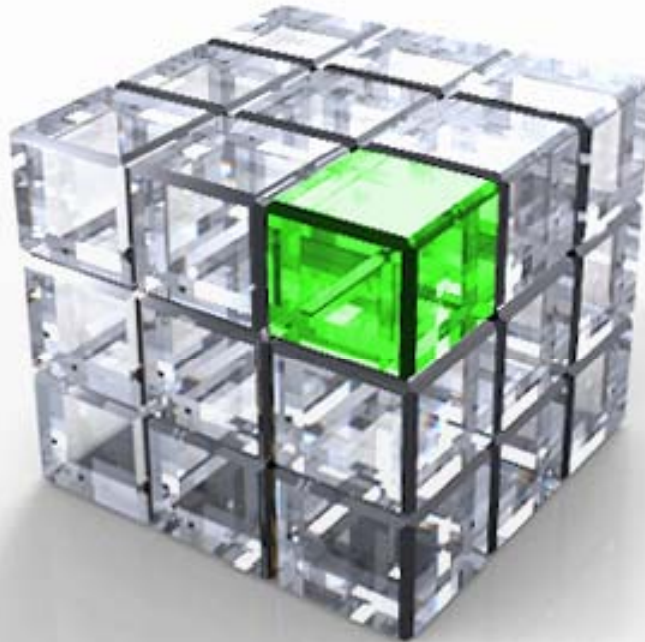


Results presentation – year ended 31st March 2010



Stefan Joselowitz (Joss) – CEO

Tony Welton - CFO

June 2010

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History

- 1996 - TeliMatrix launches Matrix Vehicle Tracking
- 1998 - OmniBridge is established
- FY'08**
 - 2007 – October: TeliMatrix acquires OmniBridge
 - 2007 – November: TeliMatrix lists on JSE main-board
- FY'09**
 - 2008 – March: TeliMatrix concludes 1st year-end as a listed group
 - 2008 – Group rebrands and becomes MiX Telematics
 - 2008 – August - MiX acquires TripMaster
 - 2008 – September - MiX acquires Safedrive International
- FY'10**
 - 2009 – March: MiX concludes 2nd year-end as a listed Group
 - 2010 – MiX concludes 3rd year-end as a listed Group

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Group snapshot

- Share code “MiX”
- 657 million shares in issue
- Market cap of R723 million (at 110 cps – 31 March 2010)
- Adjusted Headline Earnings R84 million (2009 : R104m)
- Adjusted HEPS 12.8 cents (2009 : 15.9c)
- Number of employees in 6 countries: 716 (2009 : 682)

