

2018 YEAR-END RESULTS PRESENTATION

















67.632	111.439	22.07	31/532	1198.72 8923.90	342.246	67.632	111.439
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Agenda

- Welcome and opening observations
- Metair image 2018
- Salient features of 2018
- Board composition
- Strategic review
- Financial and operational review
- Prospects
- > Q & A
- Supplementary information



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Integrated annual reports – the journey

Metair's integrated annual reports are always presented against the backdrop of a theme that aims to reflect significant circumstances, or the position the company finds itself in at the time





13 year integrated 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 the road ahead
- 2013 Growing our international footprint
- 2014 Brand wall
- 2015 Creativity and innovation
- 2016 Our people
- 2017 Environmental focus and effect
- 2018 Stakeholder requirements balanced sustainable return on invested capital



67.632	111.439	31/532/	1198.72 342.246 8923.90 31.532	67.632	111.439
- 98,232 41.332	266.423 882.118	1/9.29 4444.785	3600.85 662.232	98.232 41.332	266.423 882.118
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			Metair image	2018	334.587
					191.323



Metair image 2018



The theme for this year's integrated annual report is 'Stakeholder Requirements' which are best addressed through delivering a balanced sustainable return on invested capital (ROIC). The cover graphic shows the group's manufacturing facilities in the Automotive Component and Energy Storage verticals, which represent the company's manufacturing capital. The work we do at these manufacturing facilities is converted into the financial capital flows which create a profitable business to meet many, but not always all, stakeholder needs.

These flows include salaries, wages and pensions for employees, dividends and share buybacks to return capital to shareholders, interest for providers of finance, corporate social investment initiatives in local communities and the tax we pay to government.

The differing requirements of our various stakeholder groups challenge us to allocate capital in a transparent and responsible way. 2018 saw extensive engagement with two stakeholder groups in particular – shareholders and employees – and we recognize the challenge of balancing the needs of all stakeholders in a way that supports sustainable long-term value creation.



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98,232 41.332	266.423	1/9.29 444 785	3600.85 662.232	98.232 266.423 41.332 882.118
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			Salient features	of 2018
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Salient features at group level

REVENUE

increased 8% to

R10.28b



DIVIDEND PER SHARE OF

100c

declared in 2019 in respect of the 2018 financial year **EBITDA** improved

9.3%



Consolidated group assessed at

B-BBEE Level 3

and most South African subsidiaries at Level 4 or better

Excellent progress

on delivery of the group strategy

GROUP SCOPE 1 and 2

carbon emissions per person hour worked improved

6.2%

HEPS

increased

16% to 327c

per share



LTIFR increased to

1.15 in 2018 from 0.97 in 2017



Invested in a

35% stake in **Prime Motors**

as an incubator and research and development centre for lithium-ion battery development Continued strong operational results



Salient features: Performance at a glance



ENERGY STORAGE VERTICAL



AUTOMOTIVE COMPONENTS VERTICAL



Revenue





2017 2018

R6,2bn59%
contribution

R6,4bn
56%
contribution

R592m 59% contribution R692m 58% 17% contribution

PBIT : 9.5% PBIT : 10.8% ROIC: 15.7%* ROIC: 19.0%*

2017 2018

R4,4bn41%
contribution

R5,1bn 44% 17% contribution

R509m

R437m 41%

41% 42% contribution 16% contribution

PBIT : 10.0% PBIT : 10.0 % ROIC: 28.5%* ROIC: 32.9%*

2017		2018
R9,5bn	8%	R10,3bn
R848m	19%	R1,009m
PBIT : 8.9% ROIC: 11.8%	PBI ⁻ RO	T : 9.8% IC: 13.0%

^{*} Based on operating level, opening invested capital. Excludes goodwill, intangibles etc. on acquisition



Salient features: Metair group

- > Changes in accounting standard IFRS 15 and IFRS 9 had minimal impact on Metair results other than disclosure
- Share buyback of 3% concluded in December 2018
- Bigger capital allocation to shareholders
 - > R105m share buyback
 - > R197m dividends
 - > Total R302m
 - > 45% of PAT
 - > 24% of EBITDA
- Capital expenditure limited to depreciation, with the exception of initial investment into Li-ion
- Net asset value per share R21,67 per share up 5,2%
- TAB opportunity and reflection
- FNB recovery on track except for labour disruptions, 6% PBIT improvement on 2017
- Post closed period we will continue with share buy-back
- Planning to cancel at least 60%-70% of repurchased shares pending shareholder view



Salient features: Metair international business

- Overseas acquisitions performed well operationally (PBIT)
 - > Rombat up 30%
 - > Mutlu up 55%
 - > ABM Kenya up 10%
- Moll Germany had a challenging year
 - Gained significant technology insight
 - Introduced group to major German OEM customer
 - > Received first Li-ion starter battery request for supply quotations



Salient features: Li-ion advancement

- First investment into Li-ion business and technology
 - 35% shareholding in Prime Motors
 - Moved from pre sales to first acquired customers
 - > Delivered a small profit in 2018
 - > Secured our first Li-ion line
 - Investment Committee approved purchase of Li-ion line
 - > Investment Committee to approve installation and commissioning of Li-ion line
 - > Developed low temperature Li-ion starter battery
 - Received first RFQ for Li-ion starter batteries
 - Supplied several Li-ion battery pack solutions in Europe
 - Launched first EV bus in Romania
 - Technology partnership opportunities
 - Talent pool created in Li-ion technology



