

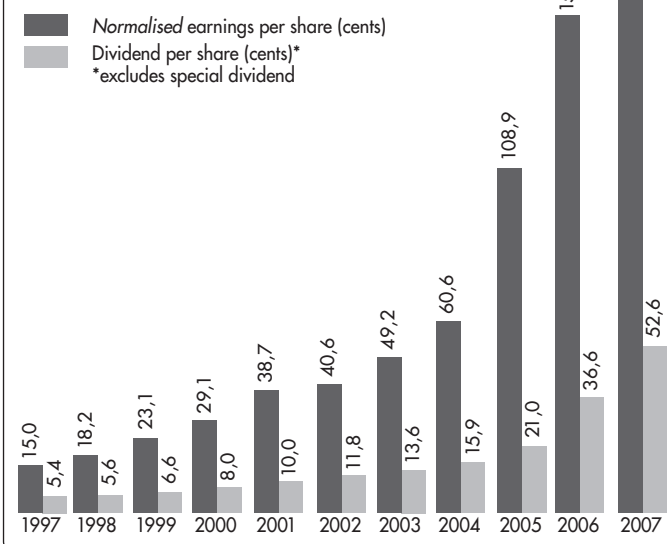
## REVIEWED RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2007

### GROUP FINANCIAL HIGHLIGHTS

	Change	Reviewed 28 February 2007	Audited 28 February 2006
Revenue (R'000)	34	9 085 649	6 756 951
Profit from operations (R'000)	34	339 757	252 711
Weighted average number of shares in issue ('000)	1	105 867	105 055
Number of shares for dilution calculation ('000)	-	109 104	109 345
Earnings per share (cents)	12	175,4	157,2
Diluted earnings per share (cents)	13	170,2	151,0
Headline earnings per share (cents)	12	174,0	155,1
Diluted headline earnings per share (cents)	13	168,8	149,0
Normalised earnings per share (cents)	23	193,1	157,2
Normalised headline earnings per share (cents)	24	191,7	155,1
Final dividend per share (cents)	21	51,0	42,0
Total assets (R'000)	34	2 371 165	1 766 828

- 34% increase in profit from operations
- 23% increase in normalised earnings per share
- 12% increase in earnings per share
- 21% increase in final dividend
- Special dividend of 140 cents per share paid in March 2007

### A DECADE OF GROWTH



### ABRIDGED GROUP INCOME STATEMENT

	Change	Reviewed 28 February 2007	Audited 28 February 2006
Revenue	34	9 085 649	6 756 951
Cost of sales	35	(7 718 177)	(5 728 309)
Gross profit	33	1 367 472	1 028 642
Selling and administration expenses	32	(1 027 715)	(775 931)
Profit from operations	34	339 757	252 711
Finance costs	152	(32 082)	(12 731)
Profit before taxation	28	307 675	239 980
Taxation	54	(113 997)	(73 870)
Profit for the year	17	193 678	166 110
Attributable to:			
Equity holders of the Company		185 683	165 157
Minority interest		7 995	953
		193 678	166 110
<b>Reconciliation of normalised earnings</b>			
Net profit attributable to equity holders		185 683	165 157
Secondary taxation on companies relating to special dividend		18 732	-
Normalised earnings	24	204 415	165 157
<b>Reconciliation of headline earnings</b>			
Net profit attributable to equity holders		185 683	165 157
Non-trading items			
- capital profit on sale of business		(1 666)	(2 565)
less: capital gains tax		193	363
		(1 473)	(2 202)
Headline earnings	13	184 210	162 955

