JASCO
INSPIRE.INNOVATE.

FINANCIAL RESULTS

For the year ended 30 June 2014

JASCO
INSPIRE.INNOVATE.

AGENDA

01 GROUP REVIEW

02 FINANCIAL REVIEW

03 PROSPECTS AND CONCLUSION

KEY ISSUES IDENTIFIED IN 2011

JASCO INSPIRE.INNOVATE.

1. Correct business segmentation
2. Correct capacity - skills & experience
3. Focused business development
4. Effective product offering & diversification
5. Driving a national & regional strategy

Higher sustainable returns from F2015

3-YEAR STRATEGY DEVELOPED TO ADDRESS THESE KEY ISSUES

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ACHIEVEMENTS OVER LAST 3 YEARS

STRATEGIC OBJECTIVES

Correct business segmentation	• Cost base reduced by R70m over 3 years › Flattened organisational structure › Reduced expensive headcount › Legal entities decreased (44 to 28); 5 more in F2015 › 11 business units simplified to 4
Building capacity	• Funding improvement: R60m HQ property; R55m rights offer; bond programme registered • R30m capital investment to fund organic growth • Critical mass revenue of R1bn achieved since 2013 › Annuity revenue growth >100% over 3 years
Focused business development	• Key account & sales management structure implemented • Cross-selling implemented: +150% in 3 years • 23 brands reduced to 1 refreshed Jasco brand
Effective product offering & diversification	• Disposal of non-core: Lighting, Telecoms, Automotive • Bolt-on acquisitions: Ferrotech, ARC, Firecare, Telesto • 4 new leading agencies acquired
Driving a national & regional strategy	• Expanded into E. Cape, W. Cape & KZN • Inroads into 5 SADC countries

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FINANCIAL SUMMARY - F2014

AUDITED (RM)	F2014	% CHANGE	F2013
Revenue	**1 043,2**	-9	1 151,0
• Declined due to disposal of Lighting & Telecoms Structures & once off project in Co-location (Like-for-like revenue +3%)			
PBIT (incl. Headline adj)	**17,6**	+119	(93,5)
• Growth off negative base in F2013 (R114,5m once-off write-offs) • Further restructuring costs in F2014 (R13m)			
Adjusted PBIT*	**26,3**	-26	35,6
• Mostly impacted by decrease in volume & gross margin pressure • Countered, to some extent, by cost savings			
EPS (cents)	**3,1**	+104	(77,9)
Headline EPS (cents)	**0,5**	+52	0,3
• Reflects dilution from rights offer • Difference relates to profit on disposal of Automotive			

*Excl. once-offs, restructuring costs; (Unaudited)

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FINANCIAL REVIEW

STATEMENT OF COMPREHENSIVE INCOME

JASCO INSPIRE.INNOVATE.

	AUDITED (RM)	F2014	% CHANGE	F2013
	Revenue	1 043,2	-9	1 151,0
ICT	CARRIER	436,5	-13	498,8
	• Impacted by prior year sale of Telecoms Structures (R47,2m) • Delayed orders, received in July 2014			
	ENTERPRISE	209,8	-4	219,0
	• Delayed orders from Africa; received July 2014 • Continued slow corporate spend in SA • Maintained annuity income base of 50%			
	NETWORKS	68,9	-40	114,6
	• Disappointing: F2013 included significant once-off equipment sale to Telecom Namibia (R65m)			
E&I	ENERGY	194,5	+6	184,3
	• Sale of Lighting Structures (F2013) and Automotive (F2014) • Strong performance in Electrical Manufactures (+26%) › Benefits of investment in new capacity & diversification of product range			
	INDUSTRY	145,8	-2	148,7
	• Power up a pleasing 20% - Cross-selling & new customers • Security declined due to lack of projects & pricing pressure in mining sector			

