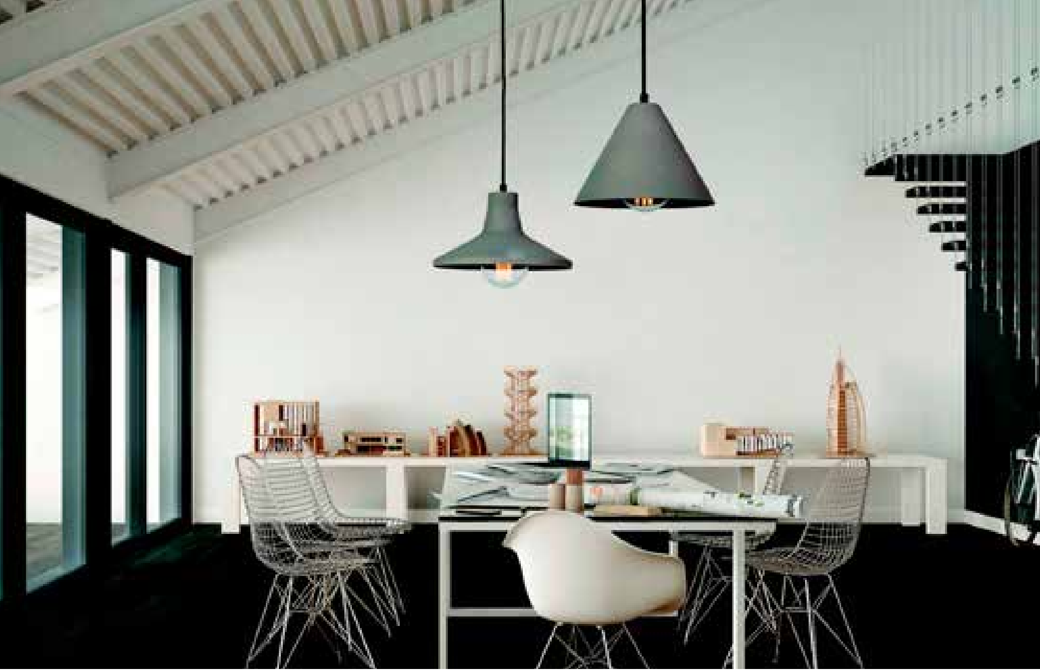

ARB Holdings Limited

Summarised audited consolidated results

for the year ended 30 June 2018, dividend announcement and notice of Annual General Meeting

www.arbhold.co.za

ARB Holdings Limited ("ARB" or "the Company" or "the Group")
Registration number: 1986/002975/06 | Share code: ARH | ISIN: ZAE000109435

Summarised audited consolidated results

SALIENT POINTS

Dividend per share maintained at **25,0 cents**

Special dividend declared again at **10,0 cents** a share

Headline earnings per share ("HEPS") **up 15,9%** to 71,7 cents

Cash on hand of **R259m**, after **R106m** of capex and a dividend of **R119m**

IFRS effect on earnings of **13,13 cents (19,51%)** (2017: 1,01 cents)

Due diligence in process for the acquisition of Radiant Lighting

COMMENTARY

NATURE OF BUSINESS

ARB Holdings Limited ("ARB") is an investment and property holding company which owns investments in closely-related trading and distribution businesses. Major investment holdings include 74% of ARB Electrical Wholesalers, a level 2 BEE company which operates 23 electrical branches (2017: 21) throughout South Africa, and 60% of Eurolux, which imports and distributes light fittings, lamps and related accessories.

FINANCIAL REVIEW

The most significant reportable element of the Group's financial results revolves around the IFRS effects of the put option liability relating to the Eurolux minorities. Consequently, the reported EPS is 14,9% higher than last year's whilst the operating profit for the year is 5,7% lower than last year's. This report is presented in terms of IFRS, but the table below sets out the adjustments made as a result of IFRS.