### COMMENTS ON RESULTS

- The Group continued its impressive record of earnings growth, which now stretches back ten years, by recording an excellent set of results.
- Basic earnings per share increased 11,6% to 175,4 cents and headline earnings per share 12,2% to 174,0 cents. These percentages are distorted however, because of the accounting convention that requires secondary taxation on companies ("STC") to be recorded as a charge against earnings. During the year the Group declared a special dividend of 140 cents per share, on which STC of R18,7 million was incurred. Stripping away the effect of this one-off charge, the normalised earnings and headline earnings per share reflect increases of 22,8% and 23,6% respectively.
- The Group has an excellent spread of retail motor franchises covering the full spectrum of passenger and light commercial vehicles, with no single franchise accounting for more than 18% of revenue. Group new vehicle unit sales grew by 23,4% to 26 806 units, whilst used vehicle sales increased by 39,5% to 20 169 units. Revenue increased 32% and the operating margin improved from 3,0% to 3,2%.
- Intense competition within the car hire industry has resulted in the average daily sales rate remaining almost static during the past three years. The recent interest rate increases have forced an adjustment to the sales rate and this bodes well for the year ahead. Interest rate increases have added to the cost of the car hire fleet and together with the alarming escalation in costs relating to accident damage and theft of vehicles on hire, has reduced profitability. National Alamo's revenue increased 24% during the year under review, but operating income was marginally down at R20,5 million.
- The marine and leisure division has made good progress, with profit before taxation income improving 65% to R17,6 million. The import and distribution arm, CMH Recreational Products, distributes to more than 80 independent retailers and produced solid returns during the year. The Waterworld name continues to be the national leader in the retail marine and leisure sector. Although under pressure from weakening currency exchange rates and the recent interest rate hikes, the division performed well. Working capital utilisation has been reduced over the year and will continue to be an area of focus.
- Whilst the size of the financial services division has grown in line with increased vehicle sales, operating income has been adversely impacted by a change in banks' accounting policies. Certain income which was previously recorded up front, is now spread over the period of the respective contracts. This "loss" of income will therefore be recovered over the next three years.
- The balance sheet remains sound and the Group ended the year with cash resources of R331 million. Of this, R168 million was distributed in March 2007 by way of a special dividend to shareholders of R150 million and STC thereon of R18 million.
- After an ideal set of economic conditions over the past three years, growth prospects are expected to be less buoyant during the new financial year. The passenger car market is likely to enter a period of consolidation on the back of possible further increases in interest rates, higher fuel and operating costs, and pressure on new vehicle pricing. In addition, the Group's earnings will be diluted following the below mentioned sale of a 15% equity stake. Countering the possible negatives are the Group's plans to improve the contribution from the parts and service departments, increased financial services profit, and the importation, distribution and retailing of vehicles from China. The search for suitable acquisitions will continue.

### BLACK ECONOMIC EMPOWERMENT

The Group supports the Government's BEE initiatives and over the past few years has been successful in implementing the requirements of the Skills Development Act and Employment Equity Act. With effect from 1 March 2006 the Group sold a 25% equity share of its BMW/Mini dealership in Umhlanga Rocks to two black shareholders, one female. With effect from 1 December 2006, the Group was restructured to facilitate the purchase by Thebe Investment Corporation of a 15% equity share in the Group's operating subsidiaries. Full details of the transaction were contained in a circular to CMH shareholders dated 15 November 2006 and were approved at a meeting of shareholders on 7 December 2006.

### BASIS OF PREPARATION

The results of the Group for the year ended 28 February 2007 have been prepared in accordance with International Financial Reporting Standards, the Listing Requirements of the JSE Limited and Schedule 4 of the Companies Act of South Africa. The accounting policies of the Group have been consistently applied to these results and are the same as those applied to the results at 28 February 2006.

### DIVIDEND

A dividend (dividend number 40) of 51 cents per share will be paid on Monday 18 June 2007 to members reflected on the share register of the Company at the close of business on the record date Friday, 15 June 2007. Last day to trade "cum" dividend is Friday, 8 June 2007. First day to trade "ex" dividend is Monday, 11 June 2007. Share certificates may not be dematerialised or rematerialised from Monday, 11 June 2007 to Friday, 15 June 2007, both days inclusive.

### CORPORATE GOVERNANCE

The Group is committed to maintaining the high standards of governance as embodied in the King Report on Corporate Governance and complies with the significant principles of both the Report and the JSE Limited Listing Requirements.

The information has been reviewed by PricewaterhouseCoopers Inc., the Group's external auditors. A copy of their report is available for inspection at the Company's registered office.

