



**TELEMATICS**  
MOBILE INFORMATION EXCHANGE

Group financial results for the  
quarter and year ended  
March 31, 2016

Mix Telematics Limited  
(Incorporated in the Republic of South Africa)  
(Registration number 1995/013858/06)  
JSE share code: MIX NYSE code: MIXT ISIN: ZAE000125316  
("MiX Telematics" or "the Company" or "the Group")



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U ] ...

Adjusted earnings for the period and adjusted earnings per share: ...

U ] ...

Statement of financial position and cash flow: ...

Financial performance for the fiscal year ended March 31, 2016

Subscription revenue: ...

Total revenue: ...

Gross margin: ...

Operating margin: ...

Adjusted EBITDA: ...















**MIX TELEMATICS LIMITED**  
**SUMMARY CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

	South African Rand		United States Dollar	
	Year ended March 31, 2016 Audited	Y^æÁ} á^á T æ&@ Á F É G F Í 0E áã^á	Year ended March 31, 2016 Unaudited	Y^æÁ} á^á T æ&@ Á F É G F Í Wj æ áã^á
<b>Profit for the year</b>	<b>182,491</b>	FI J É F Í	<b>12,303</b>	F É È Í
<b>Other comprehensive income:</b>				
<i>Items that may be subsequently reclassified to profit or loss</i>				
Ö&@æ * ^ Áã^!^ & Á^ Á} Áã æ   æã * Á F Í^á } [ ]^! æã } •	<b>68,568</b>	G È Í Í	<b>4,623</b>	F È Í Í
ÉÖÖ ä ~ æã^ Á F Á, } ^! • Á Á @ Á æ^ } c	<b>68,687</b>	G È Í Í	<b>4,631</b>	F È Í F
ÉÖÖ ä ~ æã^ Á F Á [ ] È [ ] d [ ] ä * Á ç^!^ •	<b>(119)</b>	F J J	<b>(8)</b>	F H
Ö&@æ * ^ Áã^!^ & Á^ Á} Á^ ç^!^ d^ } ç^ Á [-  ^á } Á ]^! æã } •	<b>22,097</b>	F È Í Í	<b>1,490</b>	F È È
Vææã } Á^   æã * Á F Á [ ] [ ]^ } ç^ Á Á @! & [ ]^! @ } • ä^ Á & [ ]^	<b>(2,466)</b>	H È F È	<b>(166)</b>	G È H
<b>Other comprehensive income for the year, net of tax</b>	<b>88,199</b>	H È Í H	<b>5,947</b>	G È Í
<b>Total comprehensive income for the year</b>	<b>270,690</b>	F Í J È Í J	<b>18,250</b>	F G È F H H
<b>Attributable to:</b>				
U, } ^! • Á Á @ Á æ^ } c	<b>271,307</b>	F Ì È È Í	<b>18,292</b>	F G È Í F
P [ ] È [ ] d [ ] ä * Á ç^!^ •	<b>(617)</b>	Ç È D	<b>(42)</b>	Ç D
<b>Total comprehensive income for the year</b>	<b>270,690</b>	F Í J È Í J	<b>18,250</b>	F G È F H H

**MIX TELEMATICS LIMITED**

**HEADLINE EARNINGS**

**Reconciliation of headline earnings**

	South African Rand		United States Dollar	
	Year ended March 31, 2016 Audited	Y^ãÁ } á^á T æ&@ÁFÉ GFÍ CE áã^á	Year ended March 31, 2016 Unaudited	Y^ãÁ } á^á T æ&@ÁFÉ GFÍ Wj æ áã^á
<b>Profit for the year attributable to owners of the parent</b>	<b>182,989</b>	FI JÊ GG	<b>12,337</b>	F€È ì
<i>Adjusted for:</i>				
S{ ••Á } Áã } [ •ãÁ -Á ] [ ] ^!c È ] æ óã á ^ ~ á { ^ } óã áÁ çã * ã^Á••^•	208	I í î	14	HF
Q ] æ { ^ } ó^ Á çã * ã^Á••^•	2,871	I í î	194	HF
Q ] æ { ^ } ó^ Á [ ] [ ] ^!c È ] æ óã áÁ ~ á { ^ } c	1,905	FÊ JE	128	ì €
Q • ~   æ & Á [ ] [ ] ^!c È ] æ óã áÁ ~ á { ^ } c P^   æ ] ó^ Á••^•	—	GH I D	—	GF I D
P [ ] È ] d [ ] ã * Á ç^!•Á -& Á -ããb • d ^ } •	(244)	.	(16)	.
Q & { ^ ÁãÁ -&óÁ } Á@ Áã [ ç^Á & { [ ] ] ^ } •	2	HG	*	GG
<b>Headline earnings attributable to owners of the parent</b>	<b>187,731</b>	FI ì Ê FF	<b>12,657</b>	F€È H
<b>Headline earnings</b>				
P^ æ   æ ^ Á çã } á * • Á ^! Á çã^				
Áã æ áÁ ÇÁ D	0.24	€FJ	0.02	€€F
Áã ç^ áÁ ÇÁ D	0.24	€È ì	0.02	€€F
P^ æ   æ ^ Á çã } á * • Á ^! Á çã^   æ çã ÁÖ^ ] [ •ãã^				
U çã^ Á Wj æ áã^ á D				
Áã æ áÁ ÇÁ D	6.05	I Ê F	0.41	€È G
Áã ç^ áÁ ÇÁ D	5.99	I Ê G	0.40	€È F

\* Amount less than \$1,000.

**MIX TELEMATICS LIMITED  
ADJUSTED EARNINGS**

**Reconciliation of adjusted earnings**

	South African Rand		United States Dollar	
	Year ended March 31, 2016 Audited	Y ^ æ Á } á ^ á T æ & @ Á F É G F Í C E á æ á	Year ended March 31, 2016 Unaudited	Y ^ æ Á } á ^ á T æ & @ Á F É G F Í W, æ á æ á
<b>Profit for the year attributable to owners of the parent</b>	<b>182,989</b>	FI J È G G	<b>12,337</b>	F È Ì Ì
Þ ^ Á   ^ á } Á c & @ æ * ^ Á æ •	(144,038)	Ç H È G D	(9,711)	Ç È Í D
Q & { ^ Á æ Á ~ ^ & Á } Á @ Á æ [ Ç ^ Á { [ ] } ^ } c	48,647	G È Ì H	3,280	F È Ì Ì
<b>Adjusted earnings attributable to owners of the parent</b>	<b>87,598</b>	F È F È Ì €	<b>5,906</b>	ì È Ì Ì
<b>Adjusted earnings</b>				
Ö ä b • Ç á Á æ } ä * • Á ^ Á @ æ ^				
Á Á æ æ á Ç Ü Á D	0.11	€ È H	0.01	€ È F
Á Á æ æ Ç á Ç Ü Á D	0.11	€ È H	0.01	€ È F
Ö ä b • Ç á Á æ } ä * • Á ^ Á @ æ ^ Á   æ æ Á Ö ^ [ • ä æ ^				
U @ æ ^ Á W, æ á æ á D				
Á Á æ æ á Ç Ü Á D	2.83	H È G H	0.19	€ È G G
Á Á æ æ Ç á Ç Ü Á D	2.80	H È Ì	0.19	€ È F



