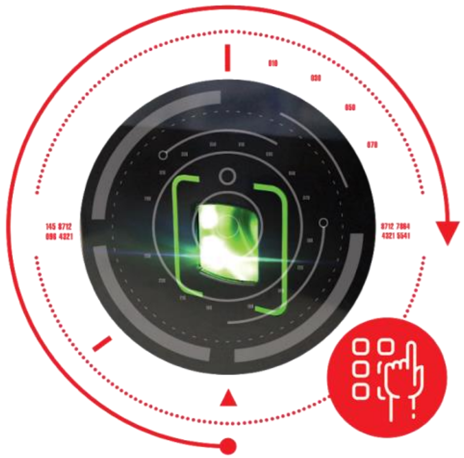
INTERIM RESULTS PRESENTATION
for the six months ended 31 December 2018



CEO Mark van Vuuren

CFO Warren Prinsloo

AGENDA

1 **GROUP REVIEW**

2 **FINANCIAL REVIEW**

3 **LOOKING FORWARD**

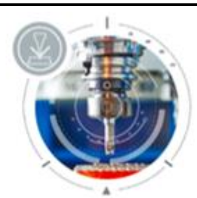
GROUP REVIEW

Mark van Vuuren

RESULTS HIGHLIGHTS

ORDER ENTRY	REVENUE	EBITDA
+10.4%	**+3.8%**	**+40%**
R615 million	R576,7 million	R44,2 million
OPERATING PROFIT	**EARNINGS**	**EPS**
+46%	**+144%**	**+143%**
R26,0 million	R2,9 million	1,3 cents

CONTRIBUTION TO REVENUE

BUSINESSES	2019	2018
 **ICT-CARRIERS** • Telecommunications (Access/Transmission Networks, Cable & Connectors, Mast & Towers) • Fix & Open Access (Backhaul & GPON) • Carrier-Neutral col-location, IaaS,& PaaS	**35%**	32%
 **ICT-ENTERPRISE** • Unified Communications • Contact Centers & Workforce Optimisation • Broadcasting • IoT Analytics • Smart Buildings	**44%**	42%
 **MANUFACTURING** • Component Manufacturing (Plastic Injection Moulding, Metal Pressings, Tooling)	**15%**	19%
 **SECURITY & FIRE** • Security (CCTV & Surveillance, Access Control) • Fire (Detection & Suppression)	**5%**	6%
 **ENERGY** • Power (Quality & Assurance of Supply) • Renewable Energy (Grid-Tie, Hybrid & Off-Grid)	**1%**	1%

H1 F2019 ACHIEVEMENTS

ACHIEVEMENTS

- Group returned to profitability
  - EBITDA up 40%
  - Operating profit up 46%
- Good improvement in gross margins by 2.1% to 30.9%
- Strong business unit performances from:
  - ICT-Carrier – in particular Webb Industries
  - ICT-Enterprise – in particular Channel (Datavoice) & 1st time H1 contribution from RAMM Technologies
- Level 4 B-BBEE rating maintained

H1 F2019 DISAPPOINTMENTS

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- Good improvement in gross margins by 2.1% to 30.9%
- Level 4 B-BBEE rating maintained

DISAPPOINTMENTS

- Continued lack of growth in the South African economy, tough trading conditions
- Poor business unit performances from:
  - Power & Renewables
  - Security & Fire
  - Electrical Manufacturers
- Gearing ratio deteriorated to 65% - above max internal level of 50%

