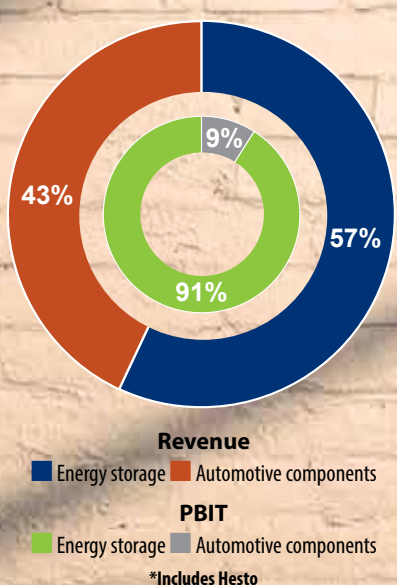
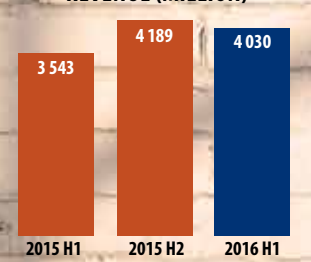


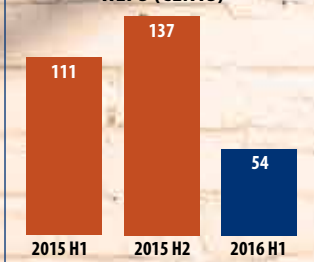
### SEGMENT CONTRIBUTION\*



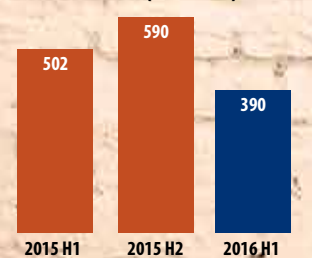
### REVENUE (MILLION)



### HEPS (CENTS)



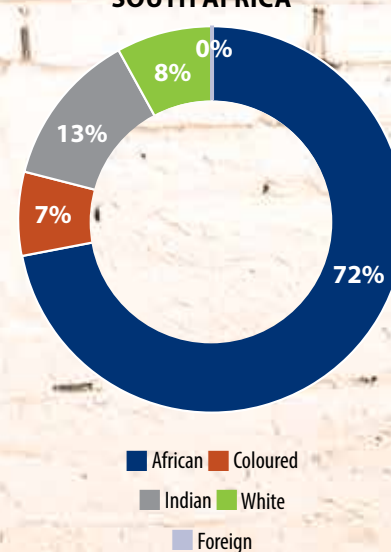
### EBITDA (MILLION)