**MIX TELEMATICS LIMITED**  
**SUMMARY CONSOLIDATED STATEMENTS OF CASH FLOWS**

	South African Rand		United States Dollar	
	Year ended March 31, 2016 Audited	Y^äÄ} á^á T ä&@ÁFÉ GÉFÍ Wj ä ääá	Year ended March 31, 2016 Unaudited	Y^äÄ} á^á T ä&@ÁFÉ GÉFÍ Wj ä ääá
<b>Cash flows from operating activities</b>				
Öä @Á^} á^äáÁ [ { Á } á^äá } •	293,808	G FÉÍ I	19,808	FÍ ÉÍ €
Þ^Áä ä ä * Á & { ^Á & ä^á	6,105	Í ÉÍ J	412	Í Í H
Vääá } Á ää	(59,479)	Q FÉÍ J D	(4,010)	Q ÉÍ € D
<b>Net cash generated from operating activities</b>	<b>240,434</b>	<b>G FÍ ÉÍ I</b>	<b>16,210</b>	<b>FÍ ÉÍ H</b>
<b>Cash flows from investing activities</b>				
Öä ääÁ c } áä í^Á äé { } •	(241,860)	FGJÉ€D	(16,306)	Q É FÍ D
Ú [ & á^Á } Á ä^Á Á [ ] á^c É } ä ä á	633	Í €	43	Í F
Öä ~ ä ää } Á Á ~ ä^• É^Á ä ä ä ~ á^á	(18,000)	Q € € € D	(1,214)	Q É JÍ D
Ö^Á í^áÁ } • ä^áä } Á ää	(1,361)	Q É G F D	(92)	Q Í D
Ö^Á ä ä^Á Á^ d ä ä^á ä ä @	19,346	.	1,304	.
Q & ä ä^Á Á^ d ä ä^á ä ä @	(8,472)	Q J É € D	(571)	Q É H D
<b>Net cash used in investing activities</b>	<b>(249,714)</b>	<b>Q Í J É Í D</b>	<b>(16,836)</b>	<b>Q É J J D</b>
<b>Cash flows from financing activities</b>				
Ú [ & á^Á } { Á ~ ä & Á Á í ä ä ä^ Á ä^•	7,722	Í É Í H	521	Í G G
Ú ä^Á } ~ í & @ Á Q [ € Á D	(123,760)	.	(8,344)	.
Öä ä^Á } á^Á ääÁ Á [ ] ä^c Á, } •	(107,150)	.	(7,224)	.
Ú } äé { } •	(41)	.	(3)	.
<b>Net cash (used in)/generated from financing activities</b>	<b>(223,229)</b>	<b>Í É Í H</b>	<b>(15,050)</b>	<b>Í G G</b>
<b>Net increase in cash and cash equivalents</b>	<b>(232,509)</b>	<b>H É Í G</b>	<b>(15,676)</b>	<b>G É Ú Í</b>
<b>Net cash and cash equivalents at the beginning of the year</b>	<b>927,415</b>	<b>Í € G É H U</b>	<b>62,524</b>	<b>Í Í É F G</b>
Öä @ä *^Á ää • Á } ä ä @ ä^á ä ä @	165,856	Í J É H	11,182	Í É F Í
<b>Net cash and cash equivalents at the end of the year</b>	<b>860,762</b>	<b>J G É F Í</b>	<b>58,030</b>	<b>Í G É G</b>

**FREE CASH FLOW**

**Reconciliation of free cash flow to net cash generated from operating activities**

	South African Rand		United States Dollar	
	Year ended March 31, 2016 Unaudited	Y^äÄ} á^á T ä&@ÁFÉ GÉFÍ Wj ä ääá	Year ended March 31, 2016 Unaudited	Y^äÄ} á^á T ä&@ÁFÉ GÉFÍ Wj ä ääá
<b>Net cash generated from operating activities</b>	<b>240,434</b>	<b>G FÍ ÉÍ I</b>	<b>16,210</b>	<b>FÍ ÉÍ H</b>
Öä ääÁ c } áä í^Á äé { } •	(241,860)	FGJÉ€D	(16,306)	Q É FÍ D
<b>Free cash flow</b>	<b>(1,426)</b>	<b>Í Í É Í G</b>	<b>(96)</b>	<b>Í É Í Í</b>

**MIX TELEMATICS LIMITED**  
**SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR**  
**ENDED MARCH 31, 2016**

South African Rand Ö: [ ~ ] Áä ä & ä Á ^ ~   • [ @   , ä ^ Á ä ä	Attributable to owners of the parent				Á	Á
	Stated capital	Other reserves	Retained earnings	Total	Non-controlling interest	Total equity
<b>Balance at March 31, 2014 (Audited)</b>	FÉ GJÉ €	Ü í É H í D	HÉÉÉ G	FÉ Í FÉ I €	Ü É D	FÉ Í FÉ HÉ
<b>Total comprehensive income</b>	.	HÉÉ Í I	F I JÉ GG	F í É H í	Ü É D	F í JÉ Í J
Ú: [ ä Á   Á @ Á ^ ä	.	.	F I JÉ GG	F I JÉ GG	Ü É D	F I JÉ F í
U @   Á & { }   ^ @ } • ä ^ Á ä & { ^	.	HÉÉ Í I	.	HÉÉ Í I	F J J	HÉÉ Í H
<b>Total transactions with owners</b>	í É I H	í É Í I	.	F HÉ GÉ	Ü Í D	F GÉ Í H
Ú @ ^ • Á ~ ^ ä Á   ä ä } Á Á @ ^	í É I H	.	.	í É I H	.	í É I H
[ ] ä } • Á @   ä ^ ä Á Ü [ é Á D	.	í É GÉ	.	í É GÉ	.	í É GÉ
Ú @ ^ ä ä ^ ä Á ä { ^ } c	.	.	.	.	.	.
V ä • ä ä } • Á ä @ [ ] É } d [   ä * ä é ^ •	.	I Í I	.	I Í I	Ü Í D	.
<b>Balance at March 31, 2015 (Audited)</b>	FÉ H í É J H	Ü FÉ J I D	I í É H í	FÉ Í í É Í I	Ü Í D	FÉ Í I É Í G
<b>Total comprehensive income</b>	—	88,318	182,989	271,307	(617)	270,690
Ú: [ ä Á   Á @ Á ^ ä	—	—	182,989	182,989	(498)	182,491
U @   Á & { }   ^ @ } • ä ^ Á ä & { ^	—	88,318	—	88,318	(119)	88,199
<b>Total transactions with owners</b>	(116,038)	7,838	(107,254)	(215,454)	—	(215,454)
Ú @ ^ • Á ~ ^ ä Á   ä ä } Á Á @ ^	7,722	—	—	7,722	—	7,722
[ ] ä } • Á @   ä ^ ä Á Ü [ é Á D	—	7,838	—	7,838	—	7,838
Ú @ ^ ä ä ^ ä Á ä { ^ } c	—	—	(107,254)	(107,254)	—	(107,254)
Ö ä ä } ä ^ Á ä & ä ä Á Ü [ é Á D	(123,760)	—	—	(123,760)	—	(123,760)
Ú @ ^ Á }   & @ ^ Ü [ é Á D						
<b>Balance at March 31, 2016 (Audited)</b>	<b>1,320,955</b>	<b>74,262</b>	<b>526,082</b>	<b>1,921,299</b>	<b>(1,491)</b>	<b>1,919,808</b>

