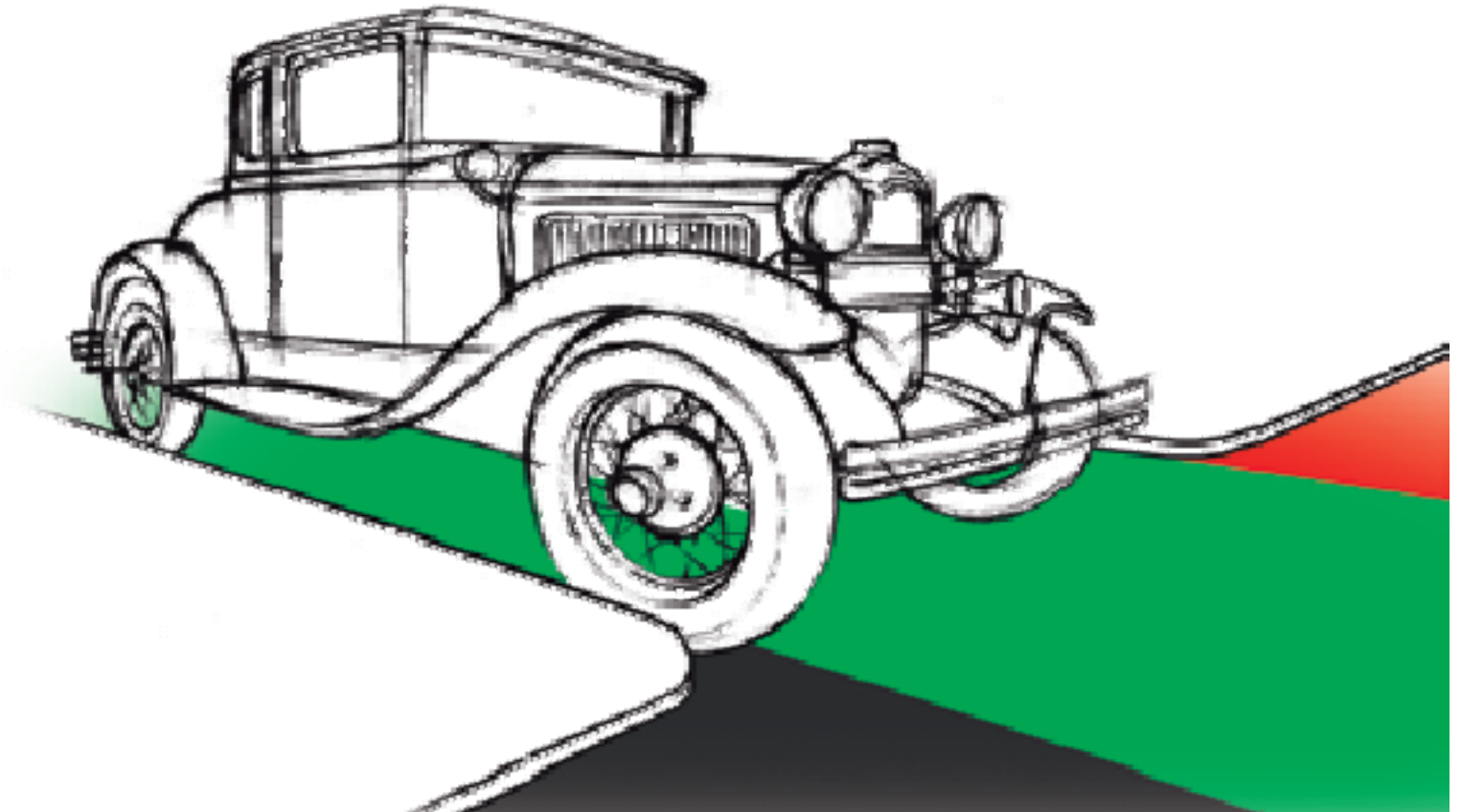


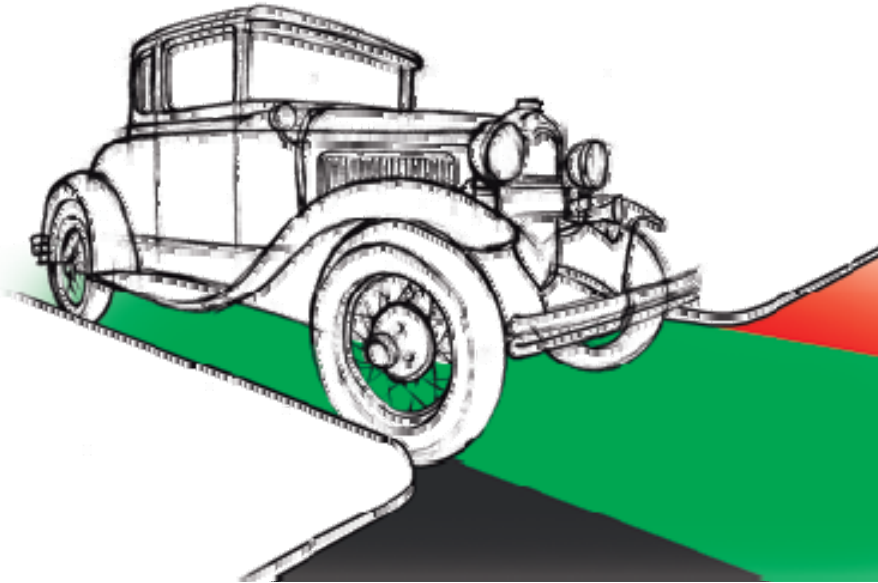


METAIR



METAIR INVESTMENTS LIMITED

**Year-end results for the 12-months ended
31 December 2009**



Cover image:

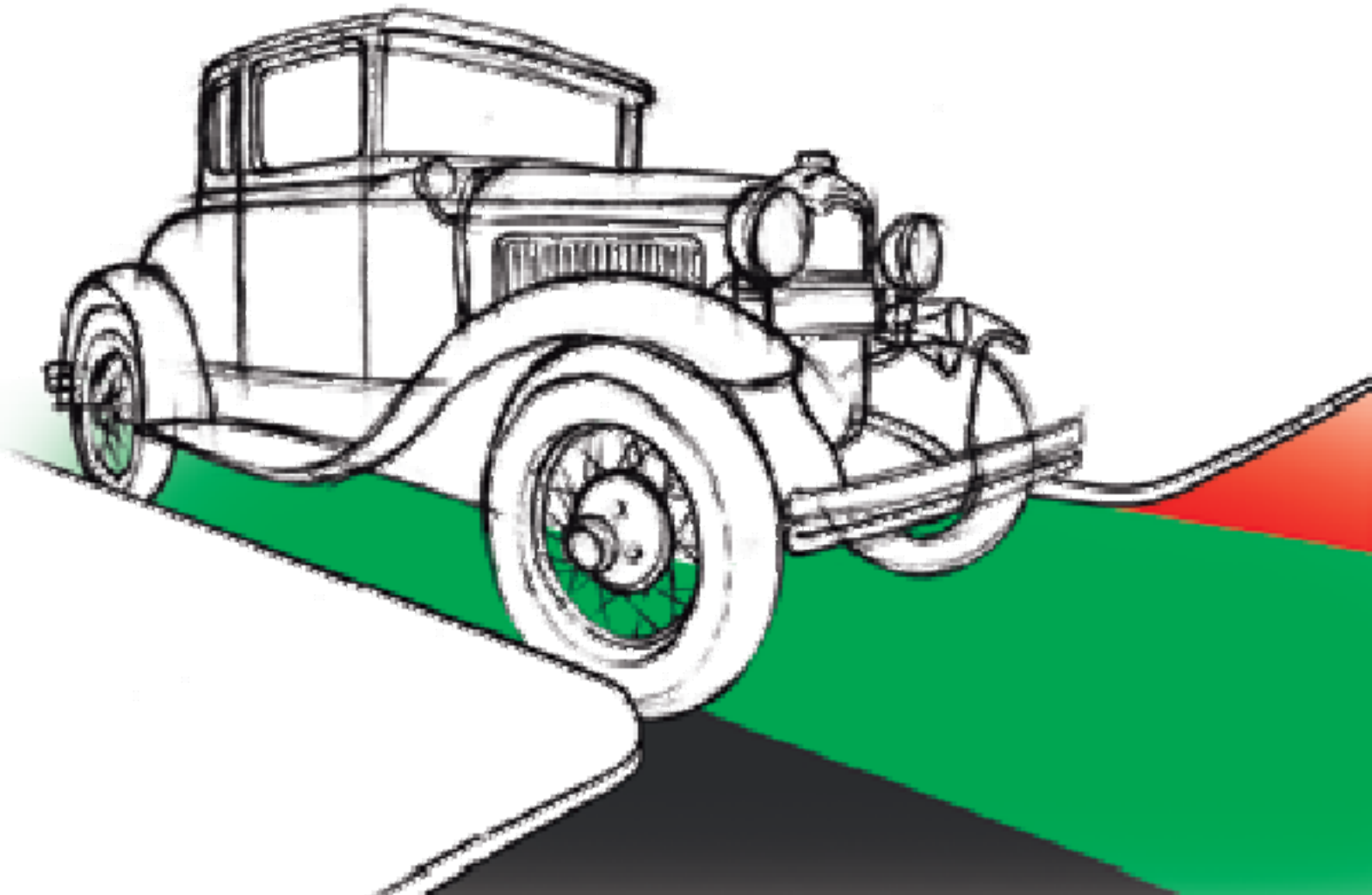
Both the automotive industry and Metair find themselves at a crossroads.
Crucial decisions in the year ahead will determine
whether we accelerate to join the high road or gear down for the low road.

Global trends demand that we revert to the drawing board to rethink, refine and regroup.
The call to “get back to basics” – symbolised by the visual of the illustrative model above – has never been clearer ...

