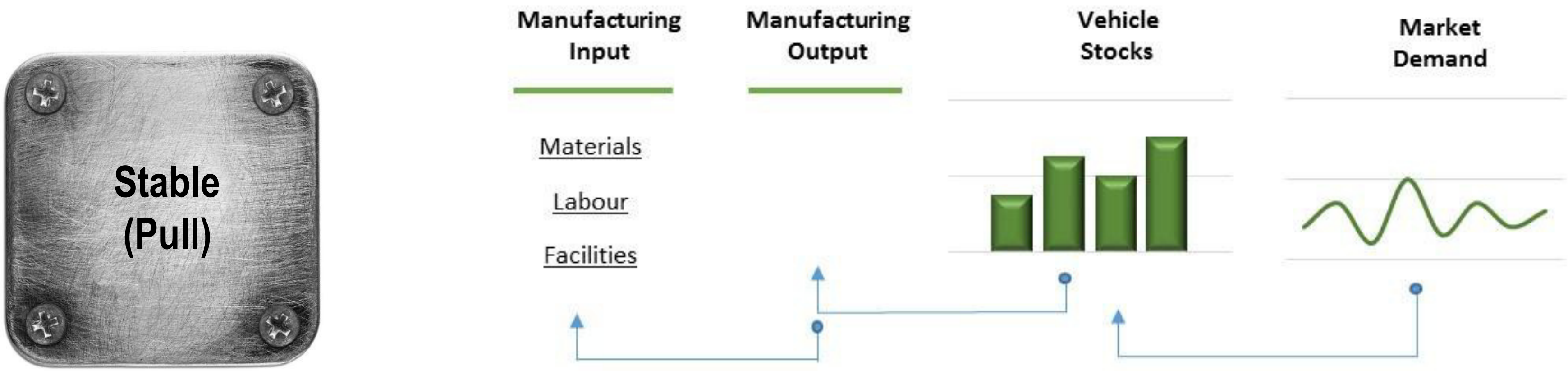
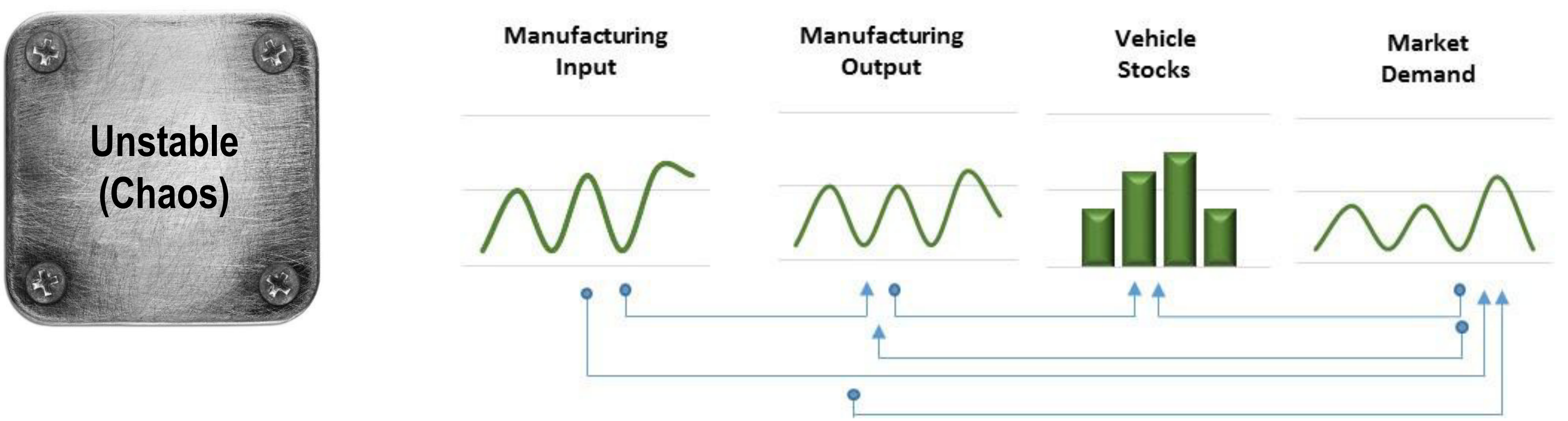
AUTOMOTIVE MANUFACTURING EFFICIENCY AND COMPETITIVENESS





Detecting any structural volume changes is very difficult in an unstable environment.

VEHICLE PRODUCTION PER OEM IN TURKEY

OEM	2010	2011	2012	2013	2014
OYAK RENAULT	307 083	330 994	310 602	331 694	**318 246**
FORD	242 070	295 850	272 097	281 287	**244 682**
TOFAŞ	312 245	307 788	256 428	244 614	**222 807**
HYUNDAI	77 000	90 231	86 976	102 020	**203 157**
TOYOTA	83 286	91 639	76 925	102 260	**131 504**
TURK TRAKTOR	28 277	40 617	39 542	38 411	**45 823**
MERCEDES BENZ TURK	14 480	21 362	20 002	22 395	**22 205**
HONDA	20 305	12 341	21 850	14 813	**11 633**
OTHERS	40 236	43 815	30 811	28 549	**-**
AIOS(ISUZU)	3 292	4 324	4 763	4 907	**7 680**
OTOKAR	2 236	3 062	2 851	4 840	**3 266**
TEMSA	3 367	4 060	2 354	2 918	**2 500**
HATTAT TARIM	2 148	4 889	2 713	2 098	**2 580**
KARSAN	24 719	22 146	15 448	12 486	**1 714**
MAN	1 132	1 610	1 134	1 300	**1 051**
BMC	3 342	3 724	1 548	-	**-**
TOTAL	**1 124 982**	**1 234 637**	**1 115 233**	**1 166 043**	**1 218 848**

