



NORMALISED REVENUE 10,8%

NORMALISED HEPS 8,8%

DIVIDENDS PER SHARE

^28,6 %

UNAUDITED GROUP RESULTS

For the six months ended 31 December 2014

Summarised incom	e statement				
R'000	Unaudited 6 months ended 31 December 2014	Unaudited 6 months ended 31 December 2013	Audited 12 months ended 30 June 2014	A Normalised Unaudited 6 months ended 31 December 2014	Normalised Unaudited 12 months ended 30 June 2014
Revenue	338 274	314 010	675 260	347 918	632 498
Earnings before interest, taxation, depreciation and amortisation (EBITDA)	103 179	119 685	252 859	112 457	212 029
Depreciation	(15 073)	(15 176)	(30 459)	(15 422)	(29 015)
Operating profit before finance costs Net finance costs	88 106 (5.750)	104 509	222 400	97 035	183 014
	(5 759)	(7 001)	(12 630)	(5 569)	(12 630)
Finance income Finance costs	2 558 (8 317)	1 086 (8 087)	1 380 (14 010)	2 558 (8 127)	1 380 (14 010)
Interest paid on loans Interest paid relating	(8 317)	(7 077)	(12 374)	(8 127)	(12 374)
to financial instruments	_	(1 010)	(1 636)		(1 636)
Profit before taxation Taxation	82 347 (20 825)	97 508 (23 674)	209 770 (53 674)	91 466 (23 272)	170 384 (42 646)
Profit for the period	61 522	73 834	156 096	68 194	127 738
Attributable to: Owners of the parent Non-controlling interests	60 111 1 411	73 238 596	154 808 1 288	66 783 1 411	126 450 1 288
Profit for the period	61 522	73 834	156 096	68 194	127 738
Further information Number of ordinary shares in issue (thousands)	427 084	423 240	423 240	427 084	423 240
Weighted average number of ordinary shares in issue (thousands)	425 831	421 373	422 315	425 831	422 315
Basic earnings per ordinary share Basic earnings per ordinary share (cents)	14,1	17,4	36,7	15,7	29,9
Diluted earnings per ordinary share Diluted earnings per ordinary share (cents)	14,1	17,2	36,3	15,6	29,7
Headline earnings per ordinary share Headline earnings per ordinary share (cents)	14,1	14,4	34,4	15,7	27,7
Dividend per ordinary share Interim dividend per	,,	,		,	
ordinary share – proposed/ paid (cents) Final dividend per ordinary share – paid (cents)	9,0	7,0	7,0 8.0	9,0	7,0 8.0
paid (ootito)			0,0		0,0

Summarised statement of comprehensive income

R'000	Unaudited 6 months ended 31 December 2014	Unaudited 6 months ended 31 December 2013	Audited 12 months ended 30 June 2014	Normalised Unaudited 6 months ended 31 December 2014	Normalised Unaudited 12 months ended 30 June 2014
Profit for the period Other comprehensive income	61 522	73 834	156 096	68 194	127 738
for the period net of tax	(130)	2 585	3 087	130)	3 087
Hedge accounting for fair value on interest rate swaps Currency movement on translation	(133)	770	960	(133)	960
of foreign subsidiary	3	1 815	2 127	3	2 127
Total comprehensive income for the period	61 392	76 419	159 183	68 064	130 825
Attributable to:					
Owners of the parent	60 199	74 933	156 803	66 871	128 445
Non-controlling interests	1 193	1 486	2 380	1 193	2 380

Owners of the parent Non-controlling interests	60 199 1 193	74 933 1 486	156 803 2 380	66 871 1 193	128 445 2 380
Summarised statemen	t of financia	Inosition			
	it or illiariola	position	Unaudited	Unaudited	Audited
			as at	as at	as at
			31 December	31 December	30 June
R'000			2014	2013	2014
ASSETS					
Non-current assets			640 299	554 505	593 583
Property			244 616	209 619	234 673
Plant and equipment			196 015	171 832	186 024
Goodwill			193 727	171 666	171 666
Long-term receivable			2 814	-	-
Deferred tax asset			3 127	1 388	1 220
Current assets			278 446	204 172	216 583
Inventories			17 258	12 428	12 947
Trade receivables			104 408	101 336	92 798
Other receivables			27 174	55 203	75 073
Taxation			3 509	25 205	25.705
Bank balances			126 097	35 205	35 765
Total assets			918 745	758 677	810 166
EQUITY AND LIABILITIES					
Equity and reserves			601 535	512 619	567 822
Equity attributable to owners of the pare	ent		590 332	507 485	561 794
Non-controlling interests			11 203	5 134	6 028
Non-current liabilities			187 836	125 311	107 886
Interest-bearing liabilities			169 081	110 018	92 696
Deferred taxation liability			18 755	15 293	15 190
Current liabilities			129 374	120 747	134 458
Trade and other payables			61 935	53 084	56 062
Deferred revenue			11 987	13 093	11 237
Bank overdraft			589	471	485
Provisions			785	246	2 216
Taxation				5 276	16 332
Interest-bearing liabilities			54 078	48 577	48 126
Total equity and liabilities			918 745	758 677	810 166
Net asset value per ordinary share (c	onte)		138,2	119,9	132,7

