

# METAIR INVESTMENTS LIMITED

(INCORPORATED IN THE REPUBLIC OF SOUTH AFRICA)

("METAIR" OR "THE GROUP")

ABRIDGED AUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2011

(Reg No. 1948/031013/06)

Share code: MTA

ISIN code: ZAE 00090692



HEPS increased 38% to 260cps

Normalised ROE improved to 27,0%

EBITDA improved by 38% to R693 million

ABRIDGED GROUP INCOME STATEMENTS	31 December 2011	31 December 2010
	R'000	R'000
Revenue	4 294 152	3 753 236
Cost of sales	(3 376 719)	(2 958 998)
<b>Gross profit</b>	<b>917 433</b>	<b>794 238</b>
Other operating income	166 236	48 972
Impairment (charges)/reversals	(7 900)	19 687
Distribution administrative and other expenses	(499 546)	(459 948)
<b>Operating profit</b>	<b>576 223</b>	<b>402 949</b>
Interest income	14 296	18 913
Interest expense	(7 858)	(14 075)
Share of results of associates	19 339	16 759
<b>Profit before tax</b>	<b>602 000</b>	<b>424 546</b>
Taxation	(150 906)	(121 009)
<b>Profit for the year</b>	<b>451 094</b>	<b>303 537</b>
<b>Attributable to:</b>		
Equity holders of the company	408 365	277 682
Non-controlling interests	42 729	25 855
	451 094	303 537
Depreciation and amortisation	(89 150)	(101 257)
Basic earnings per share (cents)	289	198
Headline earnings per share (cents)	260	189
Number of shares in issue ('000)	152 532	152 532
Number of shares in issue excluding treasury shares ('000)	141 451	141 058
Weighted average number of shares in issue ('000)	141 217	140 363
<b>Calculation of headline earnings per share (R'000)</b>		
Net profit attributable to ordinary shareholders	408 365	277 682
Profit on insurance recovery and impairment charges/(reversals)	(41 492)	(19 687)
Tax effect of insurance recovery and impairment (charges)/reversals	4 813	4 562
Impairment (charges)/reversals attributable to non-controlling shareholders	(202)	2 945
(Profit)/loss on disposal of property, plant and equipment after tax	(3 671)	101
Headline earnings	367 813	265 603
<b>Diluted earnings per share</b>		
Basic earnings per share (cents)	283	195
Headline earnings per share (cents)	255	187
Weighted average number of shares in issue ('000)	141 217	140 363
Adjustment for dilutive share options ('000)	2 959	1 990
Number of shares used for diluted earnings calculation ('000)	144 176	142 353

ABRIDGED GROUP STATEMENTS OF COMPREHENSIVE INCOME	31 December 2011	31 December 2010
	R'000	R'000
Profit for the year	451 094	303 537
Other comprehensive income:		
– Actuarial losses recognised	(5 345)	(15 626)
– Cash flow hedges	(4 821)	
– Tax on other comprehensive income	2 645	3 990
Net other comprehensive income	(7 521)	(11 636)
<b>Total comprehensive income for the year</b>	<b>443 573</b>	<b>291 901</b>
<b>Attributable to:</b>		
Equity holders of the company	401 033	266 880
Non-controlling interests	42 540	25 021
	443 573	291 901

**Declaration of Ordinary Dividend No 61**  
The board is currently considering the declaration of a dividend and a further announcement will be made in this regard.

ABRIDGED GROUP STATEMENTS OF CHANGES IN EQUITY	Share capital and premium		Share-based payment reserve	Hedging reserve	Non-distributable reserve	Retained earnings	Attributable to equity holders of the company	Non-controlling interests	Total equity
R'000		Treasury shares							
<b>Balance as at 1 January 2010</b>	42 876	(124 289)	3 389		16 309	1 148 964	1 087 249	96 772	1 184 021
Net profit for the year						277 682	277 682	25 855	303 537
Other comprehensive income:									
Actuarial losses						(10 802)	(10 802)	(834)	(11 636)
Total comprehensive income for the year						266 880	266 880	25 021	291 901
Employee share option scheme:									
– Value of service provided				3 098			3 098	137	3 235
– Loss on settlement				(3 674)			(3 674)		(3 674)
Net movement in treasury shares		8 205					8 205		8 205
Transfer of associate profit and dividend					12 839	(12 839)			
Dividends **						(105 749)	(105 749)	(8 020)	(113 769)
<b>Balance as at 31 December 2010</b>	42 876	(116 084)	2 813		29 148	1 297 256	1 256 009	113 910	1 369 919
Net profit for the year						408 365	408 365	42 729	451 094
Other comprehensive income						(3 861)	(7 332)	(189)	(7 521)
Total comprehensive income for the year						404 504	401 033	42 540	443 573
Employee share option scheme:									
– Value of service provided				4 415			4 415	714	5 129
– Loss on settlement				(1 067)			(1 067)		(1 067)
– Deferred taxation				11 381			11 381		11 381
Net movement in treasury shares		2 575					2 575		2 575
Transfer of associate profit and dividend					10 346	(10 346)			
Dividends *						(91 750)	(91 750)	(38 352)	(130 102)
<b>Balance as at 31 December 2011</b>	42 876	(113 509)	17 542	(3 471)	39 494	1 599 664	1 582 596	118 812	1 701 408

