Results presentation

unaudited interim results for the
six months ended 31 December 2018

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Agenda

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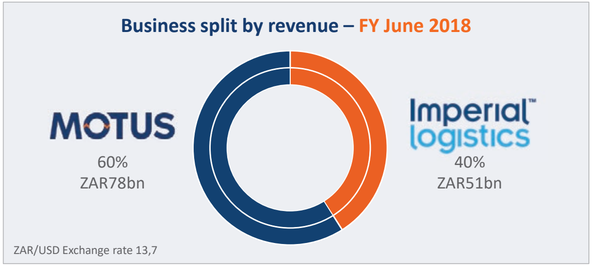
Unbundling and Listing

MOTUS listed on the Johannesburg Stock Exchange on 22 November 2018

MOTUS unbundled from Imperial Holdings Limited



The unbundling is underpinned by:

- > Strategic focus, independence and flexibility
- > Operational efficiency through elimination of complexity, duplication and costs
- > Focused capital and funding structure
- > Heightened investor understanding and insight

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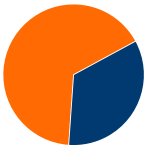
Overview

Revenue	Operating income	HEPS	EPS	Net debt: equity	Interim dividend
R39 379m → stable	R1 838m ↑ 7%	456 cents per share ↓ 2%	436 cents per share ↓ 7%	↑ 63,4%	240 cents per share ↑ 15% (209 PY proforma)
68% South Africa / International 32%	Operating margin: 4.7% ↑ from 4,4%	Normalised: 536 cents per share 15% ↑	Normalised: 516 cents per share 10% ↑	50,7% (June 2018)	45% of normalised HEPS



ROIC of 14,3% vs WACC of 10,8%

ROE of 16,8% (June 2018: 16,7%)

Note: ROE, ROIC and WACC are calculated on a rolling 12-month basis

Normalised: excludes the once-off non-cash flow impact of share based payment expenses amounting to R160 million

For the Group and in the Aftermarket Parts segment, the prior period's revenue was restated to recognise that certain revenue raised relating to wholesale procurement arrangements as a principal, will now have to be excluded (parts ordered but delivered directly to customers). Under the revised revenue accounting standard, certain revenue of the operation will now be accounted for as an agent only. There is no impact on operating profit, as the cost of sales was reduced by the same amount. The December 2017 revenue and cost of sales was reduced by R326 million.

Overview (cont.)

> Solid results in challenging trading conditions

> Improvement in key financial metrics for the six months

> Revenue remained stable for the period:

- reduced revenue due to market contraction and changed sales mix due to “down buying”
- offset by price increases and acquisitions

> Operating profit improved by 7% (operating margin up from 4,4% to 4,7%):

- price increases
- fewer vehicles sold to the car rental industry in order to maximise profitability at the dealership level
- improved retail execution at dealership level
- international expansion in Aftermarket Parts
- dealerships in the UK and Australia included for the full 6 months
- cost containment
- Innovation and digitisation

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Context

- Subdued global and local economic environment
- Pressure on disposable income and political uncertainty
- Worldwide Harmonised Light Vehicle Test Procedure (WLTP): negatively affected sales volumes in the vehicle passenger business (SA, UK & to a lesser extent Australia) as certain vehicles were not available for sale for part of the period

South Africa (revenue 68% and operating profit 92%)

- High unemployment and consumer affordability under pressure
- New political leadership: restructuring initiatives underway at State Owned Enterprises, fighting corruption & state capture
- Competitive vehicle market - NAAMSA national vehicle sales down 1%
- NAAMSA- 552 000 vehicles sold for calendar year 2018 (2019 forecast- no growth)

Context (cont.)

United Kingdom

- Brexit is creating uncertainty
- Our UK operations largely unaffected by Brexit to date
- Economic growth supressed
- GDP growth recorded at 1,3% p.a
- Vehicle market is fragmented and competitive (2,8 million vehicle sales p.a)

Australia

- Economy has performed well
- GDP growth recorded at 2,8% p.a
- Vehicle market is fragmented and competitive (1,2 million vehicle sales p.a)
- Margins on new vehicles remain under pressure

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Strategic update

Independence and balance sheet capacity as a separately listed entity

Well positioned to:

- maintain leading automotive retail market share in South Africa and
- grow in selected international markets

Aim to sustain:

- best-in-class earnings (integrated business model allows for annuity income)
- targeted returns
- reliable dividend pay-out through the cycle
- Debt to Equity ratio within 55%-75% range

Strategic focus:

- deepening our competitiveness and relevance across the automotive value chain, by driving organic growth through optimisation and innovation, and through selective acquisitions

