



Combined Motor Holdings Limited

(Registration number: 1965/000270/06) (Share code: CMH ISIN: ZAE000088050) ("the Company" or "the Group")

GROUP FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED 28 FEBRUARY 2015

HEADLINE EARNINGS PER SHARE ▲ 24%
DIVIDEND PER SHARE ▲ 30%

		Change %	28 February 2015	28 February 2014
Headline earnings per share	(cents)	24	194,6	156,7
Earnings per share	(cents)	4	162,7	156,8
Dividend declared – payable June 2015	(cents)	30	65,0	50,0
Dividends paid	(cents)	6	82,5	78,0
Revenue	(R'000)	–	10 832 583	10 831 384
Operating profit from continuing operations before goodwill impairment	(R'000)	12	356 158	317 223
Operating profit	(R'000)	(1)	318 252	320 224
Total profit and comprehensive income	(R'000)	(10)	152 550	169 432
Total assets	(R'000)	5	2 693 315	2 574 110
Net asset value per share	(cents)	13	684	604
Year-end cash resources	(R'000)	46	450 544	308 480

This short-form announcement is the responsibility of the directors. It is only a summary of the information contained in the full announcement and does not contain full or complete details. Any investment decision should be based on the full announcement released on SENS on Tuesday, 21 April 2015 and published on the Group's website at www.cmh.co.za. The full announcement is available for inspection at the Company's registered office, and copies thereof may be requested at no charge, during office hours by phoning the Company Secretary on +27 31 5804200.

CAUTIONARY ANNOUNCEMENT

Shareholders are advised that the directors of CMH have proposed a share repurchase on a voluntary *pro rata* basis of 21 133 000 ordinary shares of no par value ("the Repurchase Shares") in the Company at a price of R11,83 each.

The Company will make an offer to all shareholders to voluntarily submit for repurchase all or a portion of their shareholding. In the event that shares in excess of the Repurchase Shares are submitted for repurchase, then each shareholder who submits shares for repurchase will be paid *pro rata* to the number of shares submitted. If submissions total fewer than the Repurchase Shares, then shareholders who have submitted shares for repurchase will be paid in full, and no further shares will be repurchased. The repurchase will be effected using the Group's existing cash resources.

Further details of the proposed repurchase and notice of a meeting of shareholders to seek approval thereof will be contained in a circular which will be sent to shareholders once regulatory approvals have been obtained.

Shareholders are accordingly advised to exercise caution when dealing in the Company's shares until such time as a full announcement is made.

Durban
21 April 2015

Sponsor
PricewaterhouseCoopers Corporate Finance (Pty) Ltd