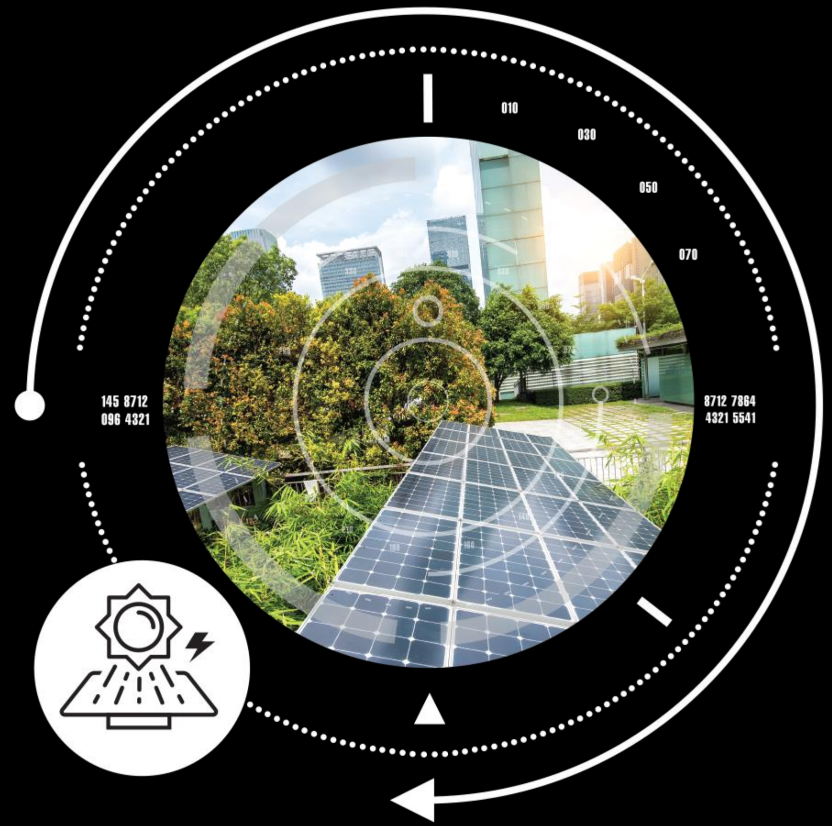
UPDATE ON STRATEGIC GOALS

Strategic goals	Comments
1. IMPROVE EARNINGS	
• Less of top-line focus, more on profitability	✓ Operating profit improved by 46%
• Fix underperforming business units (Security & Fire, Energy)	✓ Security restructure completed end 03.19, Energy refocused into renewable portfolio
• Further reduce HQ costs (office rental costs, executive management costs)	– HQ restructure initiated, Midrand lease still problematic
• Reduce interest charge	✗ Increase in working capital requirements
• Reduce effective tax rate	✓ Tax rate improved from 79.0% to 47.3%
• Reduce minorities in Newtelco, Fire and Reflex	✓ Minorities bought out in Newtelco & Fire, Reflex pending arbitration

UPDATE ON STRATEGIC GOALS

Strategic goals	Comments
2. ACHIEVE EMPLOYER OF CHOICE CERTIFICATION	✓ Certification date August 2019
3. ACCELERATE TRANSFORMATION • B-BBEE • Digitisation (Netsuite ERP/CRM, SAGE People 300, Google collaboration suite) • Evolution of portfolio into smart solutions provider ○ Growth technologies i.e. FTTX, IoT, 5G ○ Divest from low-growth, non-performing business units or restructure them	✓ Level 4 maintained ✓ Netsuite, SAGE & Google project plan deadlines being met – Business plans currently being reviewed – All non-performing areas placed under restructure notice, to be completed end H2

FINANCIAL REVIEW



Warren Prinsloo

STATEMENT OF COMPREHENSIVE INCOME

R' million	2019	% Change	2018
Revenue	576,7	**+3.8%**	555,5

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Revenue	576,7	**+3.8%**	555,5
ICT-CARRIERS	200,1	**+9.5%**	182,7

- Webb Industries delivered strong performance
  - Improved spending by OEM customer for local telecommunications operator's network expansion (Kitting on new site rollouts and Surge Protection Devices for Ericsson/MTN)
- Carrier Solutions disappointed
  - Delay in orders from a large fibre to the home and business operator

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ENTERPRISE	256,8	**+7.1%**	239,8

- First 6-month contribution from RAMM acquisition (R18.3m)
- Datavoice volumes up - orders in Middle East executed
- Reflex down due to anticipated drop in once-off project revenue from a fibre to the home customer
- Delayed orders in Broadcast business – order received in H2