Business segment overview

Import and Distribution

- Exclusive South African importer of Hyundai, Kia, Renault and Mitsubishi
- Exclusive distribution rights for Nissan in 4 East African countries
- Operates in South Africa and neighbouring countries
- ~80,000 vehicles imported annually
- ~15% Market share in South Africa
- Car Parc ~ 1.1 million vehicles

22% of group revenue
20% of group operating profit
3,8% operating margin
ROIC: 16,1%

Retail and Rental

South Africa

- Represents 23 OEMs: 359 vehicle dealerships
- Car rental (Europcar and Tempest): 133 outlets in Southern Africa
- Annually retail >100 000 new vehicles & > 80 000 pre-owned vehicles
- 19,3% market share vehicle retail
- ~25% market share vehicle rental

United Kingdom

- 121 dealerships (passenger and commercial)

Australia

- 27 dealerships (passenger only)

69% of group revenue
42% of group operating profit
2,5% operating margin
ROIC: 9,2%

Motor-Related Financial Services

- Developer and distributor of innovative vehicle related financial products and services to >730 000 clients
- Manager and administrator of Service, Maintenance and Warranty plans
- Provider of fleet management services
- Operates a call centre

2% of group revenue
25% of group operating profit
42,4% operating margin
ROIC: 47,1%

Aftermarket Parts

- Distributor, wholesaler and retailer of accessories and parts for older vehicles
- Operates in Southern Africa and the Far East
- 35 owned branches, 43 owned retail stores and a network of 720 franchised outlets
- Franchise base comprises:

\- Resellers (Midas, Transerve and Team Car)
\- Specialised workshops

7% of group revenue
13% of group operating profit
7,5% operating margin
ROIC: 18,5%

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Business segment overview (cont.)

Revenue

- 69% Retail and Rental
- 22% Import and Distribution
- 7% Aftermarket Parts
- 2% Motor-Related Financial Services

Operating Profit

- 42% Retail and Rental
- 25% Motor-Related Financial Services
- 20% Import and Distribution
- 13% Aftermarket Parts

- 46% Retail and Rental
- 26% Motor-Related Financial Services
- 17% Import and Distribution
- 11% Aftermarket Parts

*Excludes head office and eliminations

Business segment overview (cont.)

Import and Distribution

	HY1 2019	HY1 2018	% change
Revenue (Rm)	10 104	10 043	1
Operating Profit (Rm)	388	303	28
Operating margin (%)	3,8	3,0	
Return on invested Capital (%)	16,1	9,2	
Weighted average cost of capital (%)	11,8	10,7	
Debt to equity ratio (%)	56,3	48,5	

Review

- Revenue increased by 1% despite volumes increasing by 2,5% due to:
  - change in vehicle mix aligned to market demand (fewer luxury vehicles sold)
  - price increases
- Operating profit increased by 28% mainly due to:
  - optimal margins realised on sales through the dealer channel
  - cost containment
- ROIC increased to 16,1% from 9,2% due to:
  - lower **average** working capital
  - lower investment in vehicles for hire
  - improved profitability
- Sales- car rental companies: 2018: 22% (2017: 33%)
- Sales-dealer channel: 2018: 78% (2017: 67%)

Hyundai and Kia forward cover: extends to September 2019 at average rates of R13,75 to the US Dollar and R15,90 to the Euro. Renault: creditor exposure is covered to June 2019

Business segment overview (cont.)

Retail and Rental

	HY1 2019	HY1 2018	% change
Revenue (Rm)	32 226	32 359	0
Operating Profit (Rm)	816	814	0
Operating margin (%)	2,5	2,5	
Return on invested Capital (%)	9,2	8,6	
Weighted average cost of capital (%)	9,9	9,9	
Debt to equity ratio (%)	91,0	85,3	

Review

- No growth in revenue and operating income
- Market contraction, slow-down in luxury brand vehicle sales and carbon emission issues impacting inventory availability
- Higher sales of entry level hatch vehicles and smaller SUV's at lower margins
- South African operating profit improved by 7%:
  - cost containment, turnaround processes at dealerships, elimination of non-profitable dealerships and leveraging the expertise of one Finance and Insurance sales structure
- Car rental recorded revenue growth of 6%
- United Kingdom revenue up and operating profit down:
  - DAF commercial and Pentagon passenger divisions performed well
  - Mercedes commercial division has been under pressure due to once off restructuring, reduction in variable margin and carbon emission issues impacting inventory availability
- Australia revenue up and operating profit down:
  - Melbourne (SWT) performed well (acquisition)
  - Sydney negatively impacted by over exposure to certain brands underperforming the market
- ROIC increased to 9,2% from 8,6% due to:
  - lower investment in vehicles for hire
  - sale of non-strategic properties

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Business segment overview (cont.)