	% change	2018 (R000's)	2017 (R000's)
Normal earnings attributable to ordinary shareholders	(4,6)	**137 633**	144 223
Put option liability		**30 914**	2 740
– Change in put option assumptions		**26 000**	(2 164)
– Dividends paid to non-controlling interests ("NCI")		**(4 800)**	(4 800)
– Undiscounting of liability net of NCI share		**(1 558)**	(4 333)
– NCIs share of the results		**11 272**	14 037
Straight-line of leases		**(51)**	(371)
Earnings attributable to ordinary shareholders as reported under IFRS	14,9	**168 496**	146 592

While the South African economy remains difficult, with no clear momentum, the Group has raised its revenue by 4,5% to R2,59bn in the current year, of which 2,5% came from the new branch operations, and the CraigCor acquisition which was effective from 1 February 2018. The Electrical Division's revenue increased 6,2% but continued to be constrained by the limited government infrastructure spend during the year and the decline in local mining and manufacturing activities. The Lighting Division was adversely affected by the decline in retail sales, especially in the first six-month period of the financial year, when consumer confidence was particularly low.

Gross profit increased by 3,5% reflecting the tough trading environment. Overheads increased by 7,5%, which includes the cost of investment in capacity through the addition of two new branches in Randburg and Port Elizabeth, the new enlarged East London store, and the acquisition of CraigCor Distribution Company ("CraigCor").

As a result, operating profit declined 5,7% to R204m. The Group remains cash generative, and continues to manage its cash resources effectively, resulting in an improvement in interest income, which together with the IFRS put option adjustment, resulted in an after tax profit improvement of 11,8% to R191,6m. The Group remains ungeared with R259m cash on hand after spending R106m on capital expenditure, dividends of R119m and R19,2m for the acquisition of CraigCor. The capex includes the completion of the East London facility, the purchase of the vacant land at Lord's View and the initial costs of construction of this distribution facility. The Group anticipates spending a further R65m to complete construction of the distribution centre for occupation in December 2018.

DIVISIONAL REVIEWS

Electrical Division *(Revenue up 6,2%, operating profit down 3,8%)*

The Electrical Division's results reflect the low levels of economic activity in the construction, mining and manufacturing sectors over the last year. Low infrastructure spend, coupled with a slowdown in Eskom's electrification efforts, have made for a challenging trading environment which has been amplified by an increase in business rescue cases that have impacted our customers and ultimately the Electrical Division's profitability.

Some market share gains were achieved from existing branches, the new enlarged store in East London and the new branch in Port Elizabeth. The strategic drive to expand the "ARB Connect" branch network continued with the opening of a new Connect outlet in Randburg.

There were some structural changes in the market during the year with suppliers in the cable industry quoting directly to larger end customers. While this did impact the sales of this division, we were able to minimise the effect through our service levels and total package offering. Eskom's erratic spend was generally less than last year putting increased pressure on the small contractors in this market.

Working capital remains a top priority and focus. Collections have been adequately managed and inventory has been well controlled over the course of the year. Cash sales continue to grow in line with our expectations, and particularly from the contribution of recently opened ARB Connect branches. Stock levels are closely monitored in an unpredictable supplier performance and foreign exchange environment.

A 60% share of CraigCor was acquired with effect from 1 February 2018. CraigCor has the exclusive rights to distribute the Allan Bradley range of Rockwell Automation products in Gauteng, the Western Cape, Namibia and Zambia. CraigCor also has exclusive distribution rights for the Honeywell range of sensors and control systems in the SADAC region. Their contribution to revenue amounted to R46,2m since acquisition.

Lighting Division *(Revenue down 1,7%, operating profit down 20,6%)*

The 2018 financial year has been one of consolidation and refocusing on core business whilst investing in our strategies for growth.

This division was negatively affected by the lack of consumer confidence during the initial six months of this financial year, which impacted sales to our retail customers. Some confidence returned to this segment in the second half.

The increase in revenue has come mainly from two areas: retail sales and the finalisation of the assembly and cut wire packaging plant. Our recent focus has been on re-ranging products in the retail space with our retail partners and assisting these customers with the design and implementation of store layouts. The benefits of these efforts can be seen in the increased turnover in the second half of the year.

