

NORMALISED REVENUE NORMALISED EBITDA

^7,2%

NORMALISED EPS

17,3%

13,1%

NORMALISED HEPS ^8,6%

DIVIDENDS PER SHARE

36,4%

Summarised income statement

Odminarised income statement			Note 3 Normalised
	Audited 12 months ended 30 June	Audited 12 months ended 30 June	unaudited 12 months ended 30 June
R'000	2014	2013	2014
Revenue	675 260	590 163	632 498
Earnings before interest, taxation and			
depreciation and amortisation (EBITDA)	252 859	187 492	212 029
Depreciation	(30 459)	(27 724)	(29 015)
Operating profit before finance costs Net finance costs	222 400	159 768	183 014
	(12 630)	(16 566)	(12 630)
Finance income	1 380	3 541	1 380
Finance costs	(14 010)	(20 107)	(14 010)
Profit before taxation	209 770	143 202	170 384
Taxation	(53 674)	(35 135)	(42 646)
Profit for the year	156 096	108 067	127 738
Attributable to:			
Owners of the parent	154 808	106 753	126 450
Non-controlling interests	1 288	1 314	1 288
Attributable profit	156 096	108 067	127 738
Further information			
Number of ordinary shares in issue (thousands)	423 240	420 253	423 240
Weighted average number of ordinary shares			
in issue (thousands)	422 315	418 978	422 315
Basic earnings per ordinary share			
Basic earnings per ordinary share (cents)	36,7	25,5	29,9
Diluted earnings per ordinary share			
Diluted earnings per ordinary share (cents)	36,3	25,2	29,7
Headline earnings per ordinary share			
Headline earnings per ordinary share (cents)	34,4	25,5	27,7
Dividend per ordinary share			
Interim divided per ordinary share – paid (cents)	7,0	4,5	7,0
Final dividend per ordinary share –	,		
proposed/paid (cents)	8,0	6,5	8,0

Summarised statement of comprehensive income

R'000	Audited 12 months ended 30 June 2014	Audited 12 months ended 30 June 2013	Note 3 Normalised unaudited 12 months ended 30 June 2014
Profit for the year	156 096	108 067	127 739
Other comprehensive income for the period net of tax	3 087	1 334	3 087
Hedge accounting for fair value on interest rate swaps	960	1 573	960
Currency movement on translation of foreign subsidiary	2 127	(239)	2 127
Total comprehensive income for the year	159 183	109 401	130 826
Attributable to: Owners of the parent Non-controlling interests	156 803	108 204	128 446
	2 380	1 197	2 380

Summarised statement of financial position

R'000	Note	Audited as at 30 June 2014	Audited as at 30 June 2013
ASSETS			
Non-current assets	-	593 583	550 540
Property	1	234 673	207 451
Plant and equipment		186 024	170 405
Goodwill		171 666	171 666
Deferred taxation	L	1 220	1 018
Current assets	г	216 583	144 710
Inventories		12 947	10 219
Trade receivables		92 798	99 768
Other receivables	2	75 073	8 514
Taxation Bank balances		35 765	311 25 898
	L		
Total assets		810 166	695 250
EQUITY AND LIABILITIES			
Equity and reserves	_	567 822	461 012
Equity attributable to owners of the parent		561 794	457 364
Non-controlling interests		6 028	3 648
Non-current liabilities		107 886	117 327
Interest-bearing liabilities		92 696	104 812
Deferred taxation		15 190	12 515
Current liabilities		134 458	116 911
Trade and other payables		56 062	61 956
Deferred revenue		11 237	10 601
Bank overdraft		485	576
Provisions		2 216	1 989
Taxation		16 332	5 720
Interest-bearing liabilities		48 126	36 069
Total equity and liabilities		810 166	695 250
Net asset value per ordinary share (cents)		132,7	108,8
Notes:			

- 1. Property is reflected after having accounted for the disposal of the buildings destroyed in KwaZulu-Natal amounting to R15,0 million and after the acquisition of two properties in Johannesburg and Cape Town amounting to R40,0 million.
- 2. Other receivables includes an amount of R64,0 million in respect of the insurance claim proceeds relating to the
- KwaZulu-Natal fire; R39,5 million of this amount has been received post the year end.

