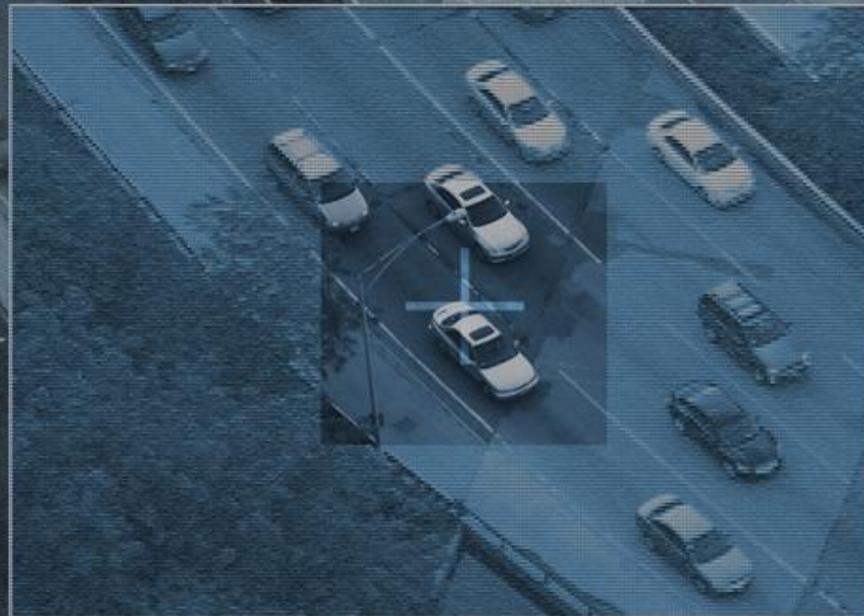


FLEET MANAGEMENT • STOLEN VEHICLE RECOVERY • INSURANCE TELEMATICS



DATA CENTER - HOUSTON, TX, US

SPYEYE 46709-598

+40.689060

+40.689060 -74.044636

Satellite Data Setup
Latitude: 40.8100°
Longitude: -73.9620°
Name: 91W SPYEYE 17 (G-17)
NIMiD 1 | NIMiD 2
Elevation: 39.7°
Azimuth: 15.1°
Skew: 15.2°
LNB Skew [°]: 18.7°

A global leader and highly respected company in optimisation of fleets and workforces

May 2015



CARTRACK
PUTTING YOU IN CONTROL

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Cartrack at a glance

- A leading global provider of Telematics solutions for mobile asset tracking and related data management and geared for the digital era using “Software-as-a-service” as the delivery model
- A trusted leader in the stolen vehicle and recovery industry with an audited recovery rate of 93% FY15
- 430 386 active subscribers as at FY15 and offices in 21 countries
- Significant competitive differentiators
- Strong financial history with no gearing and solid cash flows
- Experienced and stable management team





