

Cartrack Holdings Limited
(Incorporated in the Republic of South Africa)|(Registration number 2005/036316/06)
Share code: CTK|ISIN: ZAE000198305
("Cartrack" or "the Company" or "the Group")

CONDENSED CONSOLIDATED INTERIM FINANCIAL RESULTS AND DIVIDEND DECLARATION FOR THE HALF YEAR ENDED 31 AUGUST 2019

Year-on-year highlights

- Robust year-on-year subscriber growth of 22% to 1 038 970 (HY19: 849 772)
- Year-on-year net subscriber additions of 189 198 (HY19: 183 350)

Half-year financial highlights

- Subscription revenue up 26% to R897 million (HY19: R710 million)
- Subscription revenue is 96% of the total revenue and growing (HY19: 90%)
- Total revenue up 19% to R938 million (HY19: R788 million)
- Cash generated from operating activities of R446 million (HY19: R262 million), up 70%
- EBITDA of R480 million (HY19: R376 million), up 28%
- EBITDA margin of 51% (HY19: 48%)
- Operating profit of R316 million (HY19: R255 million), up 24%
- Operating profit margin of 34% (HY19: 32%)
- Basic earnings per share ('EPS') of 72,3 cents, up 28%
- Headline EPS ('HEPS') of 72,2 cents, up 28%
- Half-year dividend per share of 20 cents (HY19: 18 cents)

Dividend declaration

Ordinary shareholders are advised that the board of directors has declared an interim gross cash dividend of 20 cents per ordinary share (16 cents net of dividend withholding tax) for the 6 months ended 31 August 2019 (the cash dividend). The cash dividend will be paid out of profits of the Company.

The Group will continue to invest heavily in research and development, data analysis skills and distribution channels to expand and grow the subscriber base significantly. The increased sales are expected to generate a greater number of bundled contracts which will require funding. The Group will continue to be highly cash generative going forward but will require the retention of funding necessary to enable Cartrack to invest for growth.

The cash dividend is in line with the revised dividend policy, which provides for a cover of between 2 and 6 times HEPS, effective for FY20.

ISIN	ZAE000198305
Company registration number	2005/036316/06
Company tax reference number	9108121162
Dividend number	11
Gross cash dividend per share	20 cents
Net cash dividend per share	16 cents
Issued share capital as at declaration date	300 000 000
Declaration date	Wednesday, 23 October, 2019
Last date to trade cum dividend	Tuesday, 7 January 2020
Shares commence trading ex-dividend	Wednesday, 8 January 2020
Record date	Friday, 10 January 2020
Dividend payment date	Monday, 13 January 2020

Share certificates may not be dematerialised or re-materialised between Wednesday, 8 January 2020, and Friday, 10 January 2020, both days inclusive.

This short-form announcement is the responsibility of the directors. The contents were approved by the board on 22 October 2019 and has not been audited or reviewed by the Company's external auditors. The short-form announcement is a summary of the full announcement which is available on the Company's website at <https://www.cartrack.co.za/investor-relations> and can be accessed directly using the following JSE link:

https://senspdf.jse.co.za/documents/2019/jse/isse/ctke/HY_2019.pdf

The full announcement is available for inspection at the registered offices of the Company and its sponsor, at no charge, during office hours from Tuesday, 23 October 2019 to Tuesday, 30 October 2019. Any investment decision should be based on the full announcement available on the Company's website.

On behalf of the board

David Brown	Zak Calisto	Sponsor
Chairman	Group Chief Executive Officer	The Standard Bank of South Africa Limited

Johannesburg

23 October 2019

Registered office
 Cartrack Corner, 11 Keyes Road, Rosebank, Johannesburg, 2196
 (PO Box 4709, Rivonia, 2128)

Directors
 Independent non-executive directors
 David Brown (Independent Chairman)
 Thebe Ikalafeng

Kim White
Sharoda Rapeti

Executive directors
Isaias Jose Calisto (Group Chief Executive Officer)
Morne Grundlingh (Group Chief Financial Officer)

Company Secretary
Anname de Villiers
Cartrack Corner, 11 Keyes Road, Rosebank, Johannesburg, 2196
(PO Box 4709, Rivonia, 2128)

Sponsor
The Standard Bank of South Africa Limited
30 Baker Street, Rosebank, 2109
(PO Box 61344, Marshalltown, 2107)

Transfer Secretary
Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Street, Rosebank, Johannesburg, 2001
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