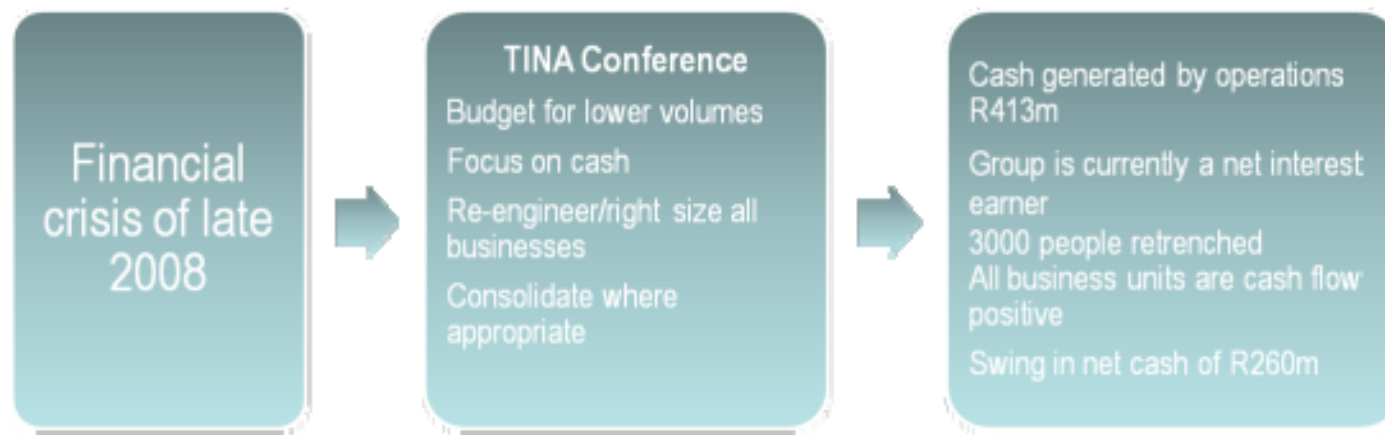
AGENDA

- Year in review
- Industry Review
- Strategy
- Prospects

YEAR IN REVIEW



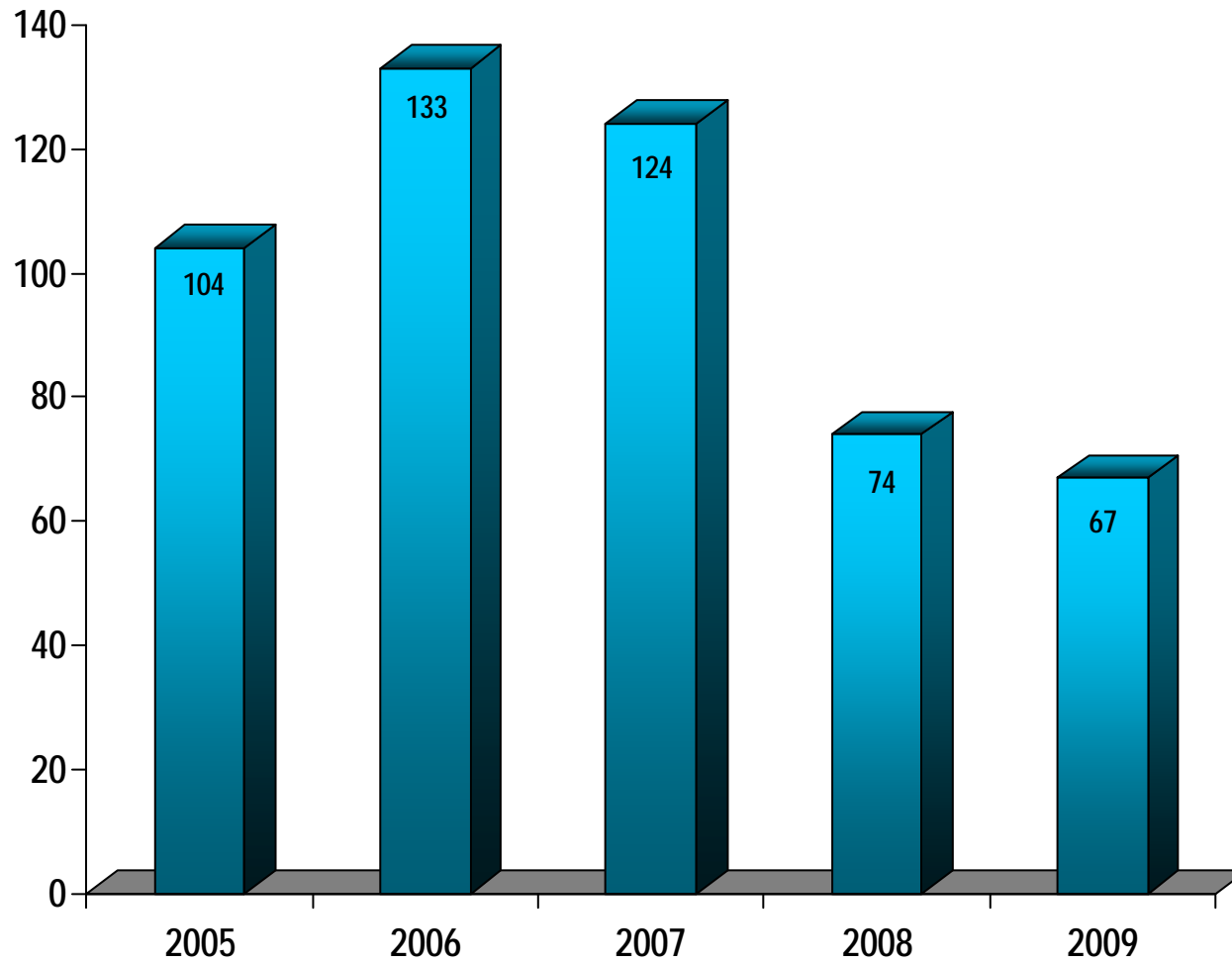
Year in review



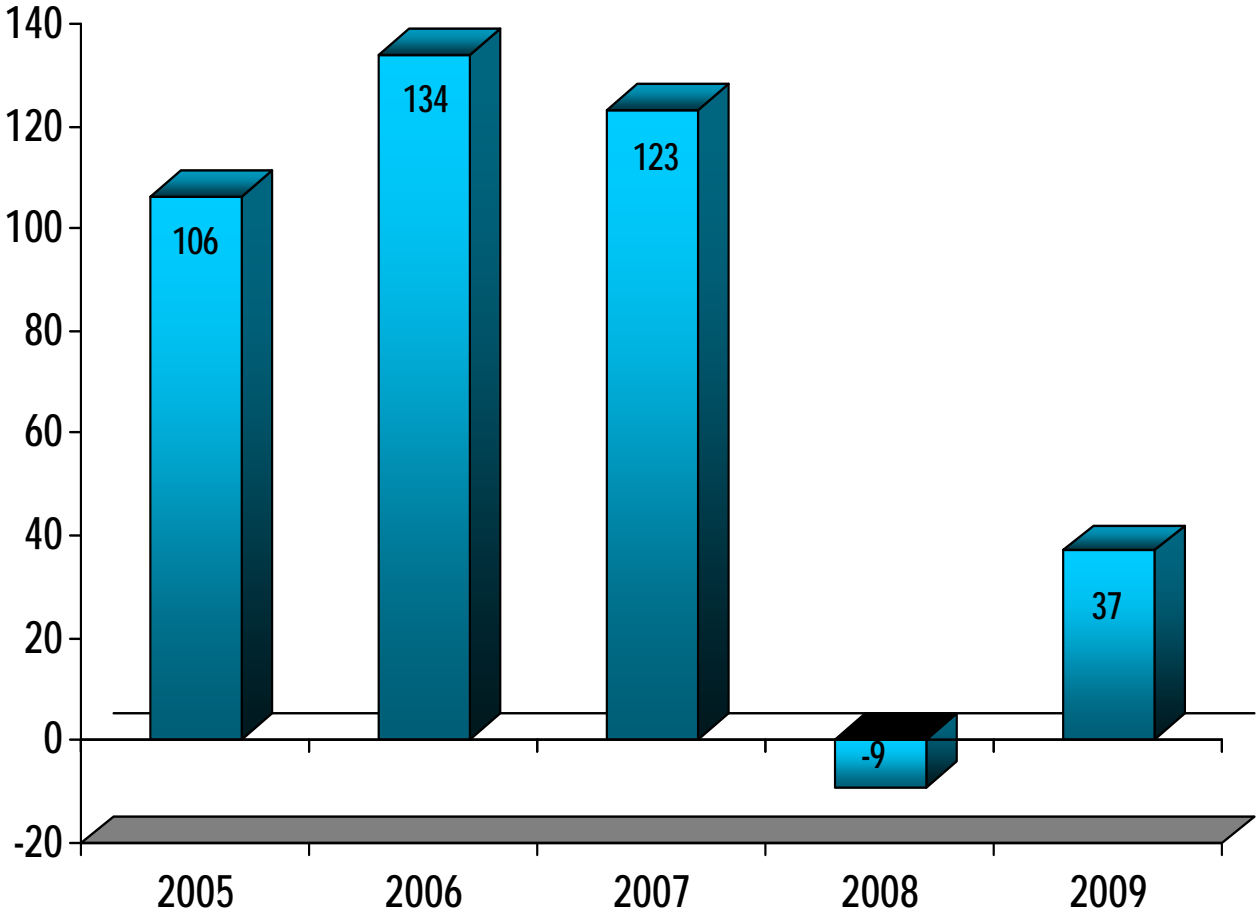
2009 Financial Results – Salient Features

