



| **TELEMATICS**
MOBILE **INFORMATION** EXCHANGE

Results Presentation

6-months ended 30 September 2012

TeliMatrix

Merger &
JSE listing

- R1b+ Revenue
- PAT > R100M
- 4th in FM survey
- 5th yr as listed



OmniBridge

- Rebrands MiX
- Acquires Tripmaster
- Acquires SDI

HALF YEAR AT A GLANCE

Revenue:	R 564 million	+20%
EBITDA:	R 130 million	+44%
Earnings:	R 53 million	+77%
Adjusted Headline:	R 61 million	+44%



HALF YEAR AT A GLANCE

Shares in issue: 659 million

EPS: 8.1c **+76%**

AHEPS: 9.3c **+43%**

Market Cap: R 2 billion (@ R3/share)

PE (EPS level): 15.6

PE (AHEPS level): 13.3





WHO ARE WE?

MiX Telematics is a global leader in...

- Fleet management
- Driver & passenger safety
- Mobile asset tracking

...solutions

WHAT DO WE DO?

Through our SaaS delivery platform, we help customers world-wide manage their mobile assets, in order to:



- Enhance safety
- Improve service
- Reduce costs
- Reduce risk
- Increase billing
- Lower emissions



We also provide additional value-added services:

- Journey management
- Eyes-on-screen monitoring
- Back-end systems integration
- Fleet advisory services
- Driver training
- Stolen vehicle recovery

OUR VISION

“Our vision is to be the leading global provider of information and related services for mobile assets”

**Mobile Information
eXchange**



OUR STRATEGY

“Our strategy is to leverage our profitable, cash-generative businesses into growing our global annuity base”

Key metrics:

- Annuity revenue
- Cash
- Currency diversification

OUR MISSION

*“Our mission is to grow to
1- MILLION subscribers by
2016”*

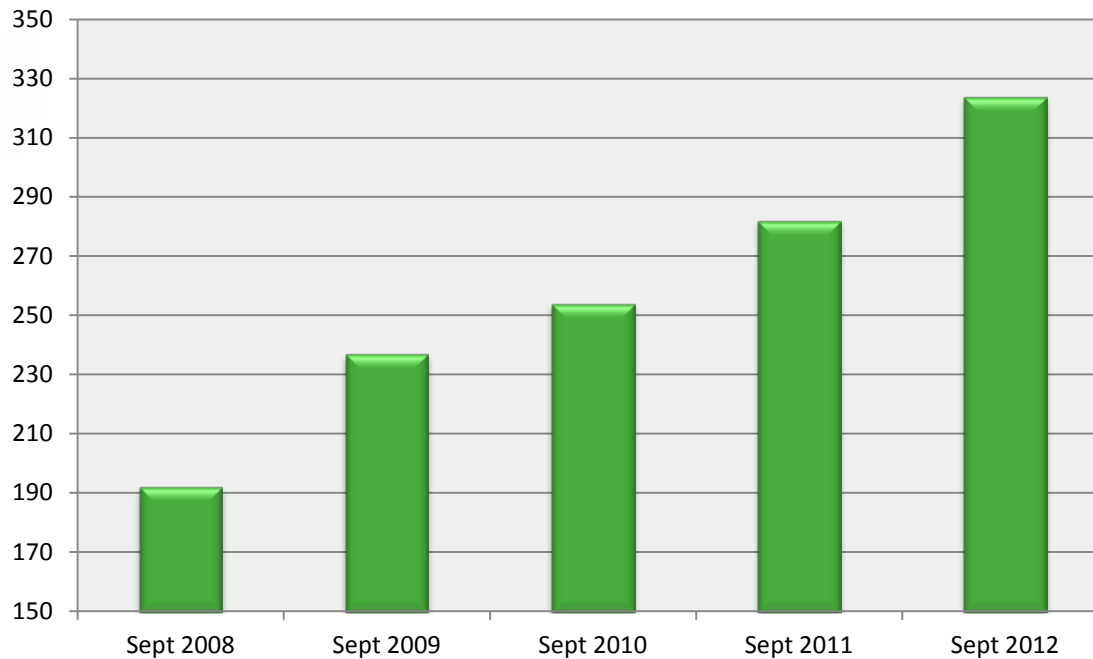
HALF YEAR SUBSCRIBERS

- Up by more than 40,000
- 103% higher than comparative period growth
- 6-month growth greater than previous 12-months
- Balanced – strong growth from both FLEET and CONSUMER
- 315,000 subscribers

KEY INDICATOR: ANNUITY

Subscriber growth > 40,000 + 103%

Annuity revenue R 324 m + 15%



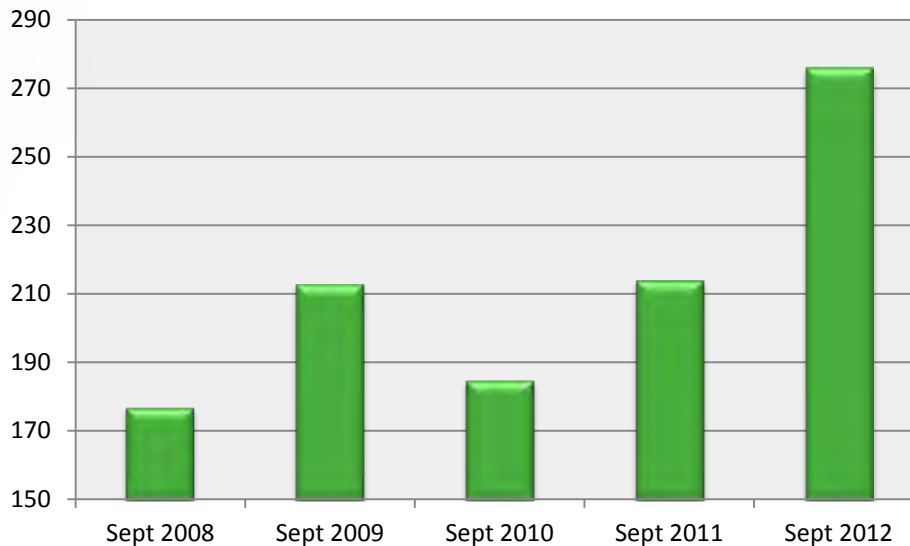
KEY INDICATOR: CASH



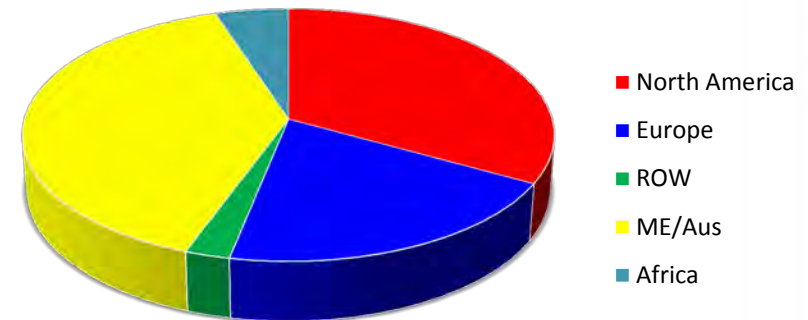
- Cash from operations R66 million
- Ungearred balance sheet
- First interim dividend declared R 26.4 million
 - 4c per share
 - To be paid 10 Dec

KEY INDICATOR: CURRENCY DIVERSIFICATION

Foreign revenue R 276 million + 29%



Foreign Revenue by region





REVIEW OF OPERATIONS

- A global company
- Sell in 112 countries
- Ops in 6 countries
- 10 offices

- MiX is made up of 2 parts:
 - Fleet Solutions
 - Consumer Solutions

FLEET SOLUTIONS

- MiX International: Central Services Organisation (“CSO”)
- Global hosting & ops (SaaS platform)
 - 4 global data-centers (Miami, London, Cape Town, Joburg)
- Global marketing
- Product development & procurement
- Responsible for Rest-of-World sales