 Accounting requirements necessitated the recognition of the full 36 months' business interruption insurance proceeds of which 27 months relate to future periods; the results excluding the future years' proceeds are

Reconciliation of headline earnings

R'000	Audited 12 months ended 30 June 2014	Audited 12 months ended 30 June 2013
Profit attributable to owners of the parent Profit on sale of property, plant and equipment Tax effect of above items	154 808 (13 203) 3 697	106 753 (168) 47
Headline earnings	145 302	106 632
Headline earning per ordinary share (cents)	34,4	25,5

Summarised segmental information

Audited 12 months ended	Audited 12 months ended	Audited 12 months	Audited 12 months
30 June 2014	30 June 2013	ended 30 June 2014	ended 30 June 2013
549 274	476 657	190 114	132 540
67 381	71 362	971	2 426
50 610	42 865	50 610	42 865
69 659	53 198	11 165	9 661
(61 664)	(53 919)	-	-
675 260	590 163	252 860	187 492
	2014 549 274 67 381 50 610 69 659 (61 664) 675 260	2014 2013 549 274 476 657 67 381 71 362 50 610 42 865 69 659 53 198 (61 664) (53 919)	2014 2013 2014 549 274 476 657 190 114 67 381 71 362 971 50 610 42 865 50 610 69 659 53 198 11 165 (61 664) (53 919) - 675 260 590 163 252 860

	Operating	profit	Tangible assets		
R'000	Audited	Audited	Audited	Audited	
	12 months	12 months	12 months	12 months	
	ended	ended	ended	ended	
	30 June	30 June	30 June	30 June	
	2014	2013	2014	2013	
Metrofile Records Management	166 226	110 682	313 367	256 900	
CSX Customer Services	285	1 793	20 702	23 215	
Property Companies	50 610	42 865	234 673	207 771	
Other	5 279	4 428	68 536	35 697	
Total	222 400	159 768	637 278	523 583	

"Metrofile Records Management" represents the Metrofile record storage, records management, data protection and scanning business units which are managed and operated geographically.

"Other" includes Metrofile Holdings Limited, Metrofile Management Services (Pty) Limited, Africa operations, the Rainbow Paper Management business and, the confidential record destruction business, 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" and "CSX Customer Services" divisions; the balance of the finance costs relate to Cleardata (Pty) Limited.

Audited

Total

Audited

Summarised statement of cash flows

	12 months	12 months
	ended	ended
	30 June	30 June
R'000	2014	2013
Cash generated from operations before		
net working capital changes	252 044	194 216
Increase in net working capital	(67 349)	(4 544)
Increase in normal net working capital	(3 315)	(4 544)
Increase in net working capital due to insurance claim	(64 034)	` _
Cash generated from operations	184 695	189 672
Net finance costs paid	(12 630)	(16 566)
Dividends declared	(56 943)	(37 639)
Normal taxation paid	(40 277)	(27 032)
Net cash inflow from operating activities	74 845	108 435
Net cash outflow from investing activities:		
Investment in property: expansion	(43 712)	(31 974)
Investment in plant and equipment: expansion	(33 958)	(32 059)
Investment in property plant and		
equipment: replacement	(16 450)	(6 938)
Proceeds on disposal of property,		
plant and equipment	34 140	849
Net cash outflow from financing activities:		
Loans repaid	(40 907)	(92 870)
Loans drawn down	36 000	34 000
Net increase/(decrease) in cash and cash equivalents	9 958	(20 602)
Cash and cash equivalents at the beginning of the year	25 322	45 924
Cash and cash equivalents at the end of the year	35 280	25 322
Represented by:		
Bank balances	35 765	25 898
Bank overdrafts	(485)	(576)