# Group financial results

for the fiscal year ended March 31, 2016

## MIX TELEMATICS LIMITED SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2016

United States Dollar Figures are in thousands unless otherwise stated	Attributable to owners of the parent				Non- controlling interest	Total equity
	Stated capital	Other reserves	Retained earnings	Total		
<b>Balance at March 31, 2014 (Unaudited)</b>	96,356	(3,932)	20,274	112,698	(2)	112,696
<b>Total comprehensive income</b>	—	2,074	10,087	12,161	(28)	12,133
Profit for the year	—	—	10,087	10,087	(41)	10,046
Other comprehensive income	—	2,074	—	2,074	13	2,087
<b>Total transactions with owners</b>	522	383	—	905	(31)	874
Shares issued in relation to share options exercised (note 6)	522	—	—	522	—	522
Share-based payment	—	352	—	352	—	352
Transactions with non-controlling interests	—	31	—	31	(31)	—
<b>Balance at March 31, 2015 (Unaudited)</b>	96,878	(1,475)	30,361	125,764	(61)	125,703
<b>Total comprehensive income</b>	—	5,955	12,337	18,292	(42)	18,250
Profit for the year	—	—	12,337	12,337	(34)	12,303
Other comprehensive income	—	5,955	—	5,955	(8)	5,947
<b>Total transactions with owners</b>	(7,823)	528	(7,231)	(14,526)	—	(14,526)
Shares issued in relation to share options exercised (note 6)	521	—	—	521	—	521
Share-based payment	—	528	—	528	—	528
Dividends declared (note 9)	—	—	(7,231)	(7,231)	—	(7,231)
Share repurchase (note 8)	(8,344)	—	—	(8,344)	—	(8,344)
<b>Balance at March 31, 2016 (Unaudited)</b>	<b>89,055</b>	<b>5,008</b>	<b>35,467</b>	<b>129,530</b>	<b>(103)</b>	<b>129,427</b>



# Group financial results

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for the fiscal year ended March 31, 2016

## NOTES TO SUMMARY CONSOLIDATED FINANCIAL RESULTS

### 1. Basis of preparation and accounting policies

The summary consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports and the requirements of the Companies Act applicable to summary financial statements. The Listings Requirements require preliminary reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 *Interim Financial Reporting*.

The accounting policies applied in the preparation of the consolidated financial statements from which the summary consolidated financial statements were derived are in terms of International Financial Reporting Standards and are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements, unless otherwise stated.

The summary consolidated annual financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements for the year ended March 31, 2016, which have been prepared in accordance with IFRS.

The Group has adopted all the new, revised or amended accounting pronouncements as issued by the International Accounting Standards Board (IASB) which were effective for the Group from April 1, 2015, none of which had a material impact on the Group.

#### *Presentation currency and convenience translation*

The Group's presentation currency is South African Rand. In addition to presenting these summary consolidated financial results in South African Rand, supplementary information in U.S. Dollars has been prepared for the convenience of users of the Group financial results. Unless otherwise stated, the Group has translated U.S. Dollar amounts from South African Rand at the exchange rate of R14.8330 per \$1.00, which was the R/\$ exchange rate reported by Oanda.com as at March 31, 2016. The U.S. Dollar figures may not compute as they are rounded independently.

The supplementary information prepared in U.S. Dollars constitutes pro forma financial information under the JSE Listings Requirements. This pro forma financial information is the responsibility of the Group's board of directors and is presented for illustrative purposes. Because of its nature, the pro forma financial information may not fairly present MiX Telematics's financial position, changes in equity, results of operations or cash flows. The pro forma financial information does not constitute pro forma information in accordance with the requirements of Regulation S-X of the SEC or generally accepted accounting principles in the United States. In addition, the rules and regulations related to the preparation of pro forma financial information in other jurisdictions may also vary significantly from the requirements applicable in South Africa. An assurance report has been prepared and issued by our auditors, PricewaterhouseCoopers Inc., in respect of the pro forma financial information included in this announcement that is available at the registered office of the Company. The reporting on the pro forma financial information by PricewaterhouseCoopers has not been carried out in accordance with the auditing standards generally accepted in the U.S. and accordingly should not be relied upon by U.S. investors as if it had been carried out in accordance with those standards or any other standards besides the South African requirements mentioned above.

The Group's summary consolidated annual financial statements were prepared under the supervision of the Group Chief Financial Officer, ML Pydigadu CA(SA). The results were made available on May 26, 2016.

### 2. Independent audit

The summary consolidated annual financial statements (excluding the commentary, pro forma financial information presented in U.S. Dollars, basic and diluted earnings and basic and diluted headline earnings information relating to American Depository Shares, the free cash flow reconciliation to net cash generated from operating activities and the disclosure included in notes 5 and 17 (relating to subscriber numbers) and the Unaudited Group financial results for the quarter ended March 31, 2016) hereinafter defined as audited summary consolidated financial statements, for the year ended March 31, 2016 have been derived from the audited consolidated annual financial statements. The directors of MiX Telematics Limited take full responsibility for the preparation of the preliminary summary consolidated annual financial

## Group financial results

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for the fiscal year ended March 31, 2016

statements and that the financial information has been correctly derived from the underlying audited consolidated annual financial statements. These audited summary consolidated financial statements for the year ended March 31, 2016 have been audited by PricewaterhouseCoopers Inc., who expressed an unmodified opinion thereon. The auditor also expressed an unmodified opinion on the annual financial statements from which these audited summary consolidated financial statements were derived.

A copy of the auditor's report on the audited summary consolidated financial statements and of the auditor's report on the consolidated financial statements are available for inspection at MiX Telematics Limited's registered office, together with the financial statements identified in the respective auditor's reports.

The auditor's report does not necessarily report on all of the information contained in these financial results. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement they should obtain a copy of the auditor's report together with the accompanying financial information from MiX Telematics Limited's registered office.

### 3. Segment information

In fiscal 2016, our operating segments are based on the geographical location of our Regional Sales Offices ("RSOs") and also include our Central Services Organization ("CSO"). CSO is our central services organization that wholesales our products and services to our RSOs who, in turn, interface with our end-customers, distributors and dealers. CSO is also responsible for the development of our hardware and software platforms and provides common marketing, product management, technical and distribution support to each of our other operating segments.

While our operating segments have remained consistent in fiscal 2016 compared to prior years, the basis of measurement for revenues and Adjusted EBITDA has changed. During the fiscal 2016 year, the chief operating decision maker ("CODM") has been reviewing the segment results on an integral margin basis as defined by management. Previously, the margin (and the revenue) generated by CSO due to intercompany transactions was recognized at the CSO level with a corresponding cost recognized in the respective geographic segment. In fiscal 2016, management have eliminated those intercompany profits such that CSO no longer reflects the intercompany margin and the RSOs have recognized all of the revenue relating to activity generated in their region with an allocated portion of the margin from CSO (net of intercompany unrealized profits) for that region. The costs remaining in CSO relate mainly to research and development of hardware and software platforms, common marketing, product management, technical and distribution support to each of the RSOs. CSO continues to be a reportable segment of the Group because it produces discrete financial information which is reviewed by the CODM and has the ability to generate external revenues.