STATEMENT OF COMPREHENSIVE INCOME

	AUDITED (RM)	F2014	% CHANGE	F2013
	Revenue	1 043,2	-9	1 151,0
	PBIT	17,6	+119	(93,5)
	PBIT %	*1.7%*		*-8.1%*
ICT	CARRIER (Margin 10.8% vs 11.3%)	46,9	-17	56,5
	• Lower volumes & lower revenue from Telecoms Structures impacted PBIT • Margin slightly impacted by product mix change			
	ENTERPRISE (Margin 4.8% vs 6.3%)	10,1	-27	13,8
	• Lower volume impact on PBIT partly offset by cost reductions in H2			
	NETWORKS (Margin -16.1% vs -3.1%)	(11,1)	-222	(3,4)
	• Once-off high revenue base in 2013 • Planned improvement not achieved due to mobile operator price war • Business unit right-sized, break-even achieved in July 2014			
E&I	ENERGY (Margin 9.9% vs 6.4%)	19,2	+63	11,8
	• Improved performance post sale of Lighting Structures • Margins up strongly on higher volumes in Electrical Manufacturers			
	INDUSTRY (Margin 1.4% vs 3.9%)	2,0	-65	5,7
	• Power Solutions up 77% off low base • Security loss: › Lack of large projects (mining sector strike) › Corrective action in H1 led to break-even in H2			

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STATEMENT OF COMPREHENSIVE INCOME

AUDITED (RM)	F2014	% CHANGE	F2013
Revenue	1 043,2	-9	1 151,0
PBIT	17,6	+119	(93,5)
PBIT %	*1.7%*		*-8.1%*
Adjusted PBIT*	26,3	-26	35,6
PBIT %	*2.5%*		*3.1%*
Adjusted for:			
Once-offs	4,3		(114,5)
Restructuring costs	(13,0)		(14,6)

Adjusted PBIT down 26% due to:	
• Volume impact	(16,0)
• Gross margin impact	(25,0)
• Countered by cost savings	30,2
	(10,8)

**Excl. once-offs, restructuring costs; (Unaudited)*

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STATEMENT OF COMPREHENSIVE INCOME

JASCO INSPIRE.INNOVATE.

AUDITED (RM)	F2014	% CHANGE	F2013
Revenue	1 043,2	-9	1 151,0
PBIT	17,6	+119	(93,5)
PBIT %	*1.7%*		*-8.1%*
Net interest paid	(14,5)	-25	(19,3)

Net interest paid consists mainly of:			
Bank overdrafts	8,4		11,1
Preference shares	6,7		6,8
Vendor loans	4,8		2,6
Interest income increased - Income earned from finance lease	6,9		2,6

STATEMENT OF COMPREHENSIVE INCOME

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PBIT	17,6	+119	(93,5)
PBIT %	*1.7%*		*-8.1%*
Net interest paid	(14,5)	-25	(19,3)
Share of loss from associates	-	+100	(1,6)

M-TEC remains “held for sale”

STATEMENT OF COMPREHENSIVE INCOME

AUDITED (RM)	F2014	% CHANGE	F2013
Revenue	1 043,2	-9	1 151,0
PBIT	17,6	+119	(93,5)
PBIT %	*1.7%*		*-8.1%*
Net interest paid	(14,5)	-25	(19,3)
Share of loss from associates	-	+100	(1,6)
Profit/(loss) before tax	**3,1**	**+103**	**(114,4)**
Taxation credit	**3,5**	**-50**	**7,0**

Taxation credit due to:
- Utilisation of historic assessed losses after restructuring of legal entities
- Expect 28% effective tax rate in 12 - 24 months

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STATEMENT OF COMPREHENSIVE INCOME

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Revenue	1 043,2	-9	1 151,0
PBIT	17,6	+119	(93,5)
PBIT %	*1.7%*		*-8.1%*
Net interest paid	(14,5)	-25	(19,3)
Share of loss from associates	-	+100	(1,6)
Profit/(loss) before tax	3,1	+103	(114,4)
Taxation credit	3,5	-50	7,0
Profit/(loss) for the year	**6,5**	**+106**	**(107,4)**
Outside shareholders interest	**(1,2)**	**-54**	**(2,6)**
Profit/(loss) attributable to ordinary shareholders	**5,3**	**+105**	**(110,0)**

Outside shareholders share in profits, mainly Co-location (New Telco)