Summarised statement of changes in equity

					equity before		
			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 2012	2 558	539 866	(162443)	2 822	382 803	2 451	385 254
Shares issued in							
terms of share							
schemes	25	16 019	_	-	16 044	-	16 044
IFRS 2 Equity							
reserve relating				0.000	0.000		
to share schemes	-	_	_	3 996	3 996	_	3 996
Share scheme			(40,000)	(0.000)	(40.044)		(40.044)
settlement	-	_	(13 662)	(2 382)	(16 044)	-	(16 044)
Dividends declared	-	_	(37 639)	_	(37 639)	_	(37 639)
Total comprehensive income for the							
year ended							
30 June 2013	_	_	106 753	1 451	108 204	1 197	109 401
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	-	-	_	4 570	4 570	_	4 570
Share scheme			(40 =00)	(0.000)	//= aaa)		(4=)
settlement	-	-	(12 763)	(2 263)	(15 026)	-	(15 026)
Dividends declared	-	_	(56 943)	_	(56 943)	-	(56 943)
Total comprehensive							
income for the year ended							
30 June 2014	_	_	154 808	1 995	156 803	2 380	159 183
Balance at			107 000	1 333	100 000	2 000	100 100
30 June 2014	2 601	570 893	(21 889)	10 189	561 794	6 028	567 822

Commentary on results

Metrofile is the market leader in both physical and digital information and records management in Africa and is represented in the six major provinces of South Africa, Mozambique, Nigeria and, through the CSX Customer Services brand, has contracts in

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. 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 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. Its largest shareholder is its empowerment partner, Mineworkers Investment Company ("MIC") which owns 34,7% of Metrofile's equity.

Our strategy is aligned to the continued requirement for businesses to manage all types of records, both active and archived, whether they be in physical or digital format. The regulatory and compliance environment makes it an imperative for businesses of all sizes, regardless of industry, to enhance their processes with regards to records of all types. We remain focused on cross selling the group's diverse range of services to both new and existing customers whilst innovating and targeting relevant acquisitions. The group continually reviews its strategic and operational risks to satisfy both risk appetite and the preservation

Metrofile's geographical expansion into Africa and the Middle East remains driven by the demand of both existing and new customers that have a need for similar services to those received in South Africa. With Metrofile now being established in Mozambique and Nigeria the expansion into other African countries and the Middle East is the focus for 2015.

Financial review

Revenue increased by 14,4% to R675,3 million, EBITDA by 34,9% to R252,9 million and EBIT by 39,2% to R222,4 million; the results are however exaggerated due the insurance proceeds in respect of the fire experienced, in October 2013, by the Metrofile Records Management business. Normalised revenue increased by 7,2% to R632,5 million, normalised EBITDA by 13,1% to R212,0 million and normalised EBIT by 14,5% to R183,0 million.

The Metrofile Records Management division, didn't meet expectations in the second six months due to the completion of scanning projects and the lack of replacement thereof which has given rise to structural changes in the Johannesburg environment. The general state of the economy, the platinum mining sector strikes and the required investment in terms of our strategy impacted the results, but management remain confident that they are well positioned for the future. The Cleardata business continued to experience strong growth due to the increased demand for confidential destruction services whilst the Rainbow Paper Management business had a strong year with the introduction of exports. The Protection of Personal Information Act will support growth in all three of the previously mentioned business units.

The CSX Customer Services business unit had another poor year despite a reasonable first six months; it is however a business with long lead times and further work recently secured in Africa places it in a solid position for 2015. The turning of the Global Continuity business took longer than expected but with new management, an operational restructure and the implementation of the Online Managed Backup solution it remains an important part of the group's future. The Mozambique business continues to deliver whilst the Nigerian business is now fully operational but as expected ran at losses for the first year as it is a green fields operation. Several key contracts have been signed and the focus going forward is on growing the customer base. Metrofile is in the final stages of a majority acquisition in one of its target countries and discussions are taking place in several other countries. Cash generation and working capital management remained positive. The cash generated from operations and the working capital changes are both skewed by the proceeds in the insurance claim, however the increase in net working capital relating to normal trading amounted to R4,3 million whilst the Trade receivables improved by R7,0 million. Net finance costs reduced by

R3,9 million in line with the continued reduction in the group's debt level. Diluted earnings per share ("EPS") and headline earnings per share ("HEPS") increased by 44,0% and 34,9% respectively to 36,3 cents and 34,4 cents (2013: 25,2 cents and 25,5 cents) whilst the total dividend per share increased by 36,4% to 15,0 cents (2013: 11,0 cents). The group's dividend policy remains at 2,0 times cover and is based on Normalised EPS of 29,9 cents.