Salient features: Industry and international trade developments

- SA government concluded South African Automotive Master plan (SAAM)
- SA government announced new APDP program
- Excellent automotive industrial policy clarity building OEM confidence with record investments in South Africa
- Record number of vehicle exports from South Africa
- Brexit resulted in planned 2021 closure of Honda plant in the UK
- International trade wars affect geographic allocations, but SA and Turkey possible winners
- Record number of enquiries in South Africa for new projects
- 2021 major year of opportunity in the South African automotive industry
- Turkey volume declined by 9%. Increase focus on exports



67.632 98.232	111.439	7.07	31/532 V 62/232	1198.72 8923.90	342,246 31,532		7.632 8.232		111.439
41.332	266.423 882,118	1/9.29	44444 785 354.234	3600.85 6286.81	662.232 44445.785		1.332		266.423 882.118
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43.129									991.333
99.345				Boa	rd com	nposition			221.987. 334.567
97.234									191.323
20,345									213.557



Board composition

Retiring board members



L SOANES (82)* Independent non-executive director National Certificate of Engineering * British Appointed to the board in 1999

REMCOM SAEC 20



RS BROADLEY (86) Independent non-executive director Advanced Technical Certificate (Engineering) Appointed to the board in 2001

REMCOM SAEC IC 18





JG BEST (70) Independent non-executive director ACMA ACIS MBA Appointed to the board in 2009







Incoming board members



CMD FLEMMING (62) Independent non-executive director B Comm, Bachelor of Law, B Prok, AMP Harvard Appointed to the board in 2019



S SITHOLE (46) **Independent non-executive Director** BAcc (Hons), CA (SA), ACA, CA(Z) Appointed to the board in 2019



TP MOEKETSI (35) Independent non-executive director BComm (Hons) CA(SA) Appointed to the board in 2019

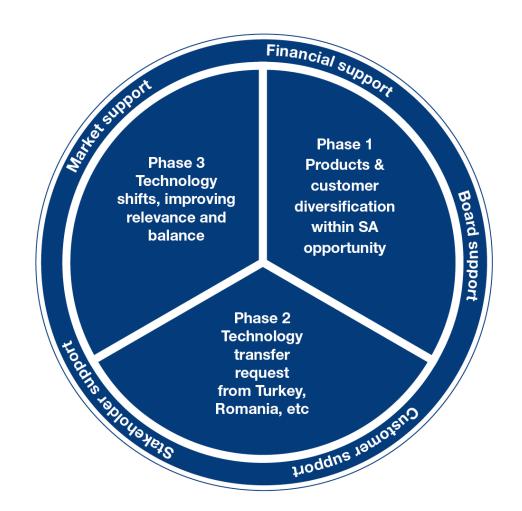


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98.232 41.332	266.423 882.118		4444 .785 354.234	3600.85	662.232 445.785	98.232 41.332	266.423 882.118
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Strategic review: Current strategy

Metair's strategy has always been customer, market and technology driven. In line with the automotive industry principle of continuous improvement we always review and confirm the strategy on an annual basis.





Strategic review: Current strategy



phase is completed.



Strategic review: Winning aspirations

Our winning aspirations for the group can be classified into four major themes:

- Being an ethical, value-driven and responsible organisation
- Operating at the highest standards when it comes to people, the environment, health and safety
- Delivering above-average, balanced and sustainable returns to our shareholders
- Sustaining relevance and competitiveness in a fast-changing world



67.632	111.439	31/632/	1198.72 342.246 8923.90 34.520	67.632
-98.232	266.423	19.29 444 785	8923.90 31.532 3600.85 662.232	98.232 266.423
41.332 61.323	882.118 909.123	636.111	6286.81 44445.785 0753.41 354.234	41.332 882.118 61.323 909.123
67.112	777.234	/44.55 78.673 8339.111	7548.58 534.234 9770 43 636.111	67.112 777.234
77.218	412.341	67,632	9873.37 78.673	77 218 412.341
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69.321	8 4.326	23.03 3341.332 6441.323	6821.21 12,543	69.321
59.113	974423	29 24 62227.112 33.662	0953.73 55.896 6343.89 3841.382	59.113 / 45k.113
19/322	893 465	271,286 77,218	8311.04 6441.323	19/322 893/465
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87.124	988.3 15		8693.52 271.286 6131.87 77.218	87.124 988.335
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76 030			Financial and o	perational review
97 234				97 234 191.323
20.345				20.345



2018 Results at a glance

HEPS

+ 16%

327cps

PBIT

+ 19%

R1,009m



PBIT %

+ 0.9ppt

9.8%



Free cash flow	2017	2018
Free cash now	R'million	R'million
EBITDA	1 113	1 253
Taxation paid	(185)	(148)
Working capital	(323)	(330)
Associates dividend	52	7
Capital expenditure	(193)	(303)
Free cash flow	464	479



+ 1.2ppt

13.0%



Vertical EBITDA



ES: R836m (+ 11%)

- Introduction of IFRS 15 and IFRS 9 had a R4m impact on Metair's result although disclosure increased significantly
- Group turnover increase of 8% to R10.3bn, as both verticals performed well
- Group operating profit improved by 19%, or R161m, and margins improved to 9.8% from 8.9% in prior year

- Free cash flow impacted by temporarily high inventory at Mutlu, unwind in 1Q19
- Improved ROIC to 13.0% (hurdle is minimum of 11% at group level) from 11.8% in 2017, a 1.2ppt increase
- ➤ EBITDA improvement of 9% to R1.3bn, supported by both verticals



Financial highlights: Income statement

Item	2017 R'million	2018 R'million	Mvt.
Revenue	9 517	10 277	8%
EBITDA (incl. share of assoc.)	1 216	1 330	9%
Other operating income	89	212	139%
Operating profit	848	1 009	19%
Operating profit margin	8,9%	9,8%	0,9ppt
Net interest expense	(175)	(186)	6%
Profit after tax	588	699	16%
Effective tax rate	24,3%	22,2%	2,1ppt
ROA	12,9%	14,3%	1,4ppt
ROE	14,0%	16,5%	2,5ppt
ROIC	11,8%	13,0%	1,2ppt