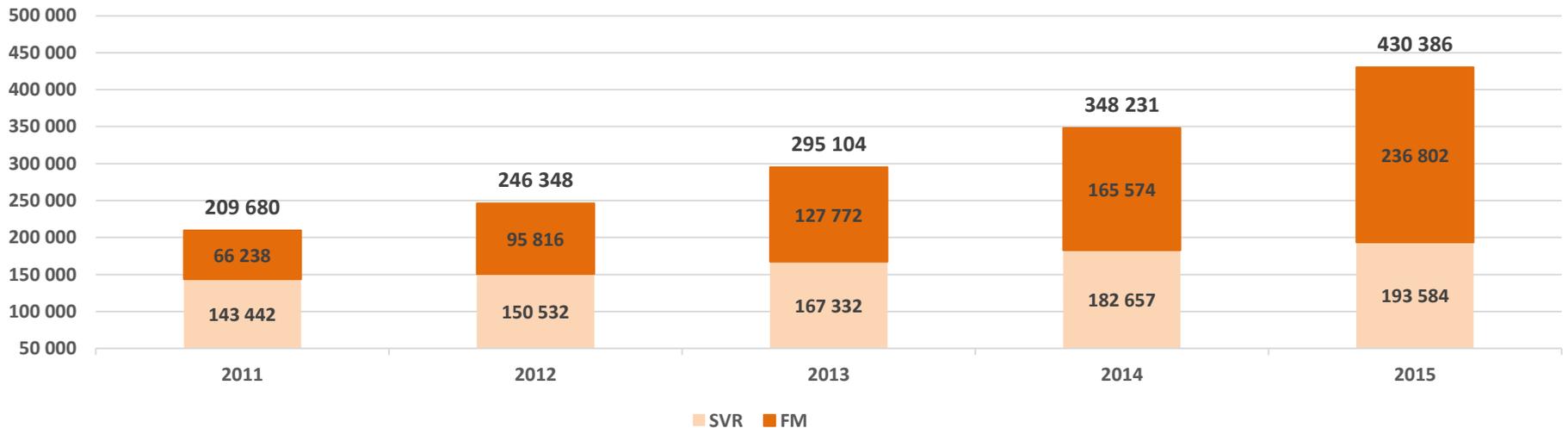
Operational overview



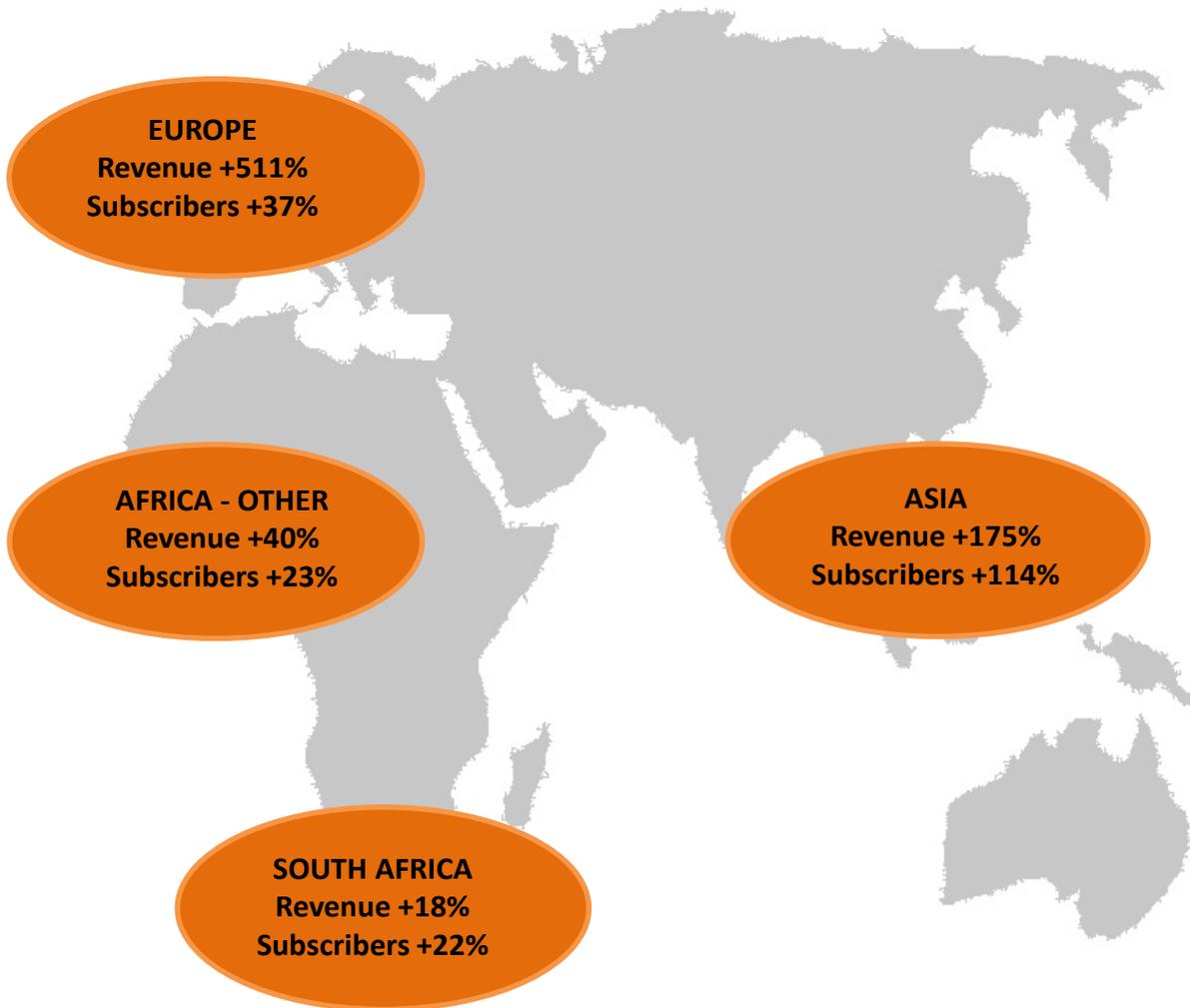
Subscriber growth

- Growth FY15/FY14 - + 23.5%
- Growth FY15/FY11 - +105.3%
- Fleet Management Growth FY15/FY14 - + 43.0%
- Fleet Management Growth FY15/FY11 - +257.5%
- SVR Growth FY15/FY14 - + 6.0%
- SVR Growth FY15/FY11 - + 35.0%

SUBSCRIBER BASE



Platform for growth



- Increase in demand for big data using Software-as-a-Service (SaaS) to optimise both fleets and workforce
- Increase in demand for safety and security by governments, business and individuals due to the increase in crime rates, the need to improve road safety and the need to decrease pollution
- Strong increase in vehicle populations
- Large and underpenetrated markets



Strategy overview

Well defined strategy

Global Brand

- Strengthen brand awareness and market share in existing markets
- Build brand and trust in new markets