\*An ordinary dividend of 65 cents per share was declared in respect of the year ended 31 December 2010.

\*\*An ordinary dividend of 15 cents per share was declared in respect of the year ended 31 December 2009 as well as a special dividend of 60 cents per share in respect of the six months ended 30 June 2010.

ABRIDGED GROUP STATEMENTS OF CASH FLOWS	31 December 2011	31 December 2010
	R'000	R'000
<b>Operating activities</b>		
Profit before tax	602 000	424 546
Non-cash items	26 405	56 990
Working capital changes	(178 005)	3 085
Cash generated from operations	450 400	484 621
Finance charges	(7 858)	(14 075)
Taxation paid	(126 833)	(112 123)
Dividends paid	(130 102)	(113 769)
Dividend income from associate	8 993	3 920
Net cash inflow from operating activities	194 600	248 574
<b>Investing activities</b>		
Investment income	14 296	18 913
Net cash used in other investing activities	(102 472)	(121 232)
Net cash outflow from investing activities	(88 176)	(102 319)
Net cash inflow/outflow from financing activities	324	(88 974)
Net increase in cash and cash equivalents	106 748	57 281
Cash and cash equivalents at beginning of the year	289 824	232 543
Cash and cash equivalents at end of the year	396 572	289 824

## NOTES TO THE CONSOLIDATED ABRIDGED FINANCIAL STATEMENTS

**Accounting policies**  
These condensed abridged financial statements have been prepared in accordance with the recognition and measurement criteria of all applicable statements and interpretations of International Financial Reporting Standards ("IFRS") in issue and effective for the group at 31 December 2011 and is presented in terms of the disclosure requirements set out in IAS34 – Interim Financial Reporting and AC 500 standards as issued by the Accounting Practices Board, or its successor, and comply with the Listings Requirements of the JSE Limited. The accounting policies applied to the condensed abridged financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2010. These financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements as at and for the year ended 31 December 2011.

**FNB fire and related insurance proceeds**  
Included in other operating income and operating expenses are insurance proceeds and related costs in respect of the First National Battery (FNB) fire.

On 5 May 2011 a fire destroyed the battery formation (charging) facility at FNB's Benoni plant. The carrying value of property, plant and equipment was impaired. Related operational losses have been recognised in profit/(loss) and include inventory damaged by the fire (and written off) and incidental business interruption expenses. A portion of the insurance claim relating to the replacement of property, plant and equipment, inventory and business interruption has been agreed with the insurers and a total profit of R90 million recognised. FNB expects all insurance claims to be finalised during the first half of 2012.

	R'000
The total profit recognised for the year is allocated as follows:	
Profit on insurance recovery on property, plant and equipment	42 607
Insurance recovery on stock written off and business interruption expenses	47 442
Total profit for the year	90 049
Made up of:	
Total insurance proceeds recognised for the year	122 637
Less: Impairment of property, plant and equipment	(6 785)
Stock written off and business interruption expenses	(25 803)
Total profit for the year	90 049

**Contingencies**  
The bank and other guarantees given by the group to third parties amounted to R3,7 million as at 31 December 2011 (R6,1 million as at 31 December 2010).

**Borrowings**  
During the year the group repaid borrowings of R14,2 million (2010: R97,2 million) and raised long-term loans of R9,8 million and short-term loans of R2,2 million.

	31 December 2011		31 December 2010	
	Assets	Liabilities	Assets	Liabilities
Forward exchange contracts – fair value hedges	615	12 769	23	14 607
Total	615	12 769	23	14 607

**AUDITORS' REPORT**  
The abridged results of the group as set out above have been audited by the group's auditors PricewaterhouseCoopers Inc. Their unqualified report is available for inspection at the company's registered office (address details below).