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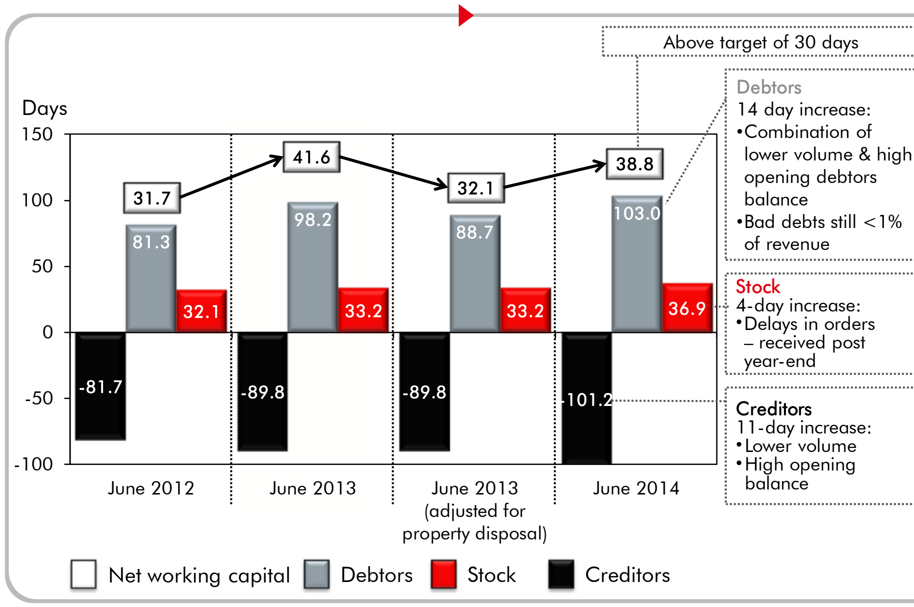
STATEMENT OF COMPREHENSIVE INCOME

AUDITED (RM)	F2014	% CHANGE	F2013
Profit/(loss) attributable to ord. shareholders (Rm)	**5,3**	+105	(110,0)
Total shares in issue (m)	218,4	+49	146,4
Weighted average no. shares (m)	172,8	+22	141,3
EPS (cps)	**3,1**	+104	(77,9)
HEPS (cps)	**0,5**	+52	0,3

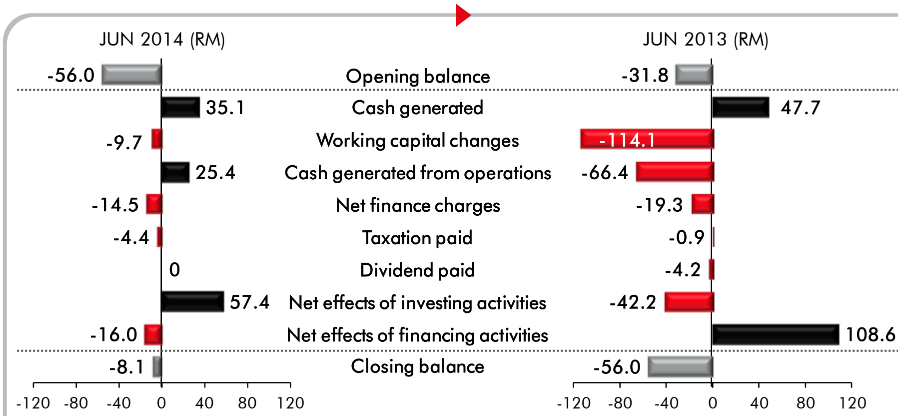
Difference between earnings & headline earnings (Rm)	F2014		F2013
M-TEC impairment	-		72,5
Lighting Structures loss on exit	-		16,9
Telecoms Structures loss on exit	-		34,0
Profit on disposal of Automotive business unit	(4,3)		-
Profit on disposal of fixed assets	(0,1)		(12,5)
Other	-		(0,3)
Total headline earnings adjustments	**(4,4)**		110,5

