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Interim results presentation

unaudited results for the six months ended
31 December 2019

Agenda

1. Context
2. Financial highlights
3. Overview
4. Business segment overview
5. Financial overview
6. Acquisitions
7. Value creation and strategy
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Context

- Global & SA political & economic situations remain unstable.
- Coronavirus will impact economies throughout the world.
- Weakening of global economy adversely impacts emerging markets.

South Africa (revenue 67% & operating profit 93%)

- Economic outlook remains weak & challenging.
- Consumer & investor confidence is depressed.
- Low economic growth rates projected for immediate & medium term.
- Deteriorating fiscal position & high unemployment.
- Political challenges, uncertain policies, SOE problems & load shedding are major barriers for growth.
- Potential investment rating downgrade.
- Competitive vehicle market: 2% down on prior period,
  (6 months Dec 2019: 279 016 vehicle units; 2018: 284 817).

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Context (cont.)

United Kingdom

- Political & economic instability.
- Weak business & consumer confidence.
- Exacerbated by Brexit uncertainty.
- New vehicle market down 1% for the 6 months to Dec 2019.
- Vehicle market remains unstable & competitive.

Australia

- Negatively affected by the trade war tensions between the USA & China.
- Adversely impacted by extreme environmental factors.
- Restrictive regulatory lending conditions facing consumers & slower growth.
- Vehicle market is fragmented & competitive.
- New vehicle market down 7% for the 6 months to Dec 2019.

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Financial highlights

Six months to 31 December 2019

Revenue	Operating profit	Earnings per share	HEPS	Dividend
R41 954 million	R1 831 million	479 cents per share	517 cents per share	240 cents per share
7%	Operating margin 4,4%	10%	9%	
(Dec 2018: R39 379 million)	(Dec 2018: 4,7%)	(Dec 2018: 436 cents per share)	(Dec 2018: 474 cents per share)	(Dec 2018: 240 cents per share)

Cash generated by operations	ROIC*	Net debt to equity*	Net debt to EBITDA*
R1 121 million	12,6% vs WACC 10,3%	73,6%	1,8 times
(Dec 2018: R382 million)	(Dec 2018: ROIC 14,3% WACC 10,8%)	(Dec 2018: 63,4%)	(Dec 2018: 1,5 times)

Note: ROIC and WACC are calculated on a rolling 12-month basis
*Excludes the impact of IFRS16

Overview

Strong strategic & operational progress based on a resilient financial performance in a challenging environment

- Revenue improved by 7% due to:
  - higher vehicle unit volumes of 2% (increased pre-owned sales);
  - small to medium size SUV & hatch vehicles dominate the SA market- advantage for Motus;
  - higher revenue generated from rendering of services;
  - increase in selling prices; and
  - bolt-on acquisitions of Ford & DAF dealerships (UK).

- Operating profit remained stable as a result of:
  - gross margin being under pressure due to the competitive environment.
  - operating expenses (excl. depreciation) decreased by 6% due to:
    - cost containment; and
    - a reduction in operating lease charges (IFRS 16).
  - excluding the effects of IFRS 16 operating expenses decreased by 1%.
  - costs have been well contained over the last three years.

Business segment overview

Import and Distribution

- Exclusive South African importer of Hyundai, Kia, Renault & Mitsubishi
- Exclusive distribution rights for Nissan in 4 East African countries
- Operates in South Africa & neighbouring countries
- >80,000 vehicles imported annually
- 15,2% market share in South Africa
- Car Parc ~ 1.1 million vehicles

21% of Group revenue
22% of Group operating profit
4,2% operating margin

Retail and Rental

- Annually retail >130 000 new & >83 000 pre-owned vehicles

South Africa

- Represents 22 OEMs: 321 vehicle dealerships
- 20,1% market share vehicle retail
- Car rental (Europcar & Tempest): 117 outlets in Southern Africa
- ~25% market share vehicle rental

United Kingdom

- 119 dealerships (commercial & passenger)

Australia

- 28 dealerships (passenger only)