### HEADCOUNT



### STAFF COMPOSITION SOUTH AFRICA



### CONDENSED CONSOLIDATED INCOME STATEMENT

	Six months ended		Year ended
	30 June 2016	30 June 2015	31 December 2015
	R'000	R'000	R'000
	Unaudited	Unaudited	Audited
Revenue from sales of goods	4 029 723	3 542 530	7 732 479
Cost of sales	(3 316 333)	(2 804 290)	(6 184 034)
Gross profit	713 390	738 240	1 548 445
Other operating income	47 303	57 895	188 236
Distribution, administrative and other operating expenses	(500 475)	(450 311)	(947 063)
Operating profit	260 218	345 824	789 618
Interest income	20 608	16 899	33 478
Interest expense	(91 316)	(68 266)	(136 277)
Share of results of associates	(17 008)	32 157	57 919
Profit before taxation	172 502	326 614	744 738
Taxation	(56 899)	(90 240)	(189 843)
<b>Profit for the period</b>	<b>115 603</b>	<b>236 374</b>	<b>554 895</b>
Attributable to:			
Equity holders of the company	107 501	220 080	527 423
Non-controlling interests	8 102	16 294	27 472
	<b>115 603</b>	<b>236 374</b>	<b>554 895</b>
Depreciation and amortisation included in the above expenses	(146 720)	(124 097)	(244 681)
Operating lease rentals included in the above expenses	(21 206)	(17 700)	(36 647)
<b>Earnings per share</b>			
Basic earnings per share (cents)	54	112	267
Headline earnings per share (cents)	54	111	248
<b>Diluted earnings per share</b>			
Diluted earnings per share (cents)	54	111	266
Diluted headline earnings per share (cents)	54	110	247
Number of shares in issue ('000)	198 986	198 986	198 986
Number of shares in issue excluding treasury shares ('000)	198 620	197 280	197 627
Weighted average number of shares in issue ('000)	198 121	197 066	197 216
Adjustment for dilutive shares ('000)	503	1 253	934
Number of shares used for diluted earnings calculation ('000)	198 624	198 319	198 150
<b>Calculation of headline earnings per share (R'000)</b>			
Net profit attributable to ordinary shareholders	107 501	220 080	527 423
Profit on insurance recovery from fire (PPE) – net			(1 308)
Profit on disposal of property, plant & equipment – net	(769)	(1 846)	(2 818)
Profit on sale of associate – net			(6 177)
Gain from bargain purchase			(28 695)
Headline earnings	106 732	218 234	488 425

### CONDENSED CONSOLIDATED BALANCE SHEET

	30 June 2016	30 June 2015	31 December 2015
	R'000	R'000	R'000
	Unaudited	Unaudited	Audited
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3 279 808	2 746 078	3 327 427
Intangible assets	1 315 310	1 147 582	1 357 091
Investment in associates	337 562	245 524	235 890
Deferred taxation	3 636	5 532	5 353
	<b>4 936 316</b>	<b>4 144 716</b>	<b>4 925 761</b>
<b>Current assets</b>			
Inventory	1 777 141	1 647 562	1 734 860
Trade and other receivables	1 547 289	1 455 167	1 575 434
Taxation	33 863	17 373	23 969
Derivative financial assets	1 128	1 028	11 250
Cash and cash equivalents	669 310	441 420	769 186
	<b>4 028 731</b>	<b>3 562 550</b>	<b>4 114 699</b>
<b>Total assets</b>	<b>8 965 047</b>	<b>7 707 266</b>	<b>9 040 460</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Stated capital	1 497 931	1 497 931	1 497 931
Treasury shares	(3 942)	(17 430)	(13 940)
Share-based payment reserve	81 951	74 928	75 671
Foreign currency translation reserve	301 789	(199 060)	466 317
Equity accounted earnings reserve	224 663	236 480	241 671
Changes in ownership reserve	(21 197)	(21 197)	(21 197)
Retained earnings	2 600 435	2 330 965	2 630 982
<b>Ordinary shareholders' equity</b>	<b>4 681 630</b>	<b>3 902 612</b>	<b>4 877 435</b>
Non-controlling interests	91 330	85 069	97 109
<b>Total equity</b>	<b>4 772 960</b>	<b>3 987 686</b>	<b>4 974 544</b>
<b>Non-current liabilities</b>			
Borrowings	2 025 874	1 752 166	1 835 635
Post-employment benefits	120 775	106 133	113 617
Deferred taxation	386 849	339 274	401 208
Deferred grant income	169 036	102 677	172 362
Provisions for liabilities and charges	56 261	59 936	55 912
	<b>2 758 795</b>	<b>2 360 186</b>	<b>2 578 734</b>
<b>Current liabilities</b>			
Trade and other payables	918 896	869 417	1 006 242
Borrowings	119 575	82 840	129 337
Taxation	7 087	6 234	34 264
Provisions for liabilities and charges	113 302	107 666	113 040
Derivative financial liabilities	3 868	2 550	1 820
Bank overdrafts	270 564	290 687	202 479
	<b>1 433 292</b>	<b>1 359 394</b>	<b>1 487 182</b>
<b>Total liabilities</b>	<b>4 192 087</b>	<b>3 719 580</b>	<b>4 065 916</b>
<b>Total equity and liabilities</b>	<b>8 965 047</b>	<b>7 707 266</b>	<b>9 040 460</b>
Net asset value per share (cents) attributable to ordinary shareholders calculated on number of shares in issue excluding treasury shares	2 357	1 978	2 468
Capital expenditure	185 974	158 184	496 956
Capital commitments:			
– Contracted	94 608	159 541	122 201
– Authorised but not contracted	87 453	147 731	256 708

