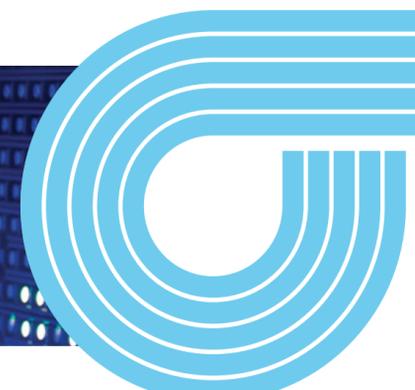


UNAUDITED SUMMARISED GROUP RESULTS

for the six months ended 31 December 2017



Revenue
↑ R456,1m
 (2016: R380,7 million)

EBITDA
↑ R127,6m
 (2016: R127,5 million)

EPS
↑ 18,6c
 (2016: 16,7 cents)

HEPS
↓ 15,6c
 (2016: 16,7 cents)

DPS
→ 13,0c
 (2016: 13,0 cents)

Summarised consolidated income statement

	Unaudited six months ended 31 Dec 2017	Unaudited six months ended 31 Dec 2016	Audited 12 months ended 30 Jun 2017
Revenue	456 050	380 651	769 239
Earnings before interest, taxation, depreciation and amortisation (EBITDA)	127 573	127 456	247 329
Depreciation	(20 376)	(17 556)	(34 917)
Operating profit before finance costs	107 197	109 900	212 412
Net finance costs	(15 781)	(8 882)	(18 056)
Finance income	825	1 791	3 649
Finance costs	(16 606)	(10 673)	(21 705)
Profit on disposal of business	12 544	-	-
Profit before taxation	103 960	101 018	194 356
Taxation	(25 975)	(27 610)	(54 979)
Profit for the period	77 985	73 408	139 377
Attributable to:			
Owners of the parent	77 474	70 777	135 019
Non-controlling interests	511	2 631	4 358
Profit for the period	77 985	73 408	139 377
Further information			
Number of ordinary shares in issue (thousands)	416 164	422 846	421 103
Weighted average number of ordinary shares in issue (thousands)	417 233	424 994	425 954
Basic earnings per ordinary share	18,6	16,7	31,8
Basic earnings per ordinary share (cents)	18,6	16,7	31,8
Diluted earnings per ordinary share	18,6	16,7	31,8
Diluted earnings per ordinary share (cents)	18,6	16,7	31,8
Headline earnings per ordinary share	15,6	16,7	31,8
Headline earnings per ordinary share (cents)	15,6	16,7	31,8
Dividend per ordinary share	13,0	13,0	13,0
Interim dividend per ordinary share - proposed/paid (cents)	13,0	13,0	13,0
Final dividend per ordinary share - proposed/paid (cents)	-	-	17,0

Summarised consolidated statement of cash flows

	Unaudited 12 months ended 31 Dec 2017	Unaudited 12 months ended 31 Dec 2016	Audited 12 months ended 30 Jun 2017
Cash generated from operations before net working capital changes	129 101	129 994	251 620
(Increase)/decrease in net working capital	(9 473)	8 477	24 568
Cash generated from operations	119 628	138 471	276 188
Net finance costs paid	(15 781)	(8 882)	(18 056)
Normal taxation paid	(31 595)	(33 231)	(60 191)
Net cash inflow from operating activities	72 252	96 358	197 941
Net cash outflow from investing activities:			
Investment in property: expansion	(23 266)	(24 305)	(37 669)
Investment in plant and equipment: expansion	(21 895)	(15 252)	(36 398)
Investment in plant and equipment: replacement	(6 027)	(1 707)	(5 832)
Proceeds on disposal of property, plant and equipment	479	352	1 326
Translation of foreign fixed assets	450	-	1 827
Investment in associate and joint venture	(1 500)	-	(7 259)
Proceeds on disposal of business	12 545	-	-
Acquisition of business	(77 862)	-	-
Net cash inflow/(outflow) from financing activities:			
Issue of shares	-	-	39 234
Purchase of treasury shares	(19 937)	(11 009)	(58 732)
Dividends paid	(71 214)	(80 823)	(135 900)
Loans repaid	(2 244)	(16 733)	(34 317)
Loans drawn down	129 515	75 000	75 000
Net (decrease)/increase in cash and cash equivalents	(8 704)	21 881	(779)
Cash and cash equivalents at the beginning of the period	24 593	25 372	25 372
Cash and cash equivalents at the end of the period	15 889	47 253	24 593
Represented by:			
Bank balances	31 505	48 170	27 866
Bank overdrafts	(15 616)	(917)	(3 273)