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MUTLU VOLUMES

Original Equipment Market

Automotive Units	Actual FY 2013	Actual FY 2014
Original Equipment		
- Local	710 469	**611 002**

Aftermarket

Automotive Units	Actual FY 2013	Actual FY 2014
Aftermarket		
- Local	1 347 653	**1 319 838**
- Export	1 370 416	**1 264 796**
Total Volume	**3 428 538**	**3 195 636**

Volume Movements

OE

- Volumes were negatively impacted by model changes at Ford, Mutlu's largest OE customer in 2014.

Aftermarket

- Local aftermarket proved resilient despite difficult economic conditions.
- Export volumes were significantly impacted by reduced exports to Russia – currency and geopolitical effects.

VEHICLE PRODUCTION PER OEM IN ROMANIA

OEM	2010	2011	2012	2013	2014
Renault Dacia	327 609	327 394	284 392	342 856	**338 593**
Ford	9 558	7 547	30 591	68 339	**52 829**
TOTAL	**337 167**	**334 941**	**314 983**	**411 195**	**391 422**

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2015 CAPITAL EXPENDITURE COMMITMENTS*

GROUP - Approved

Sector R'000	Maintenance	Expansion Efficiency	Total
OE	40 302	135 661	**175 962**
Aftermarket/Non-auto	* 169 408	** 111 369	**280 777**
Property	2 345	2 644	**4 989**
Total	**212 055**	**249 674**	**461 729**

Includes authorised and committed capex

* Relocation of Plastik facility in Istanbul: c. R80 million
** Capex approved to achieve new Start/Stop specifications: R95 million

FINANCIAL REVIEW

FINANCIAL HIGHLIGHTS

Income Statement

ITEM	Dec 2013 R'million	Dec 2014 R'million	Mvt.
Revenue	5 227	**7 279**	39%
EBITDA (Excl. transaction costs)	729	**1 158**	59%
Operating profit	446	**829**	86%
Operating profit margin	8.5%	**11.4%**	2,9ppt
Profit after tax	374	**632**	69%

Shareholder Performance

ITEM	Dec 2013 R'million	Dec 2014 R'million	Mvt.
Attributable profit	341	**601**	76%
Earnings per share	229 cents	**308 cents**	34%
Weighted avg. number of shares ('000)	149 271	**195 434**	31%
Headline earnings per share	219 cents	**303 cents**	39%
Net Debt	795	**1 267**	59%
Dividend per share(gross of WHT)	70 cents	**80 cents**	14%

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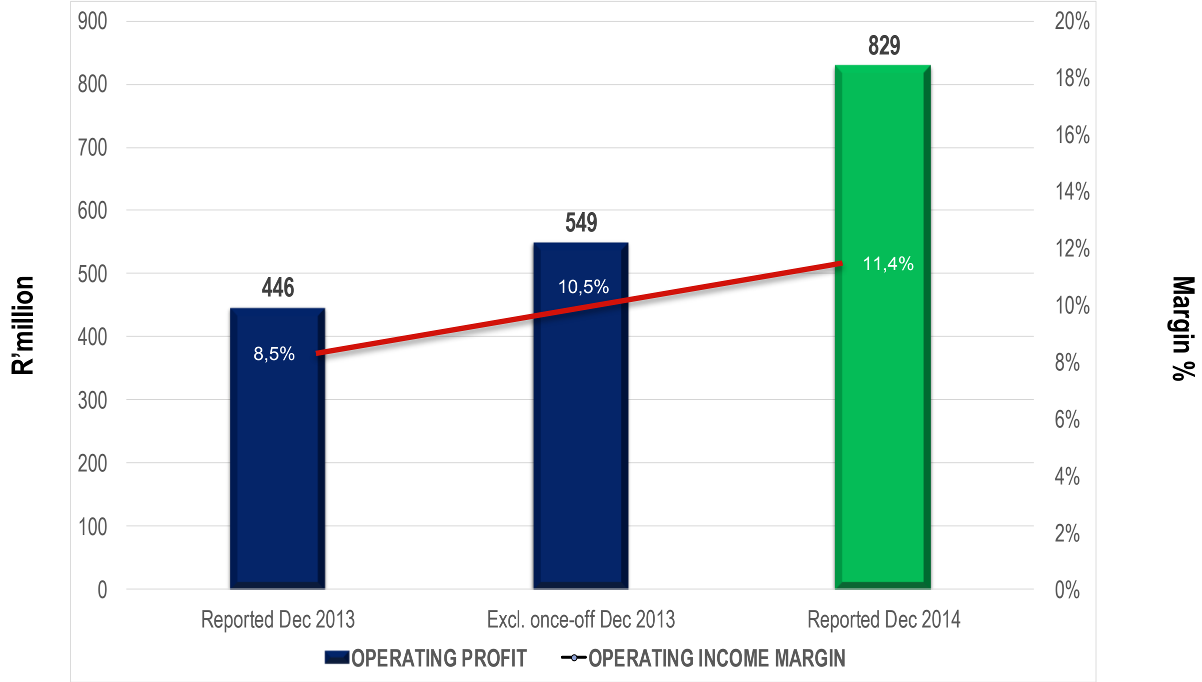
OPERATING PROFIT