70% of Group revenue
40% of Group operating profit
2,3% operating margin

Motor-Related Financial Services

- Developer & distributor of innovative vehicle related financial products & services to >730 000 clients
- Manager & administrator of Service, Maintenance & Warranty plans
- Sales agent and administrator of insurance related products
- Provider of fleet management services
- Manages an innovation hub for the Group

2% of Group revenue
25% of Group operating profit
42,9% operating margin

Aftermarket Parts

- Distributor, wholesaler & retailer of accessories & parts for older vehicles
- Operates in Southern Africa & South East Asia
- 797 total retailers (including 72 owned stores)
- Supported by distribution centres in South Africa, Taiwan and China
- Franchise base comprises:
  - Resellers (Midas & Alert Engine Parts)
  - Specialised workshops

7% of Group revenue
13% of Group operating profit
7,2% operating margin

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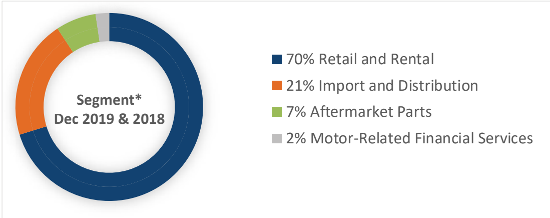
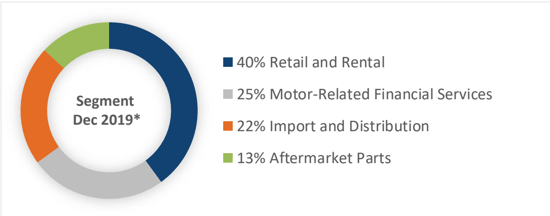
Business segment overview (cont.)

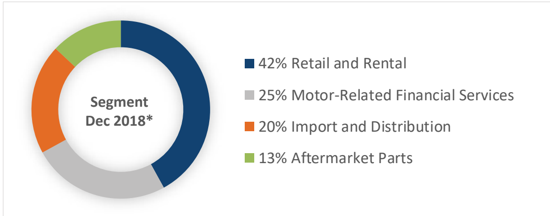
Income diversification

Revenue



Operating profit





*Excludes head office &eliminations

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Business segment overview (cont.)

Import & Distribution

	HY 1 2020	HY 1 2019	% change
Revenue (Rm)	**10 158**	9 753	4
Operating Profit (Rm)	**430**	388	11
Operating margin (%)	**4,2**	4,0	

Forward cover for the short term:

- All importers have forward cover at average rates of R14,71: US Dollar & R16,43: Euro.
- Hyundai & Kia cover extends to September 2020 & Renault payments are covered to July 2020.
- All outstanding Mitsubishi commitments are covered.

Review

- Revenue improved by 4% due to:
  - selling price increases;
  - higher sales volumes of 7% (new model launches); and
  - increased entry level vehicle penetration.
- Operating profit increased by 11% mainly due to:
  - increased volumes;
  - favourable forward exchange rates; and
  - cost containment.
- Increased market share to 15,2% (Dec 2018: 14,6%).

Business segment overview (cont.)

Retail & Rental

	HY 1 2020	HY 1 2019	% change
Revenue (Rm)	**34 265**	32 171	7
Operating Profit (Rm)	**801**	816	(2)
Operating margin (%)	**2,3**	2,5	

Review

> Revenue improved by 7% despite market decline, assisted by:
- higher revenue from pre-owned vehicle sales & rendering of services;
- higher revenue from Importer brand dealers due to newly launched products in the entry level & small SUV market; and
- acquisitions in the UK (DAF & Ford dealerships).

Operating profit declined by 2% due to:
- pressure on premium brands in SA (lower margins realised on entry level vehicles);
- decline in performance in Australia; and
- enhanced by overall improved performance in the UK operations.

SA operating profit declined by 2% due to:
- lower margins on entry level vehicles;
- reduction in profitability of premium branded vehicle sales;
- decline in car rental operating profit;
- offset by:
  - cost containment and
  - new model launches in the Importer dealers.

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Business segment overview (cont.)

Retail & Rental (cont.)

Review (cont.)