Item	2017 R'million	2018 R'million
Insurance proceeds on fire		61
Government grants and similar	95	117
Derivatives*	(34)	9
Other	28	25
Other operating income	89	212

* Refers to mark to market valuation gains/(losses) on forward exchange and similar contracts

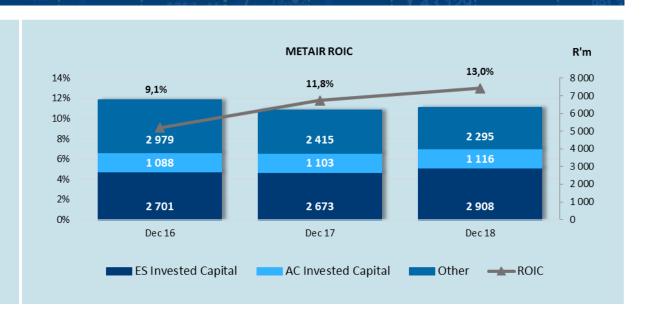
- Net forex loss for FY18 was R29m (FY17: R39m) largely due to the sudden devaluation for the TRY in August '18
- Effective tax rate decreased to 22.2%, mainly due to new technology capital expenditure incentives in Turkey
- Net interest expense R11m higher mainly due to higher Turkish borrowing rate increases

- Other operating income increased R123m
 - Insurance recovery of R47m related to PPE (non-HEPS), and R14m for loss of profits (included in HEPS)
 - R22m increase in government grants
 - R43m change in FEC mark-to-market revaluation. (Derivative gains/losses allocated to other operating income)



Financial highlights: Income statement

Item	2017 R'million	2018 R'million	Mvt.
Attributable profit	556	667	20%
Earnings per share	281	338	20%
Weighted avg. number of shares ('000)	197 980	197 284	0%
Headline earnings per share	281	327	16%
Net debt	(1 204)	(1 262)	-5%
Dividend per share declared (gross of WHT)	70	80	14%



- EPS up 20%, but includes non-headline insurance related profits, so HEPS up 16% to 327cps
- Weighted avg. number of shares reduced by c.700k shares, marginal impact on EPS and HEPS
- > 3% (c. 6m) shares repurchased in Q4'18, for R105m

Increased working capital evident in the year-end invested capital balance in Energy Storage



Financial highlights: Balance sheet

lham.	2017	2018
Item	R'million	R'million
Non-current assets	4 033	3 929
Property, plant and equipment	2 606	2 538
Intangible assets	835	707
Other non-current assets	592	684
Current assets	4 072	4 493
Inventory	1 698	1 849
Trade and other receivables	1 670	1 668
Contract assets		289
Cash and cash equivalents	671	672
Other current assets	33	15
Total assets	8 105	8 422

- Non-current assets have decreased mainly due to the forex devaluation in Mutlu, together with limited capital expenditure
- Inventory up due to higher inventory holding at Mutlu. This is largely due to a slower Q4 sales season for the local AM, and preparation for possible higher 1Q19 export demand.
- Inventory (including a portion of margin based on the stage of completion) re-classified to 'contract assets' in respect of the IFRS 15
- Net Cash lower due to Mutlu investment in working capital



Financial highlights: Balance sheet

Itam	2017	2018
Item	R'million	R'million
Total equity	4 196	4 288
Non-current liabilities	1 754	1 587
Borrowings	1 149	984
Post employment benefits	79	77
Deferred taxation	298	281
Deferred grant income	175	187
Provision for liabilities	53	58
Current liabilities	2 155	2 547
Trade and other payables	1 236	1 444
Contract liabilities		1
Borrowings	653	858
Provision for liabilities	136	106
Bank overdrafts	73	92
Other current liabilities	57	46
Total liabilities	3 909	4 134

- Total borrowings up due to a combination of Mutlu increased borrowings and RCF drawdowns
- > R105m utilised for share buyback
- Trade payables up mainly as a result of increased working capital (Mutlu), goods in transit and other accruals



Financial highlights: Balance sheet

lkom	2017	2018
Item	R'million	R'million
Inventory	1 698	1 849
Trade and other receivables	1 670	1 668
Trade and other payables	(1 236)	(1 444)
Contract assets/liabilities - net		288
Total net working capital	2 132	2 361

Days	2017	2018
Inventory	65	66
Trade and other receivables	64	59
Trade and other payables	(47)	(51)
Contract assets/liabilities - net		10
Total days	82	84

All days calculations based on turnover

- Working capital generally very well maintained for the year, with exception of year-end inventory in Turkey. The overall increase of c. R229 million is due to:
 - Lower seasonal (Q4) market demand in Turkey, influenced by warmer winter
 - Generally lower economic activity in Turkey, especially in the after-market, impacting Q4 sales cycle at Mutlu
 - Higher inventory and lead levels at Mutlu to prepare for potential higher export demand in Q1'19



Financial highlights: Capital expenditure and commitments

Capital expenditure					
	Maintenance	Efficiency &	Health, safety		
Vertical (R'million)	& general	expansion	& environ.	Total	
Energy storage	64	124	39	227	
Automotive components	46	21	11	78	
Total commitments	110	145	50	305	

Capital commitments					
	Maintenance	Efficiency &	Health, safety		
Vertical (R'million)	& general	expansion	& environ.	Total	
Energy storage	119	194	43	356	
Automotive components	48	72	5	125	
Total commitments	167	266	48	481	