By order of the board of directors

SK JACKSON BCom (Hons) (Tax Law), CA(SA)  
Secretary

18 April 2007

### REGISTERED OFFICE

1 Wilton Crescent, Umhlanga Ridge, 4319

### TRANSFER SECRETARIES

Computershare Investor Services 2004 (Proprietary) Limited  
PO Box 61051, Marshalltown, 2107

### SPONSOR

PricewaterhouseCoopers Corporate Finance (Pty) Limited  
Private Bag X36, Sunninghill, 2157

### DIRECTORS

M Zimmerman (Chairman), JD McIntosh (Managing)  
MPD Conway, JTM Edwards, SK Jackson, VP Khanyile  
RTAC Nethercott, CL Odendaal, JW Alderslade (Alternate)

### ABRIDGED GROUP CASH FLOW STATEMENT

	Reviewed 28 February 2007	Audited 28 February 2006
Cash flow from operating activities	60 778	116 109
Cash flow from investing activities	(157 789)	(263 391)
Cash flow from financing activities	293 590	(1 675)
Net cash flow for year	196 579	(148 957)
Cash and cash equivalents at beginning of year	133 934	282 891
Cash and cash equivalents at end of year	330 513	133 934

### ABRIDGED GROUP BALANCE SHEET

	Reviewed 28 February 2007	Audited 28 February 2006
<b>Assets</b>		
Non-current assets		
Plant and equipment	69 441	57 621
Goodwill	154 574	153 174
Investments	106 001	1 082
Deferred taxation	32 296	27 614
	362 312	239 491
Current assets	2 008 853	1 527 337
Total assets	2 371 165	1 766 828
<b>Equity and liabilities</b>		
Capital and reserves		
Share capital and reserves	438 089	477 141
Minority interest	12 217	1 289
Total equity	450 306	478 430
Non-current liabilities		
Interest-bearing borrowings	7 092	-
Advance from minority shareholders	269 953	4 668
Life assurance funds	37 669	32 639
Lease liabilities	63 491	44 099
	378 205	81 406
Current liabilities	1 542 654	1 206 992
Total equity and liabilities	2 371 165	1 766 828
Net asset value per share (cents)	421	453

### GROUP STATEMENT OF CHANGES IN EQUITY

	Share capital R'000	Non-distributable reserve R'000	Share-based payment reserve R'000	Retained earnings R'000	Total R'000	Minority interest R'000	Total equity R'000
At 28 February 2005	12 394	5 896	682	327 879	346 851	286	347 137
Issue of shares	2 081			2 081	2 081		2 081
Net profit for year				165 157	165 157	953	166 110
Dividend paid				(38 586)	(38 586)	(20)	(38 606)
Share-based payment reserve			1 638		1 638		1 638
Purchase of minority interest						(365)	(365)
Sale of interest to minority shareholder						435	435
At 28 February 2006	14 475	5 896	2 320	454 450	477 141	1 289	478 430
Issue of shares	4 282			4 282	4 282		4 282
Net profit for year				185 683	185 683	7 995	193 678
Dividend paid - traditional				(55 745)	(55 745)	(422)	(56 167)
Dividend paid - special				(149 853)	(149 853)		(149 853)
Share-based payment reserve			2 020		2 020		2 020
Sale of interest to minority				(3 355)	(3 355)	3 355	
Costs relating to disposal of minority interests				(22 084)	(22 084)		(22 084)
At 28 February 2007	18 757	5 896	4 340	409 096	438 089	12 217	450 306

### SEGMENT ANALYSIS

	TOTAL		RETAIL MOTOR		CAR HIRE		MARINE AND LEISURE		FINANCIAL SERVICES		CORPORATE SERVICES	
	2007 R'000	2006 R'000	2007 R'000	2006 R'000	2007 R'000	2006 R'000	2007 R'000	2006 R'000	2007 R'000	2006 R'000	2007 R'000	2006 R'000
Revenue	9 085 649	6 756 951	8 364 047	6 333 691	208 814	168 048	433 140	155 422	32 119	29 918	47 529	69 872
Profit from operations	339 757	252 711	270 582	191 781	20 457	21 527	25 702	14 414	22 778	24 605	238	384
Finance costs	(32 082)	(12 731)	(67 872)	(30 716)	(1 784)	(1 081)	(8 084)	(3 751)	2 879	2 259	42 779	20 558
Profit before taxation	307 675	239 980	202 710	161 065	18 673	20 446	17 618	10 663	25 657	26 864	43 017	20 942
Total assets	2 371 165	1 766 828	1 188 583	1 082 619	539 090	437 632	181 391	152 012	46 148	46 583	415 953	47 982
Total liabilities	1 920 859	1 288 398	788 865	739 687	522 523	426 817	96 144	53 433	42 259	36 188	471 068	32 273
Total employees	3 018	2 771	2 542	2 356	264	222	131	127	3	3	78	63