Note: No dividend declared for F2014

AVERAGE NET WORKING CAPITAL

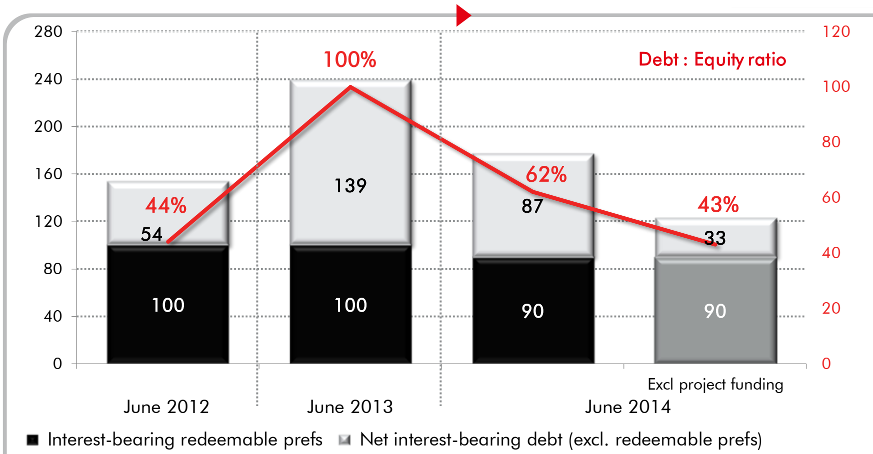


SUMMARISED STATEMENT OF CASH FLOWS



- Cash generated from operations benefited from working capital improvement
- Investing activities: R60m proceeds on disposal of property, R12m proceeds on disposal of Automotive, and R14m spend on capex
- Financing activities: R55m proceeds on rights issue & R71m repayment of loans
- Overdraft improved significantly

NET INTEREST-BEARING DEBT



Maximum 50% D:E target ratio excl. project funding

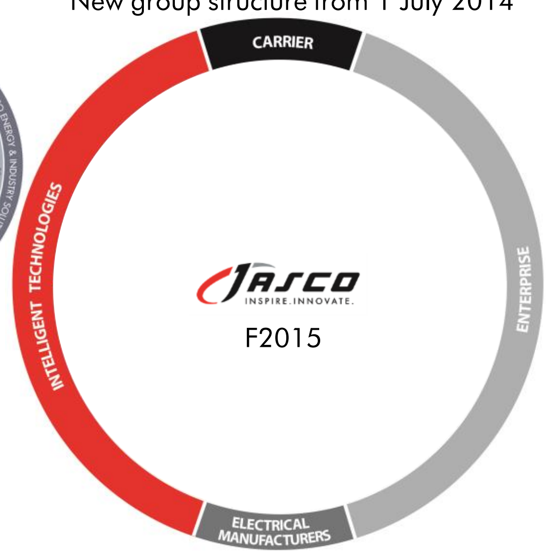
EBITDA interest cover	• Improvement to 2.4x from 2.3x in June 2013, but still below target interest cover of 3.5x in short term • Cover would be 5x on disposal of M-TEC & linked redemption of prefs

Interest-bearing debt excludes short-term banking facilities of R8m

NEW STRUCTURE

New group structure from 1 July 2014

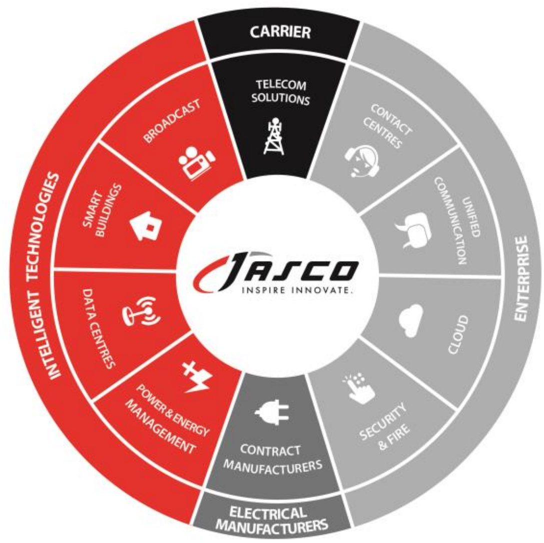
F2014



F2015

NEW STRUCTURE

F2015



Note: Networks, Power & Security integrated into larger businesses with lower overheads

DIVISIONAL PROSPECTS

INTELLIGENT TECHNOLOGIES

Power & Energy Management (high growth)
- Expand portfolio
- Plan for bolt-on acquisition