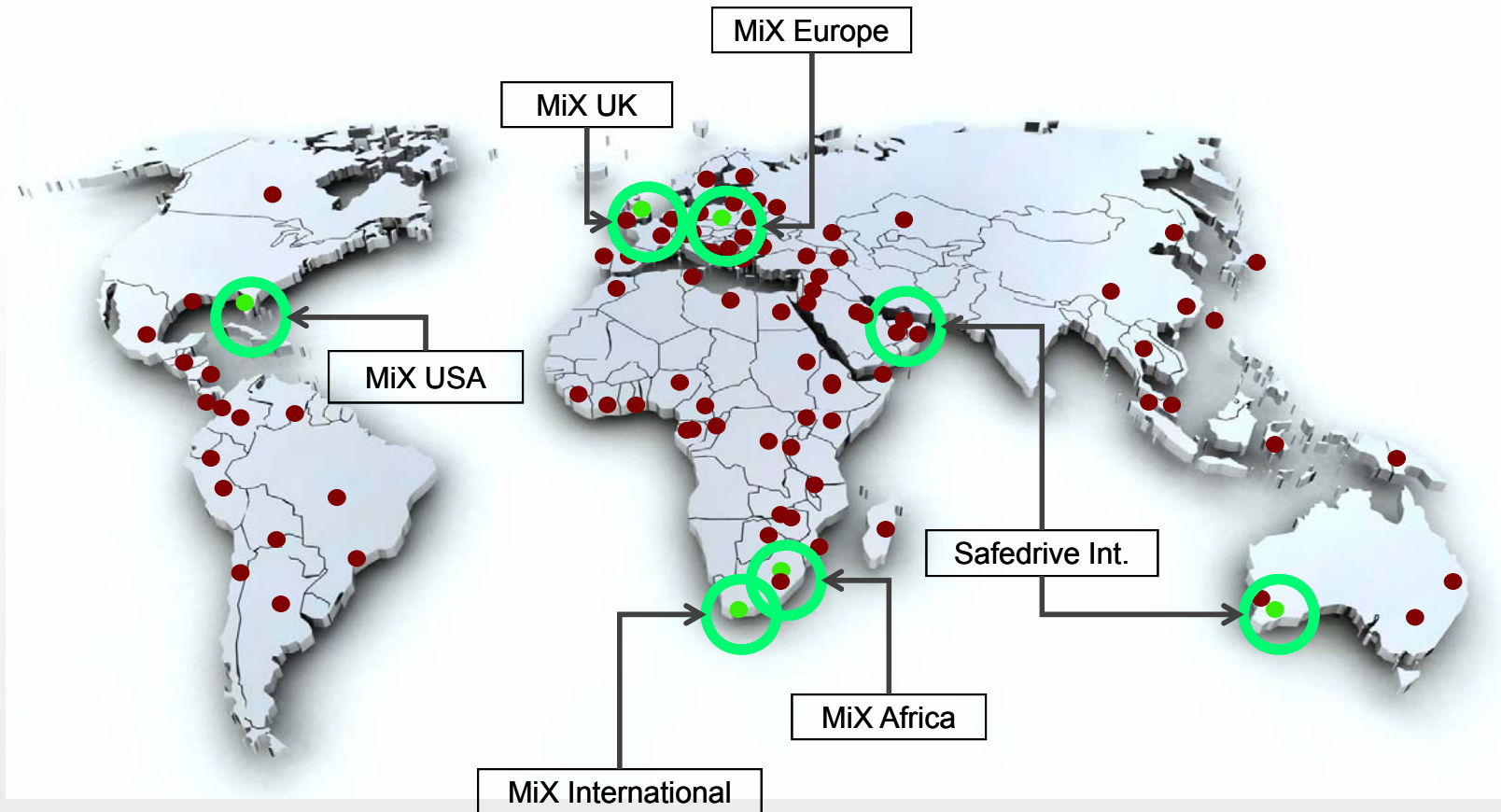


18.9%



19.5%

Geographic spread



Year at a glance – trading conditions

- Exchange Rate
 - A strong Rand is not good for our Group
 - In 2009 the Rand was weak. In 2010 the Rand was strong
 - Estimated adverse revenue impact R63 million
 - Estimated adverse HEPS impact 3 cps
- Retail vehicle sales were depressed
- Access to asset finance by fleets was restrictive
- General trading conditions in first half were brutal
- Decision paralysis by Mega-Fleets

Year at a glance – financial highlights

▪ Revenue R840m (2009 : R958m)

12%

▪ EBITDA R160m (2009 : R197m)

19%

▪ Annuity revenue R477m (2009 : R419m)