Summarised segmental information

R'000	REVENUE			EBITDA		
	Unaudited six months ended 31 Dec 2017	Unaudited six months ended 31 Dec 2016	Audited 12 months ended 30 Jun 2017	Unaudited six months ended 31 Dec 2017	Unaudited six months ended 31 Dec 2016	Audited 12 months ended 30 Jun 2017
Records Management	321 744	313 867	629 701	85 484	91 623	165 304
Property Companies (Occupied by Records Management businesses)	36 689	33 082	66 964	36 689	33 082	66 964
Tidy Files	72 195	-	-	8 520	-	-
CSX Customer Services	40 058	31 400	69 337	(613)	(2 541)	(2 362)
Other	27 760	41 335	85 983	(2 507)	5 292	17 423
Intergroup	(42 396)	(39 033)	(82 746)	-	-	-
Total	456 050	380 651	769 239	127 573	127 456	247 329
South African operations	409 117	338 037	682 726	122 418	121 738	235 635
Non-South African operations	46 933	42 614	86 513	5 155	5 718	11 694
R'000	OPERATING PROFIT			TANGIBLE ASSETS		
	Unaudited six months ended 31 Dec 2017	Unaudited six months ended 31 Dec 2016	Audited 12 months ended 30 Jun 2017	Unaudited six months ended 31 Dec 2017	Unaudited six months ended 31 Dec 2016	Audited 12 months ended 30 Jun 2017
Records Management	71 703	77 984	138 589	346 636	327 686	337 861
Property Companies (Occupied by Records Management businesses)	36 689	33 082	66 964	341 398	305 742	318 151
Tidy Files	5 705	-	-	38 617	-	-
CSX Customer Services	(3 568)	(2 723)	(3 439)	33 469	24 589	32 428
Other	(3 332)	1 557	10 298	65 024	97 799	62 047
Total	107 197	109 900	212 412	825 144	755 816	750 487
South African operations	104 869	107 022	205 407	747 245	682 926	674 040
Non-South African operations	2 328	2 878	7 005	77 899	72 890	76 447

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 consolidated statement of financial position

	Unaudited six months ended 31 Dec 2017	Unaudited six months ended 31 Dec 2016	Audited 12 months ended 30 Jun 2017
ASSETS			
Non-current assets	878 588	743 913	769 061
Property	341 069	304 439	317 803
Plant and equipment	229 590	214 727	220 300
Goodwill	287 963	217 177	216 938
Intangible assets	-	1 770	-
Investment in unlisted associates	8 796	449	7 739
Long-term receivable	2 528	525	375
Deferred tax asset	8 642	4 826	5 906
Current assets	251 957	236 125	212 009
Inventories	27 267	18 805	19 068
Trade receivables	155 508	126 702	134 582
Other receivables	35 241	42 448	30 493
Taxation	2 436	-	-
Bank balances	31 505	48 170	27 866
Total assets	1 130 545	980 038	981 070
EQUITY AND LIABILITIES			
Equity and reserves	625 633	641 594	647 643
Equity attributable to owners of the parent	610 215	620 679	624 007
Non-controlling interests	15 418	20 915	23 636
Non-current liabilities	348 602	199 850	181 978
Interest-bearing liabilities	321 948	174 263	156 904
Deferred taxation liability	26 654	25 587	25 074
Current liabilities	156 310	138 594	151 449
Trade and other payables	84 954	66 856	73 761
Deferred revenue	13 986	13 413	12 968
Bank overdraft	15 616	917	3 273
Provisions	899	137	2 351
Taxation	-	764	2 814
Interest-bearing liabilities	40 855	56 507	56 282
Total equity and liabilities	1 130 545	980 038	981 070

