

Condensed Audited Financial Results and Cash Dividend Declaration

For The Year Ended 28 February 2015

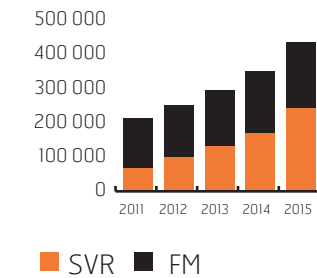
A leading global provider of Telematics solutions for mobile asset tracking and related data management, focused primarily on the provision of Fleet Management and Insurance Telematics solutions, as well as Stolen Vehicle Recovery services in high crime regions.

430 000 subscribers in 21 countries

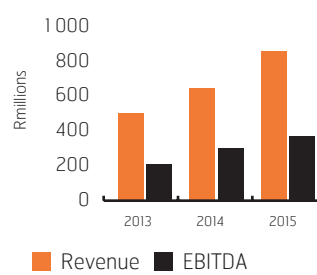
Salient features

Figures in Rand	2015	2014	% change
Revenue	843 700 543	637 020 292	32
Subscription Revenue (% of total revenue)	84	74	
Operating Profit	298 910 031	258 126 363	16
Operating Profit margin %	35%	41%	
EBITDA	370 507 738	300 256 661	23
EBITDA margin %	44	47	
Headline earnings	194 504 879	167 406 648	16
Headline earnings per share (cents) #	65	58	12
Earnings	195 242 597	171 592 117	
Earnings per share	65	59	
Final dividend declared	90 000 000		
Final dividend per share (cents)	30		
Net cash from operating activities	265 948 790	214 445 741	24

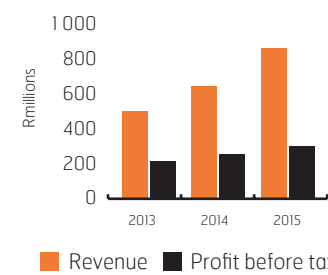
Subscriber base



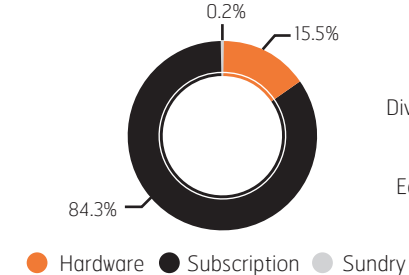
EBITDA



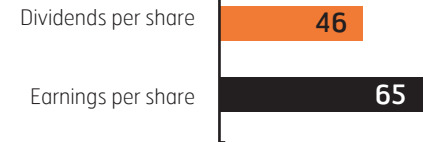
Profit before tax



Revenue split



EPS and DPS



Key Highlights

Revenue growth of 32% with the proportion of revenue attributable to regions outside of South Africa increasing from 17% in 2014 to 26% in 2015

Strong cash flow generation and cash conversion

EBITDA up 23%

Cartrack was awarded a prisoner tracking tender by the Singapore government

Headline earnings growth of 16% to R194 504 879 million

The company launched the Drive Vision (in cab camera) product and service

Final dividend declared for the year of 30 cents per share

New offices were opened in Indonesia, Malaysia, Hong Kong, Thailand, UAE and the Philippines

Net asset value reaches R399 million

The high stolen vehicle recovery rate was maintained – the South African audited rate was 93% (2014: 94%), with a record number of vehicles recovered, valued at some R450 million.

Financial performance

Cartrack produced a strong set of results in 2015. Headline earnings increased by 16% to R194 504 879 million on the back of a 32% growth in revenue to R843.7 million. The company declared annual dividends of 46 cents per share, on the back of reported headline earnings per share of 65 cents, which represents a dividend cover of over 1.4 times. The results for 2015 primarily reflect our focus on the Cartrack brand, effective distribution model and quality customer service.

Net additions to Cartrack's subscriber base of 82 155 units generated a revenue growth of 32%. Annuity income in the forms of subscriptions constitutes 84% of total revenue. Revenue from non-South African operations increased from 17% of total revenue in 2014

Operational review

The year was characterised by a strong continued focus on sales growth in all countries of operation and an expansion drive through Africa, Europe, Middle East and Asia.

In the reporting period, Cartrack invested significantly in improving the performance and features of its platform-based system, in the skills and capacity of staff, the efficiency of Cartrack's distribution and the company's brand equity. All these factors are key to both organic and new market growth and Cartrack is well positioned to take advantage of its scalable annuity based business model.

Cartrack achieved a growth rate in its subscriber base of 24% and a revenue growth of 32%, despite difficult trading conditions in some of the Sub-Saharan African states in which it conducts business. In the four-year period ending February 2015, the Cartrack subscriber base increased by 105%. This growth comprises of a 196% increase in Fleet Management subscribers and a 35% increase in Stolen Vehicle Recovery subscribers. Off the back of this growth, as at February 2015, Fleet Management accounts for more than 50% of Cartrack's subscriber composition.

Cartrack has continued to grow in Stolen Vehicle Recovery (SVR) services even though the relative contribution of these services increasingly reflects a smaller share of the total business, due to stronger growth in the Fleet Management Services. This SVR growth was supported primarily by Cartrack's ability to recover stolen vehicles in conjunction with a strong marketing campaign in South Africa, emphasising Cartrack's leading recovery rate and unique R150 000 recovery warranty. The recovery continues to be successful in increasing the interest and demand for Cartrack systems in both the retail and corporate markets. Growth in Insurance Telematics, combining driver behaviour elements with vehicle recovery, is a new trend in the market for which the company is well positioned.