**ANNUAL GENERAL MEETING**  
The annual report will be mailed to shareholders by 28 March 2012 along with the notice of annual general meeting. The annual general meeting will be held on 2 May 2012 at 14:00 at Metair Investments Limited, 10 Anerley Road Parktown, Johannesburg.

ABRIDGED GROUP BALANCE SHEETS	31 December 2011	31 December 2010
	R'000	R'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	762 752	699 190
Intangible assets	22 718	26 367
Investment in associates	44 582	34 236
Defined benefit asset		6 504
Deferred taxation	11 266	
	841 318	766 297
<b>Current assets</b>		
Inventory	693 646	606 547
Trade and other receivables	518 527	397 326
Derivative financial assets	615	23
Taxation	6 342	12 431
Cash and cash equivalents	421 678	305 572
	1 640 808	1 321 899
<b>Total assets</b>	<b>2 482 126</b>	<b>2 088 196</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Share capital and premium	42 876	42 876
Treasury shares	(113 509)	(116 084)
Share-based payment reserve	17 542	2 813
Hedging reserve	(3 471)	
Non-distributable reserves	39 494	29 148
Retained earnings	1 599 664	1 297 256
<b>Ordinary shareholders' equity</b>	<b>1 582 596</b>	<b>1 256 009</b>
Non-controlling interests	118 812	113 910
<b>Total equity</b>	<b>1 701 408</b>	<b>1 369 919</b>
<b>Non-current liabilities</b>		
Borrowings	27 458	31 912
Post-employment medical benefits	25 074	21 329
Deferred taxation	64 118	52 959
	116 650	106 200
<b>Current liabilities</b>		
Trade and other payables	533 374	502 639
Borrowings	24 627	22 424
Taxation	7 541	3 476
Provisions for liabilities and charges	60 651	53 183
Derivative financial liabilities	12 769	14 607
Bank overdrafts	25 106	15 748
	664 068	612 077
<b>Total liabilities</b>	<b>780 718</b>	<b>718 277</b>
<b>Total equity and liabilities</b>	<b>2 482 126</b>	<b>2 088 196</b>
Net asset value per share (cents) attributable to ordinary shareholders	1 119	890
Capital expenditure	162 146	124 153
Capital commitments		
– contracted	24 913	58 513
– authorised but not contracted	182 573	108 812

ABRIDGED SEGMENTAL REVIEW	Revenue		Profit/(loss) before interest and tax	
	31 December 2011	31 December 2010	31 December 2011	31 December 2010
	R'000	R'000	R'000	R'000
<b>Local</b>				
Original equipment	2 697 984	2 273 233	276 631	150 418
Aftermarket	893 159	895 384	194 157	159 903
Non-auto	441 385	353 710	58 956	35 972
	4 032 528	3 522 327	529 744	346 293
<b>Direct exports</b>				
Original equipment	86 201	84 560	(7 941)	873
Aftermarket	139 060	111 223	20 698	8 770
Non-auto	36 363	35 126	2 782	(8 012)
	261 624	230 909	15 539	1 631
Property rental	60 873	58 650	59 980	57 774
Reconciling items *	(60 873)	(58 650)	(9 701)	14 010
Total	4 294 152	3 753 236	595 562	419 708
Net interest income			6 438	4 838
Profit before tax			602 000	424 546

\* The reconciling items relate to Metair head-office companies and property rental.

## OPERATING RESULTS

Metair has produced an excellent set of financial results for the year ended 31 December 2011. Headline earnings per share increased by 38% to 260cps (2010: 189cps) and the group achieved a normalised return on equity (excluding impairments and First National Battery (FNB) fire) of 27,0% (2010: 22,6%). Cash generation was excellent and earnings before interest, tax, depreciation and amortisation was R692,6 million (2010: R501,3 million).

Metair started trading more than 30 years ago as a supplier of products to Toyota SA which was until recently a sister company. As a result, the majority of Metair's business was in the original equipment (OE) manufacturing space and reliant on a few customers. In order to improve the sustainability of our business we have followed a deliberate strategy of bringing more balance to the group, its client base and product lines. We are now represented with all seven original equipment manufacturers (OEMs) producing in South Africa and have significantly expanded the OE product lines we supply. While the OE business remains core to the group's strategy, we are focused on growing the aftermarket and non-automotive areas of the business to diversify our earnings base.