Each operating segment's results reflect the external revenue earned, as well as the Adjusted EBITDA earned (or loss incurred) by each operating segment before the remaining CSO and corporate costs allocations. This is consistent with the manner in which segment information was reviewed by the CODM in the fiscal 2016 year. Segment assets are not disclosed as segment information is no longer reviewed on such a basis by the CODM.

## Group financial results

for the fiscal year ended March 31, 2016

The tables below present the segment information on this revised measurement basis, with the 2015 fiscal year amended to conform to the current year presentation as shown below.

### SUMMARY SEGMENTAL ANALYSIS

South African Rand Figures are in thousands unless otherwise stated	Subscription revenue	Hardware and other revenue	Total revenue	Adjusted EBITDA
<b>Year ended March 31, 2016 (Audited)</b>				
<b>Regional Sales Offices</b>				
Africa	711,208	96,699	807,907	320,466
Europe	110,251	51,736	161,987	35,359
Americas	115,413	41,527	156,940	2,908
Middle East and Australasia	202,163	111,764	313,927	107,279
Brazil	18,063	5,066	23,129	1,931
<b>Total Regional Sales Offices</b>	<b>1,157,098</b>	<b>306,792</b>	<b>1,463,890</b>	<b>467,943</b>
Central Services Organization	1,131	—	1,131	(113,403)
<b>Total Segment Results</b>	<b>1,158,229</b>	<b>306,792</b>	<b>1,465,021</b>	<b>354,540</b>
Corporate and consolidation entries	—	—	—	(77,325)
<b>Total</b>	<b>1,158,229</b>	<b>306,792</b>	<b>1,465,021</b>	<b>277,215</b>

South African Rand Figures are in thousands unless otherwise stated	Subscription revenue	Hardware and other revenue	Total revenue	Adjusted EBITDA
<b>Year ended March 31, 2015 (Audited)</b>				
<b>Restated*</b>				
<b>Regional Sales Offices</b>				
Africa	632,809	77,119	709,928	269,766
Europe	87,850	72,399	160,249	39,369
Americas	97,833	68,526	166,359	36,744
Middle East and Australasia	166,243	162,284	328,527	108,823
Brazil	12,682	10,369	23,051	(2,944)
<b>Total Regional Sales Offices</b>	<b>997,417</b>	<b>390,697</b>	<b>1,388,114</b>	<b>451,758</b>
Central Services Organization	918	348	1,266	(106,680)
<b>Total Segment Results</b>	<b>998,335</b>	<b>391,045</b>	<b>1,389,380</b>	<b>345,078</b>
Corporate and consolidation entries	—	—	—	(62,084)
<b>Total</b>	<b>998,335</b>	<b>391,045</b>	<b>1,389,380</b>	<b>282,994</b>

\* Restated for change in measurement of segment revenue, segment Adjusted EBITDA and change in Adjusted EBITDA definition (Refer to reconciliation below).

## Group financial results

for the fiscal year ended March 31, 2016

### SUMMARY SEGMENTAL ANALYSIS

United States Dollar Figures are in thousands unless otherwise stated	Subscription revenue	Hardware and other revenue	Total revenue	Adjusted EBITDA
<b>Year ended March 31, 2016 (Unaudited)</b>				
<b>Regional Sales Offices</b>				
Africa	47,948	6,519	54,467	21,605
Europe	7,433	3,488	10,921	2,384
Americas	7,781	2,800	10,581	196
Middle East and Australasia	13,629	7,535	21,164	7,232
Brazil	1,218	341	1,559	130
<b>Total Regional Sales Offices</b>	<b>78,009</b>	<b>20,683</b>	<b>98,692</b>	<b>31,547</b>
Central Services Organization	76	—	76	(7,644)
<b>Total Segment Results</b>	<b>78,085</b>	<b>20,683</b>	<b>98,768</b>	<b>23,903</b>
Corporate and consolidation entries	—	—	—	(5,213)
<b>Total</b>	<b>78,085</b>	<b>20,683</b>	<b>98,768</b>	<b>18,690</b>

United States Dollar Figures are in thousands unless otherwise stated	Subscription revenue	Hardware and other revenue	Total revenue	Adjusted EBITDA
<b>Year ended March 31, 2015 (Unaudited)</b>				
<b>Restated*</b>				
<b>Regional Sales Offices</b>				
Africa	42,662	5,199	47,861	18,187
Europe	5,923	4,881	10,804	2,654
Americas	6,596	4,620	11,216	2,477
Middle East and Australasia	11,208	10,941	22,149	7,337
Brazil	855	699	1,554	(198)
<b>Total Regional Sales Offices</b>	<b>67,244</b>	<b>26,340</b>	<b>93,584</b>	<b>30,457</b>
Central Services Organization	61	23	84	(7,192)
<b>Total Segment Results</b>	<b>67,305</b>	<b>26,363</b>	<b>93,668</b>	<b>23,265</b>
Corporate and consolidation entries	—	—	—	(4,186)
<b>Total</b>	<b>67,305</b>	<b>26,363</b>	<b>93,668</b>	<b>19,079</b>

\* Restated for change in measurement of segment revenue, segment Adjusted EBITDA and change in Adjusted EBITDA definition (Refer to reconciliation below).

During the 2016 fiscal year, the Adjusted EBITDA definition was amended to exclude all foreign exchange gains/losses. The amended measure is the profit measure reviewed by the CODM. Prior year figures have been restated as follows to reflect this change:

United States Dollar	South African Rand	United States Dollar
	Year ended March 31, 2015 Audited	Year ended March 31, 2015 Unaudited
Figures are in thousands unless otherwise stated		
<b>Adjusted EBITDA (As previously reported)</b>	275,066	18,544
Net realized foreign exchange losses	7,928	535
<b>Adjusted EBITDA (Restated)</b>	<b>282,994</b>	<b>19,079</b>

# Group financial results

for the fiscal year ended March 31, 2016

## 4. Reconciliation of Adjusted EBITDA to Profit for the year

Figures are in thousands unless otherwise stated	South African Rand		United States Dollar	
	Year ended March 31, 2016  Audited	Year ended March 31, 2015 Restated Audited	Year ended March 31, 2016  Unaudited	Year ended March 31, 2015 Restated Unaudited
<b>Adjusted EBITDA</b>	<b>277,215</b>	282,994	<b>18,690</b>	19,079
<i>Add:</i>				
Insurance reimbursement	—	3,237	—	218
Decrease in restructuring cost provision	<b>333</b>	—	<b>22</b>	—
<i>Less:</i>				
Depreciation <sup>(1)</sup>	<b>(75,037)</b>	(61,099)	<b>(5,059)</b>	(4,119)
Amortization <sup>(2)</sup>	<b>(47,586)</b>	(46,294)	<b>(3,208)</b>	(3,121)
Impairment <sup>(3)</sup>	<b>(4,776)</b>	(1,646)	<b>(322)</b>	(111)
Share-based compensation costs	<b>(5,820)</b>	(7,578)	<b>(392)</b>	(511)
Equity-settled share-based compensation costs	<b>(7,838)</b>	(5,220)	<b>(528)</b>	(352)
Cash-settled share-based compensation costs	<b>2,018</b>	(2,358)	<b>136</b>	(159)
Net loss on sale of property, plant and equipment and intangible assets	<b>(208)</b>	(456)	<b>(14)</b>	(31)
Restructuring costs	—	(11,267)	—	(760)
Transaction costs arising from acquisition of a business	—	(93)	—	(6)
Transaction costs arising from investigating strategic alternatives <sup>(4)</sup>	<b>(5,037)</b>	—	<b>(340)</b>	—
Net litigation costs	—	(7,937)	—	(535)
<b>Operating profit</b>	<b>139,084</b>	149,861	<b>9,377</b>	10,103
<i>Add:</i> Finance income/(costs) - net	<b>150,327</b>	80,778	<b>10,134</b>	5,446
<i>Less:</i> Taxation	<b>(106,920)</b>	(81,623)	<b>(7,208)</b>	(5,503)
<b>Profit for the year</b>	<b>182,491</b>	149,016	<b>12,303</b>	10,046

<sup>(1)</sup> Includes depreciation of property, plant and equipment (including in-vehicle devices).