Strong growth has been achieved in Fleet Management services which are now contributing to an increasing proportion of total new subscribers. For the year, sales of Fleet Management products accounted for 64% of total global sales (2014: 52%). Currently, 45% of Cartrack's total global active subscriber base also incorporate the Stolen Vehicle Recovery service as part of their product selection.

Internationally, Cartrack focused both on driving sales in existing geographies as well as establishing businesses in new countries. New offices were opened in Malaysia, Philippines, Indonesia, Hong Kong and Thailand, using the already well established office in Singapore as the hub. An office has also been set up in the UAE. Initial trading commenced in these countries only at the beginning of the 2016 financial year. In addition, a number of Cartrack licensees in Africa and Europe were acquired during the year, either as wholly owned or majority owned together with a strategic partner.

Cartrack Singapore being awarded the prisoner tracking tender was a highlight, given the high reputation and standards of the Singaporean government. We see this being a great reference and giving significant credibility to Cartrack's presence in the region. Additionally, this award reflects the flexibility and scalability of the company's technology platform and the innovative capabilities of its in-house engineers.

On the technology front, Cartrack released an upgraded and miniaturised Fleet Management unit with ancillary Stolen Vehicle Recovery features. Several additional features were added for existing Fleet Management clients through the release of software updates. Cartrack's product range was supplemented further through an in-vehicle camera system, thereby complementing Cartrack's existing Telematics services and enhancing Cartrack's driver behaviour and safety monitoring capabilities. A miniature wireless and self-powered tracking device was released for multiple applications, including vehicle recovery and other forms of asset tracking and monitoring.

Achievement of PLS projections

We are pleased to report that our profits for 2015 exceed those forecast in terms of the PLS. We are satisfied that we have substantially achieved both the milestones and financial results reflected in the PLS.

Outlook

Subscriber and revenue growth in the short to medium term is anticipated to be consistent with that achieved in the past few years.

Sustainable growth is expected in all operations. The global expansion will generate a greater share of revenue and profit from operations located outside of SA, although the new Asian/ME operations will only achieve breakeven in the medium term.

Cartrack will maintain a disciplined capital allocation into the new geographies. Pivotal to Cartrack's expansion strategy is a well-defined and tested expansion model with low initial set-up costs and a hands-on approach from management. Furthermore, Cartrack does not have any material third party debt on its balance sheet, providing it with the ability to leverage should the opportunity arise.

Strong profit growth and commensurate dividend growth within Cartrack's dividend cover targets of between 1.25 and 1.55 times headline earnings is expected for 2016, supported by the strong cash-generative nature of Cartrack's business.

The Telematics industry throughout the world has advanced considerably from basic location and trip reporting, to a high level of data analytics and business intelligence. Its fields of influence are now extending well beyond just monitoring a vehicle and recovering stolen vehicles to those of performance enhancement, safety and risk management, vehicle diagnostics and related connectivity between consumers, business, drivers and vehicles. This is a dynamic industry to be part of, and, with the recent high growth experienced being projected to continue globally at almost exponential rates, the future augers to be exciting and rewarding. Cartrack is well positioned through its proven technology and service, scalable system platform, low cost base and increasing footprint to take advantage of this trend, using the SaaS delivery model.

Dividend declaration

Ordinary shareholders are advised that the board of directors has declared a final gross cash dividend of 30 cents per ordinary share (25.5 cents net of dividend withholding tax) for the 12 months to 28 February 2015 (the cash dividend). The cash dividend will be paid out of profits of the company.

The salient dates for the dividend will be as follows:

Last date to trade cum dividend	Thursday, 11 June 2015
Shares commence trading ex dividend	Friday, 12 June 2015
Record date	Friday, 19 June 2015
Dividend payment date	Monday, 22 June 2015

Share certificates may not be dematerialised or re-materialised between Friday, 12 June 2015 and Friday, 19 June 2015 both dates inclusive.

On behalf of the board

David Brown **Zak Calisto**
 Chairman *Global chief executive officer*

Full announcement

The contents of this short form announcement are the responsibility of the board of directors of the Company ("Board").

Shareholders are advised that this short form announcement represents a summary of the information contained in the full announcement, published on the Stock Exchange News Service ("SENS") and on Cartrack's website at www.cartrack.co.za on 25 May 2015. The full announcement is for inspection at no charge during normal business hours at Cartrack's registered office until 19 June 2015.

Any investment decisions by investors and/or shareholders should be based on a consideration of the full announcement as a whole and shareholders are encouraged to review the full announcement, which is available for viewing on SENS and on the Company's website set out above.

Investors and/or shareholders may request copies, free of charge, of the full announcement by contacting the company secretary at the details below.

Directors	Company Secretary
Independent Non-executive Directors	Anname de Villiers
David Brown (Independent Chairman)	Cartrack Corner
Thebe Ikalafeng	11 Keyes Road Rosebank
Kim White	Johannesburg
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	(PO Box 4709, Rivonia, 2128)
Executive Directors	
Isaias Jose Calisto (Global Chief Executive Officer)	
John Richard Edmeston (Global Chief Financial Officer)	
Sponsor	Registered office of Cartrack
The Corporate Finance division of Investec Bank Limited	Cartrack Holdings Limited
2nd Floor	Unit 7, Boskruin Business Park
100 Grayston Drive	Bosbok Road
Sandown	Randpark Ridge
Sandton	Ex. 75
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Computershare Investor Services Proprietary Limited	
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(PO Box 61051, Marshalltown, 2107)	

For a more detailed discussion of Cartrack's annual results, please refer to the investor relations section on our website, at www.cartrack.co.za