**GROUP OPERATING PERFORMANCE**  
Revenue increased by 14% from R3 753 million to R4 294 million, primarily as a result of the increase in vehicle production figures and local non-auto sales growth. Gross profit margin improved from 21,2% to 21,4% due to volume increases across OEMs, cost control and the continued good performance for aftermarket and non-auto segments.

Other operating income increased from R48,9 million to R166,2 million mainly due to insurance proceeds relating to the fire at our FNB division of R122,6 million.

The financial effects of the fire that occurred at our FNB battery division's Benoni plant in the month of May 2011 is explained in the notes above.

Distribution costs increased from R123,3 million to R132,8 million principally as a consequence of increased volumes in the aftermarket segment. Administrative cost increases largely resulted from inflationary impacts coupled with increases in various expenses relating to volume increases as well as certain once off costs such as due diligence costs.

Operating profit increased from R402,9 million to R576,2 million. Included in the operating profit is a charge of R1,1 million relating to the write-off of a technical fee compared to impairment reversals of R19,7 million in 2010. Excluding the impact of impairment reversals and the profit on the insurance recovery relating to property, plant and equipment, operating profit was R534,7 million in 2011 compared to R383,3 million in 2010, an increase of 40%.

The effective tax rate was 25% (2010: 28%). The difference between the statutory and effective rate is predominantly as a result of the effect of the fire at FNB and assessed losses in certain subsidiaries. Headline earnings increased by 38% to R367,8 million. Headline earnings are arrived at after adjusting for impairment charges (reversals) and profits (or losses) on the disposal of property, plant and equipment including the insurance recovery.

Working capital was well controlled during the year. Net working capital as a percentage of sales increased from 13,4% in 2010 to 15,8% primarily as a result of an accrual of R92 million for the insurance proceeds relating to the fire at FNB being reflected in Receivables in 2011.

Cash balances in the group net of overdrafts and debt was a healthy R344,5 million (2010: R235,5 million).

**REVIEW OF OPERATIONS**  
**Original equipment (OE)**  
Local vehicle production grew by 12% to 505 094 in 2011 while exports grew to 271 654. The National Association of Automobile Manufacturers is forecasting sales for 2012 of 588 500 vehicles, an increase of 8%.

The government's Automotive Production and Development Programme (APDP) phases in as the old Motor Industry Development Programme (MIDP) phases out by 2013



# METAIR BELEGGINGS BEPERK

(GEÏNKORPOREER IN DIE REPUBLIEK VAN SUID-AFRIKA)

(“METAIR” OF “DIE GROEP”)

## VERKORTE GEOUDITEERDE RESULTATE VIR DIE JAAR GEËINDIG 31 DESEMBER 2011

## WVPA verhoog 38% na 260spa

VERKORTE GROEPINKOMSTESTATE		
	<b>31 Desember</b>	31 Desember
	<b>2011</b>	2010
	<b>R’000</b>	R’000
Omset	<b>4 294 152</b>	3 753 236
Koste van verkope	<b>(3 376 719)</b>	(2 958 998)
<b>Bruto wins</b>	<b>917 433</b>	794 238
Ander bedryfsinkomste	<b>166 236</b>	48 972
Waardedaling (afskrywingskoste)/terugs Krywings	<b>(7 900)</b>	19 687
Verspreidings-, administratiewe en ander uitgawes	<b>(499 546)</b>	(459 948)
<b>Bedryfswins</b>	<b>576 223</b>	402 949
Rente-inkomste	<b>14 296</b>	18 913
Rente-uitgawe	<b>(7 858)</b>	(14 075)
Deel van verwante maatskappye se wins	<b>19 339</b>	16 759
<b>Wins voor belasting</b>	<b>602 000</b>	424 546
Inkomstebelasting	<b>(150 906)</b>	(121 009)
<b>Wins vir die jaar</b>	<b>451 094</b>	303 537
<b>Toedeelbaar aan:</b>		
Ekwiteitshouers van die maatskappy	<b>408 365</b>	277 682
Nie-beherende belange	<b>42 729</b>	25 855
	<b>451 094</b>	303 537
Waardevermindering en amortisasie	<b>(89 150)</b>	(101 257)
Basiese verdienste per aandeel (sente)	<b>289</b>	198
Wesensverdienste per aandeel (sente)	<b>260</b>	189
Aantal uitgereikte aandele (*000)	<b>152 532</b>	152 532
Aantal uitgereikte aandele uitsluitend tesourie aandele (*000)	<b>141 451</b>	141 058
Geweegde gemiddelde aantal aandele uitgereik (*000)	<b>141 217</b>	140 363
<b>Berekening van wesensverdienste per aandeel (R’000)</b>		
Netto wins toedeelbaar aan gewone aandeelhouers	<b>408 365</b>	277 682
Wins op versekeringsverhaling en waardedaling afskrywings/(terugs krywings)	<b>(41 492)</b>	(19 687)
Belastingeffek van versekeringsverhaling en waardedaling (afskrywings)/terugs krywings	<b>4 813</b>	4 562
Waardedaling (afskrywings)/terugs krywings toedeelbaar aan nie-beherende belange	<b>(202)</b>	2 945
(Wins)/verlies met verkoop van eiendom, aanleg en toerusting na belasting	<b>(3 671)</b>	101
Wesensverdienste	<b>367 813</b>	265 603
<b>Verwaterde verdienste per aandeel</b>		
Basiese verdienste per aandeel (sente)	<b>283</b>	195
Wesensverdienste per aandeel (sente)	<b>255</b>	187
Geweegde gemiddelde aantal aandele uitgereik (*000)	<b>141 217</b>	140 363
Aanpassing vir verwaterde aandeelopsies (*000)	<b>2 959</b>	1 990
Aantal aandele gebruik vir verwaterde verdienste berekening (*000)	<b>144 176</b>	142 353