14%

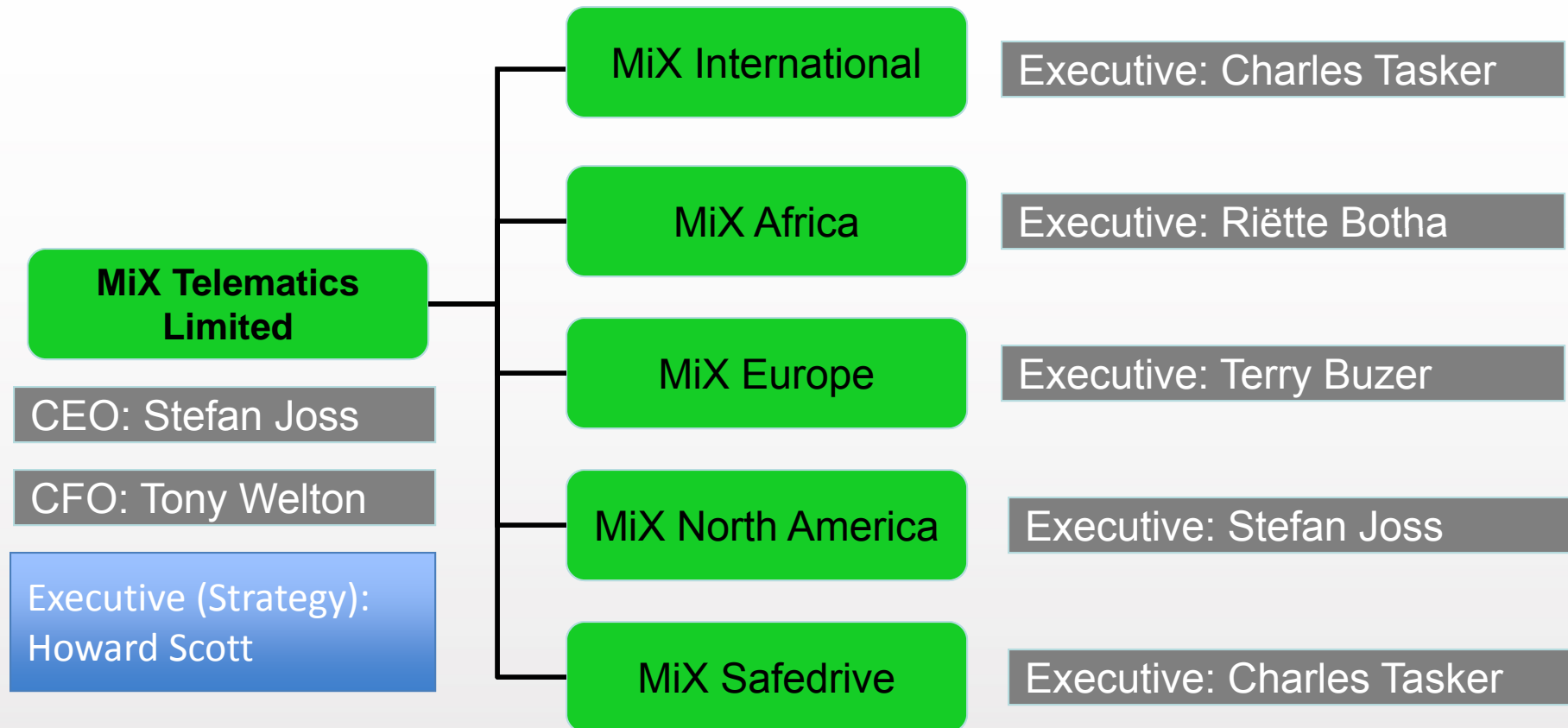
▪ Foreign currency revenue R379m (2009 : R426m)

11%

Year at a glance – cash performance

- Cash generated from operating activities R175m (2009 : R226m)
- Net debt R48m (2009 : R89m)
- Net gearing stands at 7.4% of Group equity (2009 : 13.5%)
- Net interest cover 9.8 times at EBITDA level (2009 : 7.6 times)
- Dividend declared at 5 cps (2009 : 4 cps)

Executive structure



Operational update

MiX Africa

- Maintained SVR base in tough market
- Grew fleet base in a tough market
- Improved quality of subscriber revenue
- Cost control was appropriate for market conditions
- Sales drive into Africa is successful
- Imperial relationship strengthens SA distribution
- Cash generation remained impressive

Operational update

MiX International

- Grew fleet base in a tough market
- Hammered hard by exchange rate
- Hardware platform rationalisation – 9 to a target of 3
- Software platform rationalisation – 4 to a target of 1
- DLD in Europe:
 - Technical challenges were identified
 - Rollout slower than planned
 - Issues are resolved and we are back on track
 - Up-Sell phase to coincide with IAA (Sep 2010)
- Cash generation was good

Operational update

MiX UK

- Grew fleet base in a brutal market
- Order pipeline improved steadily through year
- Business has remained cash positive
- British Gas (multi-national deal) – rollout has started
- SVR launch delayed to October 2010
- Rationalisation of Datatrak network in progress

Operational update

MiX North America and MiX SafeDrive

- Key focus area is Oil-&-Gas industry
- Both units hit hard when oil price collapsed in early 2009
- Just about no O&G activity for all of 2009
- Life now creeping back into industry - higher oil price
- Sales pipeline now much better than last year

Operational update

MiX North America and MiX SafeDrive

- In USA unit, focus expanded to include South America:
 - Exciting opportunities in this region
 - Tri-lingual sales-&-support centre established in Florida
 - Exclusive distribution deal in Columbia with Equitel
 - 2000 unit deal with SLB in Brazil
 - Driver-training contract for SLB in Kellyville, USA (SDI)
- In Middle-East:
 - SDI has extended deal with SLB for another 3 years
 - Journey Management Centre has been established in Dubai