Distribution

- Tested expansion model with prudent organic growth
- Global diversification: non SA revenue of total revenue up from 17% FY14 to 26% FY15
- Conservative allocation of funds into new geographies
- Increased sales capabilities in existing and new markets
- New offices opened in Indonesia, Malaysia, Hong Kong, Thailand, UAE and Philippines using Singapore as a Regional HQ

Quality Service

- Staying ahead of technological trends to enhance customer experience
- Continuous improvements of our internal systems and software to allow our staff to make quicker and more informed decisions
- Awarded the prisoner tracking tender by the Singapore government highlighting trust and reliability in our systems and service
- Launched the Drive Vision (in cab camera) product and service
- Released an upgraded and miniaturised FM unit with ancillary Stolen Vehicle Recovery features

Driving shareholder value

Shareholder Value

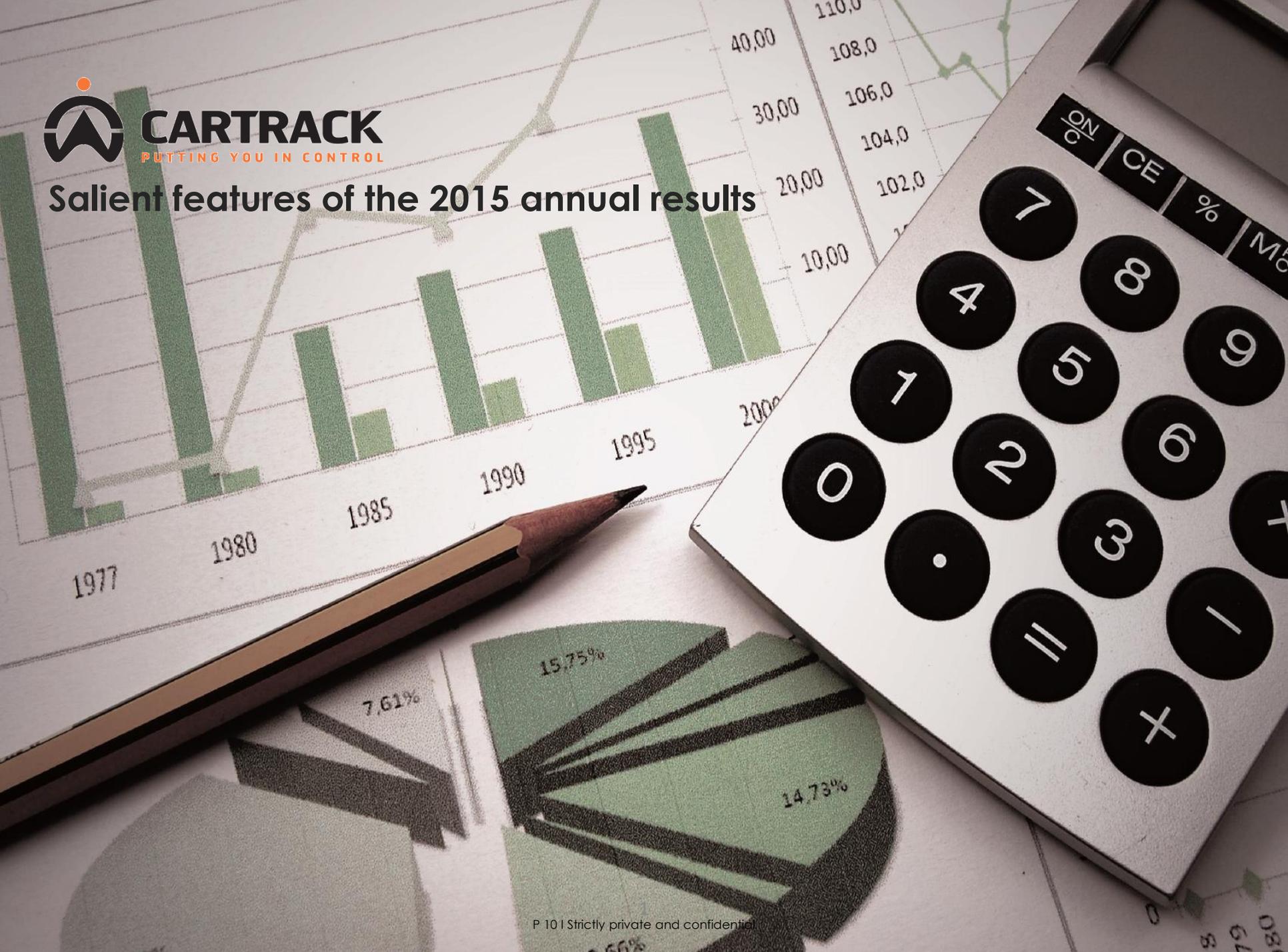
**Robust
subscriber and
revenue
growth**