Note A: Accounting requirements necessitated the recognition of the full 36 months' business interruption insurance proceeds in the year ended 30 June 2014, 27 months of which related to future periods. Normalised results include the recognition of six months' business

To download a copy of the unaudited group results announcement for the six months ended 31 December 2014, please visit

Reconciliation of headline earnings

	Unaudited 6 months ended 31 December	Unaudited 6 months ended 31 December	Audited 12 months ended 30 June	Unaudited 6 months ended 31 December	Unaudited 12 months ended 30 June
R'000	2014	2013	2014	2014	2014
Profit attributable to owners					
of the parent	60 111	73 238	154 808	66 783	126 450
Profit on disposal of property	-	(8 943)	(13 203)	-	(13 203)
Profit on disposal of					
plant and equipment	(96)	(6 611)	_	(96)	-
Tax effect of above items	27	2 906	3 697	27	3 697
Headline earnings	60 042	60 590	145 302	66 714	116 944
Headline earning per ordinary					
share (cents)	14,1	14,4	34,4	15,7	27,7

Summarised segmental information

	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
	6 months	6 months	12 months	6 months	6 months	12 months
	ended	ended	ended	ended	ended	ended
	31 December	31 December	30 June	31 December	31 December	30 June
R'000	2014	2013	2014	2014	2013	2014
Metrofile Records Management	253 217	250 336	549 274	65 568	85 094	190 114
CSX Customer Services	43 619	34 402	67 381	1 943	1 491	971
Property Companies	26 683	24 600	50 610	26 683	24 600	50 610
Other	44 576	34 713	69 659	8 985	8 500	11 164
Intergroup	(29 821)	(30 041)	(61 664)	-	-	-
Total	338 274	314 010	675 260	103 179	119 685	252 859
		Operating profit			Tangible assets	
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited

Total	338 274	314 010	675 260	103 179	119 685	252 859		
		Operating profit			Tangible assets			
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited		
	6 months	6 months	12 months	6 months	6 months	12 months		
	ended	ended	ended	ended	ended	ended		
	31 December	31 December	30 June	31 December	31 December	30 June		
R'000	2014	2013	2014	2014	2013	2014		
Metrofile Records Management	54 188	73 634	166 226	366 173	287 486	313 368		
CSX Customer Services	1 597	1 158	285	22 832	26 875	20 703		
Property Companies	26 683	24 600	50 610	244 616	209 619	234 673		
Other	5 638	5 117	5 279	88 270	61 643	68 536		
Total	88 106	104 509	222 400	721 891	585 623	637 280		

"Metrofile Records Management" represents the Metrofile document storage and management and scanning business units which are

"Other" includes Metrofile Holdings Limited, Africa operations, the paper management business and Cleardata (Pty) Limited. Finance costs have not been reflected on the segmental report as the majority relates to Metrofile (Pty) Limited which encompasses the "Metrofile Records Management" division; the balance of the finance costs relate to Cleardata (Pty) Limited.

Summarised statement of cash flows

	6 months	6 months	12 months
	ended	ended	ended
	31 December	31 December	30 June
R'000	2014	2013	2014
Cash generated from operations before net working capital changes	98 824	109 668	252 044
Increase in net working capital	37 171	(58 588)	(67 349)
Increase in normal net working capital	(26 863)	(58 588)	(3 315)
Decrease/(increase) in net normal working capital due to insurance claim	64 034	_	(64 034)
Cash generated from operations	135 995	51 080	184 695
Net finance costs paid	(5 759)	(7 001)	(12 630)
Dividends declared	(33 859)	(27 144)	(56 943)
Normal taxation paid	(31 991)	(22 020)	(40 277)
Net cash inflow from operating activities	64 386	(5 085)	74 845
Net cash outflow from investing activities:			
Investment in property: expansion	(9 945)	(18 409)	(43 712)
Investment in plant and equipment: expansion	(17 334)	(18 699)	(33 958)
Investment in property: replacement	(8 161)	(4 558)	(16 450)
Investment in plant and equipment: replacement			
Proceeds on disposal of property, plant and equipment	1 006	38 449	34 140
Increase in shareholding of subsidiary and acquisition of business	(22 061)	_	-
Net cash outflow from financing activities:			
Issue of shares in terms of vendor placements	-	_	_
Loans repaid	(15 582)	(18 286)	(40 907)
Loans drawn down	97 919	36 000	36 000
Net (decrease)/increase in cash and cash equivalents	90 228	9 412	9 958
Cash and cash equivalents at the beginning of the period	35 280	25 322	25 322
Cash and cash equivalents at the end of the period	125 508	34 734	35 280
Represented by:			
Bank balances	126 097	35 205	35 765
Bank overdrafts	(589)	(471)	(485)