### CONDENSED CONSOLIDATED SEGMENTAL REVIEW

	Revenue			Profit before interest and taxation		
	30 June 2016	30 June 2015	31 Dec 2015	30 June 2016	30 June 2015	31 Dec 2015
	R'000	R'000	R'000	R'000	R'000	R'000
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
<b>Energy storage</b>						
<b>Automotive</b>						
Local	1 609 581	1 315 606	2 946 904	153 968	125 335	340 588
Direct export	652 913	420 366	1 181 398	40 043	35 684	105 118
	<b>2 262 494</b>	<b>1 735 972</b>	<b>4 128 302</b>	<b>194 011</b>	<b>161 019</b>	<b>445 706</b>
<b>Industrial</b>						
Direct export	291 497	371 468	741 739	36 546	50 715	92 657
	<b>291 497</b>	<b>371 468</b>	<b>741 739</b>	<b>36 546</b>	<b>50 715</b>	<b>92 657</b>
<b>Total energy storage</b>	<b>2 553 991</b>	<b>2 107 440</b>	<b>4 870 041</b>	<b>230 557</b>	<b>211 734</b>	<b>538 363</b>
<b>Automotive components</b>						
Local	1 630 844	1 519 737	3 000 767	(8 418)	156 997	266 077
Aftermarket	231 869	220 434	446 252	20 287	25 391	54 098
Non-Auto	20 597	4 631	31 739	818	(1 276)	1 936
	<b>1 883 310</b>	<b>1 744 802</b>	<b>3 478 758</b>	<b>12 687</b>	<b>181 112</b>	<b>322 111</b>
<b>Direct exports</b>						
Original Equipment	15 465	60 433	121 819	3 000	12 352	20 912
Aftermarket	23 264	8 368	24 131	7 190	159	1 985
	<b>38 729</b>	<b>68 801</b>	<b>145 950</b>	<b>10 190</b>	<b>12 511</b>	<b>22 897</b>
<b>Total automotive</b>	<b>1 922 039</b>	<b>1 813 603</b>	<b>3 624 708</b>	<b>22 877</b>	<b>193 623</b>	<b>345 008</b>
<b>Total segment results</b>	<b>4 503 940</b>	<b>3 947 157</b>	<b>8 552 250</b>	<b>257 370</b>	<b>408 651</b>	<b>890 595</b>
Reconciling items:						
– Share of results of associates				(17 008)	32 157	57 919
– Managed associates*	(474 217)	(404 627)	(819 771)	53 425	(23 972)	(48 151)
– Profit on sale of associate						10 705
Amortisation of intangible assets arising from business acquisitions				(27 539)	(23 434)	(47 995)
Bargain purchase from Dynamic acquisition						28 695
Other reconciling items**				(23 038)	(15 421)	(44 231)
<b>Total</b>	<b>4 029 723</b>	<b>3 542 530</b>	<b>7 732 479</b>	<b>243 210</b>	<b>377 981</b>	<b>847 537</b>
Net interest expense				(70 708)	(51 367)	(102 799)
Profit before taxation				172 502	326 614	744 738

\* Although the results of Hesto Harnesses Proprietary Limited do not qualify for consolidation, the full results of Hesto Harnesses Proprietary Limited have been included in the segmental review. Metair has a 74.9% equity interest and is responsible for the operational management of this associate.