As planned, the CAPEX of R94,1 million was partially due to the acquisition of two buildings previously rented totalling R40,0 million and racking of R20,9 million required for growth. The acquisition of the two buildings will increase the owned premises percentage to 66,5%.

Basis of preparation and accounting policies

The group results have been prepared, under the supervision of Mr RM Buttle, CA (SA). The preliminary 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 Guides as issued by the Accounting Practices Committee and the 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 2013.

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

Audit opinion

The independent auditors, Deloitte & Touche, have issued their unmodified audit opinions, on the group's financial statements for the 30 June 2014 year-end and on these summarised group financial statements, in accordance with International Standards on Auditing. These summarised financial statements have been derived from the group financial statements and are consistent in all material respects, with the group financial statements. A copy of the group financial statements and the audit reports on the group financial statements and these summarised financial statements are available for inspection at the company's registered office. Any reference to future group financial performance included in this announcement, has not been reviewed or reported on by the company's auditors

Related parties

In terms of a consulting agreement, and as approved at the Annual General Meeting, the MIC fees of R1,3 million (2013: R1,2 million) were paid during the year under review

Directorate and corporate governance

The structure of the Board and sub-committees remains unchanged with the exception of a transition between the new CFO Mark McGowan, appointed on 1 August 2014 and the outgoing CFO, Richard Buttle, who remains on as an Executive Director until 31 October 2014.

The Board comprises three executive and six non-executive directors, of whom four are independent directors. Mr Nigel Matthews

The continued improvements in the group's financial structure and cash flows have enabled the Board to improve the dividend cover, for the full year, from 2,3 times in the comparative year to approximately 2,0 times for the current year whilst simultaneously reducing net debt. The cover is based on Normalised EPS.

Notice is hereby given that a final gross cash dividend of 8,0 cents per share in respect of the year ended 30 June 2014 has been declared payable to the holders of ordinary shares recorded in the books of the company on Friday, 3 October 2014. The last day to trade cum-dividend will therefore be Friday, 26 September 2014 and Metrofile shares will trade ex-dividend from Monday, 29 September 2014. Payment of the dividend will be made on Monday, 6 October 2014. Share certificates may not be dematerialised or rematerialised between Monday 29 September 2014 and Friday 3 October 2014, 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 6,800 cents per share. No credits in terms of Secondary Taxation on Companies (STC) were available for utilisation. The company's share issued share capital remains unchanged at 423,239,994 shares. between the year-end and the date of the dividend declaration. The company's tax number is 9375066710

The group continues to monitor and optimise its balance of owned and leased premised to ensure the continued availability of space to meet expansionary demand relative to the cost of unutilised facilities. Operating lease commitments amount to R77,2 million for the next five years. Capital expansions for the 2014 financial year amount to R54,8 million excluding any

Events after the reporting date

There have been no material events after the reporting date other than the receipt of R38.9 million in respect of the insurance proceeds and the signing of a new funding agreement giving the group access to R300,0 million in total compared to the current

Several new offerings, the securing of contracts as well as the African and Middle East expansions have Metrofile well positioned for the year ahead. Taking into account the fact that the group has received an upfront payment for the next 27 months in respect of business interruption insurance proceeds it is expected that the group will see a continuation of its growth in Normalised revenue, Normalised EBITDA, Normalised earnings and dividends in year ahead.

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

CHRISTOPHER SEABROOKE Non-Executive Chairma

1 September 2014 Senderwood

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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 Sponsor The Standard Bank of South Africa Limited

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CS Seabrooke (Chairman) MS Bomela* (Deputy Chairperson) GD Wackrill (CEO) MC McGowan (CFO) RM Buttle P Langeni[▲]
IN Matthews[†] CN Pongweni* SV 7ilwa[▲] †Lead independent **≜**Independent *Non-executive **Company Secretary:**

GRAHAM WACKRILL

Chief Executive Officer