VERKORTE GROEP STATE VAN OMVATTENDE INKOMSTE		
	<b>31 Desember</b>	31 Desember
	<b>2011</b>	2010
	<b>R’000</b>	R’000
Wins vir die jaar	<b>451 094</b>	303 537
Ander omvattende inkomste:		
– Aktuariële verliese erken	<b>(5 345)</b>	(15 626)
– Kontantvloeierverskansing	<b>(4 821)</b>	
– Belasting op ander omvattende inkomste	<b>2 645</b>	3 990
Netto ander omvattende inkomste	<b>(7 521)</b>	(11 636)
<b>Totale omvattende inkomste vir die jaar</b>	<b>443 573</b>	291 901
<b>Toedeelbaar aan:</b>		
Ekwiteitshouers van die maatskappy	<b>401 033</b>	266 880
Nie-beherende belange	<b>42 540</b>	25 021
	<b>443 573</b>	291 901

#### Verklaring van Gewone Dividend No 61

Die raad oorweeg tans die verklaring van ’n dividend en ’n verdere aankondiging sal in hierdie verband gemaak word.

VERKORTE GROEP STATE VAN VERANDERINGS IN EKWITEIT									
			<b>Toe-deelbaar aan ekwiteits-houers van die maat-skappy</b>	<b>Nie-be-herende belange</b>	<b>Totale ekwiteit</b>				
<b>R’000</b>	<b>Aandeel-kapitaal-en premie</b>	<b>Tesourie aandeel</b>	<b>Aandeel-geba-seerde betalings-reserwe</b>	<b>Ver-skans-ings reserwe</b>	<b>Nie-verdeel-bare reserwes</b>	<b>Behoue inkomste</b>			
<b>Saldo soos op 1 Januarie 2010</b>	42 876	(124 289)	3 389		16 309	1 148 964	1 087 249	96 772	1 184 021
Netto wins vir die jaar						277 682	277 682	25 855	303 537
Ander omvattende inkomste: Aktuariële verliese					(10 802)	(10 802)	(834)	(11 636)	
Totale omvattende inkomste vir die jaar					266 880	266 880	25 021	291 901	
Werkgewer aandeelopsieskema:									
– Waarde van dienste verskaf			3 098				3 098	137	3 235
– Verlies op skikking			(3 674)				(3 674)	(3 674)	
Netto verandering in tesourie aandele		8 205				8 205			8 205
Oordrag van verwante wins en dividend					12 839	(12 839)			
Dividende **					(105 749)	(105 749)	(8 020)	(113 769)	
<b>Saldo soos op 31 Desember 2010</b>	42 876	(116 084)	2 813		29 148	1 297 256	1 256 009	113 910	1 369 919
Netto wins vir die jaar						<b>408 365</b>	<b>408 365</b>	<b>42 729</b>	<b>451 094</b>
Ander omvattende inkomste						<b>(3 471)</b>	<b>(3 861)</b>	<b>(7 332)</b>	<b>(189)</b>
Totale omvattende inkomste vir die jaar						<b>(3 471)</b>	<b>404 504</b>	<b>401 033</b>	<b>42 540</b>
Werkgewer aandeelopsieskema:									
– Waarde van dienste verskaf			<b>4 415</b>				<b>4 415</b>	<b>714</b>	<b>5 129</b>
– Verlies op skikking			<b>(1 067)</b>				<b>(1 067)</b>	<b>(1 067)</b>	
– Uitgestelde belasting			<b>11 381</b>				<b>11 381</b>	<b>11 381</b>	
Netto verandering in tesourie aandele		<b>2 575</b>				<b>2 575</b>			<b>2 575</b>
Oordrag van verwante wins en dividend					<b>10 346</b>	<b>(10 346)</b>			
Dividend *						<b>(91 750)</b>	<b>(91 750)</b>	<b>(38 352)</b>	<b>(130 102)</b>
<b>Saldo soos op 31 Desember 2011</b>	<b>42 876</b>	<b>(113 509)</b>	<b>17 542</b>	<b>(3 471)</b>	<b>39 494</b>	<b>1 599 664</b>	<b>1 582 596</b>	<b>118 812</b>	<b>1 701 408</b>