Motor-Related Financial Services

	HY1 2019	HY1 2018	% change
Revenue (Rm)	1 138	1 088	5
Operating Profit (Rm)	482	470	3
Operating margin (%)	42,4	43,2	
Return on invested Capital (%)	47,1	45,9	
Weighted average cost of capital (%)	10,8	11,8	
Debt to equity ratio (%)*	(97,5)	(70,2)	

* In a cash position due to pre-payment of maintenance funds

Review

> Revenue increased by 5% mainly due to:
- fund income released to revenue on maturity
- higher client penetration through digital marketing of value added products
- vehicle for hire contract extensions

> Operating profit increased 3% mainly due to:
- positive contribution from the realisation of profits on the funds at maturity
- lower operating expenses

> Continue to focus on:
- innovative product offerings
- growing fleet management business
- building synergies within the vehicle retail businesses
- financial discipline and cost containment
- integration of the M-Sure business

> ROIC increased to 47,1% from 45,9% due to higher profitability in the 6 month period

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Business segment overview (cont.)

Aftermarket Parts

	HY1 2019	HY1 2018	% change
Revenue (Rm)	3 259	3 028	8
Operating Profit (Rm)	246	205	20
Operating margin (%)	7,5	6,8	
Return on invested Capital (%)	18,5	19,4	
Weighted average cost of capital (%)	11,1	11,0	
Debt to equity ratio (%)	103,3	72,9	

Review

> Revenue and operating profit increased by 8% and 20% respectively, mainly due to:
- international vertical integration strategy
- cost containment

> In South Africa growth has been negatively impacted by:
- lower demand for commoditised products
- shift by consumers from higher priced premium products to more affordable products resulting in:
  - delivering more parts to customers at lower margins
  - higher distribution costs

> Working capital negatively impacted by:
- wider brand representation to capture lower end consumers
- improved inventory availability
- longer lead times
- this should normalise in the short term

> ROIC decreased to 18,5% from 19,4% due to an increase in working capital

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Financial overview

Statement of Profit or Loss: 6 months to December 2018

Rm	HY1 2019	HY1 2018	% change
Revenue	39 379	39 358	0
Operating profit	1 838	1 721	7
Operating profit %	4,7	4,4	
Forex losses	(42)	(50)	(16)
Net finance costs	(363)	(396)	(8)
Share of results of associates and joint ventures and other	(56)	(47)	(19)
Profit on sale of property	25	42	(41)
Profit before tax and IFRS 2 charge	**1 402**	1 270	10

Review

> Revenue stable at R39 379 million

> 7% increase in operating profit for the period

> All business segments reported growth in revenue and operating income with the exception of Retail and Rental which was stable

> 16% decline in foreign exchange losses (R8 million) due to favourable average exchange rates

> 8% reduction in net finance costs (R33 million) due to lower average debt levels

> Impairment losses of R56 million relating to investments and loans in Zimbabwean associates and R31million relating to goodwill on acquisitions of dealerships, reduced by the derecognition of loans on the deregistration of subsidiaries of R36 million (goodwill below R10 million is written off on acquisitions in line with our policy)

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Financial overview (cont.)

Statement of Profit or Loss: 6 months to December 2018

Rm	HY1 2019	HY1 2018	% change
Profit before tax and IFRS 2 charge	**1 402**	1 270	10
Share appreciation rights modification	(19)	-	>100
Issue of shares at a discount to a Black Economic Empowerment partner (Ukhamba)	(141)	-	>100
Profit before tax	**1 242**	1 270	(2)
Income tax expense	(363)	(348)	
Profit for the period	**879**	922	(5)
Attributable to non-controlling interests	(8)	24	
Attributable to shareholders of Motus Holdings	**871**	946	(8)

Review

> Once off non-cash write-offs:
  - Issue of deferred ordinary shares at a discount to their fair value (R141 million) to Ukhamba and
  - modification of share appreciation rights on unbundling (R19 million)

> Effective Tax rate increased by 1% mainly due to the non-deductibility of:
  - issue of shares to Ukhamba at a discount and
  - exceptional items relating to impairments of goodwill, associates and other (R51 million)

> Profits attributable to non-controlling interests increased, mainly due to:
  - improved results in Renault
  - inclusion of ARCO as a subsidiary (60% ownership from March 2018)

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Financial overview (cont.)

