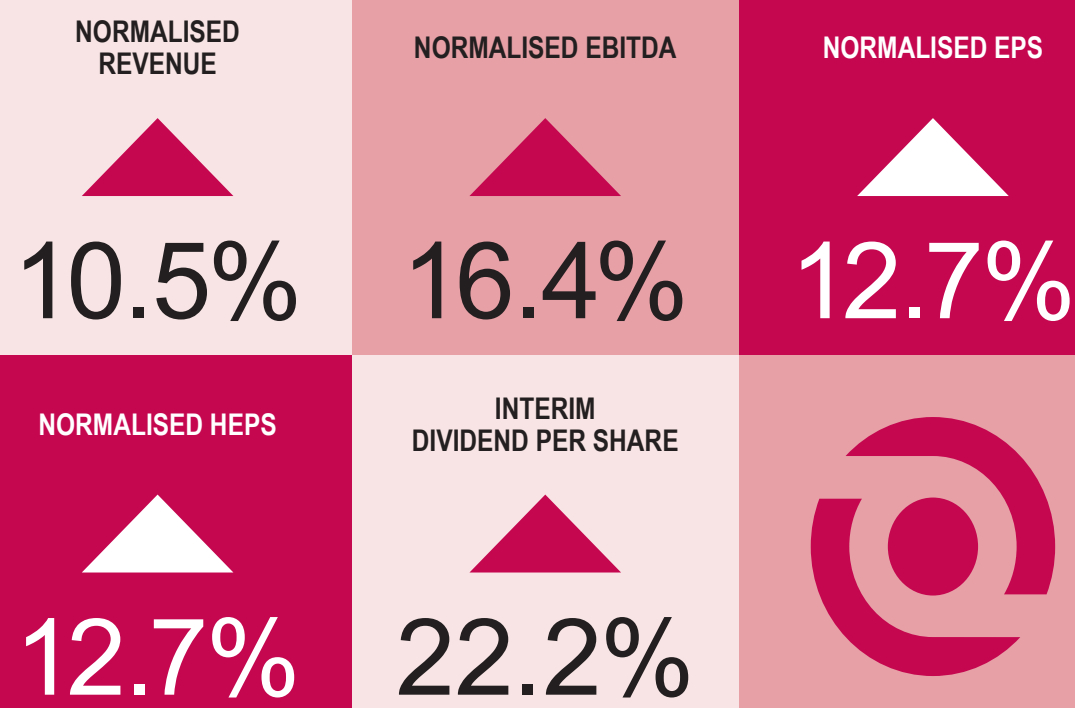


PRELIMINARY INTERIM GROUP RESULTS for the six months ended 31 December 2015



Summarised income statement

R'000	Unaudited			Normalised	
	6 months ended 31 Dec 2015	6 months ended 31 Dec 2014	12 months ended 30 June 2015	6 months ended 31 Dec 2015	6 months ended 31 Dec 2014
Revenue	374 687	338 274	701 898	384 315	347 918
Earnings before interest, taxation, depreciation and amortisation (EBITDA)	121 687	103 179	218 426	130 870	112 457
Depreciation	(18 726)	(15 073)	(31 636)	(19 051)	(15 422)
Operating profit before finance costs	102 961	88 106	186 790	111 819	97 035
Net finance costs	(7 194)	(5 759)	(13 084)	(6 380)	(5 569)
Finance income	2 887	2 558	7 492	2 887	2 558
Finance costs	(10 081)	(8 317)	(20 576)	(9 267)	(8 127)
Profit before taxation	95 767	82 347	173 706	105 439	91 466
Taxation	(25 823)	(20 825)	(46 244)	(28 531)	(23 272)
Profit for the period	69 944	61 522	127 462	76 908	68 194
Attributable to:					
Owners of the parent	68 608	60 111	124 620	75 572	66 783
Non-controlling interests	1 336	1 411	2 842	1 336	1 411
Profit for the period	69 944	61 522	127 462	76 908	68 194
Further information					
Number of ordinary shares in issue (thousands)	427 084	427 084	427 084	427 084	427 084
Weighted average number of ordinary shares in issue (thousands)	426 800	425 831	425 831	426 800	425 831
Basic earnings per ordinary share					
Basic earnings per ordinary share (cents)	16,1	14,1	29,3	17,7	15,7
Diluted earnings per ordinary share					
Diluted earnings per ordinary share (cents)	16,1	14,1	29,2	17,7	15,6
Headline earnings per ordinary share					
Headline earnings per ordinary share (cents)	16,1	14,1	29,3	17,7	15,7
Dividend per ordinary share					
Interim dividend per ordinary share – proposed/paid (cents)	11,0	9,0	9,0	11,0	9,0
Final dividend per ordinary share – paid (cents)	–	–	12,0	–	–