The assembly and cut wire packaging plant is now in production with new products identified to grow the product range offered. Continuity of supply of a range of the electrical products offered has also been enhanced.

Trading margins improved despite the volatile exchange rate and the competitive trading environment. The new warehouse for the distribution of an extended product range, including cable and wire products, has contributed to increased operating costs and a reduction in PBIT of 21% to R45,9m (2017: R57,8m).

Working capital management remains a challenge. While there has been a significant improvement in the management of receivables, the high stock levels require more attention. The management of stock is impacted by supplier challenges of long lead times and shipping issues which have to be balanced with ensuring that we satisfy the on-time delivery targets of the retail customers.

An announcement was made on SENS on 15 August 2018 that ARB, through its subsidiary Eurolux, had signed agreements with South Ocean Holdings Ltd to acquire 100% of the total issued share capital of Radiant Group (Pty) Ltd ("Radiant") and the properties from which they operate. This transaction is set out in more detail under events subsequent to year-end below. If successful, this transaction will add new product ranges and a new route to market for the Lighting Division.

Corporate Division *(Revenue up 19,5%, operating profit up 13,3%)*

The division includes the property portfolio and the ARB IT business. The increase in PBT has resulted mainly from the increase in dividends received from subsidiaries.

Given the fixed nature of the property rental income, the results are in line with expectations. During the year, the East London property development was finalised at a total cost of R23m and the development of the new 42 000 m^2 Gauteng distribution centre in Lords View in Midrand commenced. This latter development is expected to be completed at a total cost of R140m with completion and occupation expected by the end of December 2018. This development has been exposed to community action prevalent at many construction sites in South Africa at the moment.

The IT company has been rebranded from "ARB IT" to "Xact ERP Solutions" to enhance its drive to develop a stand-alone identity relevant to its target market. This division has continued to show customer gains, but remains a small revenue and profit generator for the division.

CORPORATE ACTIVITY AND EXPANSION

Acquisitions remain an integral part of the Group's growth and expansion strategy. CraigCor was acquired in February and an announcement was made regarding the agreement to acquire Radiant.

PROSPECTS

Little change is expected in the outlook for the South African economy during the next financial year and management is focused on leveraging the limited opportunities which exist and is adjusting existing business models accordingly.

The Electrical Division forecasts another challenging year and will remain focused on improving the performance of the existing operations, and expanding the number of Connect stores. Any positive developments in Eskom project expenditure and any other government funding in advance of the national elections will definitely have a positive effect on the Overhead Line sector of the business.

The new distribution centre in Lords View will improve the Electrical Division's stock holding and management model with a reduction in total stock as the stores in the region will be replenished as and when required. Initially this will increase the operating costs of the business but in time this will be recovered through reduced stock levels and partially funded by supplier rebates.

The Lighting Division's strategy is to grow market share and to introduce new product ranges to its existing customer base. Furthermore, the Euro Nouveau range and project lighting segment, which are still a small contributor to this division, are expected to show growth in the new year. Should the Radiant transaction be consummated, there will initially be merging and right-sizing costs, but the new product range and new market sectors will add to the business's profitability.

SUMMARISED GROUP STATEMENT OF COMPREHENSIVE INCOME

	% change	Audited year to 30 June 2018 (R000's)	Audited year to 30 June 2017 (R000's)
Revenue	4,5	**2 590 150**	2 479 418
Cost of sales	4,8	**1 974 964**	1 885 006
Gross profit	3,5	**615 186**	594 412
Other income	(39,2)	**5 987**	9 848
Selling, administration and distribution expenses	7,5	**(416 847)**	(387 641)
Operating profit	(5,7)	**204 326**	216 619
Change in put option valuation		**26 000**	(2 164)
Profit before interest and taxation		**230 326**	214 455
Net interest received	13,3	**24 541**	21 665
Profit before taxation	7,9	**254 867**	236 120
Taxation	(2,2)	**63 220**	64 654
Profit for the year	11,8	**191 647**	171 466
Items that will not be recycled into profit or loss			
– Revaluation of property, plant and equipment (net of taxation)		**2 429**	4 945
Total comprehensive income for the year	10,0	**194 076**	176 411
Profit for the period attributable to:		**191 647**	171 466
– Non-controlling interests	(6,9)	**23 151**	24 874
– Ordinary shareholders	14,9	**168 496**	146 592
Total comprehensive income attributable to:		**194 076**	176 411
– Non-controlling interests	(6,9)	**23 151**	24 874
– Ordinary shareholders	12,8	**170 925**	151 537