- Car rental revenue up 4% in competitive market & operating profit down mainly due to price competitiveness & the cost of vehicles.

- United Kingdom revenue up 15% due to:
  - acquisitions;
  - strong performance in DAF commercial business;
  - Mercedes commercial division: positive effect on revenue & operating profit- work still required to improve performance;
  - UK passenger dealerships performance down largely related to:
    - contraction in UK market (Brexit uncertainty) and
    - limited brand representation.

- Australia revenue down 5% as a result of:
  - depressed Australian vehicle market and
  - certain underperforming brands.
  - optimisation of footprint into provincial areas will present an opportunity for growth.

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Business segment overview (cont.)

Motor-Related Financial Services

	HY 1 2020	HY 1 2019	% change
Revenue (Rm)	**1 126**	1 138	(1)
Operating Profit (Rm)	**483**	482	-
Operating margin (%)*	**42,9**	42,4	

* Operating margin includes profit streams without associated revenue.

Review

- Revenue declined by 1% & operating profit remained static mainly due to:
  - reduced rental income: fewer Importer vehicles rented to car rental companies on average for the 6 months;
  - higher impairments in the bank joint ventures;
  - profitability was enhanced by increased penetration of service plans in entry level vehicles & from digital marketing of value added products.
- Continue to focus on:
  - innovation of new products & services;
  - building synergies within the vehicle retail businesses;
  - financial discipline & cost containment;
  - growing fleet management business; and
  - further development of marketing relationships with financial institutions.

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Business segment overview (cont.)

Aftermarket Parts

	HY 1 2020	HY 1 2019	% change
Revenue (Rm)	**3 433**	3 259	5
Operating Profit (Rm)	**247**	246	-
Operating margin (%)	**7,2**	7,5	

Review

- Revenue up 5% mainly due to:
  - improved sales volumes (wider brand representation) and
  - acquisitions included for six months.
- Operating profit remained stable due to:
  - shift by consumers from higher priced premium products to more affordable products in SA and
  - Shanghai Distribution Centre not fully operational at this stage. Once-off set up expenses have been absorbed.

Financial overview

Statement of Profit or Loss for the six months ended 31 December 2019

Rm	HY1 2020	HY1 2019	% change
Revenue	41 954	39 379	7
Operating profit	1 831	1 838	-
Operating profit %	**4,4**	4,7	
Profit on sale of properties, net of impairments	**-**	25	(100)
Net foreign exchange losses	(46)	(42)	10
Net finance costs	(497)	(363)	37
Other	(45)	(56)	(20)
Once-off unbundling costs (BEE structure)	-	(160)	(100)
Profit before tax	**1 243**	1 242	-

Review

- Revenue up 7% mainly due to higher vehicle unit volumes, increase in selling prices, bolt-on acquisitions of Ford & DAF dealerships (UK). Revenue contribution from sale of pre-owned vehicles & rendering of services up 9%.
- Operating profit remained stable due to:
  - decrease in operating expenses of 6%;
  - lower margin realisation due to shift to entry level vehicles; and
  - depreciation increase (IFRS 16 adjustment & higher vehicles for hire).
- Net finance costs up due to application of IFRS 16, higher average working capital levels & increased car rental fleet in the car rental business.

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Financial overview (cont.)

Statement of Profit or Loss for the six months ended 31 December 2019

Rm	HY1 2020	HY1 2019	% change
Profit before tax	**1 243**	1 242	-
Income tax expense (2019: 28,0% 2018: 29,4%)	(344)	(363)	(5)
Profit for the year	**899**	879	2
Attributable to non-controlling interests	(4)	(8)	(50)
Attributable to shareholders of Motus Holdings	**895**	871	3

Review

- Profit before tax is in line with the prior period.
- Effective tax rate affected mainly by once-off prior year non-deductible cost of shares issued to the BEE partner, Ukhamba, at a discount, which does not qualify for a tax deduction.
- Attributable income up 3% mainly due to lower income tax expense.

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Financial overview (cont.)