- Capital expenditure for FY18 was limited to depreciation levels, with the exception of an initial c. R50m invested in our first Li-Ion coating facility
- > FY19 commitments for maintenance & general capex, is to ensure we maintain the quality and integrity of our parts production to the levels demanded by our OEM and AM customers
- Efficiency and Expansion capital is approved according to our strict return requirements, and relate to new business (new models, customers and facelifts) and capacity increases to meet increased volume demand from our customers
- It also includes c.R80m for the completion of our technology investment into a Li-lon coating facility. Therefore, total investment provisionally approved for Li-lon coating line is c. R130m



Financial highlights: Capital and debt structure

Item	2016	2017	2018
Debt* : Equity	47%	44%	44%
Net debt** : Equity	31%	30%	30%
Item	2016	2017	2018
Net debt (R'm)**	1 281	1 204	1 262
		1,0	0.9

	Funding analysis and debt rep	ayment for	2018	
		2017	2018	Maturity
		R'million	R'million	iviatuiity
.s	Total preference shares	840	840	2021
Prefs	Effective rate - 70% prime			
	(2017: 69% prime)			
	RCF 1	750	750	2019
	Utilised	(667)	(709)	
RCF	Effective rate - JIBAR + 205bps			
R	RCF 2		525	2023
	Utilised		(30)	
	Effective rate - JIBAR + 235bps			

- Over time our target remains c.20 25% D:E
- Our debt levels not to exceed 2 or 2.5 X EBITDA
- * Interest bearing borrowings
- ** Includes overdrafts and cash equivalents

- Metair preference share maturity extended to 2021
- Only change is in dividend rate, now 70% of prime
- RCF 1 matures in Q3'19, discussions underway regarding the refinancing at very competitive rates



2018 Results at a glance: Automotive Components

PBIT

+ 16%

R509m

PBIT %

0 ppt

10.0%

ROIC



+ 4.4ppt

32.9%

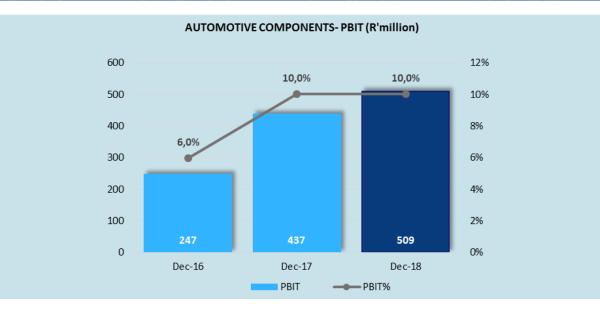
			Var
OEM	2017	2018	(units)
TSAM	128 578	139 307	10 729
FMCSA	93 817	105 099	11 282
VWSA	108 156	133 543	25 387
MBSA	118 277	99 740	(18 537)
BMW	53 337	47 773	(5 564)
NISSAN	31 712	34 504	2 792
OTHER	29 980	23 834	(6 146)
Total	563 857	583 800	19 943

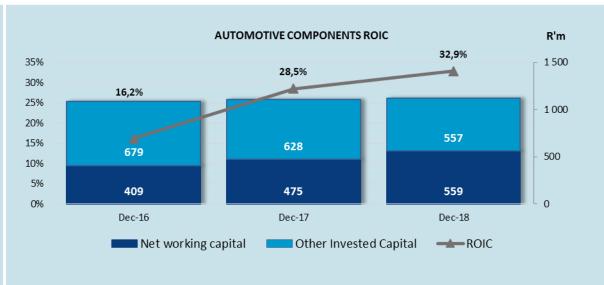
- Strong returns and stable margins despite the currency swings in Q4'18
- Margin expansion opportunity from higher volumes negated by timing of forex recoveries from customers
- ➤ OEM production in SA was up 4% on FY17, but Metair major customer volumes increased 47.4k units (16%)

- Manufacturing environment relatively stable
- Major increases in profitability driven by overall volume growth, but also increased localisation on new model launches and facelifts
- This resulted in significant customer diversification, revenue and profit growth in our suspension component, plastics and lighting businesses



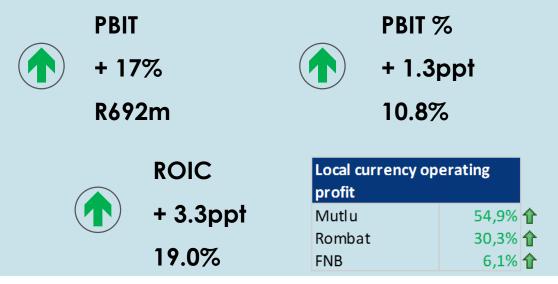
2018 Results at a glance: Automotive Components

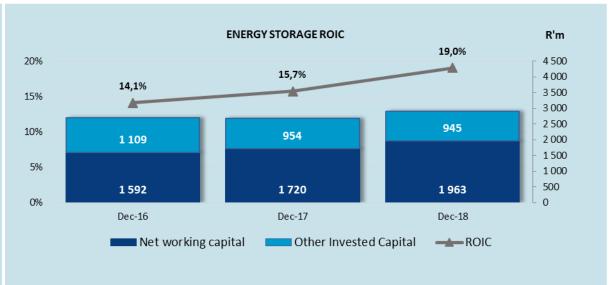




- > PBIT margins have been stable around 10%, higher than the guidance provided previously of 7-9%
- Given the political and labour related cycle (wage negotiations for both OEMs and Component Manufacturers during FY19), combined with the potential for some industrial action and manufacturing instability, we maintain our 7-9% guidance for FY19
- ROIC achieved improved to 32.9% as manufacturing stability, customer diversification and additional localisation improved profitability, while limited investments have been required