Financial Results for the year ended 31 March 2010

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Income Statement

	12 months (R million) March 2010	Percentage Increase	12 months March 2009
Revenue	840	-12%	958
EBITDA	160	-19%	197
Operating profit	110	-19%	135
Profit before tax	93	-14%	108
Taxation	-27	-	-39
Profit for the year	66	-4%	69
Adjusted headline earnings	84	-19%	104
EBITDA margin %	19%		21%
Operating income margin %	13%		14%
Earnings per share (cents)	10.1	-4.7%	10.6
Headline Earnings per share (cents)	10.1	-17.9%	12.3
Adjusted headline earnings per share (cents)	12.8	-19.5%	15.9

Income Statement

	(R million)	12 months March 2010	6 months ended 31 March 2010	6 months ended 30 Sep 2009
Revenue		840	409	431
EBITDA		160	88	72
Operating profit		110	63	47
Profit before tax		93	55	38
Taxation		-27	-13	-14
Profit for the year		66	42	24
EBITDA margin %		19%	21%	17%
Operating income margin %		13%	15%	11%
Earnings per share (cents)		10.1c	6.5c	3.6c
Headline Earnings per share (cents)		10.1c	6.5c	3.6c
Adjusted headline earnings per share (cents)		12.8c	7.8c	5.0c

Reconciliation of headline earnings and adjusted headline earnings

	(R million)	March 2010	Percentage Increase	March 2009
Profit attributable to equity holders of the company		66 088		69 085
Adjusted for:				
Loss on disposal of property, plant and equipment		496		425
Impairments and negative goodwill		-		10 269
Income tax effect on the above components		-111		-81
Headline earnings		66 473		80 058
Amortisation of IFRS3 intangible assets		20 801		26 798
Tax effect on amortisation of the IFRS3 intangible assets		-3 217		-3 229
Adjusted headline earnings		84 057	-18.9%	103 627

Financial position

	(R million)	March 2010	Sept 2009	March 2009
Assets				
Property, plant and equipment		44	45	52
Intangible assets		653	665	693
Available-for-sale asset and other assets		3	3	4
Deferred income tax		8	17	13
Inventory		30	32	41
Inventory held in client vehicles		25	23	24
Trade and other receivables		127	115	135
Current income tax asset		2	-	-
Total assets excluding cash		892	900	962
Cash and cash equivalents		155	86	140
Restricted cash		2	1	1
Total assets		1 048	987	1 103

Financial position

	(R million)	March 2010	Sept 2009	March 2009
Equity		650	615	657
Liabilities		398	372	446
Borrowings		96	91	120
Deferred income tax		27	37	35
Provisions and other liabilities		15	15	18
Trade and other payables		124	115	140
Borrowings		72	52	81
Current income tax		4	11	11
Bank overdraft		35	33	28
Provisions and other liabilities		25	18	13
Total equity and liabilities		1 048	987	1 103

Net borrowings

	(R million)	March 2010	Sept 2009	March 2009
Net borrowings				
Cash and cash equivalents		155	86	140
Bank overdraft		35	32	28
Net cash		120	54	112
Borrowings – non-current		96	91	120
Borrowings – current		72	52	81
Net debt		48	89	89

Condensed group statement of cash flows

(R million)	March 2010	March 2009
Cash generated from operating activities	175	226
Net finance costs	-15	-26
Taxation paid	-36	-61
Net cash generated from operating activities	123	139
Capital expenditure	-45	-30
Proceeds from disposal of PPE	1	-
Acquisition of subsidiary companies	-	-31
Net cash utilised in investing activities	-44	-61

Condensed group statement of cash flows

	(R million)	31 March 2010	31 March 2009
Net borrowings (repaid)/raised		-33	47
Dividends paid		-26	-10
Net cash (utilised in)/generated from financing activities		-60	37
Net increase in cash and cash equivalents		19	116
Cash and cash equivalents at beginning of period		112	-2
Exchange losses on cash and cash equivalents		-12	-2
Cash and cash equivalents at end of period		120	112

Abbreviated segmental analysis

<u>2010</u>		(R million)	Total revenue	Inter-segment revenue	EBITDA	Assets	Liabilities
Africa	Vehicle tracking & recovery		328	-5	77	272	-131
	Fleet management		160	-7	32	72	-146
United Kingdom	Fleet management		205	-2	6	113	-63
North America	Fleet management		24	0	-11	12	-24
Middle East	Fleet management		108	-6	10	61	-23
International	Fleet management & development		157	-122	50	259	-135
Corporate and consolidation			-	-	-4	506	-123
Inter segment elimination			-142	142	-	-247	246
TOTAL			840	0	160	1 048	-399



Thank You

Stefan Joselowitz (Joss)
CEO

Tony Welton
CFO

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