Statement of Financial Position at 31 December 2018

Rm Assets	Dec 2018	Jun 2018	% change
Goodwill and intangible assets	1 272	1 230	3
Property, plant and equipment	7 034	6 786	4
Investments in associates and joint ventures	281	348	(19)
Vehicles for hire	4 067	3 924	4
Investments and other financial assets	607	653	(7)
Net working capital	8 415	6 731	25
Other assets	1 080	917	18
Assets held for sale	208	235	(11)
Total	**22 964**	**20 824**	**10**

Review

- Property plant and equipment up 4%: expansion of dealership footprint in SA and the UK
- Investments in associates and joint ventures down 19%: impairments in the Zimbabwean Associates (R56 million)
- Vehicles for hire up 4%: increase in seasonal demand over December and change in the mix of vehicles
- Investments and other financial assets down 7%: decline in investments in cell captives based on revised regulatory solvency calculations
- Net working capital up 25%:
  - Importer segment normalised inventory during the six months, lower accounts payables and reduction in the buy-back liability on sales to car rental fleets
  - Retail and Rental's inventory increased: recent dealership acquisitions in SA and the UK and the slow-down in sales in December in SA
  - Aftermarket parts increase in inventory
- Other assets up 18%: deferred tax assets up arising on the re-measurement of foreign currency instruments in the hedging reserve and provisional tax payments
- Assets held for sale are non-strategic properties

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Financial overview (cont.)

Statement of Financial Position at 31 December 2018

Rm **Liabilities and Equity**	Dec 2018	Jun 2018	% change
Net Debt	(7 690)	(5 900)	30
Deferred Funds	(2 752)	(2 724)	1
Other liabilities	(372)	(535)	(30)
Liabilities held for sale	(20)	(21)	(5)
Total Shareholders' equity	**(12 130)**	(11 644)	4
Total assets	**37 202**	36 716	1
Total liabilities	**(25 072)**	(25 072)	-

Review

- Net debt increased by 30% (R1 790 million) due higher working capital levels
- Deferred funds, mainly relating to service and maintenance plans remained stable
- Other liabilities decreased by 30% is mainly due to the decline in current and deferred taxation liabilities and a reduction in loans due to associates
- Shareholders' equity was increased by attributable profits and also impacted by:
  - Repurchase of 1 965 459 treasury shares to hedge share scheme obligations amounting to R165 million
  - Dividend paid to the former parent company of R567 million
  - Issue of shares at a discount to the Black Economic Empowerment partner (Ukhamba) amounting to R141 million and
  - Additional shares issued to the former parent company prior to unbundling of R167 million

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Financial overview (cont.)

Statement of Cash flow

Rm	H1 2019	H1 2018
Cash generated from operations before movements in net working capital	**2 398**	2 252
Movements in net working capital	(1 572)	785
Cash generated by operations before interest, tax paid and capital expenditure on vehicles for hire	**826**	3 037
Finance costs paid	(394)	(440)
Finance income received	31	44
Dividend income	299	120
Tax paid	(380)	(440)
Cash generated by operations before capital expenditure on vehicles for hire	**382**	2 321

Review

- Net working capital absorption occurred mainly due to normalisation of working capital within the Import and Distribution segment and higher levels of inventory in the vehicle Retail and Rental and Aftermarket segments due to the slow-down in vehicle sales in December and improvement in inventory availability respectively
- Finance costs are lower due to lower average debt levels
- Dividend income relates to preference shares from cell captives

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Financial overview (cont.)

Statement of Cash flow

Rm	H1 2019	H1 2018
Cash generated by operations before capital expenditure on vehicles for hire	**382**	2 321
Net capital expenditure – vehicles for hire	(613)	(1 161)
Cash (utilised)/generated by operations	**(231)**	1 160
Net cash utilised on acquisitions of businesses	(368)	(653)
Net cash generated by disposals of businesses	9	-
Capital expenditure (excluding vehicles for hire)	(229)	20
Movements in investments in associates	12	(193)
(Increase)/decrease in investments and loans	(77)	112
Shares repurchased	(165)	-
Change in non-controlling interests	(28)	221
Dividends paid	(604)	(1 635)
Other	-	(44)
Increase in net debt (excludes currency adjustments)	**(1 681)**	(1 012)