Notes:

- The majority of the groups 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 consolidated statement of comprehensive income

	Unaudited six months ended 31 Dec 2017	Unaudited six months ended 31 Dec 2016	Audited 12 months ended 30 Jun 2017
Profit for the period	77 985	73 408	139 377
Other comprehensive income for the period net of tax*			
Currency movement on translation of foreign subsidiaries	(2 273)	(3 889)	(5 064)
Total comprehensive income for the period	75 712	69 519	134 313
Attributable to:			
Owners of the parent	76 205	68 433	132 206
Non-controlling interests	(493)	1 086	2 107

*All items will subsequently be reclassified to profit and loss

Reconciliation of headline earnings

	Unaudited six months ended 31 Dec 2017	Unaudited six months ended 31 Dec 2016	Audited 12 months ended 30 Jun 2017
Profit attributable to owners of the parent	77 474	70 777	135 019
Profit on disposal of Rainbow business	(12 544)	0	0
Loss/(profit) on disposal of plant and equipment	71	(71)	(132)
Tax effect of above items	72	65	314
Headline earnings	65 073	70 771	135 201
Headline earning per ordinary share (cents)	15,6	16,7	31,8

Commentary on the results

Metrofile is Africa's market leader in records and information management, offering a range of physical storage and digital services, as well as the confidential destruction and recycling of records. Founded and listed in South Africa, the Group is growing steadily in the Middle East and other African countries.

The Records Management division operates from 52 facilities, at 27 locations, covering 101 309 square metres of warehousing and office space.

Metrofile is a 57,4% black-owned company. Its empowerment partner and shareholder of reference, Mineworkers Investment Company ("MIC"), owns 37,24% of Metrofile's equity.

Overview of interim results
 Revenue increased by 19,8% to R456,1 million, and EBITDA remained relatively unchanged at R127,6 million. Basic earnings per share ("EPS") increased by 11,4% to 18,6 cents per share, whilst headline earnings per share ("HEPS") decreased by 6,6% to 15,6 cents per share, as a result of the gain on sale of Rainbow Paper Management of R12,5 million.

Cash generated from operations before net working capital changes remained relatively unchanged at R129,1 million, while cash generated from operations decreased 13,6% to R119,6 million.

R51,2 million in capital expenditure was incurred of which R45,2 million was expansionary capex.

The Group's net interest-bearing debt amounted to R378,4 which equates to an annualised Debt:EBITDA ratio of approximately 1,48 times. After the acquisition of G4S Secure Data Solutions (Kenya) Limited, which was effective after the reporting date, debt is expected to increase to R659,8 million which represents a 2,59 times multiple to current annualised EBITDA. The Board has targeted maintaining debt levels of between 1,5 and 2,5 times sustainable EBITDA.

Business growth during the reporting period has been adversely impacted by continued weak economic condition in South Africa, the continued delay in the implementation of a governmental contract in South Africa, and the ongoing embargo implemented against Qatar by selected GCC States.

Alleged irregularities at a subsidiary company
 It was previously reported that alleged irregularities were discovered in Cleardata (a non-material subsidiary), which were subject to a forensic audit. The forensic audit has been substantially concluded. As a result thereof, criminal charges were initiated against a former executive. The alleged irregularities appear to have reduced the reported earnings of this division in prior periods but no current expense has been incurred in addition.

Growth outside of South Africa
 Markets outside of South Africa continue to offer significant growth opportunities, as evidenced by improved operating performance in Botswana, Mozambique and Zambia.

Notwithstanding the unresolved socio-economic and political disruption in the GCC States of the Middle East, Metrofile recorded revenue growth of 10,1% from our operations outside of South Africa, which contributed 10,3% of the total revenue for the period.

The Group continues to seek strategic acquisitions in targeted geographies in Africa and the Middle East.