<sup>(2)</sup> Includes amortization of intangible assets (including capitalized in-house development costs and intangible assets identified as part of a business combination).

<sup>(3)</sup> Includes R2.9 million (\$0.2 million) impairment of in-house software and R1.9 million (\$0.1 million) related to in-vehicle devices.

<sup>(4)</sup> Transaction costs arising from investigating strategic alternatives are described in note 14.

## Group financial results

for the fiscal year ended March 31, 2016

### 5. Reconciliation of Adjusted EBITDA margin to Profit for the year margin

	Year ended March 31, 2016  Unaudited	Year ended March 31, 2015  Restated Unaudited
<b>Adjusted EBITDA margin</b>	<b>18.9%</b>	20.4%
<i>Add:</i>		
Insurance reimbursement	—	0.2%
Decrease in restructuring cost provision	<b>0.0%</b>	—
<i>Less:</i>		
Depreciation	<b>(5.1%)</b>	(4.4%)
Amortization	<b>(3.3%)</b>	(3.3%)
Impairment	<b>(0.3%)</b>	(0.1%)
Share-based compensation costs	<b>(0.4%)</b>	(0.6%)
Equity-settled share-based compensation costs	<b>(0.5%)</b>	(0.4%)
Cash-settled share-based compensation costs	<b>0.1%</b>	(0.2%)
Net loss on sale of property, plant and equipment and intangible assets	<b>(0.0%)</b>	(0.0%)
Restructuring costs	—	(0.8%)
Transaction costs arising from acquisition of a business	—	(0.0%)
Transaction costs arising from investigating strategic alternatives	<b>(0.3%)</b>	—
Net litigation costs	—	(0.6%)
<b>Operating profit margin</b>	<b>9.5%</b>	10.8%
<i>Add:</i> Finance income/(costs) - net	<b>10.3%</b>	5.8%
<i>Less:</i> Taxation	<b>(7.3%)</b>	(5.9%)
<b>Profit for the year margin</b>	<b>12.5%</b>	10.7%

### 6. Stated Capital

Stated capital reduced by R123.8 million (\$8.3 million) during the 2016 fiscal year as a result of the share repurchase program which commenced in September 2015 (note 8). The acquirer of the shares, MiX Investments, is a wholly owned subsidiary of the Company. This decrease was offset by R7.7 million or \$0.5 million (2015: R7.7 million or \$0.5 million) in respect of shares issued in relation to share options exercised.

### 7. Net Cash

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

### 8. Share Repurchase Program

During fiscal 2016, the MiX Telematics Board approved a share repurchase program under which the Group could repurchase up to 40,000,000 of its ordinary shares (up to 1,600,000 ADSs) through to March 15, 2016. As of March 31, 2016, 40,000,000 shares had been repurchased at a total cost of R123.8 million (\$8.3 million), at an average price of R3.09 (\$0.21) per share. The following terms were applicable to the share repurchase program:

- The Group could repurchase its shares from time to time in its discretion through open market transactions and block trades, based on ongoing assessments of the capital needs of the Group, the market price of its securities and general market conditions.
- This share repurchase program could be discontinued at any time by the Board of Directors, and the Group had no obligation to repurchase any amount of its securities under the program.

## Group financial results

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for the fiscal year ended March 31, 2016

- The repurchase program was funded out of existing cash resources.

Details of the purchases made by MiX Investments during the 2016 fiscal year, are as follows:

- 973,954 ADSs (representing 24,348,850 ordinary shares) were purchased on September 17, 2015 at a price of \$5.85 per ADS. The ADSs were repurchased at a cost of R76.8 million (\$5.2 million) including transaction costs of R0.5 million (\$0.04 million).
- 5,000,000 ordinary shares were purchased on September 17, 2015 at a price of R3.15 per share. The shares were repurchased for R15.9 million (\$1.1 million) including transaction costs of R0.1 million (\$0.01 million).
- 4,394,462 ordinary shares were purchased on December 11, 2015 at a price of R2.80 per share. The shares were repurchased for R12.4 million (\$0.8 million) including transaction costs of R0.1 million (\$0.01 million).
- 805,184 ordinary shares were purchased on December 17, 2015 at a price of R2.90 per share. The shares were repurchased for R2.4 million (\$0.2 million) including transaction costs of R0.02 million (\$0.001 million).
- 3,079,485 ordinary shares were purchased on December 18, 2015 at a price of R2.96 per share. The shares were repurchased for R9.2 million (\$0.6 million) including transaction costs of R0.06 million (\$0.004 million).
- 2,372,019 ordinary shares were purchased on December 21, 2015 at a price of R3.00 per share. The shares were repurchased for R7.2 million (\$0.5 million) including transaction costs of R0.05 million (\$0.003 million).

### 9. Dividends

During fiscal 2016 the Board decided to reintroduce the Company's policy of paying regular dividends which going forward will be considered on a quarter-by-quarter basis.

The following dividends were declared by the Company in fiscal 2016 (excluding dividends paid on treasury shares):

- In respect of the 2015 fiscal year, a dividend of R61.5 million (\$4.1 million) was declared on August 25, 2015 and paid on September 21, 2015. Using shares in issue of 768,601,150 (excluding 24,573,850 treasury shares), this equated to a dividend of 8 South African cents per share.
- In respect of the first quarter of fiscal year 2016 which ended on June 30, 2015, a dividend of R15.4 million (\$1.0 million) was declared on August 25, 2015 and paid on September 21, 2015. Using shares in issue of 768,601,150 (excluding 24,573,850 treasury shares), this equated to a dividend of 2 South African cents per share.
- In respect of the second quarter of fiscal year 2016 which ended on September 30, 2015 a dividend of R15.3 million (\$1.0 million) was declared on November 5, 2015 and paid on November 30, 2015. Using shares in issue of 764,140,181 (excluding 30,334,819 treasury shares), this equated to a dividend of 2 South African cents per share.
- In respect of the third quarter of fiscal year 2016 which ended on December 31, 2015 a dividend of R15.1 million (\$1.0 million) was declared on February 4, 2016 and paid on February 29, 2016. Using shares in issue of 755,137,500 (excluding 40,000,000 treasury shares), this equated to a dividend of 2 South African cents per share.

### 10. Fair value of financial assets and liabilities measured at amortized cost

The fair values of trade and other receivables, restricted cash, cash and cash equivalents, trade payables, accruals, bank overdrafts and other payables approximate their book values as the impact of discounting is not considered material due to the short-term nature of both the receivables and payables.