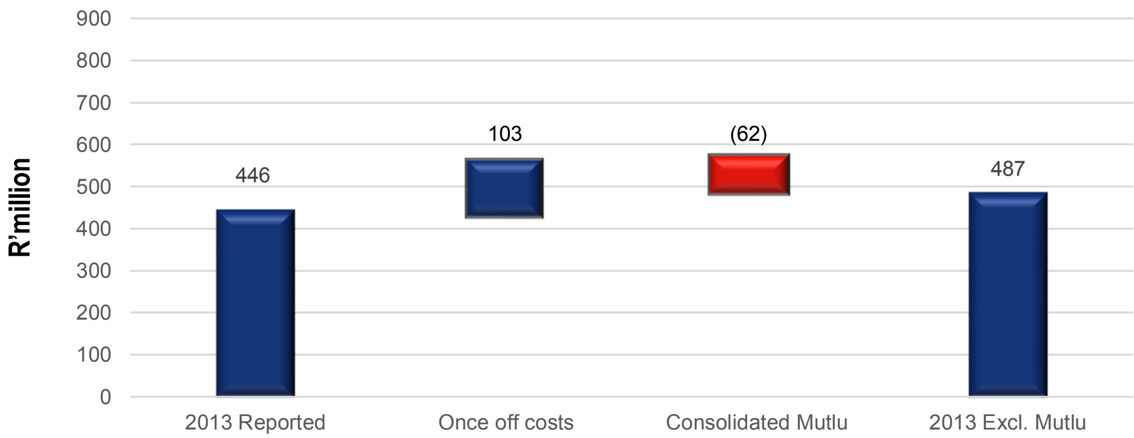
Operating Profit



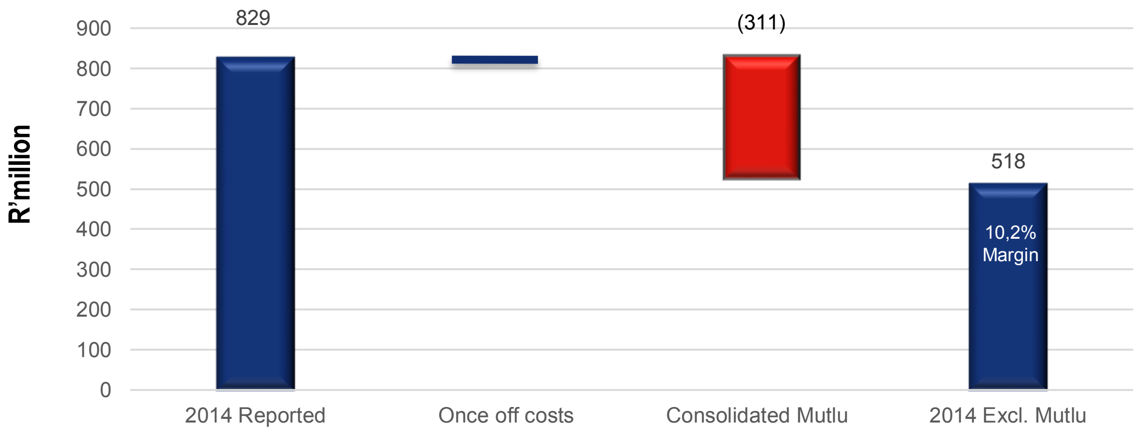
Main Contributors

- Earnings improved but also the quality of earnings with an overall increase of 2,9% in operating margin, and 0,9% if once off redesign costs in 2013 are excluded.
- Mutlu Group effectively reported consolidated operating profit of R311 million, at a 14,2% margin (taking into account R36 million of fair value additional depreciation)
- Aftermarket margin improved by 2,3ppt to 15,2%
- OE margin declined by 0,3%

OPERATING PROFIT: LIKE-FOR-LIKE EXCLUDING MUTLU



- 2013 Operating profit excluding Mutlu and transaction cost was 9,9%

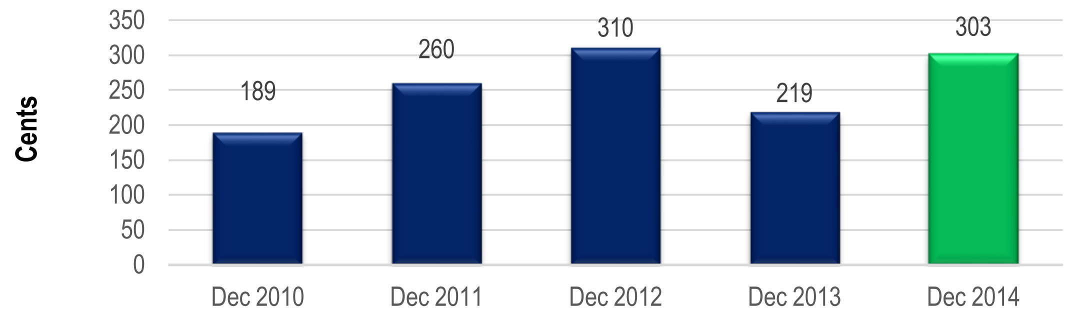


- 2014 Like-for-like operating profit improved by 6% due to stronger aftermarket performance, offset by slightly lower OE margins

