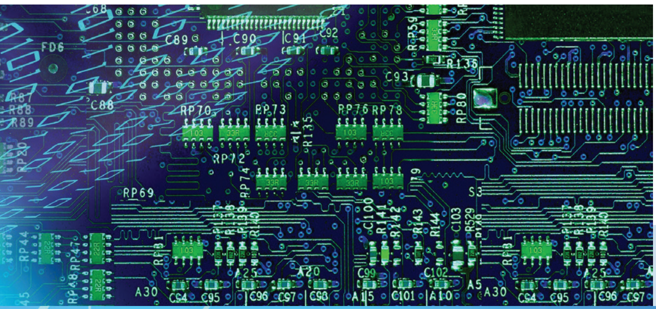
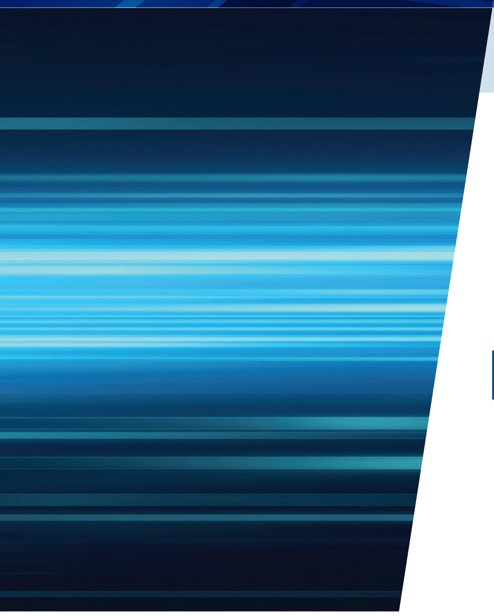
Metrofile
Group





METROFILE HOLDINGS LIMITED

UNAUDITED SUMMARISED GROUP INTERIM RESULTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2020

SALIENT FEATURES

REVENUE
R455M
4%

EBITDA
R155M
3%

NET DEBT*
IMPROVED TO
R472M
10%

EPS
14.8C
22%

HEPS
14.8C
15%

DPS
7C
17%

* Excluding lease obligations

SUMMARISED CONSOLIDATED INCOME STATEMENT

R '000	Note	Unaudited six months ended 31 Dec 2020	Unaudited six months ended 31 Dec 2019	Audited 12 months ended 30 June 2020
Revenue		**454 948**	**472 772**	**903 272**
Earnings before interest, taxation, depreciation and amortisation		**155 074**	150 855	301 696
Depreciation on property, plant and equipment		**(17 916)**	(20 797)	(35 913)
Depreciation on right of use asset		**(18 314)**	(19 031)	(38 381)
Amortisation		**(4 665)**	(3 085)	(10 128)
Operating profit		**114 179**	**107 942**	**217 274**
Loss on sale of business		**–**	(4 024)	(4 199)
Loss on sale of subsidiary		**–**	–	(222)
Restructuring and retrenchment costs		**–**	–	(11 788)
Impairment of goodwill		**–**	–	(118 404)
Profit before finance costs		**114 179**	**103 918**	**82 661**
Net finance costs		**(25 998)**	**(34 580)**	**(65 313)**
Finance income		**186**	1 808	2 004
Finance costs		**(19 420)**	(32 348)	(58 572)
Finance costs on lease liabilities		**(6 764)**	(4 040)	(8 745)
Profit before taxation		**88 181**	**69 338**	**17 348**
Taxation		**(22 881)**	(19 677)	(33 743)
Profit/(loss) for the period		**65 300**	**49 661**	**(16 395)**
Attributable to				
Owners of the parent		**64 191**	51 770	(14 825)
Non-controlling interest		**1 109**	(2 109)	(1 570)

SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

R'000	Note	Unaudited six months ended 31 Dec 2020	Unaudited six months ended 31 Dec 2019	Audited 12 months ended 30 June 2020
Profit/(loss) for the period		**65 300**	**49 661**	**(16 395)**
Other comprehensive (loss)/income for the period				
Currency movement on translation of foreign subsidiaries		**(17 325)**	**2 239**	**2 475**
Total comprehensive income/(loss) for the period		**47 975**	**51 900**	**(13 920)**
Attributable to				
Owners of the parent		**48 467**	55 115	(12 350)
Non-controlling interest		**(492)**	(3 215)	(1 570)

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

R'000	Note	Unaudited six months ended 31 Dec 2020	Unaudited six months ended 31 Dec 2019	Audited 12 months ended 30 June 2020
ASSETS				
Non-current assets		**1 071 644**	**1 172 395**	**1 103 683**
Property, plant and equipment		**584 138**	592 796	598 162
Goodwill		**314 726**	438 702	316 661
Intangible assets		**47 203**	54 616	50 498
Right of use asset		**112 770**	74 595	126 185
Long-term vendor consideration		**–**	3 500	–
Deferred taxation asset		**12 807**	8 186	12 177
Current assets		**268 724**	**272 704**	**274 554**
Inventories		**15 358**	18 412	16 507
Trade receivables		**157 516**	178 944	185 414
Vendor consideration		**3 500**	–	3 500
Other receivables		**39 371**	41 369	31 946
Cash and cash equivalents		**52 979**	33 979	37 187
Total assets		**1 340 368**	**1 445 099**	**1 378 237**
EQUITY AND LIABILITIES				
Equity		**525 498**	**603 420**	**507 882**
Equity attributable to owners of the parent		**517 193**	595 312	499 085
Non-controlling interest		**8 305**	8 108	8 797
Non-current liabilities		**618 426**	**625 446**	**667 530**
Interest-bearing liabilities		**480 511**	542 231	520 110
Lease liabilities		**93 362**	43 060	103 543
Deferred taxation liabilities		**44 553**	40 155	43 877
Current liabilities		**196 444**	**216 233**	**202 825**
Trade and other payables		**82 030**	87 230	100 078
Provisions		**14 548**	7 591	13 297
Deferred revenue		**20 802**	13 930	12 277
Taxation		**1 666**	3 655	3 323
Bank overdraft		**8 975**	27 792	4 988
Interest-bearing liabilities		**39 195**	39 336	39 195
Lease liabilities		**29 228**	36 698	29 667
Total equity and liabilities		**1 340 368**	**1 445 099**	**1 378 237**

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

R'000	Share premium	Accumulated profit/(loss)	Other reserves	Attributable to owners of the parent	Non-controlling interest	Total equity
Balance at 30 June 2019 (audited)	**555 059**	**7 150**	**2 778**	**564 987**	**(3 157)**	**561 830**
IFRS 2 expense	–	–	(236)	(236)		(236)
Transactions with NCI	–	(22 738)	–	(22 738)	14 480	(8 258)
Disposal of subsidiary	–	–	–	–	(956)	(956)
Dividends declared	–	(30 578)	–	(30 578)	–	(30 578)
Scrip dividend declared	18 774	(18 774)	–	–	–	–
Total comprehensive income for the period ended 30 June 2020	–	(14 825)	2 475	(12 350)	(1 570)	(13 920)
Balance at 30 June 2020 (audited)	**573 833**	**(79 765)**	**5 017**	**499 085**	**8 797**	**507 882**
Dividends declared	–	(30 359)	–	(30 359)		(30 359)
Total comprehensive income for the period ended 31 December 2020	–	64 191	(15 724)	48 467	(492)	47 975
Balance at 31 December 2020 (unaudited)	**573 833**	**(45 933)**	**(10 707)**	**517 193**	**8 305**	**525 498**