- Group turnover decreased by 20% to R3 342 million
- Gross margin decline from 16.4% to 16%
- Local OE business lost R59 million on turnover of R2 billion
- Impairment charge of R47 million – R123 million in 2008
- Other income includes R54 million of once off items
- Basic earnings per share 37 cents (2008: Loss 9 cents)
- HEPS decreased by 9% to 67 cents (2008: 74 cents)
- Dividend of 15 cents per share declared
- After market and non-auto businesses performed well
- Automotive division gained market share in replacement market
- Will be settling R90 million of short term debt in Q2 2010
- Cash generated by operations R413m (R368m in 2008)
- Debt to equity -8% - net cash of R81m vs debt of R181m in Dec 2008

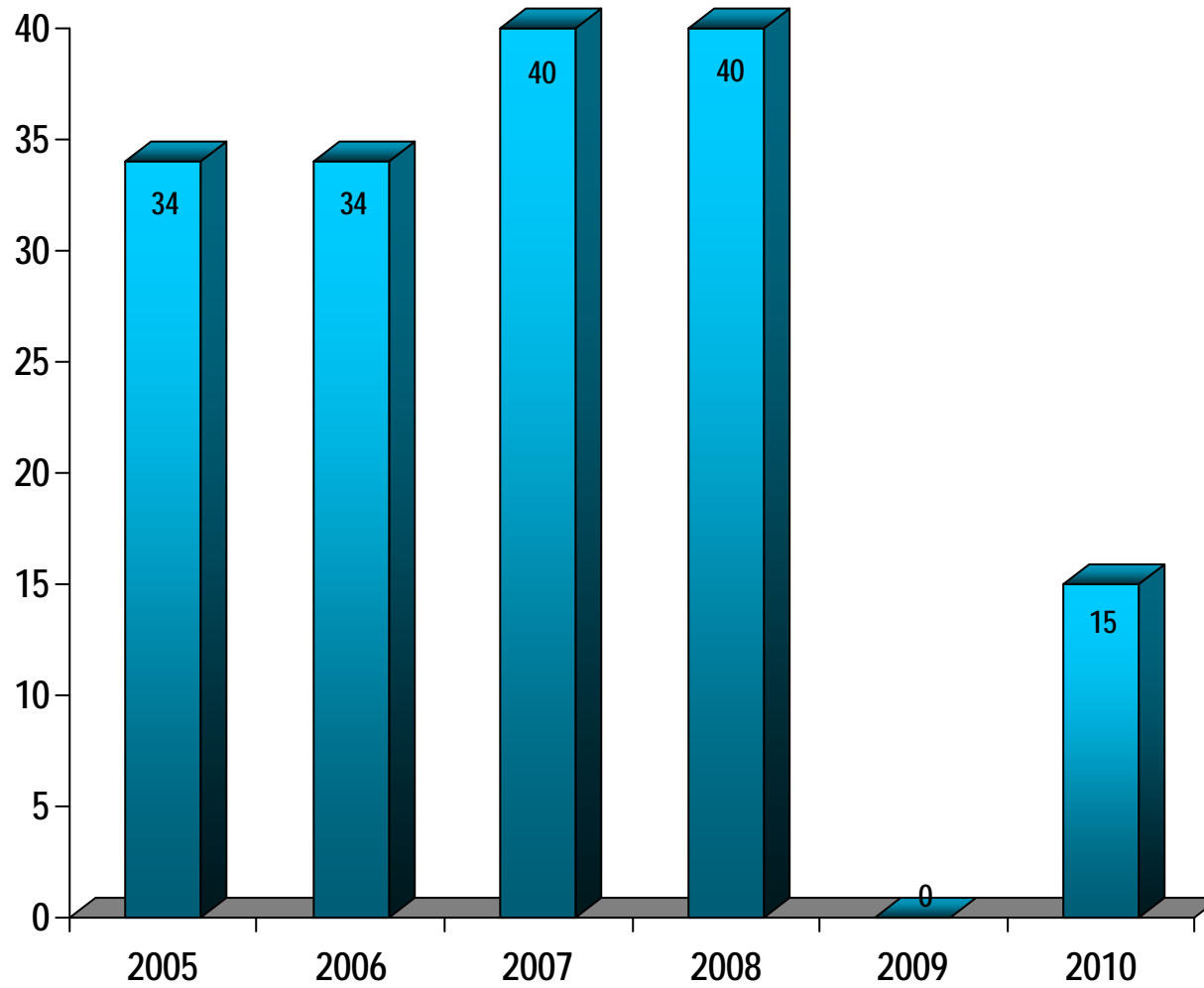
Headline Earnings Per Share



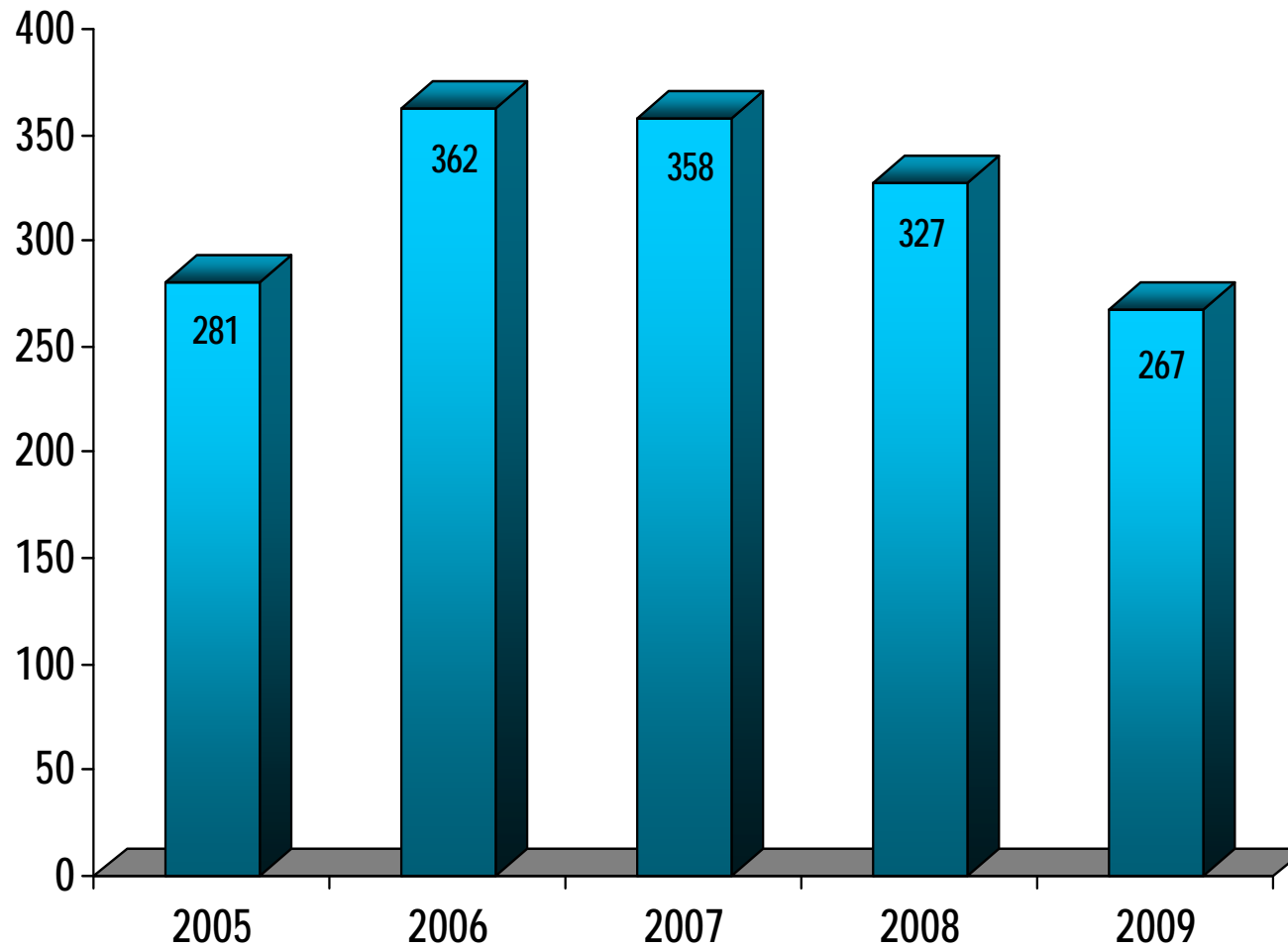
Earnings Per Share



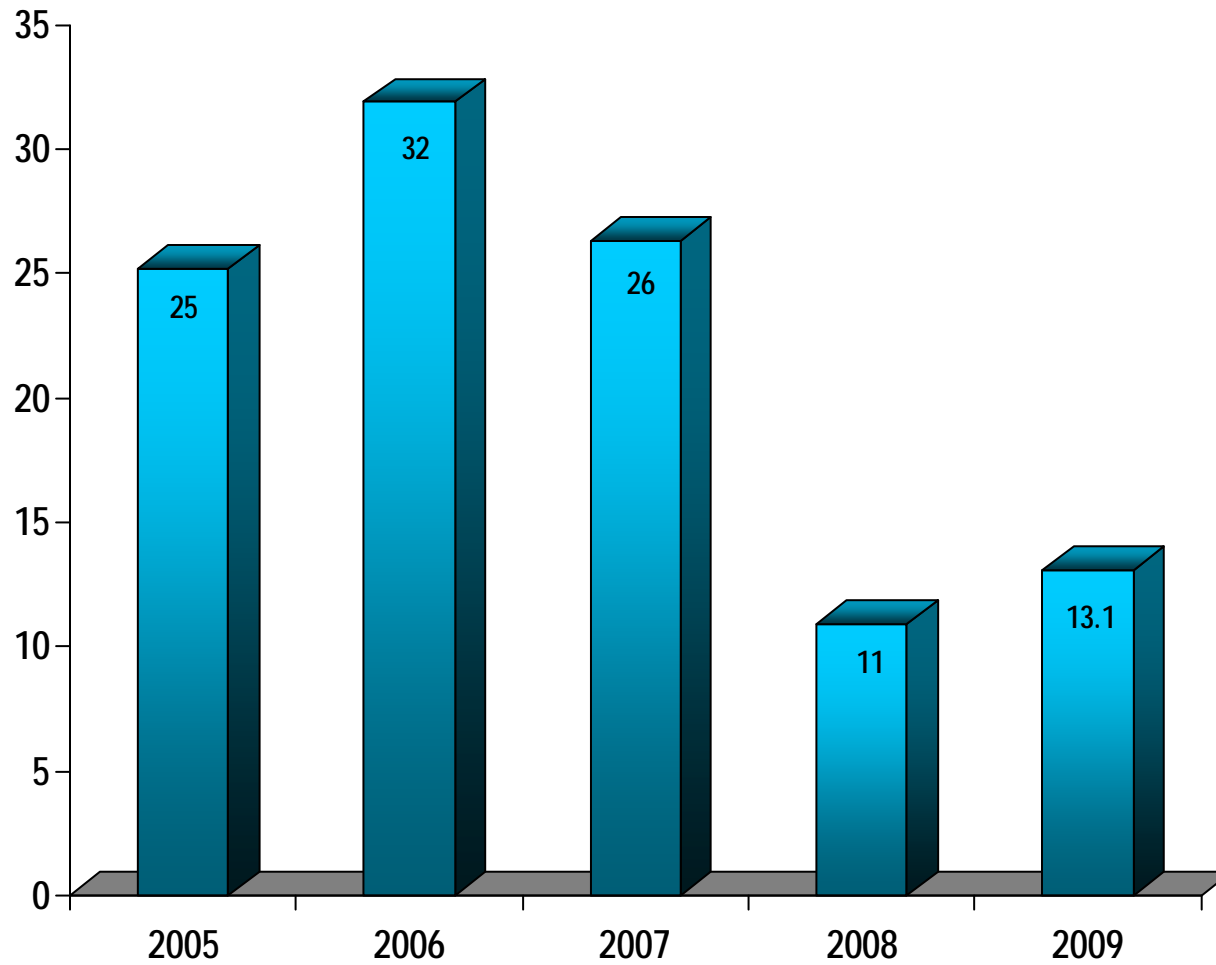
Dividends Per Share



Cash Generated By Operations Before Working Capital



Return on Equity



Segmental Reporting