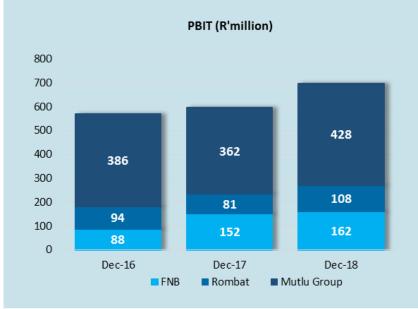




- PBIT growth and margin expansion due to growth in all subsidiaries, and automotive battery margins improving 1.8ppt from stronger export margins
- Mutlu managed to offset and beat the currency loss with increased exports and margins, favourable lead and finished goods pricing as well as good cost control
- Significantly, Mutlu achieved an excellent performance despite negative currency impact (24% average TRY/ZAR devaluation), and grew local currency operating profit by 54.9%
- Vertical achieved an improving ROIC, above it's threshold of 15.5% despite increased working capital investment at Mutlu during Q4'18



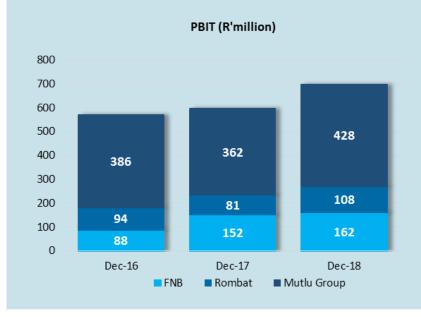
Auto battery			Var
units in '000 s	2017	2018	(units)
Mutlu	4 043	3 694	(349) 堤
Rombat	2 205	2 337	132 👚
FNB	1 779	1 810	31 👚
Total	8 027	7 841	(186) 🔱



- Mutlu PBIT increased from R362m to R428m in ZAR despite volume decline of c. 10%
- Turkey experienced a sudden devaluation in its currency during August '18, on the back US and Turkey tensions, and also resulted in a sudden economic slow-down in Turkey
- It necessitated abnormal price increases, totalling c. 40% in TRY terms for the full year
- We focussed on quality of volumes and margins in the AM, while not exposing the business to credit risk. Export volumes (hard currency) increased 3%, provided margin expansion opportunity
- Mutlu sales volumes to OEM's in Turkey declined by 14%, driven by a 10% decline in local OEM vehicle production. After-market sales declined by 15%, as a result of a warm winter and the general economic slow-down



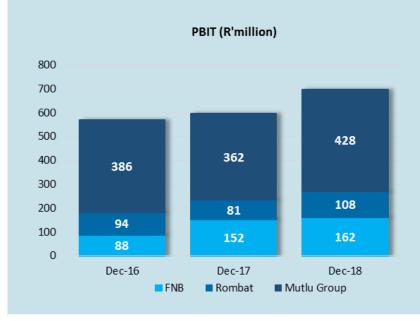
Auto battery			Var
units in '000 s	2017	2018	(units)
Mutlu	4 043	3 694	(349) 🞝
Rombat	2 205	2 337	132 👚
FNB	1 779	1 810	31 👚
Total	8 027	7 841	(186) 🔱



- FNB's PBIT improved 6% to R162m despite investment and increased spend on FNB branding, retail network, training and OEM support for AGM products
- FNB was also impacted by labour disruption in H2, estimated at R20-30m PBIT impact as the strike impacted production firstly, but also had a knock-on impact on the availability of stock in subsequent months
- FNB achieved sales volume increases of 2%, with after-market largely flat but exports improving by 6%
- Re-branding roll-out and sales organisation reorganisation still ongoing



Auto battery			Var
units in '000 s	2017	2018	(units)
Mutlu	4 043	3 694	(349) 🞝
Rombat	2 205	2 337	132 👚
FNB	1 779	1 810	31 👚
Total	8 027	7 841	(186) 🔱



- Rombat achieved 6% overall growth in volumes, lead by a 10% improvement in exports for AM and OES customers
- Rombat had a record performance, delivering a 29% increase in operating profit, at R108m, as Q4 volumes and margins were strong on the back of OEM and export OES demand



67.632	111.439	31/6321/	1198.72 342.246 8923.90 31.532	67.632	111.439
98.232 41.332	266.423	1/9.29 4441.785	3600.85 662.232	98.232 41.332	266.423
61.323	882,118 909.123	636.111	6286.81 44445.785 0753.41 254.224	61.323	882.118 909.123
67.112	777.234	44.55	7548.58	67.112	777.234
77.218	412.341	67.632	0973 37 78,673	77.218	412.341
53.682	A545.324	31.12 98.232 2333.452	8653.07	53.682	545:324
87.322	741.234 554.345	12.543	8703.37 98.232	87.322	741.234 554.345
69.321	8 4.326	Z 3 6 3 3341.332	1048.08 2333,452	69.321	8 (4.326
59.113	452.113	6441.323 62227.112	6821.21 12,543 0953.73 55.896	59.113	452.113
79/322	974 423	33.562 271.286	6343.09 3841.383 8311.04 6441.323	79/382	974.423
12/321	893\465 862.\23	77.218	9631.77 62227,112	12/321	893,465 862, 23
99.223	974.466	99.34 3.682 87.322	9830.00 33.562 8693.52 271.286	9\$.223	974.466
87.124	988.335		6131.87 77.218	/\ 8/7.124	988.335
\$ 9.332	582.935 352.398	79 322	2199.93 1198.72 87.322	/ \ \$9.332	582.936. 352.398
97.234	223,564	51 44 99 223	8923.90 \32.321	97.234	
11.435					
43.129			0753.41 / 332.321		991.333
76 999			Prospects		334.587
			79873.37		191.323
					115,678