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

R'000	Note	Unaudited six months ended 31 Dec 2020	Unaudited six months ended 31 Dec 2019	Audited 12 months ended 30 June 2020
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash generated from operations before net working capital changes		**155 134**	150 855	281 724
Decrease/(increase) in net working capital		**9 543**	(15 980)	2 541
Cash generated by operations		**164 677**	134 875	284 265
Net finance costs		**(26 195)**	(34 580)	(65 784)
Normal taxation paid		**(26 790)**	(17 037)	(39 400)
Net cash inflow from operating activities		**111 692**	**83 258**	**179 081**
CASH FLOWS FROM INVESTING ACTIVITIES				
Capital expenditure: expansion		**(3 355)**	(25 110)	(41 227)
Capital expenditure: replacement		**(6 957)**	(9 591)	(14 946)
Proceeds from sale of property, plant and equipment		**–**	–	5 909
Vendor loan received		**–**	10 532	10 532
Proceeds on disposal of subsidiary		**–**	–	5 543
Net cash outflow from investing activities		**(10 312)**	**(24 169)**	**(34 189)**
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of borrowings		**(39 548)**	(19 429)	(40 649)
Dividends paid		**(30 224)**	(3 419)	(30 208)
Acquisition of non-controlling interests		**–**	(8 258)	(8 258)
Payment of lease liabilities		**(14 058)**	(17 286)	(34 034)
Net cash outflow from financing activities		**(83 830)**	**(48 392)**	**(113 149)**
Net increase in cash and cash equivalents		**17 550**	10 697	31 742
Cash and cash equivalents/(overdraft) at the beginning of the period		**32 199**	(1 734)	(1 734)
Effects of exchange rate movement on cash balances		**(5 745)**	(2 776)	2 191
Cash and cash equivalents at the end of the period		**44 004**	**6 187**	**32 199**
Represented by				
Cash and cash equivalents		**52 979**	33 979	37 187
Bank overdraft		**(8 975)**	(27 792)	(4 988)

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The directors take full responsibility for the preparation of these summarised consolidated unaudited interim financial results. The summarised consolidated unaudited interim financial results have been prepared in accordance with the framework concepts, measurement and recognition requirements of International Financial Reporting Standards (IFRS), the SAICA Financial Reporting Guidelines as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, and as a minimum contain the information as required by IAS 34: Interim Financial Reporting, the JSE Listings Requirements and the requirements of the Companies Act of South Africa. The accounting policies and basis of preparation for the financial statements are in all material respects consistent with those applied in the 2020 annual financial statements.

The summarised consolidated unaudited interim financial results have been prepared under the supervision of the Chief Financial Officer, Mr S Mansingh CA(SA) MBA. The summarised consolidated interim financial results have not been audited or reviewed by the Company's auditor, Deloitte & Touche.

2. SUMMARISED SEGMENTAL INFORMATION

Segmental disclosure consists of Metrofile Records Management ("MRM") South Africa, MRM Rest of Africa, MRM Middle East, Products and Services South Africa and Central and Eliminations. The segmental information is based on information provided to the chief operation decision makers and operating profit is the key measure of segmental performance.

	REVENUE			EBITDA		
R '000	Unaudited six months ended 31 Dec 2020	Unaudited six months ended 31 Dec 2019	Audited 12 months ended 30 June 2020	Unaudited six months ended 31 Dec 2020	Unaudited six months ended 31 Dec 2019	Audited 12 months ended 30 June 2020
MRM South Africa	**267 494**	283 138	543 027	123 293	121 091	254 151
MRM Rest of Africa	**51 748**	53 517	106 030	23 653	25 196	48 160
MRM Middle East	**38 614**	23 465	54 666	6 232	328	4 692
Products and Services South Africa	**97 092**	112 653	199 549	16 106	16 095	25 115
Central and Eliminations	**–**	–	–	(14 210)	(11 855)	(30 422)
Total	**454 948**	**472 772**	**903 272**	**155 074**	**150 855**	**301 696**
South African operations	**364 586**	395 791	742 576	125 188	125 331	248 844
Non-South African operations	**90 362**	76 981	160 696	29 885	25 524	52 852