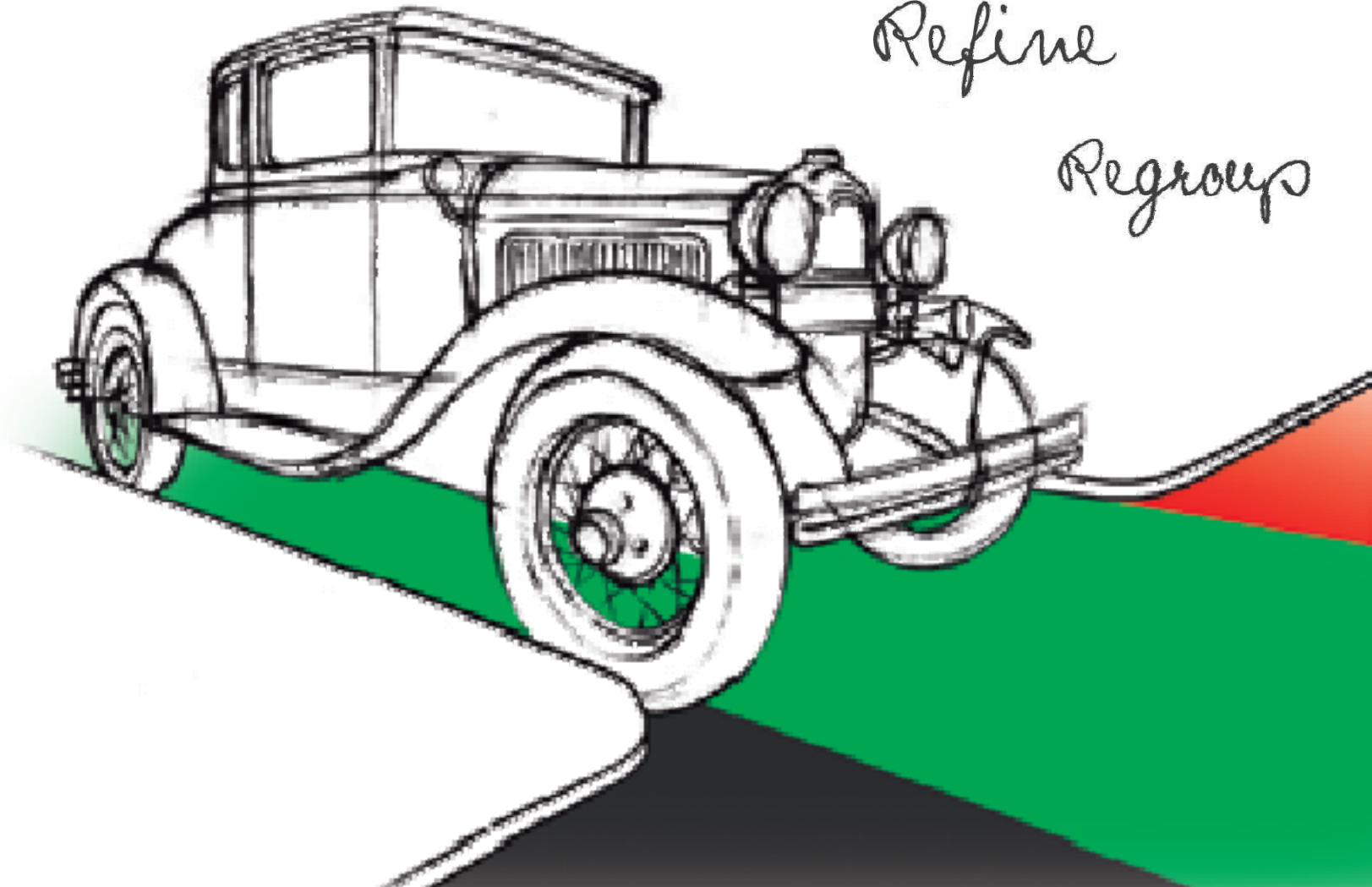
2009	Local			Direct Exports			Recon items	Total
	Original Equipment	Aftermarket	Non-Auto	Original Equipment	Aftermarket	Non- Auto		
Turnover	2 029 137	748 355	323 168	73 494	111 833	56 066		3 342 053
Profit before interest and tax (PBIT)	(59 438)	105 267	61 918	9 352	6 035	(297)	19 499	142 336
2008								
Turnover	2 763 236	639 668	484 434	99 996	141 031	52 033		4 180 398
Profit before interest and tax (PBIT)	12 889	27 825	60 373	(8 762)	18 730	5 243	(4 903)	111 395