Statement of Financial Position at 31 December 2019

Rm Assets	Dec 2019	June 2019	% change	Dec 2018
Goodwill & intangible assets	1 370	1 273	8	1 272
Property, plant & equipment	7 498	7 198	4	7 034
Right of use assets	1 896	-	>100	-
Investments in associates & joint ventures	251	258	(3)	281
Vehicles for hire	4 763	3 385	41	4 067
Investments & other financial assets	460	509	(10)	607
Finance lease receivables	110	-	>100	-
Net working capital ①	8 453	7 580	12	8 415
Other assets	1 355	1 178	15	1 080
Assets classified as held for sale	161	182	(12)	208

Note: due to the cyclicality of the business a better comparison of the business is December 2019 to December 2018

① Net working capital includes R5 202 million (December 2018: R4 988 million, June 2019: R5 619 million) floorplan creditors.

Review

- Goodwill & Intangibles up 8%: acquisitions of dealerships in the UK, offset by decrease in intangibles due to their amortisation & goodwill impairment (R60 million) relating to Mercedes UK. Mercedes UK goodwill was partially impaired due to:
  - higher anticipated duties on its imported inventory items when Brexit is finalised and
  - diesel taxis no longer being sold.
- Property, plant & equipment (including investment property) up 4%: acquisitions of dealerships in the UK.
- Vehicles for hire increased due to the cyclical car rental up-fleet and the change from leased vehicles to owned vehicles (R390 million).
- Investments & other financial assets decreased due to the change in our cell captive arrangements.
- Net working capital is higher compared to June but is in line with December 2018. Working capital was mainly impacted by acquisitions and the inclusion of the Chinese distribution warehouse in the Aftermarket Parts business segment.

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Financial overview (cont.)

Statement of Financial Position at 31 December 2019

Rm **Liabilities and Equity**	**Dec 2019**	**June 2019**	**% change**	**Dec 2018**
Core Debt	(6 860)	(4 777)	44	(6 126)
Floorplans from financial institutions	(1 939)	(1 841)	5	(1 564)
Lease liabilities	(2 352)	-	>100	-
Contract Liabilities (service and maintenance plans)	(2 876)	(2 818)	2	(2 752)
Other liabilities	(331)	(270)	23	(372)
Liabilities held for sale	(18)	(19)	5	(20)
Total Shareholders' equity	**11 941**	11 838	1	12 130
Total assets	**42 375**	38 872	9	37 202
Total liabilities	**(30 434)**	(27 034)	13	(25 072)

Review

- Core debt up 44% mainly due to higher debt in the Retail and Rental segment attributable to:
  - increase in vehicles for hire and
  - increased working capital requirements.
- Shareholders' equity enhanced by attributable profits, offset by:
  - repurchase & cancellation of shares during the period (R71 million);
  - IFRS 16 adoption resulting in an adjustment (R178 million);
  - dividend paid (R477 million); and
  - hedging reserve adjustment (R154 million).

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Financial overview (cont.)

Statement of Cash flow for the six months ended 31 December 2019

Rm	Dec 2019	Dec 2018
Cash generated from operations before movements in net working capital	**2 712**	2 398
Movements in net working capital	(1 011)	(1 572)
Cash generated by operations before interest, tax paid & capital expenditure on vehicles for hire	**1 701**	826
Finance costs paid	(532)	(394)
Finance income received	25	31
Dividend income	263	299
Tax paid	(336)	(380)
Cash generated by operations before capital expenditure on vehicles for hire	**1 121**	382

Review

- Net working capital movement mainly due to:
  - Aftermarket Parts segment increased working capital: inclusion of Chinese distribution warehouse;
  - acquisitions in the Retail & Rental segment increased inventory, partially offset by floorplan financing; and
  - reduced working capital in the Import & Distribution segment.
- Dividend income relates to investments in cell captives.

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Financial overview (cont.)