Prospects: Short-term

Automotive Component vertical

- Automotive industry policy security SAAM and APDP
- Ford 1st phase volume increase confirmed for last quarter 2019.
- VW volume increase confirmed
- Toyota volume outlook stable
- Review of 3-year wage agreement at OEMs
- Review of 3-year wage agreement at component manufacturers

Please refer to outlook as contained in abridged results



Prospects: Medium to long-term

Automotive Component vertical

- Automotive industry policy security SAAM and APDP
- Ford 2nd phase volume increase study in progress
- Toyota new model study in progress
- Wire harness business customer diversification opportunity
- Lighting business localisation opportunities under new APDP
- > Two new light commercial vehicle replacement model launches under investigation
- First enquiries received from BAIC
- Most of the opportunities will take effect in 2021
- Metair preparing for 2021 readiness



Prospects: Short term

Energy Storage vertical

- Focus on FNB recovery program in local market
- Stable volume outlook for Europe
- Turkey market reset at 2018 volumes
- Focus on export and new OEM export customers in Turkey
- Request for private label products increased
- Metair in process to consider private label exports
- Review of 2-year wage agreement in high inflationary environment in Turkey
- Install and commission Li-ion line
- Finalise approval process for Li-ion low temperature starter battery
- Opportunity to secure sale of Li-ion line capacity

Please refer to outlook as contained in abridged results



Prospects: Medium to long term

Energy Storage vertical

- Lead acid technology remains relevant in our markets
- Focus on optimal utilisation of current installed lead-acid capacity
- Grow and protect local after-market shares
- Grow selected export opportunities, aftermarket and OEM.
- Enhance recycling yields and contributions
- Launch selective customer branded products
- Limit lead-acid technology capital allocation to maintenance and efficiency improvements
- Sell Li-ion capacity in focused OEM market applications
- Focus expansion capital allocation to Li-ion technology advancement on Primemotors modular factory design concept



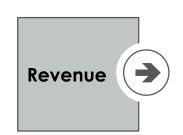
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41.332	882,118	354.234	6286.81 662.232 6286.81 44445.785	41,332 882,118
61.323	909.123	636.111 78.673	0/53.41	61.323 909.123
67.112	777.234	/44.55 8339.111	7548.58 8770.43 636.111	67.112 777.234
	412.341	67,632	9873.37 78,673	410 241
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53.682	/ 41.234 /	12.543	4498.66	53.682 / 1.234
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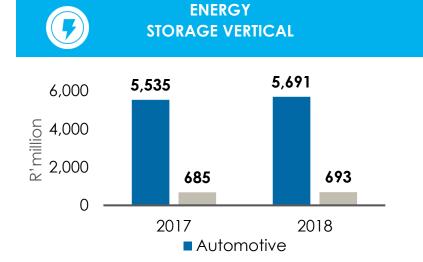


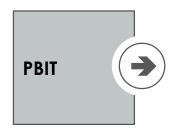
67.632 98.232	111.439	7.7.7	31 632 V 62 232	1198.72 8923.90	342.246 31.532		67.632 98.232		111.439
41.332	266.423 882.118	1/9.29	44444.785 354.234	3600.85 6286.81	662.232 44445.785		41.332		266.423 882.118
61.323	909.123	44 55	636.111 78.673	0753.41 7548.58	354.234		61.323		909.123
67.112	777.234 412.341	/ 77.00	8339.111 67.632	8770.43 9873.37	636,111 78,673		67.112 77.218		777.234 412.341
53.682	A545.824 (41.234	// 31.12	98.232 2333.452 12.543	8653.07 4498.66	8339,111 67.632	7	53.682	/	1545:324 141.234
87.322	564.345	/ 23.89	55.896 3341.332	8703.37 1048.08	98.232 2333,452		87.322	/	554.345
69.321 59.113	814.326 452.113	20.00	6441.323 62227.112	6821.21 0953.73	12,543 55.896		69.321 59.113	/	8 4.326 45 2.113
79/322	97 423 893 465	/ 89.34	33.562 271.286	6343.09 8311.04	3341.333 6441.323		79/322		974.423 893.465
12/321	862.\23 974.466	99.34	77.218 3.682	9631.77 9830.00	62227,112 33.562		12/321		862. 23 974.456
87.124	988.3 3 5	07 11	87.322 332.321 59.113	8693.52 6131.87	271.286 77.218	1	87.124		988.335
9.332	582.93 % 352.398	0./	79.322	2199.93 1198.72	3,662 87,322	\sim	\$9.332		582.936. 352.398
11.435	223,564								
43.129									991.333
76 222				Sup	pleme	ntary in	formo	ition	221.987 334.567
97.234									191.323
20,345									213.567

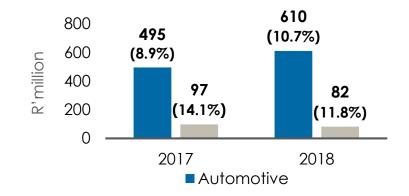


Overall segmental review (including Hesto)