Summarised statement of comprehensive income

R'000	Unaudited			Normalised	
	6 months ended 31 Dec 2015	6 months ended 31 Dec 2014	12 months ended 30 June 2015	6 months ended 31 Dec 2015	6 months ended 31 Dec 2014
Profit for the period	69 944	61 522	127 462	76 908	68 194
Other comprehensive income for the period net of tax	696	(130)	(773)	696	(130)
Hedge accounting for fair value on interest rate swaps	–	(133)	133	–	(133)
Currency movement on translation of foreign subsidiary	696	3	(906)	696	3
Total comprehensive income for the period	70 640	61 392	126 689	77 604	68 064
Attributable to:					
Owners of the parent	68 532	60 199	123 812	75 496	66 871
Non-controlling interests	2 108	1 193	2 877	2 108	1 193

Reconciliation of headline earnings

R'000	Unaudited			Normalised	
	6 months ended 31 Dec 2015	6 months ended 31 Dec 2014	12 months ended 30 June 2015	6 months ended 31 Dec 2015	6 months ended 31 Dec 2014
Profit attributable to owners of the parent	68 608	60 111	124 620	75 572	66 783
Profit on disposal of plant and equipment	(191)	(96)	(231)	(191)	(96)
Tax effect of above items	112	27	205	112	27
Headline earnings	68 529	60 042	124 594	75 493	66 714
Headline earnings per ordinary share (cents)	16,1	14,1	29,3	17,7	15,7

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 interruption insurance proceeds in the current period.

Summarised segmental information

R'000	Revenue			EBITDA		
	Unaudited 6 months ended 31 Dec 2015	Unaudited 6 months ended 31 Dec 2014	Audited 12 months ended 30 June 2015	Unaudited 6 months ended 31 Dec 2015	Unaudited 6 months ended 31 Dec 2014	Audited 12 months ended 30 June 2015
Records Management	295 330	253 217	545 217	80 825	65 568	145 224
CSX Customer Services	42 566	43 619	95 975	(477)	1 943	6 512
Property Companies	29 755	26 683	53 366	29 755	26 683	53 366
Other	42 495	44 576	70 992	11 584	8 985	13 324
Intergroup	(35 459)	(29 821)	(63 652)	–	–	–
Total	374 687	338 274	701 898	121 687	103 179	218 426
	Operating profit			Tangible assets		
	Unaudited 6 months ended 31 Dec 2015	Unaudited 6 months ended 31 Dec 2014	Audited 12 months ended 30 June 2015	Unaudited 6 months ended 31 Dec 2015	Unaudited 6 months ended 31 Dec 2014	Audited 12 months ended 30 June 2015
Records Management	65 900	54 188	121 423	339 333	366 173	405 372
CSX Customer Services	(772)	1 597	5 788	26 724	22 832	22 346
Property Companies	29 755	26 683	53 366	272 850	244 616	259 106
Other	8 078	5 638	6 213	95 932	88 270	56 555
Total	102 961	88 106	186 790	734 839	721 891	743 379

Records Management represents the global document storage and management and scanning business units which are managed and operated geographically.