\* ’n Gewone dividend van 65 sent per aandeel was ten opsite van die jaar geëindig 31 Desember 2010 verklaar.

\*\* ’n Gewone dividend van 15 sent per aandeel was ten opsigte van die jaar geëindig 31 Desember 2009 verklaar asook ’n spesiale dividend van 60 sent per aandeel ten opsigte van die ses maande geëindig 30 Junie 2010.

(Reg No. 1948/031013/06)

Aandelekode: MTA

ISIN-kode: ZAE 000090692



**METAIR**

## VVRBDA verbeter met 38% na R693 miljoen

VERKORTE GROEPBALANSSTATE		
	<b>31 Desember</b>	31 Desember
	<b>2011</b>	2010
	<b>R’000</b>	R’000
<b>BATES</b>		
<b>Nie-bedryfsbates</b>		
Eiendom, aanleg en toerusting	<b>762 752</b>	699 190
Ontasbare bates	<b>22 718</b>	26 367
Beleggings in verwante maatskappye	<b>44 582</b>	34 236
Pensioenfonds-bate		6 504
Uitgestelde belasting	<b>11 266</b>	
	<b>841 318</b>	766 297
<b>Bedryfsbates</b>		
Voorraad	<b>693 646</b>	606 547
Handels- en ander ontvangbare rekeninge	<b>518 527</b>	397 326
Afgeleide finansiële bates	<b>615</b>	23
Belasting	<b>6 342</b>	12 431
Kontant en kontantekwivalente	<b>421 678</b>	305 572
	<b>1 640 808</b>	1 321 899

<b>Totale bates</b>	<b>2 482 126</b>	2 088 196
<b>EKWITEIT EN AANSPREEKLIKHEDE</b>		
<b>Kapitaal en reserwes</b>		
Aandelekapitaal en -premie	<b>42 876</b>	42 876
Tesourie-aandele	<b>(113 509)</b>	(116 084)
Aandeelgebaseerde betalingsreserwe	<b>17 542</b>	2 813
Verskansingsreserwe	<b>(3 471)</b>	
Nie-verdeelbare reserwes	<b>39 494</b>	29 148
Behoue inkomste	<b>1 599 664</b>	1 297 256
<b>Gewone aandeelhouersbelang</b>	<b>1 582 966</b>	1 256 009
Nie-beherende belange	<b>118 812</b>	113 910
<b>Totale aandeelhouersbelang</b>	<b>1 701 408</b>	1 369 919
<b>Nie-bedryfslaste</b>		
Lenings	<b>27 458</b>	31 912
Na-aftrede mediese voordele	<b>25 074</b>	21 329
Uitgestelde belasting	<b>64 118</b>	52 959
	<b>116 650</b>	106 200

<b>Bedryfslaste</b>		
Handels- en ander bedryfslaste	<b>533 374</b>	502 639
Lenings	<b>24 627</b>	22 424
Belasting	<b>7 541</b>	3 476
Voorsiening vir laste en heffings	<b>60 651</b>	53 183
Afgeleide finansiële laste	<b>12 769</b>	14 607
Bankoortrekking	<b>25 106</b>	15 748
	<b>664 068</b>	612 077
<b>Totale laste</b>	<b>780 718</b>	718 277
<b>Totale ekwiteit en aanspreeklikhede</b>	<b>2 482 126</b>	2 088 196
Netto batewaarde per aandeel (sente) toedeelbaar aan gewone aandeelhouers	<b>1 119</b>	890
Kapitaalbesteding	<b>162 146</b>	124 153
Kapitaal aanspreeklikhede		
– gekontrakteer	<b>24 913</b>	58 513
– gemagtig maar nie gekontrakteer	<b>182 573</b>	108 812