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SECURITY & FIRE	31,2	**-2.8%**	32,1

- Security down on lack of project spend by major banking customer on reduction in branch footprint; secured a major project for an international data centre customer in Q3 for execution in Q4
- Fire secured good order book in H1 – better 2nd half expected

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ENERGY	4,7	**-28.4%**	6,6

- Power Solutions down in H1, but volumes improved in Q3 due to increased demand for UPS as a result of load shedding
- Renewable Energy disappointed on lack of sizeable solar (PV) projects

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ELECTRICAL MANUFACTURERS	89,8	**-14.3%**	104,8

- Decrease in volumes from major customer
- Customer diversification strategy paying off – contribution from 2 large new customers

STATEMENT OF COMPREHENSIVE INCOME

R' million	2019	% Change	2018
Revenue	576,7	**+3.8%**	555,5
EBITDA	44,2	**+40.1%**	31,6
EBITDA %	7.7%		5.7%

Depreciation and amortisation R18,3m vs H1 F2018 of R13,7m due to:

- **Increase in investments in new platforms**
- **Increase in customer- and IP-related intangibles arising from Reflex & RAMM acquisitions**
- **Investment in solar solution at Jasco Park**

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ICT-CARRIER	(Margin 16.4% vs 13.8%)	32,8	**+29.6%**	25,3

- Strong improvement on higher volumes
- Margin boosted due to Webb's sales mix and higher % of services revenue in Carrier Solutions

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ICT-ENTERPRISE	(Margin 9.4% vs 7.5%)	24,1	**+34.6%**	17,9

- Channel (Datavoice) turnaround on higher volumes
- Reflex profit down 33% on anticipated slowdown
- 6-month contribution from RAMM Technologies
- Broadcast down on delayed volumes

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SECURITY & FIRE	(Margin -19.5% vs -12.5%)	-6.1	**-52.3%**	-4.0

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- Fire profitable, but flat on last year

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ENERGY	(Margin -56.3% vs -59.7%)	-2.7	**+32.4%**	-4.0

- Power disappointed with a R2,2m loss, although reduced from prior year on cost containment
- Renewables loss of R0,5m on lack of sizeable solar project

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ELECTRICAL MANUFACTURERS (Margin 2.2% vs 9.1%)	2,0	**-79.5%**	9,5

- Severe impact of lower Q1 volumes
- Margin squeeze from major customer partly offset by contribution from new customers
- Continued focus on tight cost control

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Revenue	576,7	**+3.8%**	555,5
PBIT	26,0	**+45.6%**	17,8
PBIT %	4.5%		3.2%
Net interest expense	-10,8	**+16.1%**	-9,3

- **Net interest expense on additional R20m working capital loan (H1 F2018 included R1.1 million interest received on equipment lease to foreign telecoms operator)**
- **R1.0 million interest accrued on purchase consideration payable for RAMM Technologies**

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Net interest expense	-10,8	**+16.1%**	-9,3
Share of loss from associate	-0,8	**+70.3%**	-2,5
Profit before tax	14,4	**+139.2%**	6,0

- **Loss from associate relates to investment in the Middle East and East Africa**
- **Reduced on cost reductions in H1**

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Share of loss from associate	-0,8	**+70.3%**	-2,5
Profit before tax	14,4	**+139.2%**	6,0
Taxation expense	-6,8	**+10.7%**	-6,2
Tax rate	47.3%	**-53.8%**	102.3%

- **Although it remains high, reduction in tax rate due to:**
  - **Lower non-deductible items, including corporate bond interest, share-based payment expense & acquisition costs**
  - **Assessed losses in Enterprise Communications entity at 50% recognition level**

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Profit before tax	14,4	**+139.2%**	6,0
Taxation expense	-6,8	**+10.7%**	-6,2
Tax rate	47.3%	**-53.8%**	102.3%
Profit for the year	7,6	**+5475.2%**	-0,1
Outside shareholders' interests	-4,7	**-26.9%**	-6,4