RECONCILIATION BETWEEN EARNINGS AND HEADLINE EARNINGS

	% change	**Audited year to 30 June 2018 (R000's)**	Audited year to 30 June 2017 (R000's)
Profit for the period attributable to ordinary shareholders		**168 496**	146 592
Loss on disposal of property, plant and equipment (net of tax and NCI)		**3**	(1 150)
Headline earnings		**168 499**	145 442
Number of ordinary shares in issue (000's)		**235 000**	235 000
Weighted average number of ordinary shares in issue (000's)		**235 000**	235 000
Diluted number of ordinary shares (000's)*		**235 000**	235 000
Basic earnings per share (cents)*	14,9	**71,70**	62,38
Headline earnings per share (cents)*	15,9	**71,70**	61,89

* *There are no dilutive instruments in issue.*

SUMMARISED GROUP STATEMENT OF FINANCIAL POSITION

	% change	Audited at 30 June 2018 (R000's)	Audited at 30 June 2017 (R000's)
ASSETS			
Property, plant and equipment	39,6	**331 323**	237 380
Intangible assets	22,9	**95 638**	77 848
Investment in joint venture	(100,0)	**–**	3 233
Deferred taxation		**8 218**	5 797
Total non-current assets		**435 179**	324 258
Current assets		**1 161 501**	1 198 311
Inventory	7,7	**508 174**	471 992
Trade and other receivables	(6,1)	**393 907**	419 677
Cash resources	(15,4)	**259 420**	306 642
Total assets		**1 596 680**	1 522 569
EQUITY AND LIABILITIES			
Share capital and premium		**116 174**	116 174
Revaluation reserve		**72 909**	70 480
Accumulated profits		**778 393**	712 286
Attributable to ordinary shareholders		**967 476**	898 940
Non-controlling interests		**150 543**	170 868
Total shareholders' funds		**1 118 019**	1 069 808
Non-current liabilities		**76 028**	41 148
Put option liability		**33 475**	–
Deferred lease liability		**631**	677
Deferred taxation	3,6	**41 922**	40 471
Current liabilities	(2,2)	**402 633**	411 613
Trade and other payables	5,6	**332 011**	314 295
Put option liability	(28,6)	**65 007**	91 007
Taxation payable	(11,0)	**5 615**	6 311
Total equity and liabilities		**1 596 680**	1 522 569
Net asset value per share (cents)		**411,69**	382,53
Net tangible asset value per share (cents)		**374,47**	353,90
Property, plant and equipment			
Capital expenditure for the year		**106 299**	33 894
Capital commitments – contracted for		**44 526**	53 448
Capital commitments – not contracted for		**27 106**	64 500
Depreciation and amortisation		**13 695**	13 828

SUMMARISED GROUP STATEMENT OF CASH FLOWS

	Audited at 30 June 2018 (R000's)	Audited at 30 June 2017 (R000's)
Cash generated by trading activities	**217 053**	226 167
Increase in net working capital	**8 286**	(19 146)
Cash generated by operating activities	**225 339**	207 021
Net interest received	**26 099**	25 998
Dividends paid	**(118 650)**	(93 385)
Taxation paid	**(65 039)**	(62 486)
Cash flows from operating activities	**67 749**	77 148
Cash flows from investing activities	**(114 971)**	(13 775)
Cash flows from financing activities	**–**	–
Increase in cash resources	**(47 222)**	63 373
Cash resources at the beginning of the year	**306 642**	243 269
Cash resources at the end of the year	**259 420**	306 642