VERKORTE SEGMENT OORSIG					
		<b>Omset</b>	<b>Wins/(verlies) voor rente en belasting</b>		
	<b>31 Desember</b>	31 Desember	<b>31 Desember</b>	31 Desember	
	<b>2011</b>	2010	<b>2011</b>	2010	
	<b>R’000</b>	R’000	<b>R’000</b>	R’000	
<b>Plaaslik</b>	<b>2 697 984</b>	2 273 233	<b>276 631</b>	150 418	
Oorspronklike toerustingvervaardigers	<b>893 159</b>	895 384	<b>194 157</b>	159 903	
Vervangingsmark	<b>441 385</b>	353 710	<b>58 956</b>	35 972	
Ander	<b>4 032 528</b>	3 522 327	<b>529 744</b>	346 293	

<b>Direkte uitvoere</b>					
Oorspronklike toerustingvervaardigers	<b>86 201</b>	84 560	<b>(7 941)</b>	873	
Vervangingsmark	<b>139 060</b>	111 223	<b>20 698</b>	8 770	
Ander	<b>36 363</b>	35 126	<b>2 782</b>	(8 012)	
	<b>261 624</b>	230 909	<b>15 539</b>	1 631	
Eiendomverhuuring	<b>60 873</b>	58 650	<b>59 980</b>	57 774	
Rekonsiliasie items	<b>(60 873)</b>	(58 650)	<b>(9 701)</b>	14 010	
Totaal	<b>4 294 152</b>	3 753 236	<b>595 562</b>	419 708	
Netto finansieringsinkomste			<b>6 438</b>	4 838	
Wins voor belasting			<b>602 000</b>	424 546	
* Die rekonsiliasie items verwys na Metair hoofkantoor maatskappye en eiendom verhuuring.					

BEDRYFSRESULTATE
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Metair het vir die jaar geëindig 31 Desember 2011 ’n stel uitstekende finansiële resultate voortgebring. Wesensverdienste per aandeel het met 38% tot 260spa gestyg (2010: 189spa) en die groep se genormaliseerde opbrengs op ekwiteit (uitgesluit waardedalings en die vuur by First National Battery (FNB)) was 27,0% (2010: 22,6%). Kontantgenerering was uitstekend en verdienste voor rente, belasting, depressiasie en amortisasie was R692,6 miljoen (2010: R501,3 miljoen).

Metair het meer as 30 jaar gelede begin sake doen as ’n verskaffer van produkte aan Toyota SA, wat tot onlangs ’n sustermaatskappy was. Die gevolg was dat die meeste van Metair se besigheid met die vervaardiging van oorspronklike toerusting (OT) verband gehou het en op ’n paar kliënte staat gemaak het. Om die volhoubaarheid van ons besigheid te verbeter, volg ons ’n doelbewuste strategie om meer balans in die groep, sy kliëntebasis en produklyne te skep. Ons het nou verteenwoordiging by al sewe vervaardigers van oorspronklike toerusting (VOT’s) in Suid-Afrika en het die OT-produklyne wat ons verskaf, beduidend uitgebrei. Hoewel die OT-sake kern tot die groep se strategie bly, fokus ons daarop om die vervangingsmark- en niemotorvoertuigafdelings van die besigheid uit te brei ten einde ons verdienstebasis te diversifiseer.

#### GROEPBEDRYFSPRESTASIE

Omset het met 14% toegeneem van R3 753 miljoen tot R4 294 miljoen, hoofsaaklik as gevolg van die styging in voertuigproduksiesyfers en die toename in plaaslike niemotorverkope. Die bruto winsmarge het van 21,2% tot 21,4% gestyg danksy volumestygings by alle VOT’s, kostebeheer en die voortgesette goeie vertonings deur die vervangingsmark- en niemotorsegmente.

Ander bedryfsinkomste het van R48,9 miljoen tot R166,2 miljoen gestyg hoofsaaklik danksy versekeringsopbrengste van R122,6 miljoen rakende die brand by ons FNB-divisie. Die finansiële gevolge van die brand wat in Mei 2011 by ons FNB-batterydivisie se aanleg in Benoni plaasgevind het, word in die aantekeninge hierbo verduidelik.