	OPERATING PROFIT			TANGIBLE ASSETS		
R '000	Unaudited six months ended 31 Dec 2020	Unaudited six months ended 31 Dec 2019	Audited 12 months ended 30 June 2020	Unaudited six months ended 31 Dec 2020	Unaudited six months ended 31 Dec 2019	Audited 12 months ended 30 June 2020
MRM South Africa	**98 983**	98 978	207 280	689 358	696 645	708 403
MRM Rest of Africa	**15 219**	18 401	30 345	132 070	110 069	149 293
MRM Middle East	**5 391**	(1 488)	1 997	54 811	40 191	59 537
Products and Services South Africa	**7 968**	7 430	7 726	96 408	103 406	98 837
Central and Eliminations	**(13 382)**	(15 378)	(30 074)	(7 015)	(6 716)	(17 168)
Total	**114 179**	**107 942**	**217 274**	**965 632**	**943 596**	**998 902**
South African operations	**93 569**	91 029	184 932	778 751	793 335	790 072
Non-South African operations	**20 610**	16 913	32 342	186 881	150 261	208 830

	REVENUE STREAMS		
R'000	Unaudited six months ended 31 Dec 2020	Unaudited six months ended 31 Dec 2019	Audited 12 months ended 30 June 2020
Secure storage	**304 660**	301 267	588 160
Digital services	**51 027**	62 494	124 708
Products and solutions	**72 976**	79 987	133 404
Business support services	**26 285**	29 024	57 001
Total	**454 948**	**472 772**	**903 273**

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. RECONCILIATION OF HEADLINE EARNINGS AND NORMALISED HEADLINE EARNINGS

R'000	Unaudited six months ended 31 Dec 2020	Unaudited six months ended 31 Dec 2019	Audited 12 months ended 30 June 2020
RECONCILIATION OF HEADLINE EARNINGS			
Profit/(loss) attributable to owners of the parent	**64 191**	51 770	(14 825)
Loss on disposal of subsidiary	**–**	4 024	222
Loss on disposal of business	**–**	–	4 199
Impairment of goodwill	**–**	–	118 404
Profit on disposal of plant and equipment	**–**	–	(217)
Non-controlling interest effect on the above items	**–**	(805)	(840)
Headline earnings	**64 191**	**54 989**	**106 943**
Headline earning per ordinary share (cents)	**14.8**	12.9	24.8
RECONCILIATION OF NORMALISED HEADLINE EARNINGS			
Headline earnings	**64 191**	54 989	106 943
Extraordinary items			
Restructing and retrenchment costs	**–**	–	11 788
Tax effect on the above items	**–**	–	(3 301)
Normalised headline earnings	**64 191**	**54 989**	**115 430**
Weighted average number of shares in issue ('000)	**433 700**	426 785	431 170
Diluted weighted average number of shares in issue ('000)	**439 102**	432 831	436 912
Attributable earnings/(losses) per share: (cents)			
Aggregate			
– Basic	**14.8**	12.1	(3.4)
– Diluted	**14.6**	12.0	(3.4)
Headline earnings per share (cents)			
Aggregate			
– Basic	**14.8**	12.9	24.8
– Diluted	**14.6**	12.7	24.5
Normalised headline earnings per share (cents)			
Aggregate			
– Basic	**14.8**	12.9	26.8
– Diluted	**14.6**	12.7	26.4
Dividend per share (cents)	**7.0**	6.0	13.0
– Interim dividend per share paid (cents)	**7.0**	6.0	6.0
– Final dividend per share proposed/paid (cents)	**–**	–	7.0

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. NORMALISED HEADLINE EARNINGS

The measure of normalised headline earnings is specific to Metrofile Holdings Limited and is not required in terms of International Financial Reporting Standards or the JSE Listings Requirements. Normalised headline earnings represent earnings from the recurring activities of the Group. This is determined by adjusting the headline earnings attributable to the owners of Metrofile Holdings Limited for non-recurring expense or income items incurred during the year. The items adjusted are not comparable to other entities.