### 11. Provisions

The Group is involved in a supplier dispute and certain taxation matters specific to the respective jurisdictions in which the Group operates. These matters may not necessarily be resolved in a manner that is favorable to the Group. The Group has therefore recognized provisions in respect of these matters based on estimates and the probability of an outflow of economic benefits and should not be construed as an admission of legal liability. A provision of R11.1 million (\$0.7 million) has been raised during fiscal 2016.

# Group financial results

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for the fiscal year ended March 31, 2016

## 12. Contingencies

### *Service agreement*

In terms of an amended network services agreement with Mobile Telephone Networks Proprietary Limited ("MTN"), MTN is entitled to claw back payments from MiX Telematics Africa Proprietary Limited in the event of early cancellation of the agreement or certain base connections not being maintained over the term of the agreement. No connection incentives will be received in terms of the amended network services agreement. The maximum potential liability under the arrangement is R53.0 million or \$3.6 million (2015: R51.1 million or \$3.4 million). No loss is considered probable under this arrangement.

## 13. Change in estimate of useful lives of product development costs capitalized

During fiscal 2016 the CSO segment extended the useful lives of certain projects where on average the useful lives were increased from 4.5 years to 5.9 years. The extension of the useful lives resulted in a R6.4 million (\$0.4 million) reduction in the product development amortization expense relative to what it would have been in Fiscal 2016. R2.2 million (\$0.1 million), R2.1 million (\$0.1 million), R1.4 million (\$0.1 million), R0.6 million (\$0.04 million) and R0.1 million (\$0.01 million) of this amortization reduction is expected to be charged to the income statement in the 2017, 2018, 2019, 2020 and 2021 fiscal years, respectively.

## 14. Investigating strategic alternatives

During the 2016 fiscal year, the Board of Directors entered into a process of investigating strategic alternatives relating to the Group. This extensive review, conducted with guidance from external advisers, included the optimization of capital structures and an evaluation of various ownership options.

## 15. Taxation

MiX Telematics International Proprietary Limited ("MiX International"), a subsidiary of the Group, historically claimed a 150% allowance for research and development spend in terms of section 11D ("S11D") of the South African Income Tax Act of 1962 ("the Act"). As of October 1, 2012, the legislation relating to the allowance was amended. The amendment requires pre-approval of development project expenditure on a project specific basis by the South African Department of Science and Technology ("DST") in order to claim a deduction of the additional 50% over and above the expenditure incurred (150% allowance). Since the amendments to S11D of the Act, MiX International had been claiming the 150% deduction resulting in a recognized tax benefit of R8.5 million (\$0.6 million). MiX International has complied with the amended legislation by submitting all required documentation to the DST in a timely manner, commencing in October 2012.

In June 2014, correspondence was received from the DST indicating that the research and development expenditure on certain projects for which the 150% allowance was claimed did not, in the DST's opinion, constitute qualifying expenditure in terms of the Act. MiX International continues, through due legal process, to formally seek a review of the DST's decision not to approve the expenditure. There has been no significant development in relation to this matter during fiscal 2016 and the process is ongoing. Consequently, at March 31, 2016, MiX International has an uncertain tax position relating to S11D deductions. MiX International has paid the R8.5 million (\$0.6 million) related to the S11D deductions to the South African Revenue Service. The Group has considered this uncertain tax position and recognized a tax asset of R8.5 million (\$0.6 million) at March 31, 2016. If the Group is unsuccessful in obtaining DST approval in this specific matter, the Group will not recover the tax asset and will incur an additional taxation expense of up to R8.5 million (\$0.6 million) relating to the additional 50% claimed.

## 16. Contingent Consideration Paid

On November 1, 2014, the Group acquired the operating business of Compass Fleet Management Proprietary Limited ("Compass"), a South Africa based provider of specialized fleet management solutions in Southern Africa that are delivered off the Group's hardware and software platform. Payment of the contingent consideration was contingent on the achievement of agreed revenue and profit targets for the period November 1, 2014 to March 31, 2015. The agreed revenue and profit targets were achieved and the R18.0 million (\$1.2 million) was paid to the former owners during May 2015.



## Group financial results

for the fiscal year ended March 31, 2016

### 17. Other operating and financial data

Figures are in thousands except for subscribers	South African Rand		United States Dollar	
	Year ended March 31, 2016 Audited	Year ended March 31, 2015 Audited	Year ended March 31, 2016 Unaudited	Year ended March 31, 2015 Unaudited
Subscription revenue	1,158,229	998,335	78,085	67,305
Adjusted EBITDA	277,215	282,994	18,690	19,079
Cash and cash equivalents	877,136	945,381	59,134	63,735
Net cash	859,659	924,912	57,956	62,356
Capital expenditure incurred	252,734	125,429	17,039	8,456
Subscribers (Line unaudited)	566,177	512,344	566,177	512,344

#### Exchange Rates

The following major rates of exchange were used:

South African Rand: United States Dollar

-closing	14.83	12.09
-average	13.78	11.06

South African Rand: British Pound

-closing	21.31	17.94
-average	20.63	17.82

### 18. Changes to the board

With effect from November 4, 2015, Mohammed Akoojee resigned as an alternate non-executive director to Mark Lamberti and George Nakos was appointed as an alternate non-executive director to Mark Lamberti.

### 19. Events after the reporting period

Other than the items below, the directors are not aware of any matter material or otherwise arising since March 31, 2016 and up to the date of this report, not otherwise dealt with herein.

#### Specific repurchase of shares from related party

On April 29, 2016 the Company entered into an agreement (the "share repurchase agreement") with Imperial Holdings Limited ("Imperial Holdings") and Imperial Corporate Services Proprietary Limited ("Imperial Corporate Services"), a wholly owned subsidiary of Imperial Holdings, which currently holds 25.13% of the Company's issued share capital, to repurchase all 200,828,260 of the Company's shares held by Imperial Corporate Services (the "repurchase shares") at R2.36 (\$0.16) per repurchase share, for an aggregate repurchase consideration of R474.0 million or \$32.0 million (the "repurchase").

In respect of the repurchase shares, Imperial Corporate Services will be entitled to receive any dividend which is declared after April 29, 2016, the record date for which falls prior to the date the repurchase is implemented.

The repurchase remains subject to the fulfilment, or waiver, as the case may be, of the following conditions precedent:

- the Board of directors of the Company approving all requisite Companies Act, 71 of 2008, (the "Companies Act") and JSE resolutions relating to the repurchase and the share repurchase agreement;
- the written resignations by M Lamberti and G Nakos as director and alternate director of the Company with effect from the fulfilment date of the conditions precedent;

## Group financial results

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for the fiscal year ended March 31, 2016

- the Company obtaining the necessary approvals for the repurchase from the JSE and the Takeover Regulation Panel (“TRP”);
- the Company obtaining a JSE and TRP fairness opinion in respect of the repurchase;
- the shareholders of the Company approving the repurchase in terms of the JSE Listings Requirements and the Companies Act.

In terms of the share repurchase agreement, the Company is entitled to assign some or all of its rights in terms of the share repurchase agreement to a subsidiary. Any repurchase shares acquired by a subsidiary of the Company will be held in treasury and any repurchase shares acquired by the Company will again form part of the authorized but unissued share capital of the Company upon repurchase.

The share repurchase agreement includes a restraint in favor of the Company whereby the Imperial group undertakes not to acquire a business which competes with the Company for a period of 2 years and non-solicitation undertakings as well as warranties and undertakings which are normal for a transaction of this nature.