**Sustainable
profit margins**

**Strong cash
flow and
disciplined
capital
allocations**



Salient features of the 2015 annual results



Change in Accountancy Policy

Accounting Practice Compliance

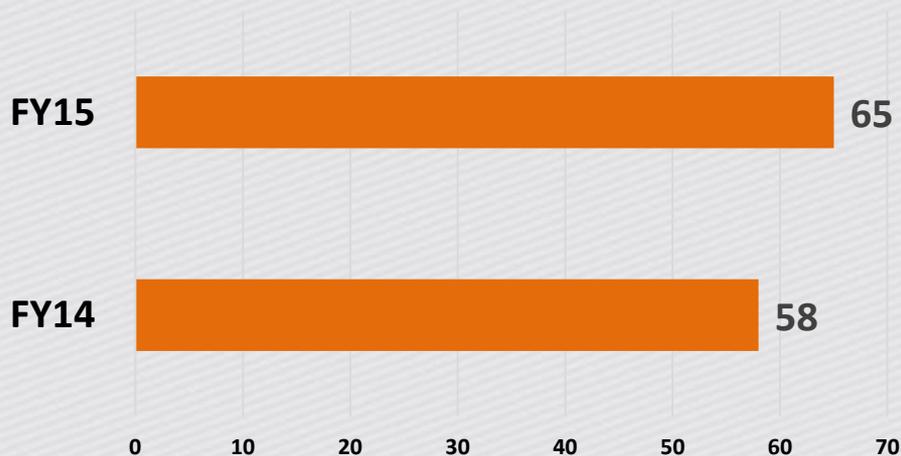
- We have made one change in the accounting policy in FY15. This policy change relates to the capitalisation and depreciation of costs of acquisition of rental contracts in accordance with IAS16. This also conforms to the policies commonly adopted by our industry peers.
- The numbers for the prior two financial years are restated. This results in these numbers reflecting one year's full capitalisation for each of the three financial years, but only one year's amortisation for 2013; two for 2014 and three for 2015 (acquisition costs are depreciated over a thirty-six-month period). The effect is that profit growth in 2015 is negatively impacted by the additional year of depreciation. However, going forward, comparisons year-on-year will be on a fully comparable basis.

Impact on earnings per share

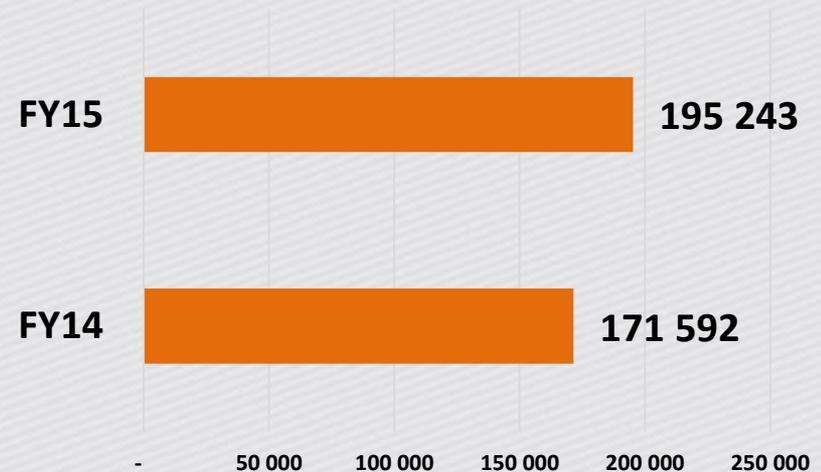
These factors had a negative impact on FY15/FY14 growth:

- Change in accounting policy (3 years' depreciation in FY15, while only 2 years' depreciation in FY14)
- Substantial investment in the SA business segment during the FY15 in preparation for future local growth
- Once off listing costs