SUMMARISED GROUP STATEMENT OF CHANGES IN EQUITY

	Share capital and premium (R000's)	Revaluation reserve (R000's)	Accumulated profit (R000's)	Non-controlling interests (R000's)	Total (R000's)
Balance at 30 June 2016	116 174	71 002	638 012	161 594	986 782
Total comprehensive income	–	4 945	146 592	24 874	176 411
Transfer of reserve realised on sale of property		(5 467)	5 467	–	–
Dividends paid	–	–	(77 785)	(15 600)	(93 385)
Balance at 30 June 2017	116 174	70 480	712 286	170 868	1 069 808
Total comprehensive income		2 429	168 496	23 151	194 076
Shortfall on derecognition of NCI			(20 139)	(7 076)	(27 215)
Dividends paid			(82 250)	(36 400)	(118 650)
Balance at 30 June 2018	**116 174**	**72 909**	**778 393**	**150 543**	**1 118 019**

SUMMARISED GROUP SEGMENT REPORT

	Electrical (R000's)	Lighting (R000's)	Corporate (R000's)	Inter-company (R000's)	Total (R000's)
Audited year to 30 June 2018					
– Segment revenue	**2 119 913**	**501 876**	**45 882**	**(77 521)**	**2 590 150**
– Operating profit	**129 036**	**45 891**	**33 698**	**(4 299)**	**204 326**
– Profit before interest and tax	**134 036**	**45 891**	**59 288**	**(8 889)**	**230 326**
– Profit before tax	**149 841**	**37 153**	**193 472**	**(125 599)**	**254 867**
– Segment assets	**948 957**	**346 540**	**707 199**	**(406 016)**	**1 596 680**
– Segment liabilities	**341 195**	**161 238**	**252 883**	**(276 655)**	**478 661**
– Net segment assets	**607 762**	**185 302**	**454 316**	**(129 361)**	**1 118 019**
Audited year to 30 June 2017					
– Segment revenue	1 996 374	510 802	38 379	(66 137)	2 479 418
– Operating profit	134 199	57 822	29 723	(5 125)	216 619
– Profit before interest and tax	134 199	57 822	29 723	(7 289)	214 455
– Profit before tax	154 275	48 238	112 427	(78 820)	236 120
– Segment assets	976 043	284 690	603 927	(342 091)	1 522 569
– Segment liabilities	298 071	114 277	244 459	(204 046)	452 761
– Net segment assets	677 972	170 413	359 468	(138 045)	1 069 808

NOTES TO THE FINANCIAL STATEMENTS

BASIS OF PREPARATION

The summarised audited consolidated annual financial statements for the year ended 30 June 2018 have been prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS"), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the requirements of the South African Companies Act, and the JSE Listings Requirements. These summarised financial results do not include all the disclosures required by IFRS, but contain the minimum information required by IAS 34 *interim financial reporting*.

The accounting policies used in the preparation of these results are in accordance with IFRS and are consistent, in all material respects, with those applied in the prior year.

These summarised financial statements have been extracted from the consolidated financial statements for the year ended 30 June 2018 which have been audited by PKF Durban, whose unqualified audit opinion on these consolidated financial statements is available for inspection at the Company's registered office, together with the financial statements which will be utilised in preparation of the integrated report for circulation to the shareholders together with the notice for the Annual General Meeting. This summarised report is extracted from audited information, but is not itself audited.

The auditor's report does not necessarily cover all the information included in this announcement. The Board of Directors of ARB takes full responsibility for the preparation of these summarised audited consolidated financial results for the year ended 30 June 2018 and for ensuring that the summarised financial information has been correctly extracted from the underlying audited annual financial statements. Statements contained in this announcement, regarding the prospects of the Group, have not been reviewed or audited by the Group's external auditors.

This report and the summarised audited consolidated annual financial statements have been prepared and compiled under the supervision of Grant Scrutton CA(SA) (Chief Financial Officer).