Data Centres
- Connectivity, IaaS & PaaS

Smart Buildings (high annuity)
- Property Technology Management
  - Telecom solutions (Rooftop)
  - Off-grid solutions (PV)

Broadcast
- Bulk up or get out

ENTERPRISE

Contact Centres & Unified Comms
- Penetration into SADC
- Telesto acquired to enhance offering

Cloud Solutions maturing
- SaaS maturing

Security & Fire
- New management & new business model
- Fire Solutions added

Cross-selling

CARRIER

- Delayed orders received in Q1 F2015
- New normal for mobile & fixed operators
- Customers now operating at lower margins
  - Optimised cost base essential
  - Geographic expansion essential
- Tier 2 telecoms players require Jasco's total solution offering

ELECTRICAL MANUFACTURERS

- Reinvest proceeds from low value manufacturing into Intelligent Technologies & Enterprise

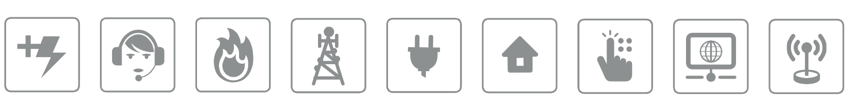
MANAGEMENT FOCUS AREAS

Risks & challenges	Mitigating actions
• Improve margins • Improve working capital	• Efficiency of client service delivery • New procurement process – tenders released for all Jasco suppliers • Continue 'war rooms'
• Challenging SA environment: › Strike action (affected 1st 6 weeks of F2015) › Low economic growth	• Claw back R6,6m impact of strike action › Exit low-value manufacturing • Leverage newly-restructured cost base › Further reduction in F2015 • Geographic & market diversification
• Resolution of the M-TEC investment	• Non-binding heads of agreement signed for R119m • Equates to carrying value; no additional impairment expected • Independent valuation (BDO) supports selling price
• Redemption of the preference shares (due December 2014)	• Proceeds of M-TEC to settle pref shares • Comfort letter secured for alternative funding
• Corporate bond	• Placement planned for Nov 2014 › Size of issue dependent on M-TEC sale

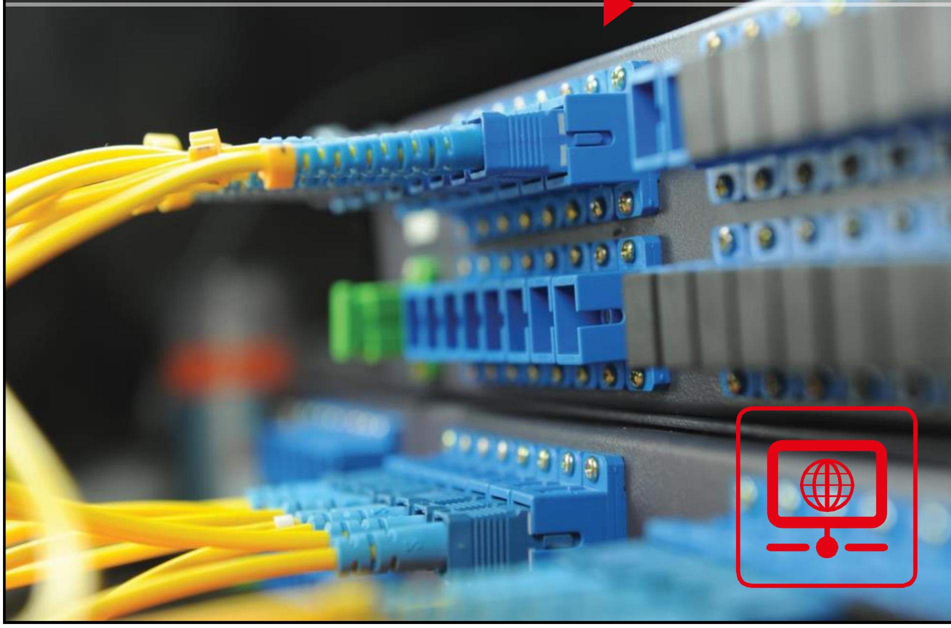
CONCLUSION

Full benefits of restructuring to start flowing from F2015

- H1 traditionally stronger, but impacted by weaker economy and strike action
- Partially offset by:
  - Loss-makers returning to profit
  - Contribution from projects delayed in F2014
  - Lower cost base