FLEET SOLUTIONS AFRICA

- Strong subscriber growth
- Increased Eskom
> 8,5k vehicles
- Acquired Intellichain
- Launched trailer-tracking solution



FLEET SOLUTIONS EUROPE

- Tough trading conditions
- Moderate subscriber growth
- Extended Go-Ahead Bus deal
- Started rollout of 2 major deals
 - De Lijn Bus in Belgium (1,800)
 - Translink Bus in Ireland (1,100)
- Commenced building UK partner network



FLEET SOLUTIONS

MEA

- Middle East & Australasia
- Extended contract with Schlumberger
- 8,000 vehicle OGP contract in Eastern Europe
- 4,000 vehicle Minex contract in Australia
- Won New Zealand Bus tender for 1,100 vehicles
- Transitioned ME dealers from CSO



FLEET SOLUTIONS AMERICA

- Strong subscriber growth
- Good progress on rolling out 2 major OGP projects
- Launched online driver training program – expands SaaS offering
- Improved traction in LATAM markets

CONSUMER SOLUTIONS

- Strong subscriber growth
- “Matrix” brand is much more than just an SVR service:
 - Proactive accident response
 - Danger-zone monitoring
 - Drive-style
- Signed new deal with GSM network

Beamie

tracking. simply sorted.



CONSUMER SOLUTIONS

- Brilliantly simple SAR solution:
Small, wireless, multi-year
internal battery, low cost
- Fast installation compounds the
low-cost advantage.
- Applications much more than just
cars
- Tiger Wheel & Tyre collaboration
- Good progress towards making
Beam-e multi-national

THE NUMBERS



INCOME STATEMENT

	(R'm)	6 months Sept 2012	% Increase	6 months Sept 2011	12 months March 2012
Revenue		564	20.3%	469	1018
Annuity revenue		324	14.9%	282	577
Foreign revenue		276	29.0%	214	482
EBITDA		130	43.9%	90	238
Depreciation, amortisation & impairment		(54)	25.6%	(43)	92
Operating profit		76	60.8%	47	146
Profit before taxation		75	66.7%	45	144
Profit for the period attributable to shareholders		53	76.7%	30	103
Adjusted headline earnings		61	44.3%	42	124
EBITDA margin %		23.0%		19.2%	23.4%
Operating profit margin %		13.5%		10.0%	14.3%
Earnings per share (cents)		8.1	76.1%	4.6	15.7
Headline earnings per share (cents)		8.3	76.6%	4.7	15.9
Adjusted headline earnings per share (cents)		9.3	43.1%	6.5	18.8
Dividends per share (cents)		4	33.3%	-	8



RECONCILIATION OF HEADLINE AND ADJUSTED HEADLINE EARNINGS

	(R'm)	Sept 2012	% Increase	Sept 2011	March 2012
Profit attributable to shareholders		53.5		30.2	103.2
Adjusted for:					
Net (gain)/loss on disposal of property, plant and equipment		-		0.5	0.4
Impairments of product development costs capitalised		4.0		-	1.3
Foreign currency translation reserve released due to liquidation of intermediary subsidiary holding company		(1.6)		-	-
Taxation effect on the above components		(1.1)		-	(0.3)
Headline earnings		54.8	78.6%	30.7	104.7
Amortisation of assets arising out of business combinations		8.1		9.8	18.5
Trading loss from business unit disposed of during the year		-		3.6	3.5
Tax effect on amortisation of assets arising out of business combinations		(1.6)		(1.6)	(3.2)
Adjusted headline earnings		61.3	44.2%	42.5	123.5