HEADLINE EARNINGS PER SHARE (HEPS)

Headline Earnings

HEPS



Trends

- HEPS largely in line with 2012 increased earnings offset by additional 46,5 million shares in issue

BALANCE SHEET - ASSETS

Non-Current Assets

Current Assets

Comparison to prior periods

ITEMS	Dec 2013 R'million	Dec 2014 R'million
Non-Current assets	**4 323**	**4 394**
Property, plant and equipment	2 845	2 855
Intangible assets	1 267	1 270
Other non-current assets	211	268

ITEMS	Dec 2013 R'million	Dec 2014 R'million
Current assets	**3 150**	**3 541**
Inventory	1 264	1 508
Trade and other receivables	1 274	1 402
Cash and cash equivalents	575	603
Other current assets	37	28
Total assets	**7 473**	**7 935**

- Inventory increased due to:
  - Strategic decision to keep higher stock levels in South African aftermarket
  - Lower December aftermarket export volumes due to Russian currency and geo political impact
- Trade and other receivables increased due to tooling receivables any payables now disclosed separately, previously it was netted off. Effect was c. R100 million

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BALANCE SHEET - EQUITY AND LIABILITIES

Equity & Non-Current Liabilities

Current Liabilities

Comparison to Prior periods

ITEMS	Dec 2013 R'million	Dec 2014 R'million
Total equity	**3 789**	**4 239**
Non-current liabilities	**1 649**	**2 323**
Borrowings	1 022	1 671
Post employment benefits	108	110
Deferred taxation	373	375
Deferred grant income	125	108
Provisions for liabilities and charges	21	60

ITEMS	Dec 2013 R'million	Dec 2014 R'million
Current liabilities	**2 036**	**1 373**
Trade and other payables	860	989
Mutlu minority payable	613	38
Borrowings	181	69
Provisions for liabilities and charges	171	117
Bank overdrafts	167	130
Other current liabilities	44	30
Total liabilities	**3 685**	**3 696**

- Borrowings increased as we drew down funding to buy out remaining 25% Mutlu minorities.
- Trade payables increased due to tooling creditors disclosed separately in 2014.

WORKING CAPITAL

ITEM (R'million)	**Dec 2013**	**Dec 2014**
Inventory	1 264	**1 508**
Trade & other receivables	1 274	**1 402**
Trade & other payables (excluding Mutlu minority liability)	(860)	**(989)**
Total	**1 678**	**1 921**

DAYS	**Dec 2013**	**Dec 2014**
Inventory	65	**76**
Trade & other receivables	65	**70**
Trade & other payables	(44)	**(50)**
Total	**86**	**96**

All days calculations based on turnover

** 2013 Based on pro forma turnover (Incl. Mutlu)*

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INCOME STATEMENT

Operating Profit

ITEMS	Dec 2013 R'million	Dec 2014 R'million
Revenue	5 227	**7 279**
Gross Profit	1 049	**1 583**
Other Operating Income	98	**163**
Distribution, Administrative & Other Expenses	701	**917**
Operating Profit	446	**829**

Profit for the period

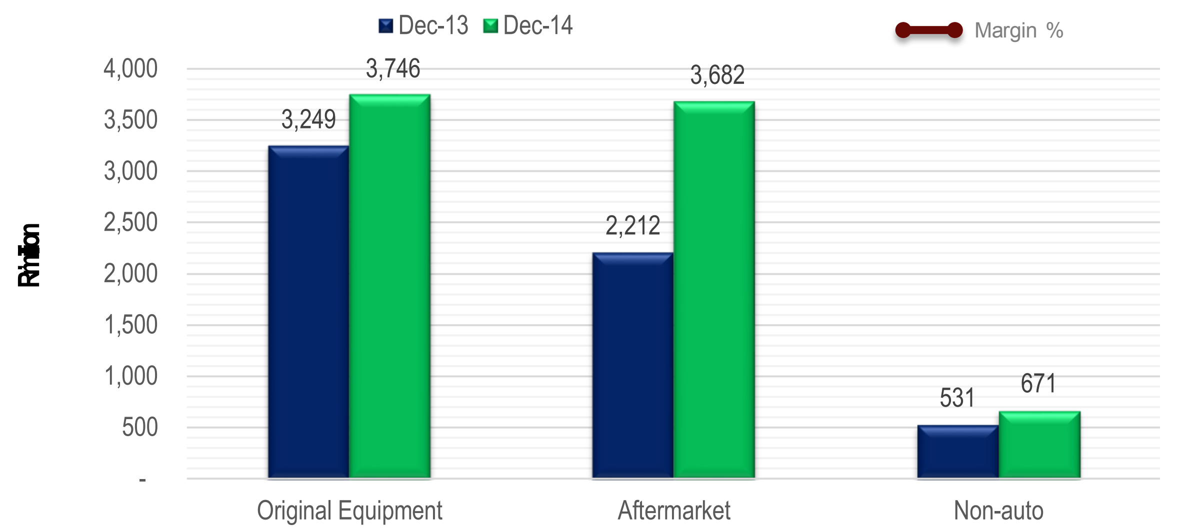
ITEMS	Dec 2013 R'million	Dec 2014 R'million
Net interest expense	(12)	**(96)**
Share of results of associates	62	**70**
Profit before taxation	495	**803**
Taxation	121	**171**
Profit for the period	374	**632**
Effective tax rate	*24%*	***21%***