Statement of Cash flow for the six months ended 31 December 2019

Rm	Dec 2019	Dec 2018
Cash generated by operations before capital expenditure on vehicles for hire	**1 121**	**382**
Net capital expenditure – vehicles for hire	(1 922)	(613)
Cash utilised by operations	**(801)**	**(231)**
Net cash outflow from the acquisitions & disposals of businesses	(259)	(359)
Capital expenditure (excluding vehicles for hire)	(170)	(229)
Net movement in investments in associates and loans	(100)	(65)
Cash received on finance lease receivables	23	-
Shares repurchased	(71)	(165)
Dividends paid	(477)	(604)
Change in non-controlling interests	-	(28)
Increase in net debt (excludes currency adjustments)	**(1 855)**	**(1 681)**

Review

- Generated R1 121 million cash before capital expenditure.
- Cash outflow on vehicles for hire increased due to the change from leased vehicles to owned vehicles & the cyclical car rental up-fleet.
- Cash outflow on acquisition of businesses relates to newly acquired operations in Retail & Rental & Aftermarket Parts business segments.

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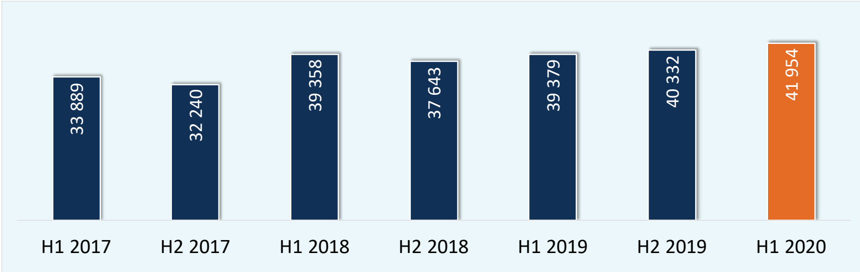
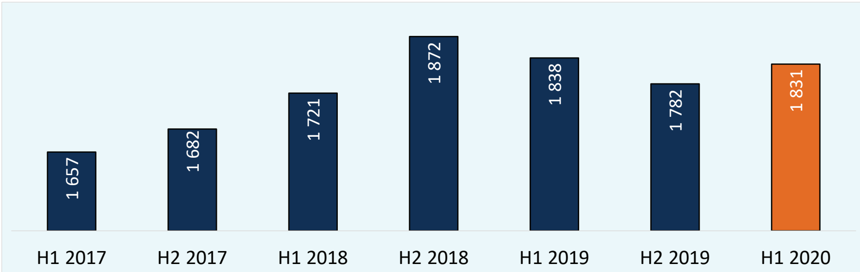
Financial overview (cont.)

Growth trajectory

Revenue (Rm)



Operating profit (Rm)



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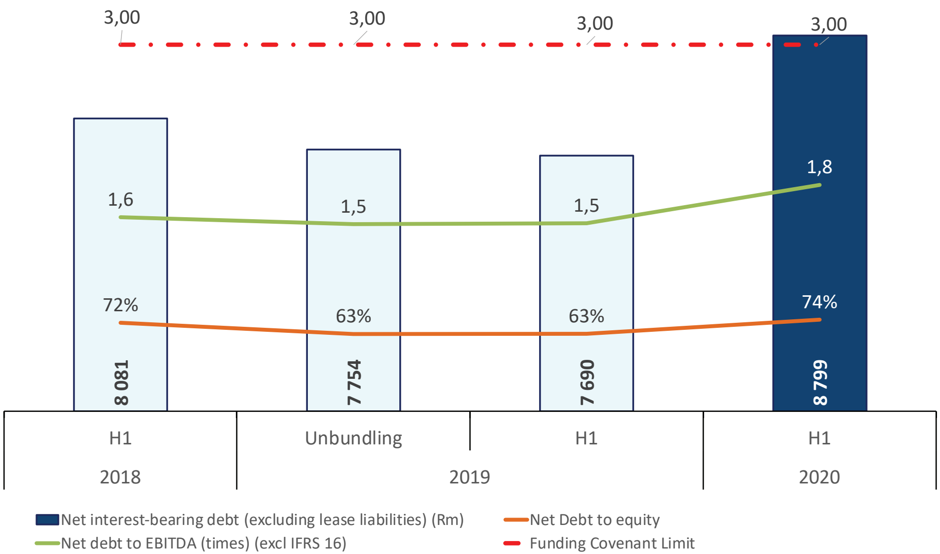
Financial overview (cont.)