5. FINANCIAL RISK

The Group is exposed to variable interest rates (3 month JIBAR interest rate benchmark plus interest rate scale) within its debt profile. As of 1 October 2020, the Group entered into an interest rate swap on certain of its interest bearing liabilities in order to limit this exposure.

The interest rate exposure of the existing facilities is as follows:

	Total facilities	Unutilised as at 31 December 2020	Capital outstanding as at 31 December 2020	Variable interest rate	Fixed interest rate
RCF loan facility – variable	200 000 000	20 000 000	180 000 000	3 month JIBAR plus margin premium	–
Bullet loan facility – fixed	200 000 000	–	200 000 000	–	4.65% plus margin premium
Amortisation facility – fixed	105 000 000	–	105 000 000	–	4.16% plus margin premium
Amortisation facility – variable	36 359 078	–	36 359 078	3 month JIBAR plus margin premium	–
Working capital facility	108 000 000	99 025 000	8 975 000	Prime interest rate minus 1%	–
Total facilities	**649 359 078**	**119 025 000**	**530 334 078**	**–**	**–**

Interest rate scale – margin premium

	Bullet/RCF loan (3 month JIBAR plus) %	Amortisation loan (3 month JIBAR plus) %
Gross debt/EBITDA		
Greater than 2.5 times	2.95	2.65
Greater than 2.0 times, less than 2.5 times	2.75	2.45
Less than 2.0 times	2.55	2.25

6. FAIR VALUE ESTIMATES

The carrying value of financial instruments estimate their fair value.

7. COMMITMENTS AND CONTINGENCIES

Metrofile owns or leases premises based on the prevailing economic realities in each country in which we operate. Capital investment plans for the full financial year are expected to be R44 million.

As at 31 December 2020 the Group held performance bank guarantees to the value of R12m.

8. SUBSEQUENT EVENTS

No subsequent events have occurred after the reporting date of 31 December 2020.

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS (continued)

9. GOING CONCERN

Performance and impact of lockdown restrictions

As reflected in these results, the volumes in some of our businesses have continued to be impacted due to lockdown restrictions. Despite the effect on our Group and the economies in which we operate during 4QFY2020, we have experienced a steady improvement in trading activity. The conclusion of various restructuring initiatives have ensured that despite the reduction in revenue, operating profit continues to improve and cash flow generation remains healthy.

Trading cash flows remain positive and are closely monitored with the Group cash reserves amounting to R44 million.

For the remainder of the 2021 financial year, subject to stable currencies, we expect to see a slow and steady improvement in revenue on the back of the recovery in economies in which we operate in. Our operations are expected to continue to deliver operating profit growth as we focus on improving free cash flow generation.

Solvency and liquidity

As at 31 December 2020, the consolidated statement of financial position reflects total equity of R525 million.

The Group has externally imposed capital requirements in terms of debt covenants. The covenants, which are calculated on a basis pre IFRS 16 Leases, require the Group to maintain a net debt to EBITDA ratio of 2.75 times and an EBITDA to net interest expense ratio of no less than 3.5 times.

At 31 December 2020, the Group's covenant requirements were met and are expected to continue to be met in the foreseeable future.

Capital expenditure for the 2021 financial year has been closely monitored and limited to essential and committed expenditure. The continued focus to ensure strict working capital management has yielded positive results with regard to providing greater liquidity and financial flexibility. The Group will continue to implement these measures, whilst ensuring that clients' needs are met.

COMMENTARY

THE GROUP IN CONTEXT

Metrofile Group is a leading records and information management specialist in Africa and the Middle East, providing clients with end-to-end solutions for the complete data management lifecycle, while ensuring they extract maximum value from their information assets. The business was formed in 1983 and 37 years later, our operations service clients of all sizes and sectors across South Africa, Kenya, Botswana, Mozambique and the Middle East. Group companies operate from 64 facilities, at 35 locations, covering 114 350 square metres of warehousing space.