Other items to note

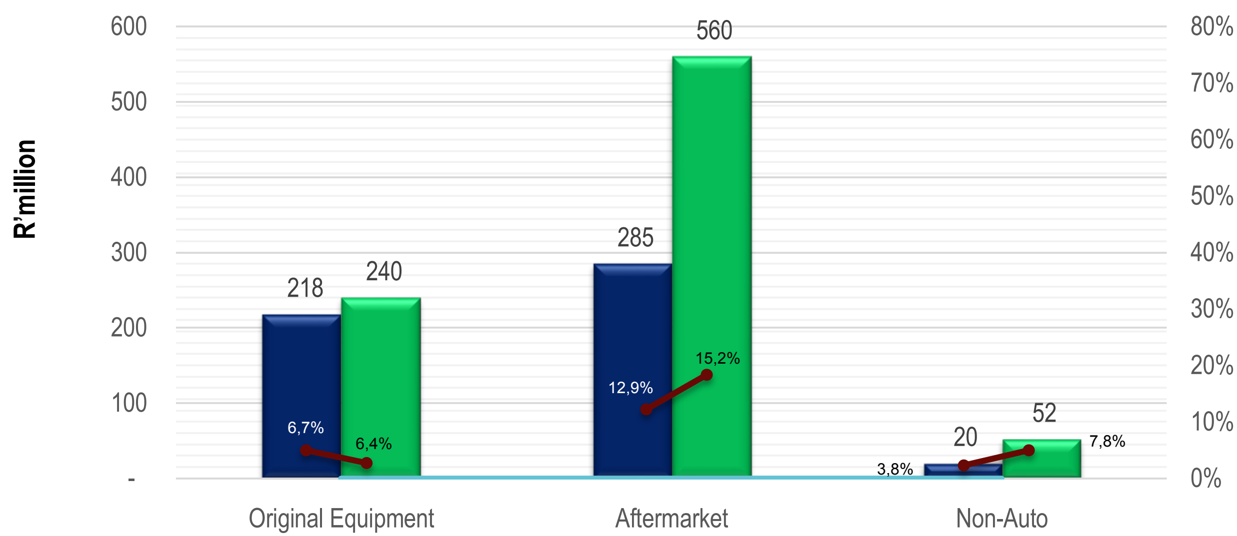
- Other operating income: Release of government grant in Rombat, APDP income in SA, business interruption income and other insurance proceeds
- Effective tax rate reduced to 21% in 2014,
  - Mutlu corporate tax rate: 20%
  - Rombat corporate tax rate: 16%
  - Previously unrecognised deferred tax assets now accounted for c. R20 million

OVERALL SEGMENTAL REVIEW (INCL. MANAGED ASSOCIATE)