FINANCIAL POSITION

	(R'm)	Sept 2012	March 2012
Assets			
Property, plant and equipment		48	45
Intangible assets		644	643
Deferred tax assets		18	13
Inventory		50	46
Inventory held in client vehicles		33	30
Trade and other receivables		207	163
Loans to external parties		-	6
Total assets excluding cash		1 000	946
Cash and cash equivalents		93	119
Restricted cash		7	3
Total assets		1 100	1 068

FINANCIAL POSITION (continued)

(R'm)	Sept 2012	March 2012
Equity	794	772
Liabilities	306	296
Deferred tax liabilities	13	26
Trade and other payables	154	157
Borrowings	3	23
Taxation	16	11
Provisions	31	29
Bank overdraft	89	50
Total equity and liabilities	1 100	1 068

NET CASH

	(R'm)	Sept 2012	March 2012
Net cash			
Cash and cash equivalents		93	119
Bank overdraft		89	50
Net cash and cash equivalents		4	69
Borrowings – current		3	23
Net cash		1	46

Net cash is calculated as being net cash and cash equivalents, excluding restricted cash less interest-bearing borrowings.

STATEMENT OF CASH FLOWS

	(R'm)	Sept 2012	Sept 2011	March 2012
Cash generated from operating activities		66	76	166
Net finance costs		(1)	(2)	(4)
Taxation paid		(35)	(18)	(36)
Net cash generated from operating activities		30	56	126
Capital expenditure		(27)	(24)	(51)
Loans granted to external parties		-	(6)	(5)
Acquisition of subsidiary, net of cash acquired		*	-	-
Proceeds from disposal of property, plant & equipment and intangibles		*	*	1
Net cash utilised in investing activities		(27)	(30)	(55)

* Less than R1 000

STATEMENT OF CASH FLOWS (continued)



TELEMATICS
MOBILE INFORMATION EXCHANGE

(R'm)	Sept 2012	Sept 2011	March 2012
Proceeds from share capital issued	2	-	*
Net borrowings repaid	(20)	(37)	(42)
Dividends paid	(53)	(39)	(39)
Net cash utilised in financing activities	(71)	(76)	(81)
Net decrease in cash and cash equivalents	(68)	(50)	(10)
Cash and cash equivalents at beginning of period	69	70	70
Exchange gains on cash and cash equivalents	3	9	9
Cash and cash equivalents at end of period	4	29	69

* Less than R1 000

SEGMENTAL ANALYSIS

Revenue	(R'm)	Sept 2012	Sept 2011	Increase/ (decrease)
Africa	Consumer Solutions	174	167	4.2%
	Fleet Solutions	137	110	24.5%
Europe	Fleet Solutions	55	65	(15.4%)
North America	Fleet Solutions	91	57	59.6%
Middle East and Australasia	Fleet Solutions	108	56	92.9%
International	Fleet Solutions & Development	162	130	24.6%
Inter-segment elimination		(163)	(116)	
TOTAL		564	469	

SEGMENTAL ANALYSIS (continued)

EBITDA	(R'm)	Sept 2012	Margin %	Sept 2011	Margin %	Increase/ (decrease)
Africa	Consumer Solutions	40	23%	35	21%	14.3%
	Fleet Solutions	42	30.7%	32	29.1%	31.3%
Europe	Fleet Solutions	(7)	n/a	(6)	n/a	(16.7%)
North America	Fleet Solutions	5	5.5%	3	5.3%	66.7%
Middle East and Australasia	Fleet Solutions	19	17.6%	6	10.7%	216.7%
International	Fleet Solutions & Development	46	28.4%	32	24.6%	43.8%
TOTAL		130	23.0%	90	19.2%	

LOOKING AHEAD

- We are well set up for growth;
 - Strong annuity component
 - Strong cash generation
 - Conservative balance sheet
- Powerful product offering
- Global distribution

“The above factors give us confidence that we will achieve our medium-term objectives”