Review

- The cash outflow on vehicles for hire is lower due to decline in vehicles for hire with car rental companies
- Cash outflow on businesses acquired is R368 million mainly for new dealerships acquired in the UK and in SA
- Prior years capex included proceeds on the sale of properties
- Movement in associates: inclusion of Aftermarket parts acquisition in prior year (additional 11% acquired resulting in a 60% controlling share in March 2018)
- Ordinary shares repurchased to hedge share scheme obligations amounting to R165 million
- Change in non-controlling interest outflow relates to cash paid for the buy-out of non-controlling interests
  The prior year's inflow related mainly to the Renault recapitalisation
- A final dividend was paid to Imperial Holdings Limited during September 2018 amounting to R567 million
- Net debt increased by 30% from June 2018 in line with working capital increases, however declined by 5% year on year

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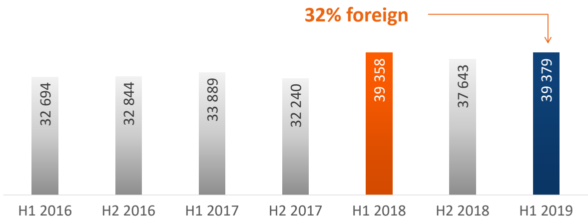
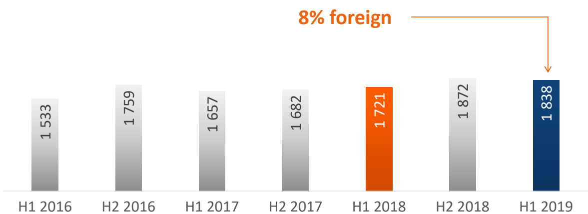
Financial overview (cont.)

Revenue and Operating profit

Revenue (Rm)



Operating profit (Rm)



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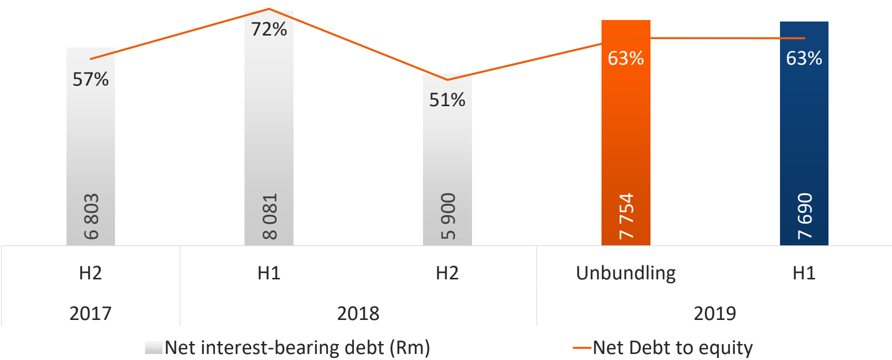
Financial overview (cont.)

Gearing



Funding

- Liquidity position is strong
- R4,8 billion unutilised banking facilities, excluding asset backed finance facilities
- 66% of Group debt is long-term in nature
- 27% of debt is at fixed rates

- Net debt to equity is 63% (June 2018: 51%)
- Debt is higher in December than in June due to the increase in working capital and seasonal trends
- Current net debt to equity is within the target levels of 55% to 75%
- The debt to equity ratios is expected to improve by June 2019

People and Sustainability

People

- Employer of over 18 500 people
- Overall staff compliment remained relatively stable during the period
- 5-Year Employment Equity Plan finalised and submitted to the Department of Labour
- Targets set for race, gender and disability per occupational level
- Total training spend year to date is R73,5 million
- Black people employed in SA is 72%

Sustainability

- Group-wide projects and initiatives implemented that will assist with:
  executing the business strategy in an environmentally conscious and responsible manner
- Create a safe working environment and provide equal and fair opportunities for all
- Projects we will focus on:
  - Energy consumption
  - Water consumption
  - Waste management
  - Enterprise development

IT and Innovation

IT

> IT focus:

- separated infrastructure and services from Imperial Holdings Limited
- created our own core networking and user productivity services
- financial and other shared services systems set up separately
- minimal disruption to core businesses
- continued focus on IT governance and security (including cyber security)

Innovation

- committed to remaining relevant by being a driver of disruption in our industry
- monitor local and international trends in the industry- visits to Silicon Valley, Berlin and Cape Town
- identify and drive key strategic group-wide innovation
- leverage learnings and functionality for the group

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Looking forward

Financial year to June 2019

> The Group has produced solid financial results for the six month period under challenging trading conditions

> We anticipate satisfactory operating and financial results to June 2019, subject to stable currencies and economic growth

> For the financial year to 30 June 2019 we expect:

- challenging economic trading conditions to remain in all geographies where we operate
- to increase revenue
- to maintain operating profit
- to improve working capital efficiency and reduce debt
- to achieve growth in normalised HEPS

Thank you

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