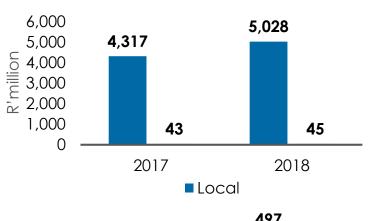


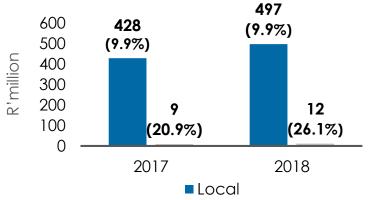








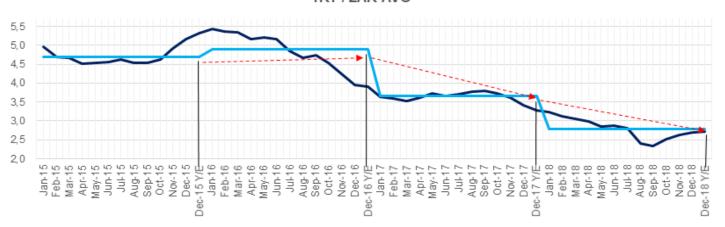






Currency: TRY average devalued significantly by c.24% to the comparative year

TRY / ZAR AVG



TRY / ZAR AVG

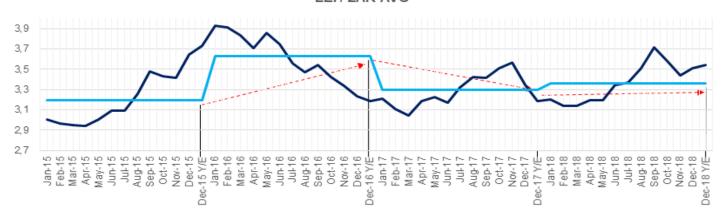
2015: 4.694 2016: 4.887 (+4%) 2017: 3.656 (-25%) 2018: 2.792 (-24%)

TRY / ZAR SPOT

2015:5.311 2016:3.897 (-27%) 2017:3.269 (-16%) 2018:2.719 (-17%)

49% decline post-acquisition

LEI / ZAR AVG



LEI / ZAR AVG

2015:3.190 2016:3.628 (+14%) 2017:3.295 (-9%) 2018:3.359 (+2%)

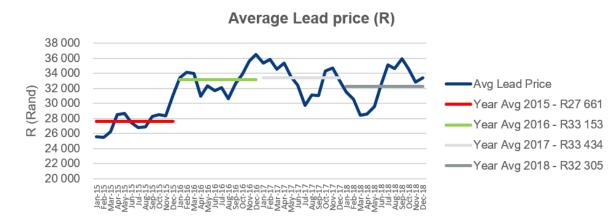
LEI / ZAR SPOT

2015: 3.727 2016: 3.189 (-14%) 2017: 3.189 (+0%) 2018: 3.545 (+11%)

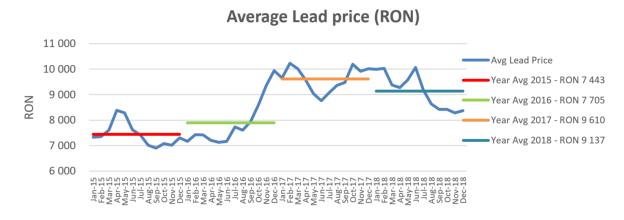


Currency: Lead pricing increased significantly for Mutlu, leading to significant price increases







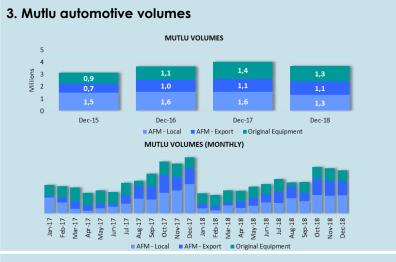


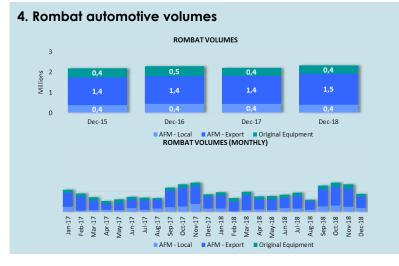


Energy Storage volume (rounded)

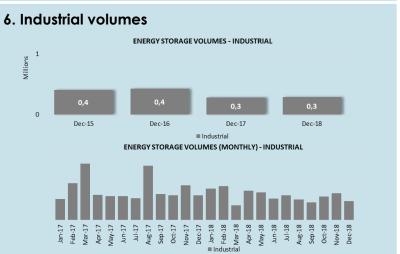
1. Total volumes by operation (including industrial) ENERGY STORAGE VOLUMES (LTM) - PER COMPANY ENERGY STORAGE VOLUMES (LTM) - PER COMPANY 10 8 3,7 4,1 3,7 2,3 2,2 2,3 2,0 2,1 Dec-15 Dec-16 Dec-17 Dec-18 ENERGY STORAGE VOLUMES (MONTHLY) - PER COMPANY ENERGY STORAGE VOLUMES (MONTHLY) - PER COMPANY













Financial highlights

Revenue R10.3 bn





PBIT R1 085 m





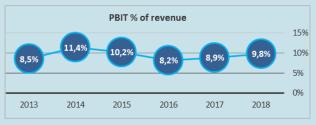
Attribut. PAT R667 m





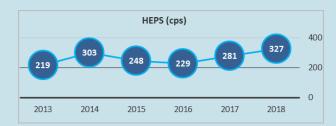
PBIT % 9.8%





HEPS 327 cps





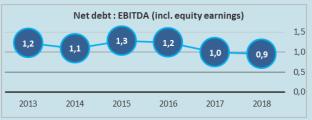
Net debt 1.3 bn





Net debt:EBITDA 0.9





Free cash flow R478 m







Combined battery volumes: FNB, Mutlu and Rombat

Original equipment market



Aftermarket



Industrial



Battery volumes	2016	2017	2018	'17/'18% change
Automotive original equipment	2 069 605	2 241 033	2 144 209	(4%)
- Local	1 890 133	2 175 444	2 013 444	(7%)
- Export	179 472	65 589	130 765	99%
Automotive aftermarket	5 761 362	5 786 445	5 697 100	(2%)
- Local	3 134 599	3 034 376	2 753 753	(9%)
- Export	2 626 763	2 752 069	2 943 347	7%
Total automotive units	7 830 967	8 027 478	7 841 309	(2%)
Industrial	378 862	282 682	289 203	2%
- Local	345 516	267 307	274 971	3%
- Export	33 346	15 375	14 232	(7%)
Total volumes	8 209 829	8 310 160	8 130 512	(2%)