Segmental Revenue

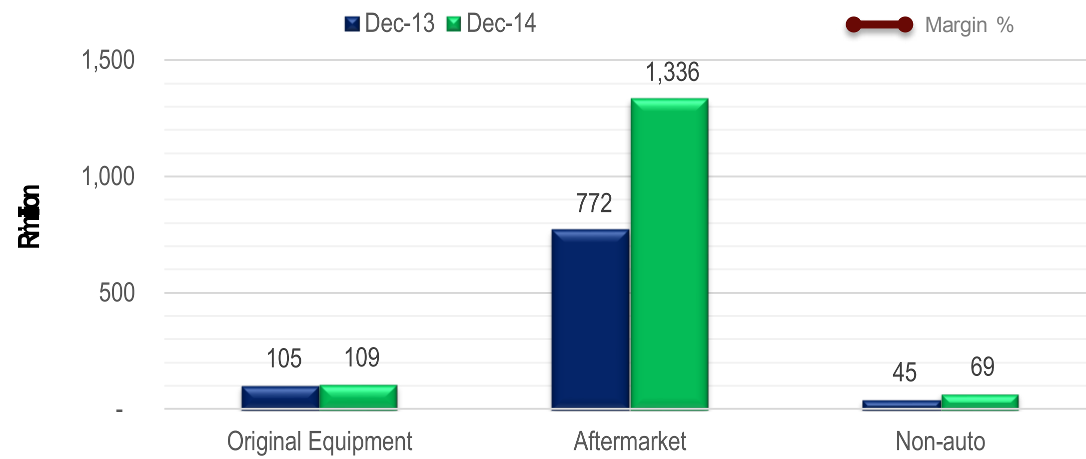


Segmental PBIT

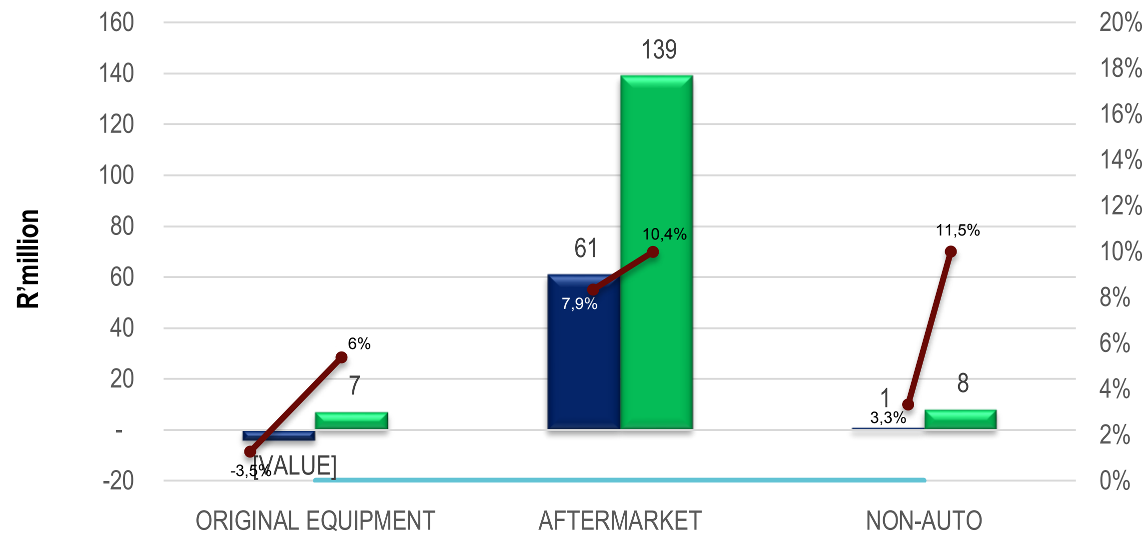


OVERALL SEGMENTAL REVIEW (INCL. MANAGED ASSOCIATE)

Export Revenue



Export PBIT



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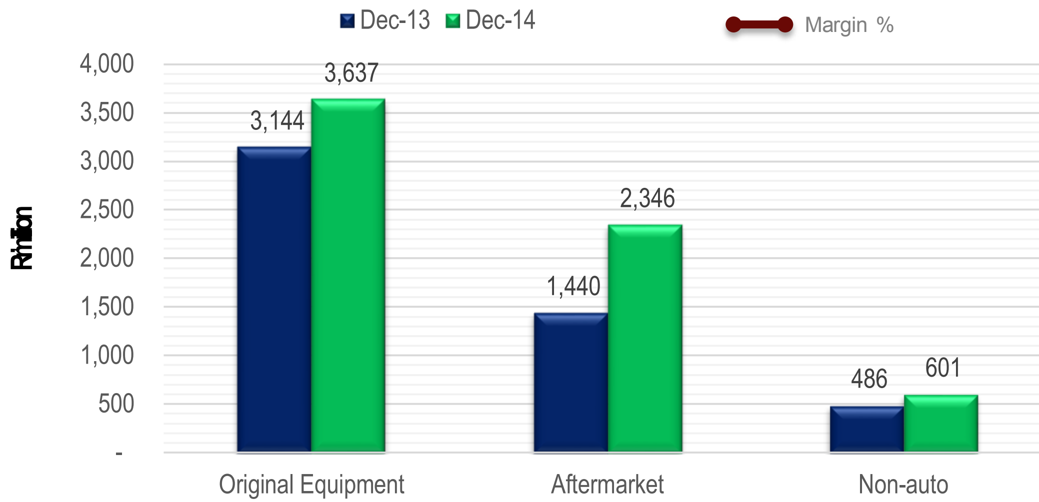
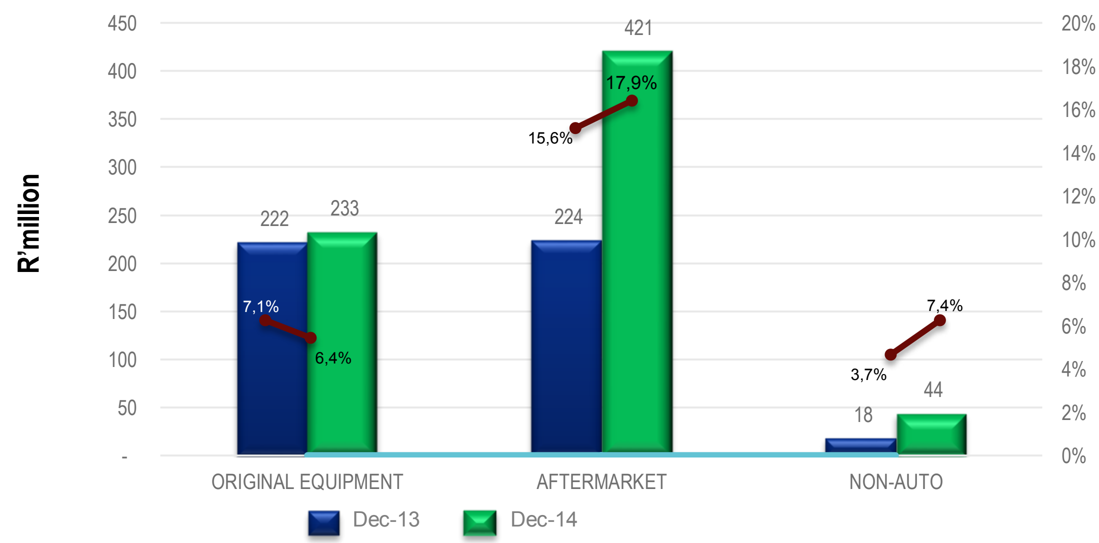
OVERALL SEGMENTAL REVIEW (INCL. MANAGED ASSOCIATE)