Summarised statement of changes in equity

					equity		
			A		before	Nee	
		-	Accumu-		minority	Non-	
	Share	Share	lated	Other	apportion-	controlling	
	capital	premium	losses	reserves	ment	interest	Total
Audited	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Balance at							
30 June 2013	2 583	555 885	(106 991)	5 887	457 364	3 648	461 012
Shares issued in terms							
of share schemes	18	15 008			15 026		15 026
IFRS 2 Equity reserve							
relating to share schemes				2 332	2 332		2 332
Share scheme settlement			(12 763)	(2 263)	(15 026)		(15 026)
Dividends declared			(27 144)		(27 144)		(27 144)
Total comprehensive							
income for the							
period ended			70.000	4.005	74.000	4 400	70.440
31 December 2013			73 238	1 695	74 933	1 486	76 419
Balance at							
31 December 2013	2 601	570 893	(73 660)	7 651	507 485	5 134	512 619
Shares issued in terms							
of share schemes					-		-
IFRS 2 Equity reserve							
relating to share schemes				2 238	2 238		2 238
Dividends declared			(29 799)		(29 799)		(29 799)
Total comprehensive							
income for the period ended 30 June 2014			81 570	300	81 870	894	82 764
			01070	300	01070	094	02 / 04
Balance at							
30 June 2014	2 601	570 893	(21 889)	10 189	561 794	6 028	567 822
Shares issued in terms		10.010			40.000		
of share schemes	23	18 043			18 066		18 066
IFRS 2 Equity reserve				0.454	0.454		0.454
relating to share schemes			(40.474)	2 151	2 151		2 151
Share scheme settlement			(12 474)	(5 593)	(18 067)		(18 067)
Minority contribution							
on acquisition of subsidiary						3 982	3 982
Dividends declared			(33 859)		(33 859)	3 302	(33 859)
Total comprehensive			(33 639)		(33 639)		(33 639)
income for the period							
ended 31 December 2014			60 111	136	60 247	1 193	61 440
-			55		002.7		******
Balance at 31 December 2014	2 624	588 936	(8 111)	6 883	590 332	11 203	601 535
3 i December 2014	Z 0Z4	200 930	(0 111)	0 003	39U 33Z	11 203	001 005

Commentary on results

Metrofile is the market leader in both physical and digital information and records management in Africa. The group is represented in the six major provinces of South Africa, Mozambique, Nigeria, Zambia, the United Arab Emirates and, through subsidiary CSX Customer Services, undertakes contracts in various other African countries. The Metrofile Records Management division operates from 44 facilities, at 21 locations, covering more than 83 800 square metres of warehousing and office space. In accordance with its owner/lessee model, 66,5% of these facilities are owned by the group. The rest of the group's divisions lease their premises. Metrofile has a long-term target of owning approximately 70% of the properties from which the Metrofile Records Management division operates, in order to optimise operational

Services include Records Storage and Management, Image Processing, Backup Storage and Management, Records Management Software and Records Management Consultancy, Business Continuity and IT Continuity, File plan development, Confidential Records Destruction, Paper Recycling as well as the sale and maintenance of a wide range of business equipment, including scanners, library security systems, mailing and packaging machines.

Metrofile has been listed on the JSE Limited ("JSE") since 1995 and its ordinary shares are quoted in the "Support Services" sector of the JSE. Metrofile is a black-owned company with black ownership amounting to 56,17% whilst its largest shareholder is its empowerment partner, Mineworkers Investment Company ("MIC") which owns 34,41% of

EBITDA

Metrofile will continue to expand its services in the information management sector, through both innovation and acquisition; whilst a continued focus on cross-selling the group's diverse range of services to both new and existing customers remains a key part of the group's strategy. The necessity for businesses to not only archive but manage all types of records, whether they be in physical or digital format, positions the group well to assist companies with their record-keeping requirements, thereby mitigating risk to the organisation.

Metrofile's expansion into Africa and the Middle East remains driven by the demand for the similar services to those provided by the group in South Africa. With Metrofile now established in Mozambique, Nigeria, Zambia and the United Arab Emirates, the group's expansion strategy continues to take cognisance of potential target countries' business and political environment, governance, market attractiveness, language, infrastructure, logistics, education and labour force, potential client industries and overall risk.