QUESTIONS & ANSWERS



DISCLAIMER

This presentation which sets out the year end results for Jasco Electronics Holdings Limited for the year ended 30 June 2014 contains 'forward-looking statements', which have not been reviewed or reported on by the Group's auditors, with respect to the Group's financial condition, results of operations and businesses and certain of the Group's plans and objectives. In particular, such forward looking statements include statements relating to, amongst others, the Group's future performance; future capital expenditures, acquisitions, divestitures, expenses, revenues, financial conditions, dividend policy, and future prospects; business and management strategies relating to the expansion and growth of the Group; the effects of regulation of the Group's businesses by governments in the countries in which it operates; expectations regarding the operating environment and market conditions.

The summarised consolidated audited financial statements have been prepared in accordance with the International Financial Reporting Standard (IFRS), the AC500 standards as issued by the Accounting Practices Board and the presentation and disclosure requirements of IAS34 (Interim Financial Reporting), the Listings Requirements of the JSE Limited and the Companies Act (2008) of South Africa. The accounting policies and methods of computation used in the preparation of this report are consistent with those of the previous year. These summarised consolidated financial statements and the financial overview information, which were derived from the underlying audited consolidated financial statements for the year ended 30 June 2014, have not been audited. The directors take full responsibility for the preparation of the summarised report and the financial overview information has been correctly extracted from the underlying audited financial statements. The auditors, Ernst and Young Inc, have audited the annual financial statements for the year ended 30 June 2014 from which this summarised report has been derived and on which an unmodified opinion was expressed.

Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words as 'will', 'anticipates', 'aims', 'could', 'may', 'should', 'expects', 'believes', 'intends', 'plans' or 'targets'. By their nature, forward-looking statements are inherently predictive, speculative and involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future, involve known and unknown risks, uncertainties and other facts or factors which may cause the actual results, performance or achievements of the Group, or its industry to be materially different from any results, performance or achievement expressed or implied by such forward-looking statements.

Forward-looking statements are not guarantees of future performance and are based on assumptions regarding the Group's present and future business strategies and the environments in which it operates now and in the future. Undue reliance should not be placed on such statements and opinions because by nature, they are subjective to known and unknown risk and uncertainties and can be affected by other factors that could cause actual results and Group plans and objectives to differ materially from those expressed or implied in the forward looking statements. Neither the Group nor any of its respective affiliates, advisors or representatives shall have any liability whatsoever (based on negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation and do not undertake to publicly update or revise any of its opinions or forward looking statements whether to reflect new information or future events or circumstances otherwise.

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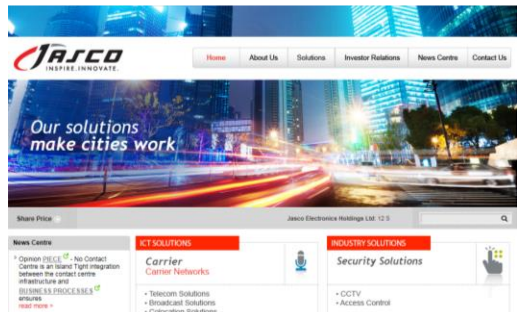

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APPENDIX

F2014 AS PER NEW SEGMENTATION

OPERATING DIVISIONS (R'000)	REVENUE	OPERATING MARGINS	OPERATING PROFIT / (LOSS)
CARRIER	371,656	12.4%	46,123
ENTERPRISE*	352,169	(0.5%)	(1,602)
INTELLIGENT TECHNOLOGIES	134,738	2.6%	3,481
ELECTRICAL MANUFACTURERS	194,453	9.9%	19,188
Sub-total	1,053,016	6.4%	67,190
Head Office	948		(51,145)
Inter-co adjustments	(10,779)		1,549
Total	1,043,185	1.7%	17,594

* *Enterprise impacted by inclusion of Security and part of Networks which contributed a loss in the period*