### **Dividend Declared**

On May 24, 2016 the board declared in respect of the fourth quarter of fiscal year 2016 which ended on March 31, 2016, a dividend of 2 South African cents (0.1 U.S cents) per ordinary share to be paid on June 20, 2016.

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## Group financial results

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for the fiscal year ended March 31, 2016

### Details of Dividend Declared

The details with respect to the dividends declared for ordinary shareholders are as follows:

Last day to trade cum dividend	Thursday, June 9, 2016
Securities trade ex dividend	Friday, June 10, 2016
Record date	Friday, June 17, 2016
Payment date	Monday, June 20, 2016

Share certificates may not be dematerialized or rematerialized between Friday, June 10, 2016 and Friday, June 17, 2016, both days inclusive.

Shareholders are advised of the following additional information:

- the dividend has been declared out of income reserves;
- the local dividends tax rate is 15%;
- there are no Secondary Tax on Companies credits utilized against the dividend;
- the gross local dividend amounts to 2 South African cents per ordinary share;
- the net local dividend amount is 1.7 South African cents per ordinary share for shareholders liable to pay dividends tax;
- the issued ordinary share capital of MiX Telematics is 799,137,500 ordinary shares of no par value; and
- the Company's tax reference number is 9155/661/84/7.

The details with respect to the dividends declared for holders of our ADSs are as follows:

Ex dividend on New York Stock Exchange (NYSE)	Friday, June 10, 2016
Record date	Friday, June 17, 2016
Approximate date of currency conversion	Monday, June 20, 2016
Approximate dividend payment date	Monday, June 20, 2016

### Annual general meeting

The annual general meeting of shareholders of MiX Telematics Limited will be held at Matrix Corner, Howick Close, Waterfall Park, Midrand, Johannesburg on Wednesday, September 14, 2016 at 11:30 a.m. (South African time). For South African shareholders, the last day to trade in order to be eligible to participate in and vote at the annual general meeting is Friday, September 11, 2016 and the record date for voting purposes is Friday, September 9, 2016.

**For and on behalf of the board:**

**SR Bruyns**

Midrand

May 24, 2016

**SB Joselowitz**

# Unaudited Group financial results

for the quarter ended March 31, 2016

## MIX TELEMATICS LIMITED CONDENSED CONSOLIDATED INCOME STATEMENTS

	South African Rand		United States Dollar	
	Three months ended March 31, 2016 Unaudited	Three months ended March 31, 2015 Unaudited	Three months ended March 31, 2016 Unaudited	Three months ended March 31, 2015 Unaudited
Figures are in thousands unless otherwise stated				
<b>Revenue</b>	<b>384,024</b>	367,686	<b>25,890</b>	24,788
Cost of sales	<b>(98,977)</b>	(110,264)	<b>(6,673)</b>	(7,434)
<b>Gross profit</b>	<b>285,047</b>	257,422	<b>19,217</b>	17,354
Other income/(expenses) - net	471	(26)	32	(2)
Operating expenses	<b>(239,861)</b>	(198,215)	<b>(16,171)</b>	(13,363)
-Sales and marketing	<b>(55,503)</b>	(41,507)	<b>(3,742)</b>	(2,798)
-Administration and other charges	<b>(184,358)</b>	(156,708)	<b>(12,429)</b>	(10,565)
<b>Operating profit</b>	<b>45,657</b>	59,181	<b>3,078</b>	3,989
Finance income/(costs) - net	<b>(26,110)</b>	23,701	<b>(1,760)</b>	1,598
-Finance income	2,211	24,082	149	1,624
-Finance costs	<b>(28,321)</b>	(381)	<b>(1,909)</b>	(26)
<b>Profit before taxation</b>	<b>19,547</b>	82,882	<b>1,318</b>	5,587
Taxation	<b>(5,785)</b>	(30,771)	<b>(390)</b>	(2,074)
<b>Profit for the period</b>	<b>13,762</b>	52,111	<b>928</b>	3,513
<b>Attributable to:</b>				
Owners of the parent	<b>13,922</b>	52,440	<b>939</b>	3,535
Non-controlling interests	<b>(160)</b>	(329)	<b>(11)</b>	(22)
	<b>13,762</b>	52,111	<b>928</b>	3,513
Earnings per share				
-basic (R/\$)	<b>0.02</b>	0.07	#	#
-diluted (R/\$)	<b>0.02</b>	0.07	#	#
Earnings per American Depositary Share				
-basic (R/\$)	<b>0.46</b>	1.65	<b>0.03</b>	0.11
-diluted (R/\$)	<b>0.46</b>	1.64	<b>0.03</b>	0.11
Adjusted earnings per share				
-basic (R/\$)	<b>0.04</b>	0.05	#	#
-diluted (R/\$)	<b>0.04</b>	0.05	#	#
Adjusted earnings per American Depositary Share				
-basic (R/\$)	<b>0.95</b>	1.22	<b>0.06</b>	0.08
-diluted (R/\$)	<b>0.95</b>	1.21	<b>0.06</b>	0.08
Ordinary shares ('000) <sup>(1)</sup>				
-in issue at March 31	<b>759,138</b>	792,838	<b>759,138</b>	792,838
-weighted average	<b>755,940</b>	792,838	<b>755,940</b>	792,838
-diluted weighted average	<b>760,629</b>	801,398	<b>760,629</b>	801,398
Weighted average American Depositary Shares ('000) <sup>(1)</sup>				
-in issue at March 31	<b>30,366</b>	31,714	<b>30,366</b>	31,714
-weighted average	<b>30,238</b>	31,714	<b>30,238</b>	31,714
-diluted weighted average	<b>30,425</b>	32,056	<b>30,425</b>	32,056

# Amount less than \$0.01.

<sup>(1)</sup> Excludes 40,000,000 treasury shares held by MiX Investments, a wholly owned subsidiary of the Group (March 2015: Nil).

# Unaudited Group financial results

for the quarter ended March 31, 2016

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL RESULTS

### 1. Basis of preparation and accounting policies

#### Financial results for the fourth quarter of fiscal year 2016

In addition to the Group's financial results for the year ended March 31, 2016, additional financial information in respect of the fourth quarter of fiscal year 2016 has been presented together with the relevant comparative information. The quarterly information comprises a condensed consolidated income statement, a reconciliation of adjusted earnings to profit for the period attributable to owners of the parent (note 3), a reconciliation of Adjusted EBITDA to profit for the period (note 4) and a reconciliation of Adjusted EBITDA margin to profit for the period margin (note 5) and other financial and operating data (note 6).

The accounting policies used in preparing the financial results for the fourth quarter of fiscal year 2016 are consistent in all material respects with those applied in the preparation of the Group's annual financial statements for the year ended March 31, 2015.

The quarterly financial results have not been audited or reviewed by the Group's external auditors.

The condensed unaudited Group quarterly financial results do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements for the year ended March 31, 2016, which have been prepared in accordance with IFRS.

### 2. Presentation currency and convenience translation

The Group's presentation currency is South African Rand. In addition to presenting these condensed consolidated financial results for the quarter ended March 31, 2016 in South African Rand, supplementary information in U.S. Dollars has been prepared for the convenience of users of this report. Unless otherwise stated, the Group has translated U.S. Dollar amounts from South African Rand at the exchange rate of R14.8330 per \$1.00, which was the R/\$ exchange rate reported by Oanda.com as at March 31, 2016. The U.S. Dollar figures may not compute as they are rounded independently.