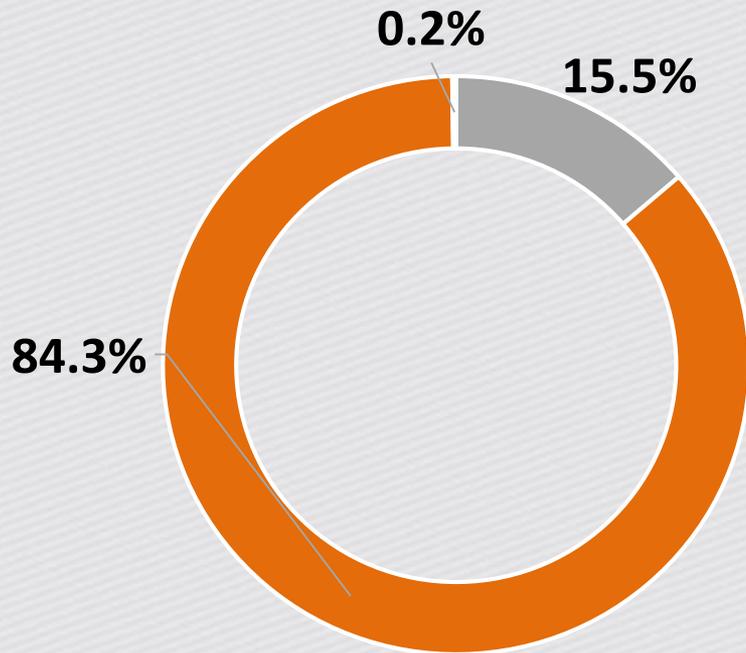
EPS



Headline Earnings '000



Revenue split FY15



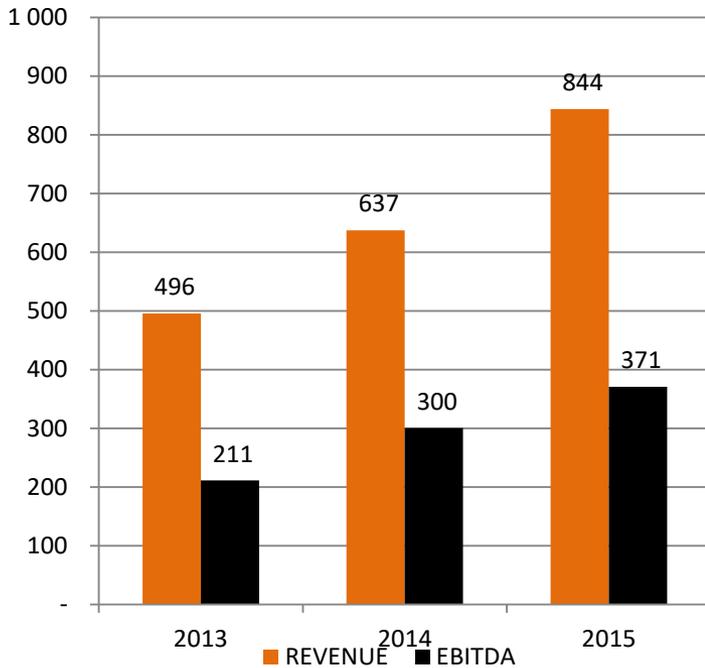
■ Hardware ■ Subscription ■ Sundry

We forecast annuity revenue to be over 90% of total revenue in FY16

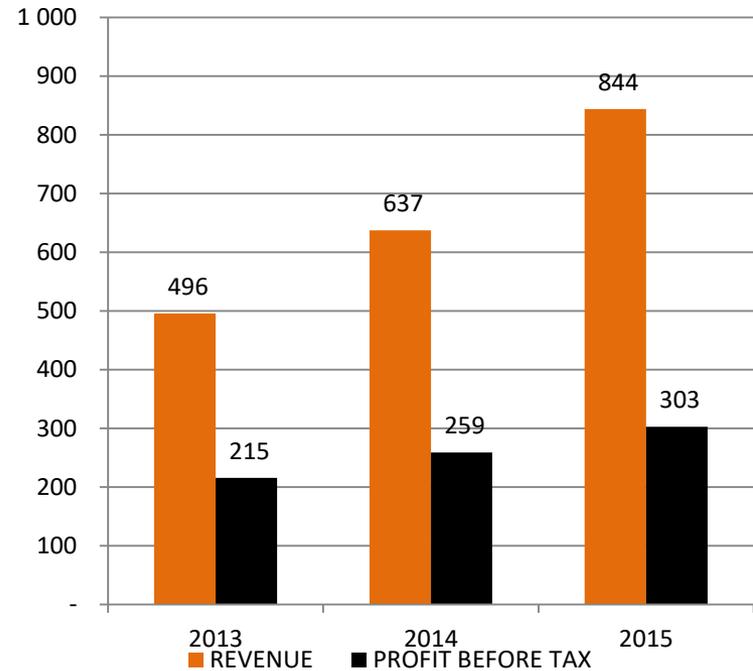
Growth FY15/FY14

- Revenue - +32.4%
- EBITDA - +23.4%
- Profit Before Tax - +17.0%
- Subscriber base - +23.5%

R Millions



R Millions



Segmental growth

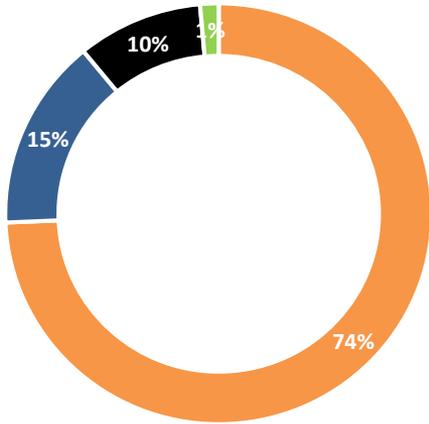
	2015	2014	% change
Revenue			
South Africa	627 174 799	530 962 678	18.1
Africa – Other	124 279 954	88 595 185	40.3
Europe	80 422 114	13 162 200	511.0
Asia & ME	11 823 676	4 300 229	175.0
Total	843 700 543	637 020 292	32.4
Profit Before Tax			
South Africa	236 985 044	218 554 972	8.4
Africa – Other	56 776 144	37 906 227	49.8
Europe	15 836 286	1 029 208	1438.7
Asia & ME	(7 078 835)	1 166 908	n/a
Total	302 518 639	258 657 315	17.0
EBITDA			
South Africa	294 877 819	258 391 168	14.1
Africa – Other	55 987 856	38 167 331	46.7
Europe	26 232 289	2 531 254	936.3
Asia & ME	(6 590 226)	1 166 908	n/a
Total	370 507 738	300 256 661	23.4