INDUSTRY REVIEW

Rethink

Refine

Regroup

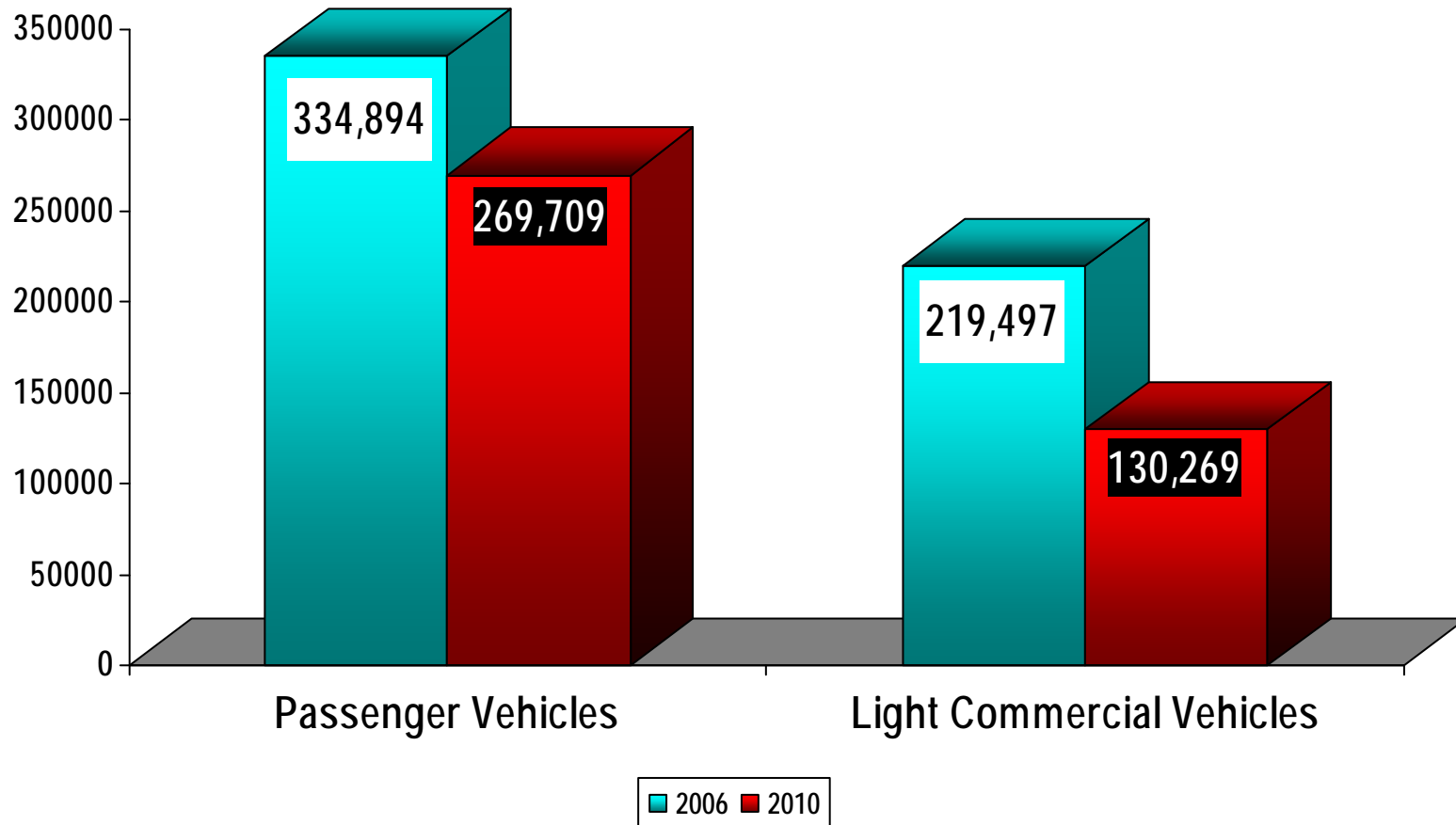


Metair Vehicle Production Volume per OEM

Total Volumes per OEM

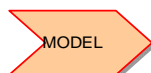
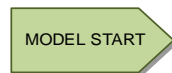
OEM	Sold	Sold	Forecast					
	2008	2009	2010	2011	2012	2013	2014	2015
BMW	55,235	46,602	45,790	48,528	41,249	43,718	46,337	49,115
MBSA	58,191	44,526	47,641	50,375	43,341	45,205	47,149	49,849
FMCSA	58,109	34,926	23,685	32,607	55,000	66,800	71,476	76,479
GM SA	57,009	26,412	23,792	24,815	25,882	26,995	28,156	29,366
NISSAN	33,094	32,700	40,344	42,413	44,592	46,886	49,303	51,849
VW SA	93,853	62,341	112,157	118,417	125,036	132,037	139,440	147,271
TOYOTA	188,543	105,928	107,395	113,652	120,282	127,307	134,750	142,637
TOTAL	544,034	353,435	400,804	430,807	455,382	488,948	516,611	546,566

OE Future View at 2006 for 2010 vs Current View



OE Model Launches

	2008	2009	2010	2011	2012	2013	
PASSENGER VEHICLES	133L RUN IN 81000	133L FACELIFT 36000	133L FACELIFT 34000	133L FACELIFT 38000	NEW 133L 40000	NEW 133L 35000	POTENTIAL HI
	BMW E90 54074	BMW E90 54074	BMW E90	BMW L7 49000	BMW L7 49000	BMW L7 49000	
	VW AI 22626	PQ24 METRO 25000	PQ24 METRO 22500	PQ24 METRO 22500	PQ24 METRO 22500	PQ24 METRO 22500	
			PQ25 89500	PQ25 94800	PQ25 100000	PQ25 100000	
LIGHT COMMERCIAL VEHICLES	IMV 669L	IMV 669L	IMV 669L 70000	IMV 669L 75000	IMV 699L 68500	IMV 629L 72000	HI LO
	FORD J97	FORD J97	FORD J97	FORD T6 16000	FORD T6 50000	FORD T6 50000	



STRATEGY “Rethink” Strategy as at 2006

- OE business dominant >85%
- Toyota dominant customer
- High volume Toyota exports >50% of production
- Toyota >35% of local vehicle production in South Africa

“Rethink”

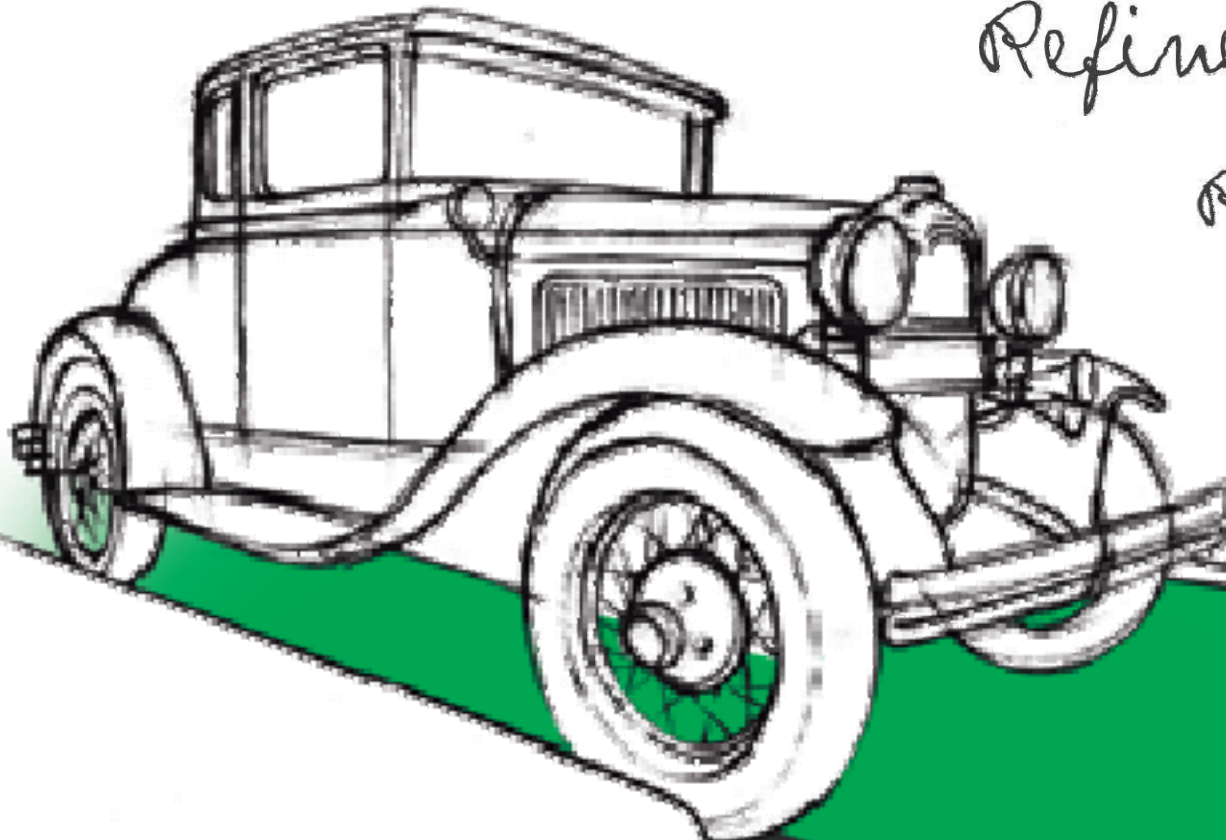
- VW forecasted to be production leader in SA (115 000 – 130 000 vehicles)
- Ford planned to launch Worldwide Light Commercial Vehicle model in SA (90 000 – 100 000 vehicles)
- Toyota at 50% of planned 220 000 vehicles