ACQUISITION OF SUBSIDIARIES

Effective from 1 February 2018, the Group acquired a 60% controlling interest in CraigCor Distribution Company (Pty) Ltd, to gain access to an exclusive distributor of Rockwell Automation (Allan Bradley) products in Gauteng, Western Cape, Namibia and Zambia and Honeywell products in the SADAC region. Goodwill primarily relates to growth expectations, expected future profitability and the skill and expertise of the workforce. The purchase consideration is subject to a maximum of R30,0m of which R19,2m was settled with cash on the effective date with the balance to be paid in two tranches in November 2018 and November 2019 based on average levels of profitability to 31 September 2017, 31 September 2018 and 31 September 2019. The Group has also entered into put options to purchase the remaining 40% from February 2023.

The Group acquired R30,1m of net assets. In derecognising the NCIs, a put option liability of R31,9m was recognised and a shortfall on derecognition of NCI and recognition of put option of R20,1m charged to accumulated profits via the statement of change in equity, after attributing the NCIs, at the next level, their share of the shortfall.

FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial liabilities measured at fair value in the statement of financial position are categorised in its entirety into the three levels of the fair value hierarchy based on the basis of the lowest level input that is significant to the fair value measurement in its entirety: Put option liabilities.

	Level	**2018 (R000's)**	2017 (R000's)
CraigCor – non-current	3	**33 475**	–
Eurolux – current	3	**65 007**	91 007
	3	**98 412**	91 007

There have been no transfers between levels. The fair value of the put option financial liability disclosed under level 3 has been determined in accordance with the predetermined contractual valuation method. In the contractual valuation formula the only input which is unobservable from market data is the subsidiaries historic profits.

COMMITMENTS AND CONTINGENCIES

As previously reported, ARB Electrical Wholesalers (Pty) Ltd received a summons from a major listed construction company, as third respondent (after their insurance company and insurance broker), in terms of a professional indemnity claim totalling R76,4m "*as a result of the incorrect cable being procured or incorrect cables being installed incorrectly*". The Board believes that the cable specified on their order was correctly supplied and delivered. Counsel have been appointed to defend the matter which is set down to go to trial in November 2018. No provision has been made as the Board believes that there is no justification for this claim.

DIVIDENDS

In view of the Group's continued strong cash generation and its ungeared balance sheet, the Board has resolved to declare a dividend of 25,0 cents per share (2017: 25,0 cents per share) for the year ended 30 June 2018, representing the maximum pay-out in terms of the Company's dividend policy. In addition, the Board has resolved to again declare a special dividend of 10,0 cents per share (2017: 10,0 cents) in order to return excess cash to shareholders.

The relevant dates for the dividends are as follows:

Event	Date
Declaration date	Thursday, 16 August 2018
Last day to trade *cum* dividend	Tuesday, 11 September 2018
Shares commence trading *ex* dividend	Wednesday, 12 September 2018
Record date	Friday, 14 September 2018
Payment date	Monday, 17 September 2018

Share certificates may not be dematerialised or rematerialised between Wednesday, 12 September 2018 and Friday, 14 September 2018, both days inclusive.

In compliance with the JSE Listings Requirements, the following additional information is disclosed:

1. the dividend and special dividend have been declared out of income reserves;
2. the local Dividend Withholding Tax rate is 20%;
3. the gross local dividend amount is 25,00000 cents per share for shareholders exempt from paying Dividend Withholding Tax;
4. the gross local special dividend amount is 10,00000 cents per share for shareholders exempt from paying Dividend Withholding Tax;
5. the net local dividend amount is 20,00000 cents per share for shareholders liable to pay Dividend Withholding Tax;
6. the net local special dividend amount is 8,00000 cents per share for shareholders liable to pay Dividend Withholding Tax;
7. the issued share capital of ARB is 235 000 000 ordinary shares of 0,01 cent each; and
8. ARB's income tax reference number is 9010/138/20/5.

Exchange control approval has been applied for from the South African Reserve Bank to give effect to the payment of the special dividend noted above. Payment of the special dividend to foreign holders can only be made once this approval has been given.