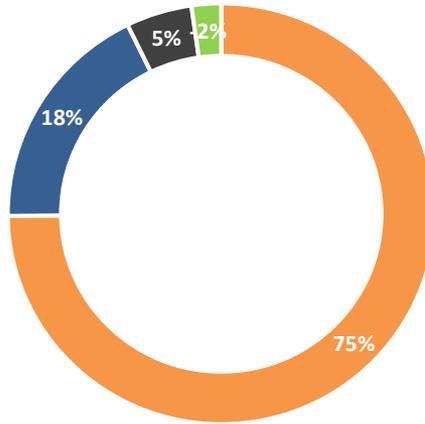
Outlook

2015

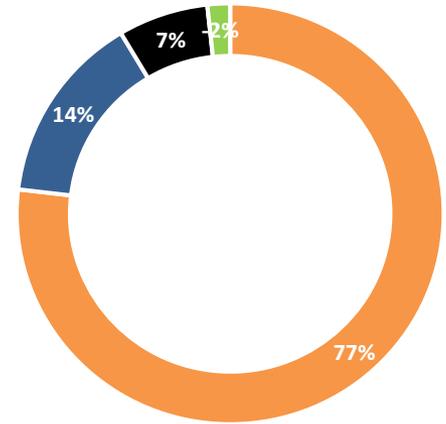
Revenue



Profit before tax

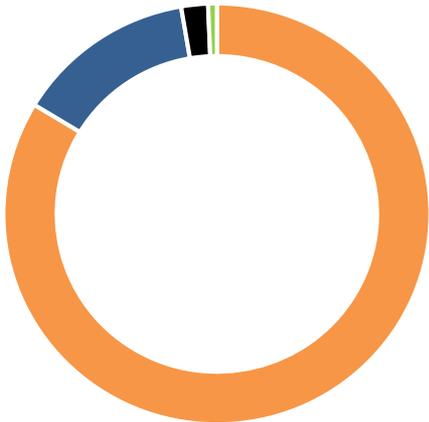


EBITDA

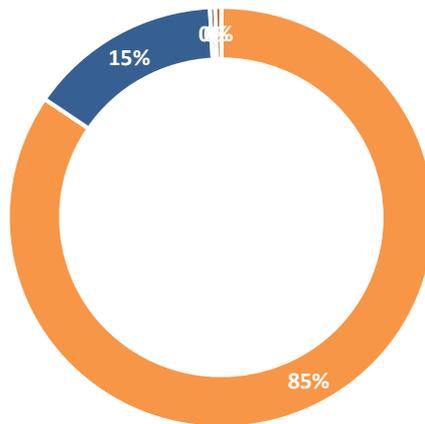


2014

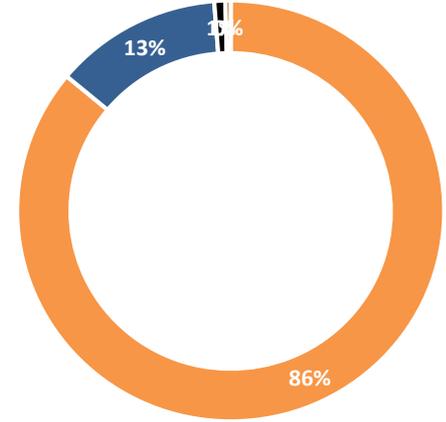
Revenue



Profit before tax



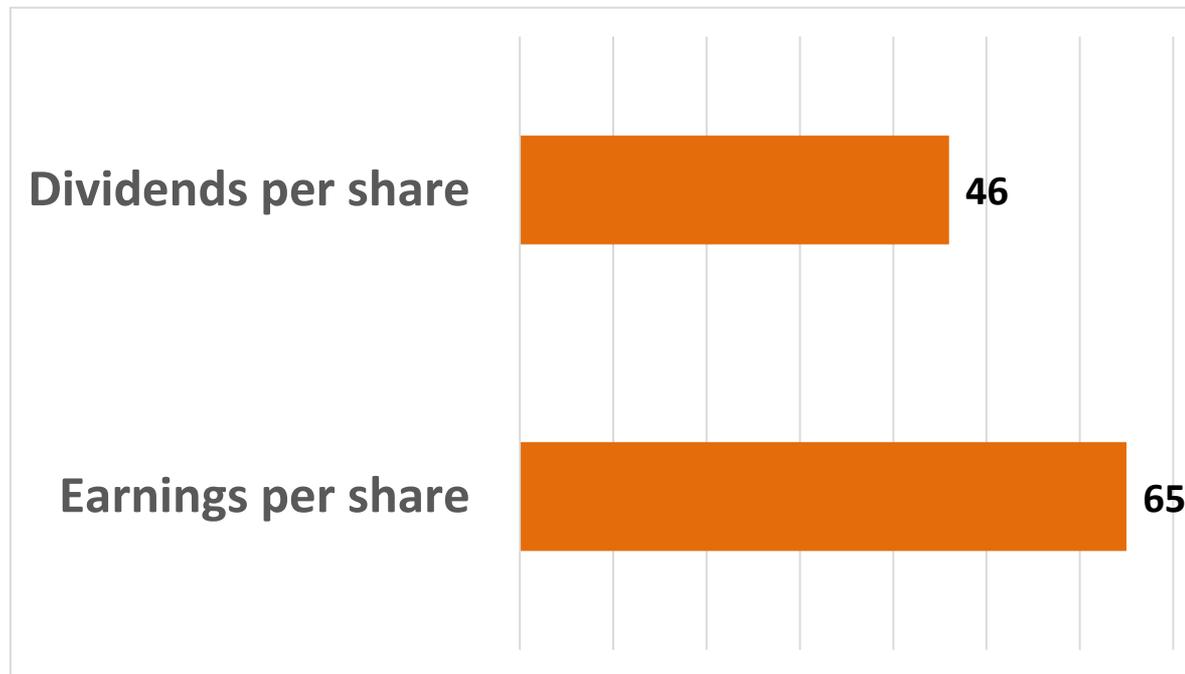
EBITDA



- SOUTH AFRICA
- AFRICA – OTHER
- EUROPE
- ASIA & ME

- SOUTH AFRICA
- AFRICA – OTHER
- EUROPE
- ASIA & ME

- Dividends in respect of FY15 - R138 million
- Final dividend of 30 cents per share, bringing total dividend for FY15 to 46 cents per share
- Annual dividend cover of 1.4 times
- Strong cash flow generation with debtor book at 23 days



Strong profit growth and commensurate dividend growth expected for 2016

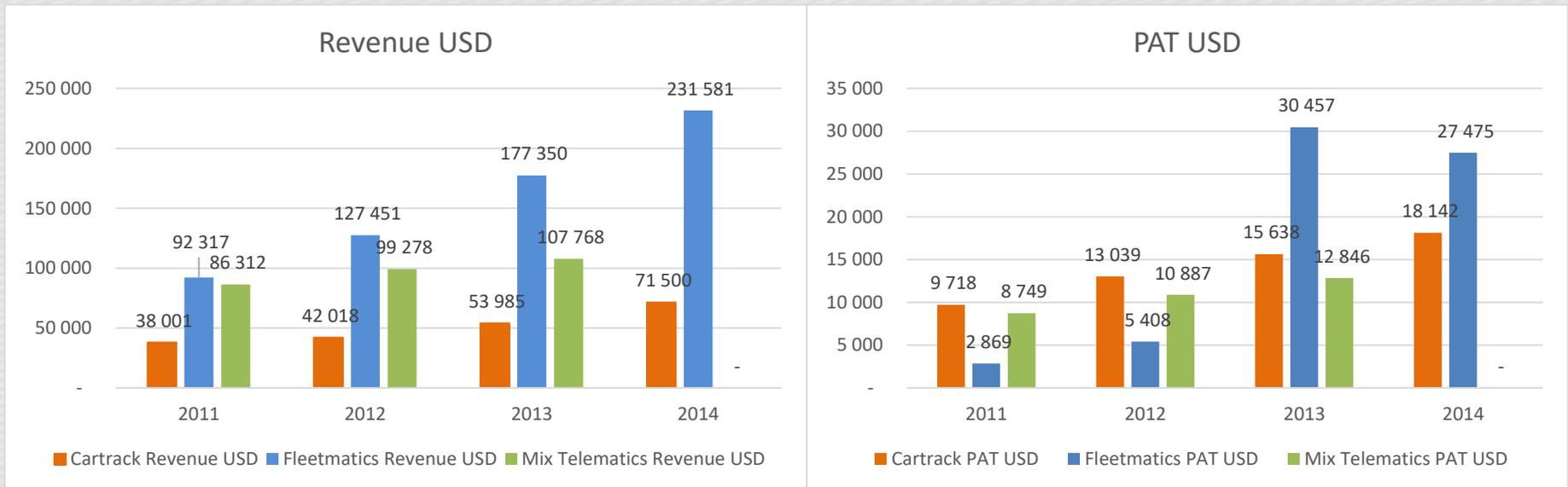
- Sustainable subscriber and revenue growth anticipated to be consistent with recent history
- Global share of revenue and profit to increase
- New operations will only achieve breakeven in the medium term
- Capital allocation discipline will be maintained into the new geographies
- Cartrack's expansion strategy is based on a well-defined and tested expansion model - low initial set-up costs and a hands-on approach from management
- Expected good uptake in new technology and service offerings that will be released in FY16
- Ability to leverage should the opportunity arise – no material external funding
- High growth to continue
 - Telematics industry currently evolving at a faster rate and extending to more services
 - Cartrack is well positioned through its proven technology and service, scalable platform, low cost base and increasing footprint to take advantage of market demands