Other includes Metrofile Holdings, Rainbow Paper Management, Global Continuity and Cleardata.

Summarised statement of financial position

R'000	Notes	Unaudited		
		as at 31 Dec 2015	as at 31 Dec 2014	Audited as at 30 June 2015
ASSETS		688 925	640 299	660 262
Non-current assets		688 925	640 299	660 262
Property	1	272 222	244 616	258 349
Plant and equipment		216 953	196 015	202 051
Goodwill		194 615	193 727	194 615
Long-term receivable		730	2 814	1 574
Deferred tax asset		4 405	3 127	3 673
Current assets		244 933	278 446	281 405
Inventories		17 333	17 258	14 549
Trade receivables		123 958	104 408	121 245
Other receivables		36 289	27 174	25 095
Taxation		–	3 509	–
Bank balances		67 353	126 097	120 517
Total assets		933 858	918 745	941 667
EQUITY AND LIABILITIES		933 858	918 745	941 667
Equity and reserves		639 959	601 535	630 407
Equity attributable to owners of the parent		624 964	590 332	617 520
Non-controlling interests		14 995	11 203	12 887
Non-current liabilities		165 386	187 836	175 160
Interest-bearing liabilities	2	140 552	169 081	156 125
Deferred taxation liability		24 834	18 755	19 035
Current liabilities		128 513	129 374	136 100
Trade and other payables		67 375	61 935	71 305
Deferred revenue		12 517	11 987	12 331
Bank overdraft		–	589	49
Provisions		414	785	2 436
Taxation		884	–	2 616
Interest-bearing liabilities	2	47 323	54 078	47 363
Total equity and liabilities		933 858	918 745	941 667
Net asset value per ordinary share	(cents)	146,3	138,2	144,6

- The majority of the group's properties have been pledged as security against certain loans to the group.
- Long-term interest-bearing liabilities represent the Metrofile (Pty) Ltd amortising and revolving facilities. Short-term interest-bearing liabilities include the portions of the Metrofile (Pty) Ltd amortising loan facility and Group company loan agreements payable within one year. The Metrofile (Pty) Ltd borrowings are JIBAR linked, whilst the other borrowings are prime linked.

Summarised statement of cash flows

R'000	Unaudited		
	6 months ended 31 Dec 2015	6 months ended 31 Dec 2014	Audited 12 months ended 30 June 2015
Cash generated from operations before net working capital changes	126 978	98 824	222 315
(Increase) decrease in net working capital	(22 458)	37 171	38 211
Increase in normal net working capital	(22 458)	(26 863)	(25 823)
Decrease (increase) in net normal working capital due to insurance claim	–	64 034	64 034
Cash generated from operations	104 520	135 995	260 527
Net finance costs paid	(7 194)	(5 759)	(13 084)
Dividends declared	(51 166)	(33 859)	(72 297)
Normal taxation paid	(22 479)	(31 991)	(58 568)
Net cash inflow from operating activities	23 681	64 386	116 577
Net cash outflow from investing activities:			
Investment in property: expansion	(12 965)	(9 945)	(6 354)
Investment in plant and equipment: expansion	(29 974)	(17 334)	(35 536)
Investment in property: replacement	(907)	(8 161)	(17 322)
Investment in plant and equipment: replacement	(18 095)	–	(7 952)
Proceeds on disposal of property, plant and equipment	759	1 006	1 684
Increase in shareholding of subsidiary and acquisition of business	–	(22 061)	(28 575)
Net cash outflow from financing activities:			
Loans repaid	(15 614)	(15 582)	(35 253)
Loans drawn down	–	97 919	97 919
Net (decrease) increase in cash and cash equivalents	(53 115)	90 228	85 188
Cash and cash equivalents at the beginning of the period	120 468	35 280	35 280
Cash and cash equivalents at the end of the period	67 353	125 508	120 468
Represented by:			
Bank balances	67 353	126 097	120 517
Bank overdrafts	–	(589)	(49)