Metrofile's storage, digital services and products enable businesses to manage their greatest risk, the security of information. We have an acclaimed track record in organising, backing up, managing and protecting large volumes of active and inactive documents, images and data, in physical or electronic format. The Group offers the infrastructure, technology and services to securely manage each phase of the document's lifecycle until its ultimate destruction and recycling.

While the physical management of records and information remains core and continues to grow in volume and revenue, the provision of digital services is expanding and is integral to the strategy. Our solutions based end-to-end service offering covers both aspects as we work with clients on the digital transformation of records across the full paper-to-digitalisation spectrum.

Empowerment partner and strategic shareholder, Mineworkers Investment Company, owns 36.56% of Metrofile's equity.

RESULTS OVERVIEW

Results overview for the period:

- Revenue decreased by 4% to R455 million.
- EBITDA increased 3% to R155 million following the reduction in costs and improvement in operational efficiencies.
- Group EPS and HEPS rose 22% and 15% respectively, following the reduction in costs and significant decrease in net finance costs.
- Net debt improved by 10% to R472 million since 30 June 2020 following the continued focus on cash generation.
- DPS increased by 17% to 7c for the interim period.

FINANCIAL REVIEW

Revenue

Revenue decreased by 4% to R455 million (1H2020: R473 million) due to the continued impact of the lockdown measures in the digital services and products and solutions revenue streams.

Secure storage contributed 67% to Group revenue and was up 1% year-on-year, despite net flat volumes and a reduction in handling activities. Closing box volumes for the Group as at 31 December 2020 amounted to 11.1 million (30 June 2020: 11.1 million) as net box volumes remained flat for the six-month period. New box volume intake for the six months increased by 4% from new and existing customers and was offset by destructions and withdrawals. Geographical performance in terms of box volume growth resulted in a reduction in South Africa of 1%, growth in the Rest of Africa of 3% and growth in the Middle East of 19%.

Digital services contributed 11% to Group revenue and was down 18% year-on-year, mainly as a result of a delay in the start of digital projects and a decrease in scanning activities. Products and solutions and business support services contributed 16% and 6% respectively to Group revenue. Both these revenue streams decreased by 9% as a result of the impact of the challenging economic conditions.

Operating profit and EBITDA

Operating profit rose by 6% to R114 million (1H2020: R108 million) mainly as a result of cost reduction measures being in place. EBITDA increased by 3% to R155 million (1H2020: R151 million) due to improved operational performance.

Cash and debt

Net finance costs decreased by 26% to R26 million (1H2020: R35 million). Excluding the impact of IFRS 16, net finance costs improved by 37% as a result of lower debt levels. Net debt reduced by 10% to R472 million for the six-month period since 30 June 2020 following improved cash generation.

REVIEW OF OPERATIONS

MRM South Africa

Revenue from MRM South Africa decreased by 6% to R267 million (1H2020: R283 million) as a result of the slow ramp up performance following the Alert level 3 restrictions imposed for most of the period under review. Operating profit remained flat at R99 million (1H2020: R99 million) following tight controls over costs. New box volume intake is expected to continue to increase with minimum capital requirements following the improved efficiencies in our warehouses. The operationalisation of digital services pipeline will be a key focus area in the second half of the year.

COMMENTARY (continued)

MRM Rest of Africa

MRM Rest of Africa consists of operations in Kenya, Botswana and Mozambique. The overall trading environment was tough, as revenue decreased by 3% to R52 million (1H2020: R54 million) despite an improvement in net box volume growth of 3%. Operating profit was similarly impacted by pressure in the economy and resulted in a decrease of 17% to R15 million (1H2020: R18 million). Net box volume growth is expected to continue going forward, particularly in the greater East African region.

MRM Middle East

MRM Middle East consists of operations in the United Arab Emirates and Oman. Trading conditions have been positive in the Middle East as revenue improved by 65% to R39 million (1H2020: R23 million) following the improved pipeline, operationalisation of key projects as well as improved box volumes. The region has returned to profitability and we expect future growth going forward.