STRATEGIC REVIEW

Rethink

Refine

Regroup



“Refine”

Sustainability	Government	Local content	Customers
Linked to OEMs	Important stakeholder	Endorse need to deepen local content	Quality, cost, delivery & safety
Industry operates in an environment of gov support & incentives	Focused on localisation, job creation & security	Job creation	Pricing pressure could threaten sustainability of the industry
Worldwide excess capacity			Inflationary environment with strong currency
Focused on reducing dependence on OEM's	Strong presence on industry bodies	Leveraging of local RM availability Manufacturing excellence Engaged with Gov	Fair economic outcomes Manufacturing excellence & efficiency

“Regroup”

2006

- OE business dominant >85%
- Toyota dominant customer
- High volume Toyota exports >50% of production
- Toyota >35% of local vehicle production in South Africa

2010

- OE business remains very important
- 3 Pillar Customer Strategy (Toyota, VW & Ford)
- Increase aftermarket focus (Brake pads, batteries, others)
- Leverage on manufacturing, technical and logistical expertise
- Grow aftermarket & non-auto business
- Leverage green/energy technologies
- Lean, cash generative organisation well positioned for the upturn in economic conditions

METAIR STRATEGY "Regroup"

OE Multi Customers

Aftermarket Focus

Leverage Green Technology

Restructure

METAIR STRATEGY “Regroup”

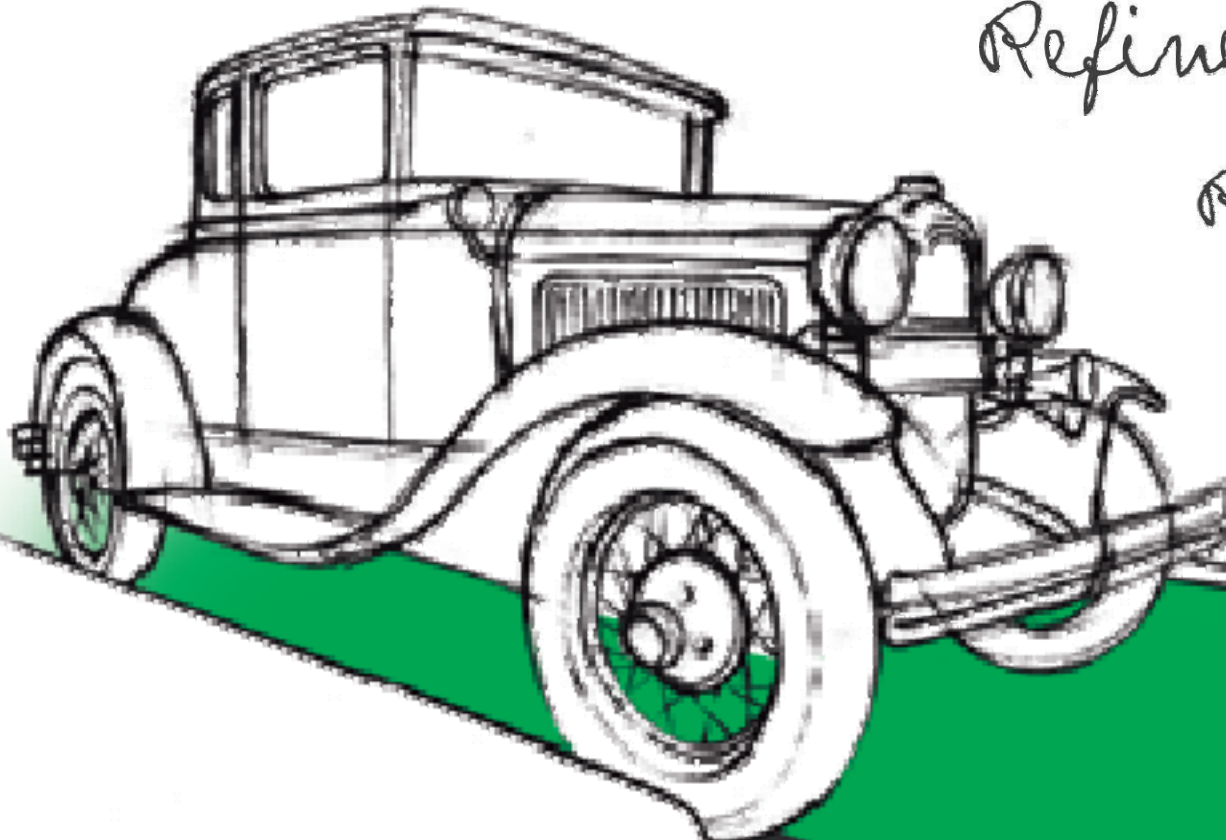
Subsidiary Element		FNB	Supreme	ATE	Smiths Manufacturing	Smiths Plastics	Lumotech	Hesto
Company Size		Large +	Small √	Small	Large	Medium*	Small	Medium
Ownership	Metair	100%	100%	100%	75%	100%	100%	74,9%
	Other				25% Denso			25,1% Yazaki
Local Content		66%	90%+	15%	< 50%	80%+	70%	<50%
Market diversification		Yes	Limited	No	Limited	Limited	No	No
Product diversification		Yes	Yes	Yes	Limited	No	No	No
Customer diversification		Yes	Yes	Yes	Limited	No	Limited	Limited
After Market		Yes	Yes	Yes	Yes	No	Limited	No
Currency exposure		Limited	Low	High	High	Low	High	High
Major currency		USD	Euro	Euro	Yen	Euro	Yen	Yen
Capital Intensity		High	Medium	Medium	Medium	High	High	Low
Capex Forecast 2010		R27m	R18m	R4m	R6m	R3m	R15m	R9m

PROSPECTS

Rethink

Refine

Regroup



PROSPECTS

- Dependent on:
 - OE production volumes
 - Economic growth
 - Rand exchange rate
- Aftermarket and non-auto segments have planned for improved performance
- Export segment will remain under pressure
- If Metair's estimated production volumes are achieved and gross margin percentages are maintained the group should show meaningful growth in earnings

Thank you



METAIR INVESTMENTS LIMITED