Local PBIT & Margins



Local OE margin contraction

- Labour
- Structural Volumes
- Model changes



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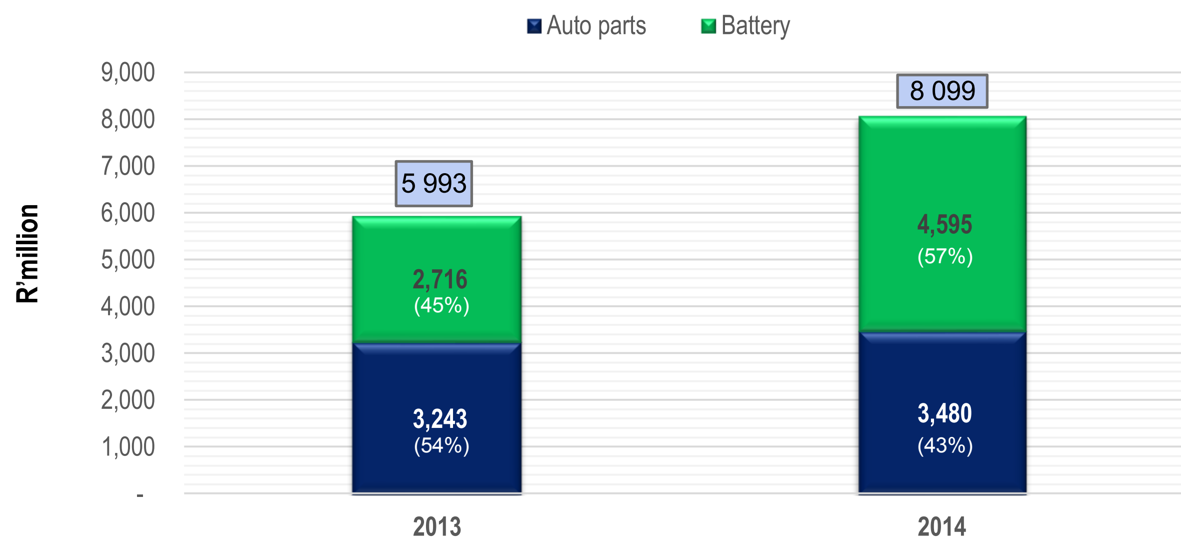
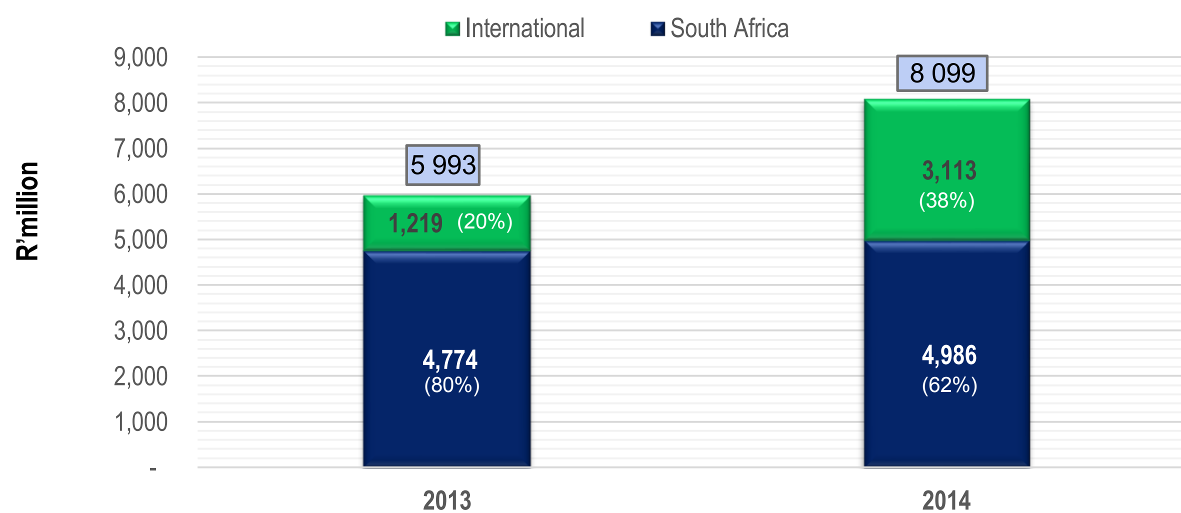
SEGMENTAL ANALYSIS – ADDITIONAL INFORMATION (INCL. MANAGED ASSOCIATE)