Products and Services South Africa

Products and Services South Africa consists of Tidy Files, Cleardata and Global Continuity. Trading conditions in South Africa were challenging during Covid-19 lockdown and as a result revenue decreased by 14% to R97 million (1H2020: R113 million). Operating profit increased by 7% to R8 million (1H2020: R7 million) as a result of the improved operational performance as restrictions were eased. Through the existing pipeline, performance is expected to continue to improve in the second half of the financial year.

DIVIDEND

The Board has declared an interim cash dividend of 7 cents per share.

Notice is hereby given that an interim gross cash dividend of 7 cents per share in respect of the period ended 31 December 2020 has been declared payable, from income reserves, to the holders of ordinary shares recorded in the books of the Company on Thursday, 1 April 2021. The last day to trade cum-dividend will therefore be Monday, 29 March 2021 and Metrofile shares will trade ex-dividend from Tuesday, 30 March 2021. Payment of the dividend will be on Tuesday, 6 April 2021. Share certificates may not be dematerialised or rematerialised from Tuesday, 30 March 2021 (which is ex-date) to Thursday, 1 April 2021, both days inclusive. Withholding tax on dividends will be deducted for all shareholders who are not exempt in terms of the legislation at a rate of 20% which will result in a final net cash dividend of 5.6 cents per share. The Company's issued share capital at the period end is 452 649 116 shares and the Company's tax number is 9375/066/71/0.

CHANGES TO THE BOARD OF DIRECTORS

There were no changes to the Board for the six months ended 31 December 2020 or up to date of this report.

UPDATE RELATING TO THE PROPOSED TRANSACTION

Following the withdrawal of the cautionary announcement on 16 October 2020 whereby negotiations were placed on hold, the Housatonic Consortium are still not able to travel to South Africa due to Australian travel restrictions and quarantine requirements. Furthermore, the second interested party referred to in the trading update issued on 15 December 2020 has withdrawn from discussions. However, despite this we expect the consortium to resume discussions for the potential acquisition of Metrofile once travel restrictions have been lifted.

OUTLOOK

The Group has continued to show resilience and positive performance on the back of the improved operating model. The focus on ramping up operations in the first half of the 2021 financial year has yielded positive results. Cost reduction initiatives have continued to protect profitability despite the economic challenges. The Group will continue to focus on maintaining the current level of profitability, supported mainly by predictable annuity revenue and accelerated adoption of our digital offerings.

FORWARD-LOOKING STATEMENT

Statements on future financial performance have not been reviewed or audited by the Group's external auditors. The Group cannot guarantee that any forward-looking statement will materialise and, accordingly, readers are cautioned not to place undue reliance on these. The Group disclaims any intention and assumes no obligation to update or revise any forward-looking statement even if new information becomes available as a result of future events or for any other reason, other than as stipulated by the JSE Listings Requirements.

CORPORATE INFORMATION

DIRECTORS

CS Seabrooke (Chairman)^*, MS Bomela (Deputy Chairman)*, PG Serima (CEO), S Mansingh (CFO), MZ Abdulla*, P Langeni†*, LE Mthimunye^*, GD Wackrill*, SV Zilwa ^*, L Rood (Alternate)^*

*^Independent *Non-executive †Lead independent*

COMPANY SECRETARY

P Atkins

REGISTERED OFFICE

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www.metrofilegroup.com

SPONSOR

The Standard Bank of South Africa Limited

TRANSFER SECRETARIES

Computershare Investor Services (Pty) Ltd
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, Gauteng, South Africa

INVESTOR RELATIONS

Anne Dunn
082 448 2684
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METROFILE HOLDINGS LIMITED:
Incorporated in the Republic of South Africa
(Registration number 1983/012697/06)
Share code: MFL ISIN: ZAE000061727
("Metrofile" or "the Company" or "the Group")