EVENTS SUBSEQUENT TO THE YEAR-END

As announced on SENS on 15 August 2018, ARB has signed definitive agreements with South Ocean Holdings Ltd ("South Ocean") to acquire 100% of the total issued share capital of Radiant Group (Pty) Ltd ("Radiant") and the properties from which they operate out of. This transaction is still subject to several conditions precedent, including the approval of the transaction by the directors of ARB, the shareholders of South Ocean and the Competition Commission. If successful, this transaction will add a product range that Eurolux was not previously involved in and add to the operational capacity of the Lighting Division.

The purchase price for the sale equity is calculated linked to the tangible net asset value ("TNAV") of Radiant to be determined as at the effective date. The maximum purchase amount is R117m.

The purchase price for the five properties (being Erven 445 and 446 Wynberg, Erf 539 Wynberg, Erven 1111 and 1112 Marlboro) is R88m, subject to receipt of a structural engineer's report, electrical compliance certificate and an entomologist's report.

The purchase considerations will be settled in cash by Eurolux, with 40% of the funding coming from Eurolux's minority shareholders and the balance from ARB. It is anticipated that no third-party financing will be required to fund the transaction.

FINANCIAL ASSISTANCE TO RELATED OR INTER-RELATED COMPANIES AND CORPORATIONS (S45)

The holding company has provided financial guarantees and cessions of loan accounts to the Group's bankers on behalf of the subsidiary companies as security for facilities granted to the subsidiary companies.

B-BBEE STATUS

The group holding company does not trade and has no B-BBEE score. The Group's empowerment is at the operational level and is specific to the requirements of the operation. ARB Electrical Wholesalers is a level 2 value-adding contributor.

CHANGES TO THE BOARD

There have been no changes to the Board during the period under review.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of shareholders of ARB will be held at 10:00 on Tuesday, 6 November 2018, at the Company's registered office located at 10 Mack Road, Prospecton, Durban. The notice of Annual General Meeting will be contained in the integrated report which will be posted to shareholders by no later than Friday, 28 September 2018.

The record date, for purposes of determining which shareholders are entitled to receive the notice of Annual General Meeting, will be Friday, 21 September 2018.

The last day to trade and the record date, in order for shareholders to be eligible to participate in and vote at the Annual General Meeting, will be Tuesday, 23 October 2018 and Friday, 26 October 2018, respectively.

APPRECIATION

We would like to acknowledge and thank our customers, suppliers, business partners, advisors, shareholders, management and staff for their continued support in another tough trading year.

Alan R Burke
Chairman

William R Neasham
Chief Executive Officer

16 August 2018

CORPORATE INFORMATION

Directors

AR Burke (Chairman)*
JS Dixon#*
ST Downes#*
WR Neasham (CEO)
RB Patmore^#*
GM Scrutton (CFO)

* *Non-executive*
\# *Independent*
^ *Lead independent*

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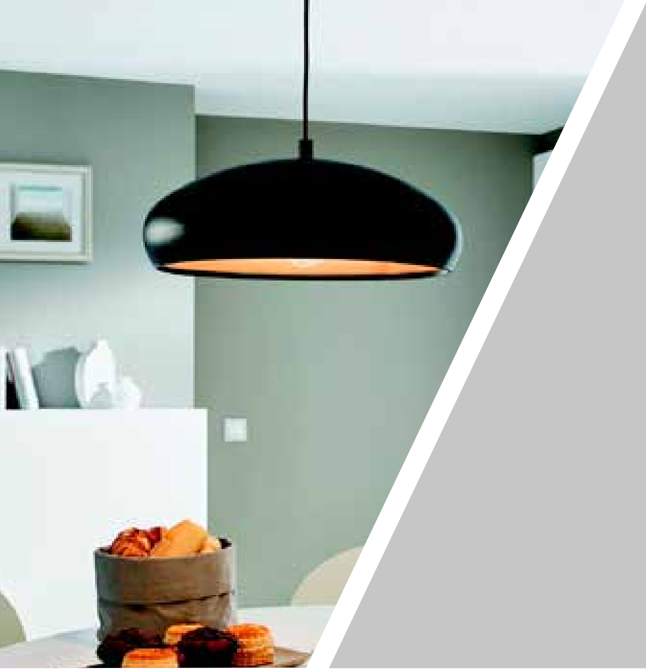

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