Corporate information

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")	Directors CS Seabrooke** (Chairman) MS Bomela* (Deputy Chairperson) GD Wackrill (CEO) PG Serima (CEO Designate) MC McGowan (CFO) P Langeni** IN Matthews** CN Pongweni** SV Zilwa** † Lead independent * Independent ** Non-executive
Registered office 41 Wordsworth Avenue Senderwood Bedfordview 2007 www.metrofileholdings.com	Company Secretary P Atkins
Sponsor The Standard Bank of South Africa Limited	Transfer secretaries Computershare Investor Services (Pty) Limited 70 Marshall Street, Johannesburg, 2001

Commentary on the results

Profile
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, Botswana, Mozambique, Nigeria, Zambia, the United Arab Emirates, Qatar, Oman 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 87 136 square metres of warehousing and office space. In accordance with its owner/lessee model, 68% of these facilities are owned by the group. The rest of the group's divisions lease their premises. In order to optimise operational efficiency, Metrofile has a long-term target of owning approximately 70% of the properties from which the Metrofile Records Management division operates.

Services include physical and digital 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 53,36% whilst its largest shareholder is its empowerment partner, Mineworkers Investment Company ("MIC") which owns 34,41% of Metrofile's equity.

Strategy
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 Gulf Co-operation Council States of 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, Botswana, Nigeria, Zambia, the United Arab Emirates, Qatar and Oman, 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 has maintained its dividend cover of 1,5 times for the 2016 reporting period and continually reviews this position.

Financial review
IFRS required that 36 months' business interruption insurance proceeds relating to a fire at a facility 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 10,5% to R384,3 million. Normalised headline earnings increased by 13,2% to R75,5 million.

Both normalised basic earnings per share ("EPS") and normalised headline earnings per share ("HEPS") increased by 12,7% to 17,7 cents.

Cash generated from operations before net working capital changes increased by 28,5% whilst the cash generated from operations decreased by 23,1%.

Capital investments of R61,9 million were effected mainly for expansion and included the development of a new facility in Mbombela, and the purchase of racking and equipment of R30 million required for growth.

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 AC 500 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 2015.

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 R0,72 million (2015: R0,67 million) were paid during the period under review.

Directorate and corporate governance
The Board currently comprises of three executive and six non-executive directors, of whom four are independent directors. Mr IN Matthews remains the lead independent director. On 1 February 2016, Mr PG Serima was appointed to the Board as CEO Designate to Mr GD Wackrill, whose resignation as CEO is effective 31 March 2016. Mr Wackrill will remain on the Board in a non-executive capacity from this date.

Dividends
The Board has continued the strategy to continuously improve dividends whilst ensuring that they are sustainable and reviews the cover periodically. Continued strong cash-generation has allowed the group to maintain its current target dividend cover of 1,5 times.

Notice is hereby given that an interim gross cash dividend of 11,0 cents per share in respect of the period ended 31 December 2015 has been declared payable, from income reserves, to the holders of ordinary shares recorded in the books of the Company on Friday, 8 April 2016. The last day to trade cum-dividend will therefore be Friday, 1 April 2016 and Metrofile shares will trade ex-dividend from Monday, 4 April 2016. Payment of the dividend will be made on Monday, 11 April 2016. Share certificates may not be dematerialised or rematerialised between Monday, 4 April 2016 and Friday, 8 April 2016, 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 9,35 cents per share. The Company's issued share capital is 427 084 010 shares and the Company's tax number is 9375/066/71/0.

Commitments
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 utilised facilities. Operating lease commitments amount to R68,2 million for the next five years. Capital investment plans for the full financial year amount to R89,9 million.

Events after the reporting date
In continuance with its bolt-on geographical acquisition strategy, the group acquired interests in the following entities subsequent to the reporting period and before the date of this report:

- 100% shareholding in Document Bank Botswana (Botswana);
- 49% shareholding in Al Bidda Metrofile LLC (Qatar);
- 40% shareholding in Lexie Legal Services (Pty) Ltd (South Africa);