FNB battery volumes

Original equipment market



Aftermarket



Industrial



Battery volumes	2016	2017	2018	'17/'18% change
Automotive Original Equipment	451 586	453 568	463 383	2%
- Local	451 586	453 568	463 383	2%
Automotive Aftermarket	1 393 214	1 326 012	1 347 189	2%
- Local	1 117 240	1 005 940	1 007 116	6%
- Export	275 974	320 072	340 073	0%
Total Automotive Units	1 844 800	1 779 580	1 810 572	2%
Automotive Original Equipment	451 586	453 568	463 383	2%
Industrial	371 699	257 090	244 897	(5%)
- Local	339 076	241 715	230 665	(5%)
- Export	36 623	15 375	14 232	(7%)
Total Volumes	2 216 499	2 036 670	2 055 469	1%



Mutlu battery volumes

Original equipment market



Aftermarket



Industrial



Battery volumes	2016	2017	2018	'17/'18% change
Automotive Original Equipment	1 096 165	1 403 239	1 269 186	(10%)
- Local	1 071 490	1 337 650	1 156 898	(14%)
- Export	24 675	65 589	112 288	71%
Automotive Aftermarket	2 576 073	2 640 113	2 424 873	(8%)
- Local	1 566 863	1 575 505	1 332 115	(15%)
- Export	1 009 210	1 064 608	1 092 758	3%
Total Automotive Units	3 672 238	4 043 352	3 694 059	(9%)
Industrial	7 163	25 592	44 306	73%
- Local	6 440	25 592	44 306	73%
- Export	723			
Total Volumes	3 679 401	4 068 944	3 738 365	(8%)



Rombat battery volumes

Original equipment market



Aftermarket



Battery volumes	2016	2017	2018	'17/'18% change
Automotive Original Equipment	511 854	384 226	411 640	7%
- Local	357 057	384 226	393 163	2%
- Export	154 797		18 477	
Automotive Aftermarket	1 820 320	1 820 320	1 925 038	6%
- Local	450 496	452 931	414 522	(8%)
- Export	1 341 579	1 367 389	1 510 516	10%
Total Automotive Units	1 792 075	2 204 546	2 336 678	6%
Total Volumes	1 792 075	2 204 546	2 336 678	6%



Vehicle production per OEM in South Africa: NAAMSA

OEM	2012	2013	2014	2015	2016	2017	2018	% change
TSAM	149 252	151 392	142 739	133 497	122 115	128 578	139 307	8%
FMCSA	51 006	56 923	76 179	73 735	86 496	93 817	105 099	12%
VW SA	110 864	107 567	113 678	121 583	120 799	108 156	133 543	23%
MBSA	61 439	47 189	45 584	105 473	116 783	118 277	99 740	(16%)
BMW	44 229	66 087	71 004	72 165	63 473	53 337	47 773	(10%)
Nissan	54 657	46 443	43 268	36 179	28 844	31 712	34 504	9%
Isuzu	38 199	40 019	41 491	41 209	31 157	27 511	19 862	(28%)
Adjustments	968	-	1 133	1 713	2 276	2 469	3 972	
Total	510 614	515 620	535 076	585 554	571 943	563 857	583 800	4%



Vehicle production per OEM in Turkey

OEM	2010	2011	2012	2013	2014	2015	2016	2017	2018
Oyal Renault	307 083	330 994	310 602	331 694	318 246	339 240	339 950	365 002	336 778
Ford	242 070	295 850	272 097	281 287	244 682	334 622	333 765	373 005	373 702
Tofaş	312 245	307 788	256 428	244 614	222 807	278 254	383 495	384 174	301 750
Hyundai	77 000	90 231	86 976	102 020	203 157	226 500	230 010	226 979	203 000
Toyota	83 286	91 639	76 925	102 260	131 504	115 893	151 236	279 902	257 084
Turk Traktor	28 277	40 617	39 542	38 411	45 823	47 536	46 031	48 302	34 114
Mercedes Benz Turk	14 480	21 362	20 002	22 395	22 205	23 941	14 109	17 143	20 856
Honda	20 305	12 341	21 850	14813	11 633	12 667	15 162	28 742	38 319
Others	40 236	43 815	30 811	28 549	18 791	31 381	22 406	26 323	22 233
Aios (Isuzu)	3 292	4 324	4 763	4 907	7 680	11 162	5 240	6 366	4 461
Otokar	2 236	3 062	2 851	4 840	3 266	4 613	2 364	2 707	2 369
TEMSA	3 367	4 060	2 354	2 918	2 500	2 922	2 613	3 539	2 549
Hattat Tarim	2 148	4 889	2 713	2 098	2 580	3 702	4 715	5 539	3 572
Karsan	24 719	22 146	15 448	12 486	1 714	7 239	5 648	6 027	6 724
MAN	1 132	1 610	1 134	1 300	1 051	1 743	1 826	2 145	2 558
ВМС	3 342	3 724	1 548						
Total	1 124 982	1 234 637	1 115 233	1 166 043	1 218 848	1 410 034	1 536 164	1 749 472	1 587 836



Vehicle production per OEM in Romania

OEM	2012	2013	2014	2015	2016	2017	2018
Renault Dacia	327 609	327 394	284 392	342 856	338 593	313 883	335 262
Ford	9 558	7 547	30 591	68 339	52 829	49 771	141 507
Total	337 167	334 941	314 983	411 195	391 422	363 654	476 769



Disclaimer

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

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