\*\* The reconciling items relate to Metair head office companies.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

**Accounting policies**  
The condensed consolidated interim financial statements for the six months ended 30 June 2016 have been prepared in accordance with IAS 34 Interim Financial Reporting, as well as the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council. The condensed consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2015, which have been prepared in accordance with International Financial Reporting Standards (IFRS) and comply with the JSE Limited Listings Requirements and the requirements of the Companies Act, 71 of 2008 applicable to summary financial statements. The accounting policies applied in the preparation of the condensed consolidated interim financial statements are in terms of IFRS and are consistent with the accounting policies applied in the preparation of the previous consolidated annual financial statements. The interim report has not been reviewed or audited by the group's auditors.

**Restatement of segment review**  
The group has changed the basis of its segment report during the previous financial year end. The resultant impact on the business of the group following the acquisition of Rombat and Mutlu, together with the continued strategic redesign of the business now places focus on energy storage and automotive components business. The comparative period has been restated to show the historical information on the basis of the segment report in the current period.

**Contingencies**  
The obligation under the preference share and revolving credit facilities are guaranteed on a joint and several basis by certain wholly owned subsidiaries within the group. There has been no material change in the group's contingent liabilities since period-end.

**Borrowings**  
During the period the group repaid borrowings of R60 million (2015: R19.2 million) and raised borrowings of R249.2 million (2015: R123.3 million).

**Change of directors**  
Mr A Joffe resigned as non-executive director of the board with effect from 1 January 2016. Ms TN Mgoduso and Ms PPJ Molefe were appointed as independent non-executive directors of the board with effect from 1 March 2016.

The interim results presentation will be available on the company's website ([www.metair.co.za](http://www.metair.co.za)) and an investor and analyst audio webcast of the presentation will be broadcast on Thursday, 18 August 2016 at 10h00. The audio webcast can be accessed through <http://www.corcam.com/Metair18082016>. Alternatively a telephone conference call facility will be available at 10h00 on Thursday, 18 August 2016 in SA on 011 535 3600/010 201 6800 or internationally on +27 11 535 3600/+27 10 201 6800.

### REGISTRARS

Computershare Investor Services (Pty) Limited  
70 Marshall street  
JOHANNESBURG 2001

### SPONSOR

One Capital

### INVESTOR RELATIONS

Instinctif Partners

Signed on behalf of the Board in Johannesburg on 17 August 2016.

*SG Pretorius*  
SG Pretorius – Chairman

*CT Lock*  
CT Lock – Managing Director

The condensed consolidated report was produced under the supervision of Mr S Douwenga (Finance Director) B Comm (Hons), CA (SA).

**EXECUTIVE DIRECTORS:** CT Lock (Managing); S Douwenga (Finance)

**INDEPENDENT NON-EXECUTIVE DIRECTORS:** SG Pretorius (Chairman); RS Broadley; L Soanes\*; JG Best; DR Wilson; TN Mgoduso; PPJ Molefe  
**COMPANY SECRETARY:** SM Vermaak  
\*British

### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended		Year ended
	30 June 2016	30 June 2015	31 December 2015
	R'000	R'000	R'000
	Unaudited	Unaudited	Audited
Profit for the period	115 603	236 374	554 895
Other comprehensive income:			
– Actuarial (losses)/gains recognised	(3 790)	2 586	6 575
– Foreign exchange translation movements	(164 654)	(299 445)	366 703
– Taxation on other comprehensive income/(loss)	758	(517)	(1 369)
Net other comprehensive (loss)/income	(167 686)	(297 376)	371 909
<b>Total comprehensive (loss)/income for the period</b>	<b>(52 083)</b>	<b>(61 002)</b>	<b>926 804</b>
Attributable to:			
Equity holders of the company	(60 059)	(77 296)	898 623
Non-controlling interests	7 976	16 294	28 181
	<b>(52 083)</b>	<b>(61 002)</b>	<b>926 804</b>

### CONDENSED CONSOLID