### 3. Reconciliation of adjusted earnings

	South African Rand		United States Dollar	
	Three months ended March 31, 2016 Unaudited	Three months ended March 31, 2015 Unaudited	Three months ended March 31, 2016 Unaudited	Three months ended March 31, 2015 Unaudited
Figures are in thousands unless otherwise stated				
<b>Profit for the period attributable to owners of the parent</b>	<b>13,922</b>	52,440	<b>939</b>	3,535
Net foreign exchange losses/(gains)	<b>27,869</b>	(21,887)	<b>1,879</b>	(1,476)
Income tax effect on the above component	<b>(13,024)</b>	8,194	<b>(878)</b>	552
<b>Adjusted earnings attributable to owners of the parent</b>	<b>28,767</b>	38,747	<b>1,940</b>	2,611
Adjusted earnings per share				
-basic (R/\$)	<b>0.04</b>	0.05	<b>#</b>	<b>#</b>
-diluted (R/\$)	<b>0.04</b>	0.05	<b>#</b>	<b>#</b>
Adjusted earnings per American Depositary Share				
-basic (R/\$)	<b>0.95</b>	1.22	<b>0.06</b>	0.08
-diluted (R/\$)	<b>0.95</b>	1.21	<b>0.06</b>	0.08

# Amount less than \$0.01.

# Unaudited Group financial results

for the quarter ended March 31, 2016

## 4. Reconciliation of Adjusted EBITDA to Profit for the Period

	South African Rand		United States Dollar	
	Three months ended March 31, 2016  Unaudited	Three months ended March 31, 2015 Restated Unaudited	Three months ended March 31, 2016  Unaudited	Three months ended March 31, 2015 Restated Unaudited
Figures are in thousands unless otherwise stated				
<b>Adjusted EBITDA</b>	<b>77,615</b>	89,803	<b>5,233</b>	6,054
<i>Add:</i>				
Impairment reversal	—	4	—	*
<i>Less:</i>				
Depreciation <sup>(1)</sup>	(21,207)	(16,993)	(1,430)	(1,146)
Amortization <sup>(2)</sup>	(5,247)	(11,232)	(354)	(757)
Impairment <sup>(3)</sup>	(4,776)	—	(322)	—
Share-based compensation costs	(147)	(1,637)	(10)	(110)
Equity-settled share-based compensation costs	(2,165)	721	(146)	49
Cash-settled share-based compensation costs	2,018	(2,358)	136	(159)
Net loss on sale of property, plant and equipment and intangible assets	(131)	(142)	(9)	(10)
Restructuring costs	(365)	(622)	(25)	(42)
Transaction costs arising from investigating strategic alternatives	(85)	—	(5)	—
<b>Operating profit</b>	<b>45,657</b>	59,181	<b>3,078</b>	3,989
<i>Add:</i> Finance (costs)/income - net	(26,110)	23,701	(1,760)	1,598
<i>Less:</i> Taxation	(5,785)	(30,771)	(390)	(2,074)
<b>Profit for the period</b>	<b>13,762</b>	52,111	<b>928</b>	3,513

<sup>(1)</sup> Includes depreciation of property, plant and equipment (including in-vehicle devices).

<sup>(2)</sup> Includes amortization of intangible assets (including capitalized in-house development costs and intangible assets identified as part of a business combination).

<sup>(3)</sup> Includes R2.9 million (\$0.2 million) impairment of in-house software and R1.9 million (\$0.1 million) related to in-vehicle devices.

\* Amount less than \$1,000

During the 2016 fiscal year, the Adjusted EBITDA definition was amended to exclude all foreign exchange gains/losses. The amended measure is the profit measure reviewed by the CODM. Prior period figures have been restated as follows to reflect this change:

	South African Rand	United States Dollar
	Three months ended March 31, 2015 Unaudited	Three months ended March 31, 2015 Unaudited
Figures are in thousands unless otherwise stated		
<b>Adjusted EBITDA (As previously reported)</b>	83,937	5,659
Net realized foreign exchange losses	5,866	395
<b>Adjusted EBITDA (Restated)</b>	<b>89,803</b>	<b>6,054</b>

# Unaudited Group financial results

for the quarter ended March 31, 2016

## 5. Reconciliation of Adjusted EBITDA margin to Profit for the Period margin

	Three months ended March 31, 2016  Unaudited	Three months ended March 31, 2015  Restated Unaudited
<b>Adjusted EBITDA margin</b>	<b>20.2%</b>	24.4%
<i>Add:</i>		
Impairment reversal	—	0.0%
<i>Less:</i>		
Depreciation	<b>(5.5%)</b>	(4.6%)
Amortization	<b>(1.4%)</b>	(3.1%)
Impairment	<b>(1.2%)</b>	—
Share-based compensation costs	<b>(0.1%)</b>	(0.4%)
Equity-settled share-based compensation costs	<b>(0.6%)</b>	0.2%
Cash-settled share-based compensation costs	<b>0.5%</b>	(0.6%)
Net loss on sale of property, plant and equipment and intangible assets	<b>(0.0%)</b>	(0.0%)
Restructuring costs	<b>(0.1%)</b>	(0.2%)
Transaction costs arising from investigating strategic alternatives	<b>(0.0%)</b>	—
<b>Operating profit margin</b>	<b>11.9%</b>	16.1%
Add: Finance (costs)/income - net	<b>(6.8%)</b>	6.5%
Less: Taxation	<b>(1.5%)</b>	(8.4%)
<b>Profit for the period margin</b>	<b>3.6%</b>	14.2%

## 6. Other operating and financial data

	South African Rand		United States Dollar	
	Three months ended March 31, 2016  Unaudited	Three months ended March 31, 2015  Unaudited	Three months ended March 31, 2016  Unaudited	Three months ended March 31, 2015  Unaudited
Figures are in thousands except for subscribers				
Subscription revenue	<b>307,095</b>	266,292	<b>20,703</b>	17,953
Adjusted EBITDA	<b>77,615</b>	89,803	<b>5,233</b>	6,054
Cash and cash equivalents	<b>877,136</b>	945,381	<b>59,134</b>	63,735
Net cash	<b>859,659</b>	924,912	<b>57,956</b>	62,356
Capital expenditure incurred	<b>77,357</b>	30,573	<b>5,215</b>	2,061
Subscribers	<b>566,177</b>	512,344	<b>566,177</b>	512,344

For more information please visit our website at: [www.mixtelematics.com](http://www.mixtelematics.com)

**Mix Telematics Limited**

(Incorporated in the Republic of South Africa)

(Registration number 1995/013858/06)

JSE share code: MIX NYSE code: MIXT ISIN: ZAE000125316

("MiX Telematics" or "the Company" or "the Group")

**Registered office**

Matrix Corner, Howick Close, Waterfall Park, Midrand

**Directors**

SR Bruyns\* (Chairman), SB Joselowitz (CEO), EN Banda\*, CH Ewing\*, RA Frew\*, MJ Lamberti\* (Alternate G Nakos), ML Pydigadu, CWR Tasker, AR Welton\*

\* Non-executive

**Company secretary**

Java Capital Trustees and Sponsors Proprietary Limited

**Auditors**

PricewaterhouseCoopers Inc.

**Sponsor**

Java Capital

May 24, 2016