Product Split



Geographical Split



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MUTLU INCOME STATEMENT – STAND ALONE PRE-CONSOLIDATION

ITEMS	FY 2013 R'million	FY 2014 R'million
Sales Revenue	2 217	2 281
Cost of sales	(1 692)	(1 714)
Gross margin	525	567
Gross margin %	*23.7%*	*24.8%*
Operating expenses	(334)	(343)
Other operating income (incl. forex)	58	76
EBITDA	**323**	**376**
EBITDA %	*14,6%*	*16,5%*

- EBITDA margin improved to 16,5% from 14,6% in 2013 despite overall volume decline by 7%
- Intently focused on efficiency and improving the cost base
- Operating expenses increased by only 2,7% despite inflation of c. 9%

MUTLU INCOME STATEMENT

Profit After Tax

ITEMS	Dec 2013 R'million	Dec 2014 R'million
EBITDA	**323**	**376**
Depreciation & Amortisation	(74)	(76)
EBIT (Operating Profit)	**249**	**300**
Operating profit %	*11,23%*	*13,2%*
Net finance cost (incl. forex losses on borrowings)	(63)	(15)
Non-operating items *	56	(51)
Profit before tax	**242**	**234**
Tax on profit	(47)	(55)
Profit after tax	**195**	**179**

Improvement In Profitability

- Improvement in gross profit and cost base is also reflected in the operating profit which improved by 20%
- Reduced USD exposure resulted in lower forex losses

- ** Impairment of land and profit on sale of land is non-recurring*
- ** Impairment already adjusted for at Metair level upon acquisition*

RECONCILIATION OF MUTLU STAND ALONE PROFIT TO CONSOLIDATED PROFIT

Reconciliation

Consolidation Impact

ITEMS	Dec 2014 R'million
Reported Profit after tax (ZAR)	
Mutlu Aku	179
+ Other entities	26
+ Reversal of LSA provision (already incl. in PPA)	18
+ Reversal of Impairment (already incl. in PPA)	48
+ Other consolidation adjustments	4
- PPA depreciation and amortisation	(29)
- Interest paid on borrowings	(87)
Consolidated Profit after tax (ZAR)	**159**
Acquisition shares issued (million)	46,454
EPS from Mutlu group placed shares (cents)	342

- Other entities (Mutlu Plastik, Metropol, Holdings) contributed R26 million.
- Long service award provisions as well as the impairment of land already accounted for in our PPA
- Additional depreciation and amortisation is associated with the fair value uplift of assets acquired
- Interest paid on borrowings raised for Mutlu

Acquisition Phase 1 (Bridge facility)

Acquisition Phase 2 (Refinancing)

Salient terms Of Refinancing

Bridge facility

Bridging facility		
ZAR in millions		*Margin to JIBAR*
ABSA	1 350	150bps
Cleared	**1 350**	**150bps**

Refinance outcome

Preference share allocation		
ZAR in millions		*Rate of prime*
SBSA	1 400	
Cleared	**1 400**	**69%**

RCF allocation		
		Margin to JIBAR
SBSA	150	
ABSA	300	
Investec	300	
Cleared	**750**	**205bps**

- Very pleased with outcome of refinancing
- 5-year redeemable preference share and 5-year revolving credit facility
- Unsecured, flexible structure
- Covenants: 2,0 X EBITDA incurrence covenant and;
  2,5 X EBITDA maintenance covenant
  Dividend interest cover ratio of 3,0 times

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CAPITAL AND DEBT STRUCTURE

Capital Structure

ITEM	2012	2013	2014
Debt*:equity	13%	33%	**42%**
Net debt**:equity	2%	22%	**31%**

Debt Levels

ITEM	2012	2013	2014
Net debt**	34.8	795.3	**1 267.4**
Net debt**:EBITDA	0.05	1.09	**1.09**

Target Capital Structure

- Over time our target structure is c. 25% debt:equity
- May fluctuate short term especially during redesign phase
- Overall debt levels not to exceed 2 or 2,5 x EBITDA

* *Debt only includes borrowings*

** *Net debt includes operational debt (overdrafts) and cash on hand*

PROSPECTS

PROSPECTS DEPEND ON …

Original Equipment (OE)

- Model changes and successful launch of new vehicle models
- Effectiveness of cost saving progress to contain destabilisation effect
- Stabilisation of labour environment
- Europe and other export market vehicle demand
- Exchange rate volatility

Aftermarket

- European and export demand in winter period
- Severity of winter in Europe and export markets
- Russian market demand
- Geo-political instability in the Middle East and Russia
- Market share growth in local markets
- SA Government ruling in regard to the dumping of batteries from Korea
- Effectiveness of Groups RARE marketing program

Non-Automotive

- Return of demand in mining sector
- Competitiveness improvement in product range
- Retail sector demand
- Stand-by product demand
- Effectiveness of Groups RARE marketing program

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PROSPECTS DEPEND ON …

Mutlu Aku Performance

- Integration progress
- Synergy extraction
- Commodity price movement
- Exchange rate movements and volatility
- OE, Aftermarket and export demand
- Geo-political environment
- Labour relations

Stabilisation of manufacturing environment

- Successful launch of new vehicle models
- Availability of labour
- Clear view of stable production level
- Balancing of business against medium-term demand
- Return of manufacturing excellence and efficiency

Geo & Social Political environment

- Middle East
- Russia
- Turkey
- EU position regarding Russia

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Q & A

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DISCLAIMER

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