Corporate activity

In line with its acquisition strategy, and focus on core cradle to grave Records and Information Management business, the following changes in investments occurred during the period:

Acquisition of Tidy Files (SA) Proprietary Limited
 In July 2017, the Group acquired a 100% interest in Tidy Files (SA) Proprietary Limited, a company registered and operating in South Africa for a consideration of R77,9 million from cash resources. Tidy Files is a leading provider of end-to-end document management and storage solutions in Southern Africa, renowned for the design, supply and implementation of Paper-based and Electronic Document and Records Management Solutions.

Acquisition of Minority Shareholder's Interest in Cleardata Proprietary Limited
 During the period, the Group acquired the remaining 30% minority interest in Cleardata for nominal value.

Disposal of Rainbow Paper Management Proprietary Limited
 The Group disposed of its 100% interest in Rainbow Paper Management Proprietary Limited, resulting in a profit on disposal of investment of R12,5 million.

Value creation strategy

- Metrofile intends to enhance its growth prospects and expansion by:
- Targeting more direct organic growth in South Africa;
 - Broadening its offering of products and services, particularly in the digital space;
 - Expanding in Africa, the Middle East and other emerging markets through acquisition and partnerships; and
 - Evolving into a technology company grounded on record storage.

More specifically, Metrofile is:

- Rolling out best practices from each business unit across the group;
- Re-inventing and enhancing our services based on shifting customer needs;
- Bringing in new or outsource partners in complementary niches; and
- Continuing its focus on acquiring relevant, complementary businesses in the technology and RIM sectors.

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. These interim results

were prepared using accounting policies that comply with IFRS, and are consistent with those applied in the financial statements for the year ended 30 June 2017.

Certain accounting pronouncements became effective during the current financial period; 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, fees of R0,81 million (2016: R0,77 million) were paid to MIC during the period under review.

Directorate and corporate governance
 The Board currently comprises of two executive and eight non-executive directors, of whom five are independent directors.

Mr IN Matthews remains the lead independent director, however, as per the SENS announcement he will retire on 30 June 2018.

Ms S Zilwa, a member of the Audit, Governance and Risk Committee, was appointed as the Chairman of the Committee with effect from 1 July 2017, in place of Mr IN Matthews, who remains on the Committee as a Committee member.

Ms L Mthimuny-Bakoro was appointed as an Independent Non-Executive Director and a member of its Audit, Governance and Risk Committee and Social, Ethics and Transformation Committee with effect from 1 July 2017.

Dividends
 The Board has targeted maintaining debt levels at least at 1,5 times EBITDA. At the end of the previous financial year, the Board resolved to reduce dividend cover from a target of 1,5 times to a target range of 1,25 to 1,5 times and until the minimum debt levels were achieved, the Board resolved to pay dividends with cover below the target range.

The interim dividend for the period of 13,0 cents per share represents dividend cover of 1,2 times interim HEPS.

Notice is hereby given that an interim gross cash dividend of 13,0 cents per share in respect of the period ended 31 December 2017 has been declared payable, from income reserves, to the holders of ordinary shares recorded in the books of the Company on Friday, 13 April 2018. The last day to trade cum-dividend will therefore be Tuesday, 10 April 2018 and Metrofile shares will trade ex-dividend from Wednesday, 11 April 2018. Payment of the dividend will be on Monday, 16 April 2018. Share certificates may not be dematerialised or rematerialised between from Wednesday, 11 April 2018 (which is ex-date) to Friday, 13 April 2018, 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 20% which will result in a final net cash dividend of 10,4 cents per share. The Company's issued share capital at the period end is 435 140 268 shares and the Company's tax number is 9375/066/71/0.

Commitments

Metrofile owns or leases premises based on the prevailing economic realities in each country where we operate. Operating lease commitments amount to R86,7 million for the next five years. Capital investment plans for the full financial year amount to R108,6 million.

Events after the reporting date

Acquisition of G4S Secure Data Solutions (Kenya) Limited
 As previously announced, in January 2018, the Group acquired a 100% interest in the issued share capital of G4S Secure Data Solutions (Kenya) Limited, the largest records management company in East Africa, for a maximum purchase consideration of KES2.125 billion (approximately R281,4 million).

Establishment of Dexterity Digital Solutions (Pty) Limited
 In line with the Group's value creation strategy to provide annuity related services in the cloud environment, which complement the traditional annuity based R