Gearing: Debt to EBITDA compared to funding covenants



Funding

- Liquidity position is strong
- R5,3 billion unutilised banking facilities
- 75% of Group debt (excluding floorplans) is long-term in nature
- 36% of the debt is at fixed rates, excluding floorplans

Acquisitions

For the six months ended 31 December 2019

South Africa

- Aftermarket Parts: acquisition of retail stores.
- Retail and Rental: expansion and optimisation of dealership footprint.

International

- Bolt-on acquisitions of Ford and DAF dealerships in the UK.
- Post December 2019:
  - purchased 8 passenger dealerships in Ballarat Australia (provincial city in Victoria).
  - in line with the regional expansion strategy.
  - purchase price: [R380 million-R420 million].

Value creation and strategy

Strategy

Import and Distribution

- Enhance customer experience throughout the vehicle ownership cycle.
- Rationalise dealership footprint.
- Manage costs and forward cover in line with the Group policy.

Retail and Rental

- Rationalise dealership footprint aligned to OEM strategies.
- Enhance retail strategy and customer experience throughout the vehicle ownership cycle.
- Invest in IT to improve and enhance customer service.
- Manage costs
- Selective bolt-on acquisitions to improve brand representation.
- Optimise passenger dealership model (UK and Australia).

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Value creation and strategy (cont.)

Strategy

Motor-Related Financial Services

- Expand offerings and drive further integration into dealer networks.
- Continuously align with digital, automation trends & changing customer needs.
- Innovation hub:
  - focused on innovation & development of products & services;
  - drive group-wide innovation; and
  - encourage an innovation culture.

Aftermarket Parts

- Grow retail footprint & optimise structure.
- Drive optimisation of the supply chain via Chinese operations.
- Strengthen the core business through improved efficiency and volume buying.
- Invest in IT to enhance the IT platform and develop an electronic catalogue.

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Value creation and strategy (cont.)

People

>18 600 employees of which
>15 000 are in SA.
73% are black in SA and
38% dealer principals are black.

- Develop a skilled, diverse & motivated workforce.
- Strong focus on transformation, succession & empowering employees.
- Encourage a high performance culture with tailored training & development opportunities for all levels of staff.
- Annual training spend of ~ R140 million.
- Largest technical training academy for motor artisans: train >1 900 artisans yearly.
- Motus places the highest importance on the health and safety of our employees.

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Value creation and strategy (cont.)

Sustainability

We remain mindful of the economic, environmental and social consequences of our activities and actively strive to uphold our commitment to all stakeholders.

- Committed to operating in an environmentally conscious & responsible manner:
  - constituent of the FTSE4Good Index Series (score: 4,2 out of 5);
  - February 2020: secured £120 million Sustainability Linked Loan.
- Commitment to socio-economic development in partnership with our Community Development Trust.
- Established 43 school resource centres providing access to 48 500 learners.
- Established the Unjani Clinic Network to provide healthcare access for low income communities (>70 clinics).

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Value creation and strategy (cont.)

Enhance stakeholder value

Fully integrated business model providing access to annuity income streams.

Well positioned to maintain leading retail market share in SA.

Unrivalled scale that underpins a differentiated value proposition.

We aim to:

- Deliver stable profit margins & cash flows.
- Maintain a strong balance sheet & liquidity to:
  - fund working capital;
  - invest in growth through selective bolt-on acquisitions;
  - leverage vertical integration strategies;
  - support share buy-backs.
- Maintain a reliable dividend pay-out through the cycle.

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Prospects

- We are pleased with the stable performance given the uncertainties in the markets in which we operate.
- Weak macro & consumer environments are deteriorating & exacerbated by the Coronavirus.
- We are cautious about expectations for the short and medium term.
- Remain committed to delivering stable operating & financial results for the year to June 2020.

We thank all shareholders, the board of directors, management & stakeholders for their support.

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Thank you

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