Industry comparison

**BEST IN CLASS RETURNS
POSITIONED FOR SUCCESS**

Comparison in USD** in relation to calendar years

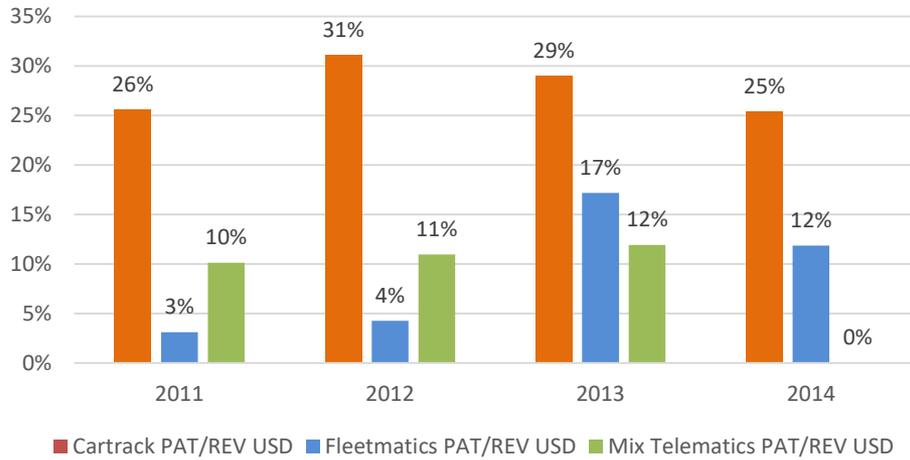
**ZAR 11.80 = USD 1.00



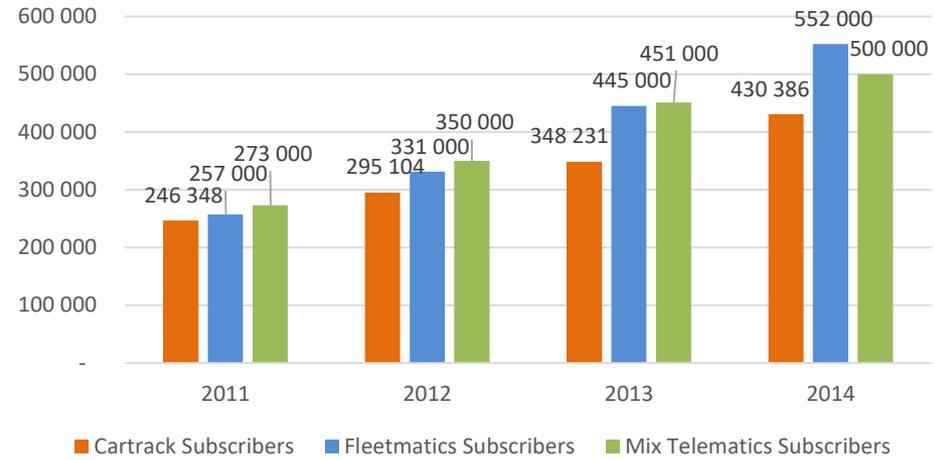
Source: Fleetmatics – published results
 Mix Telematics – published results

Comparison in USD** in relation to calendar years

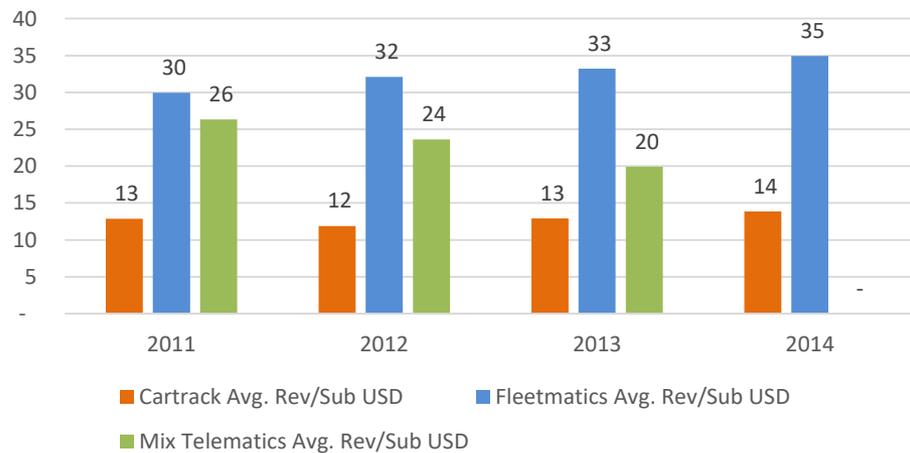
PAT/REV USD



Subscribers



AVG USD Monthly REV/SUB



PE Ratios as at 21 May 2015