The group amended its dividend cover to 1,75 times for the 2015 reporting year and continually reviews this position.

IFRS required that 36 months' business interruption insurance proceeds relating to the KwaZulu-Natal fire in 2013 be recognised in full in the 2014 financial year. Normalised results are accordingly presented again, recognising this receipt over 36 months in order to present more representative results for each affected reporting period.

Normalised revenue increased by 10,8% to R347,9 million. Normalised headline earnings increased by 10.1% to

Normalised headline earnings per share ("HEPS") increased by 8,8% to 15,7 cents.

Cash generated from operations before net working capital changes decreased by 9,9% whilst the receipt of some significant prior period trade receivables, together with the settlement proceeds of the previously mentioned insurance claim resulted in an increase in cash generated from operations of 166,2%.

Capital investments of R35,4 million were effected mainly for expansion and included the rebuild of the KZN facility destroyed in the prior period, the acquisition of property in Mbombela which is currently being developed, and the purchase of racking and equipment of R14,9 million required for growth.

Acquisitions

In line with its bolt-on geographical acquisition strategy, the group acquired interests in the following subsidiaries during

• A 60% shareholding in FlexiFile Limited (Zambia); and • A 60% shareholding in E-File Masters LLC (United Arab Emirates).

Basis of preparation and accounting policies

The group results have been prepared, under the supervision of Mr MC McGowan, CA (SA). The summarised financial information has been prepared in accordance with the framework concepts and measurement and recognition requirements of International Financial Reporting Standards (IFRS), the SAICA Financial Reporting Guidelines and AC500 Standards as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, 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 report has been prepared using accounting policies that comply with IFRS which are consistent with those applied in the financial statements for the year ended 30 June 2014.

Certain accounting pronouncements became effective during the current financial year; however, these do not have an impact on either transactions or disclosures.

Related parties

In terms of a consulting agreement, and as approved at the Annual General Meeting, the MIC fees of R0,67 million (2014: R0,63 million) were paid during the period under review.

Directorate and corporate governance

The Board comprises two executive and six non-executive directors, of whom four are independent directors. Mr IN Matthews remains the lead independent director. During the period under review, Mr RM Buttle resigned as CFO, and Mr MC McGowan was appointed in his stead, effective 1 August 2014. Ms P Langeni was appointed as a member of the Nomination and Remuneration Committees with effect from 1 July 2014.

The Board has continued its strategy to continuously improve dividends whilst ensuring that they are sustainable and reviews the cover periodically. Due to strong cash generation the target dividend cover has been reduced to 1,75 times, as announced by the Board on SENS on 19 November 2014.

Notice is hereby given that an interim gross cash dividend of 9,0 cents per share in respect of the period ended 31 December 2014 has been declared payable, from income reserves, to the holders of ordinary shares recorded in the books of the company on Friday, 10 April 2015. The last day to trade cum-dividend will therefore be Wednesday, 1 April 2015 and Metrofile shares will trade ex-dividend from Thursday, 2 April 2015. Payment of the dividend will be made on Monday, 13 April 2015. Share certificates may not be dematerialised or rematerialised between Thursday, 2 April 2015 and Friday, 10 April 2015, 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 15% which will result in a final net cash dividend of 7.650 cents per share. The company's issued share capital is 427 084 010 shares and the company's tax number

The group continues to monitor and optimise its balance of owned and leased premises to ensure the continued availability of space to meet expansionary demand relative to the cost of unutilised facilities. Operating lease commitments amount to R80,6 million for the next five years. Capital investment plans for the full financial year amount

Events after the reporting date

There have been no material events after the reporting date

Gauteng

Metrofile remains confident that it will maintain its position in a challenging economic and business environment, and will continue to seek growth opportunities across all business units, both locally and in the MEA region.

This statement has not been reviewed or audited by Metrofile's auditors.

CHRISTOPHER SEABROOKE Non-Executive Chairman 5 March 2015

Senderwood

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")

Registered office: 41 Wordsworth Avenue Senderwood, Bedfordview, 2007 www.metrofileholdings.com

The Standard Bank of South Africa Limited

Transfer secretaries: Computershare Investor Services (Pty) Limited 70 Marshall Street, Johannesburg, 2001

Directors: CS Seabrooke^{▲*} (Chairman) MS Bomela* (Deputy Chairperson) GD Wackrill (CEO) MC McGowan (CFO) P Langeni[▲] IN Matthews †* CN Pongweni* SV Zilwa[▲]* † Lead independent **▲**Independent

GRAHAM WACKRILL

Chief Executive Officer

*Non-executive **Company Secretary:** P Atkins