Verspreidingskoste het van R123,3 miljoen tot R132,8 miljoen gestyg, hoofsaaklik as gevolg van groter volumes in die vervangingsmarksegment. Stygings in administratiewe koste was grootliks die gevolg van inflasierêre impakte tesame met stygings in verskeie uitgewas rakende volumestygings asook sekere eenmalige koste soos omsigtigheidsondersoekskoste.

Bedryfswins het van R402,9 miljoen tot R576,2 miljoen gestyg. Ingesluit by die bedryfswins is ’n koste van R1,1 miljoen rakende die afskrywing van tegniese gelde vergeleke met waardedaling terugskrywings van R19,7 miljoen in 2010. Met uitsluiting van die impak van waardedaling terugskrywingskoste en die wins op die versekeringsverhaling rakende eiendom, masjinerie en toerusting was die bedryfswins R534,7 miljoen in 2011, vergeleke met R383,3 miljoen in 2010, ’n styging van 40%.

Die effektiewe belastingkoers was 25% (2010: 28%). Die verskil tussen die statutêre en die effektiewe koers is grotendeels die gevolg van die effek van die brand by FNB en aangeslane verliese by sekere filiale.

Wesensverdienste het met 38% tot R367,8 miljoen toegeneem. Wesensverdienste word bereken na aanpassing vir waardedaling afskrywingskoste (terugs krywings) en wins (of verlies) op die verkoop van eiendom, masjinerie en toerusting, insluitende die versekeringsverhaling.

Bedryfskapitaal is gedurende die jaar goed beheer. Die netto bedryfskapitaal as ’n persentasie van verkope het van 13,4% in 2010 tot 15,8% gestyg, hoofsaaklik omdat ’n debiteur van R92 miljoen vir die versekeringsopbrengs rakende die brand by FNB vir 2011 onder Ontvangbare Rekenings getoon is.

Kontantsaldo’s in die groep na aftrekking van oortrekkings en skuld was ’n gesonde R344,5 miljoen (2010: R235,5 miljoen).

#### OORSIG VAN BEDRYWIGHEDE

##### Oorspronklike toerusting (OT)

Die plaaslike produksie van voertuie het in 2011 met 12% tot 505 094 gegroei, terwyl uitvoere tot 271 654 toegeneem het. Die Nasionale Vereniging van Motorvervaardigers voorspel verkope van 588 500 voertuie in 2012, ’n styging van 8%.

Die regering se Voertuigproduksie- en -ontwikkelingsprogram (VPOP) word ingefaseer terwyl die ou Motorbedryfontwikkelingsprogram (MBOP) teen 2013 uitgefaseer word. Die VPOP bied sekerheid vir die OT-bedryf tot ten minste 2020, en die bedryf is optimisties oor die potensiaal vir toekomstige groei en Suid-Afrika as ’n vervaardigingsbestemming. Die voortgesette hoe vlakke van invoer, ’n onbedoelde gevolg van die MBOP, bly ’n uitdaging vir die OT-bedryf, hoewel dit geleenthede in die vervangingsmarksector bied. Die totale verkope van voertuie vir 2011 het met 16% gegroei tot 545 593 (2010: 470 934), waarvan 57% invoere was.

Die bekendstelling van die nuwe produk aanbieding van Ford wat in verlede jaar se verslag genoem is, is vertraag as gevolg van oorstromings in Thailand en sal nou in die eerste helfte van 2012 geskied.

Die plaaslike OT-bedryf het gedurende die jaar goed gevaar en die omset het tot R2 698 miljoen (2010: R2 273 miljoen) gestyg, ’n toename van 19%. Hierdie deel van die besigheid vind baat by die lang produklewensiklusse, wat volumes en inkomste oor die algemeen voorspelbaar maak in normale omstandighede. 2008 en 2009 was natuurlik uitsonderlike tye in alle bedrywe, maar veral in die motorbedryf, toe die wêreldproduksievolumes onder kwaai druk gekom het.

##### Vervangingsmark

Die vervangingsmarkbesigheid vervaardig en versprei motorvoertuigonderdele wat gebruik word om voertuie dwarsdeur hulle lewensiklus te diens. Batterie en remkussinkies maak die grootste deel van hierdie besigheid uit, en dit sluit ook skokbrekers, ligte, verkoelers en lugversorgers in. Daar is nagenoeg 8,6 miljoen geregistreerde voertuie op Suid-Afrikaanse paaië, en ons raam dat daar nog ongeveer ’n miljoen ongeregisteerde voertuie op plase en wildplase is. Die totale

Die tussentydse verslag is deur Mnr BM Jacobs (Finansiële Direkteur) B Comm B Acc CA (SA) geproduseer.

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