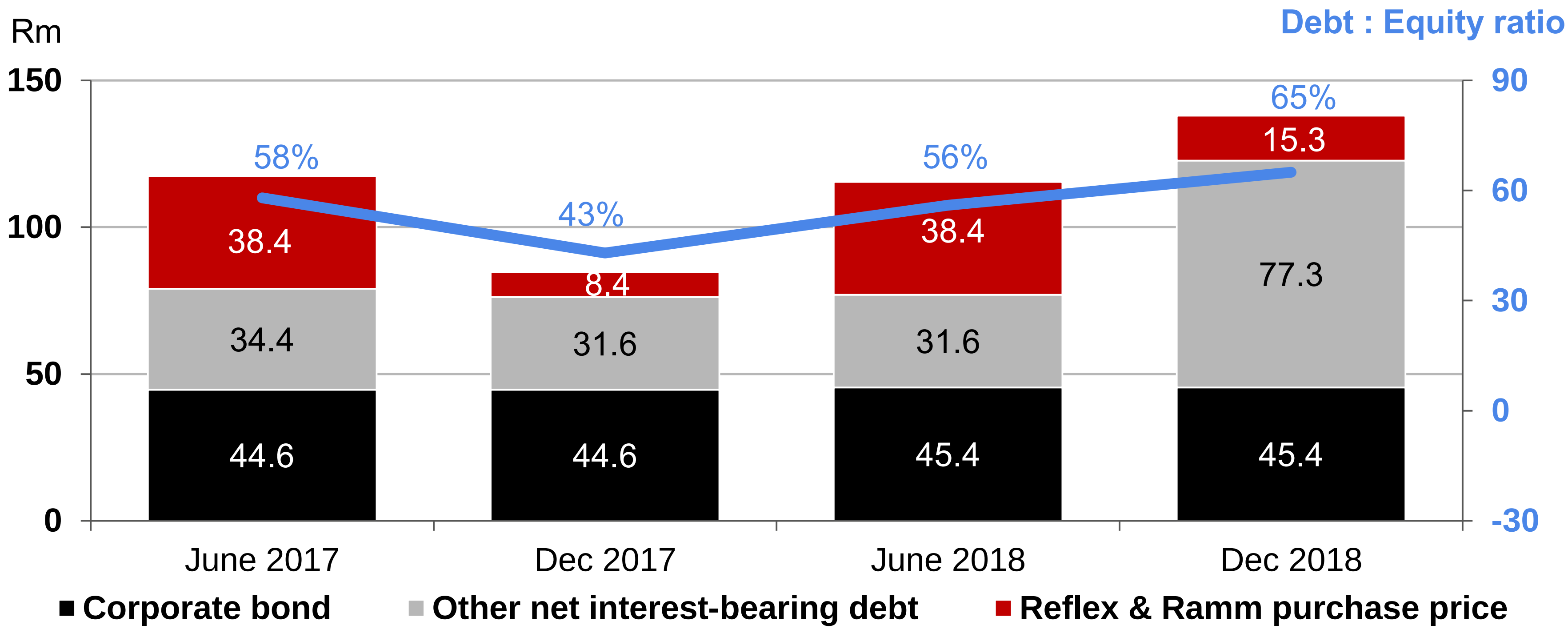
- **Outside shareholders' interests decreased on lower profit contribution from Reflex - partly offset by 6-month profit contribution from RAMM**

STATEMENT OF COMPREHENSIVE INCOME

R' million	2019	% Change	2018
Profit attributable to ordinary shareholders (Rm)	2,9	**+143.7%**	-6,6
Total shares in issue (m)	229,3	**-**	229,3
Weighted average no. of shares (m)	228,7		226,8
EPS (cps)	1.3	**+143.3%**	-2.9
HEPS (cps)	1.3	**+248.4%**	-0.9

- **Weighted average number of shares increased due to the vesting of shares issued by the Jasco Share Incentive Trust**
- **H1 2019 headline adjustments consist of R0.1m loss on disposal of fixed assets**

NET INTEREST-BEARING DEBT



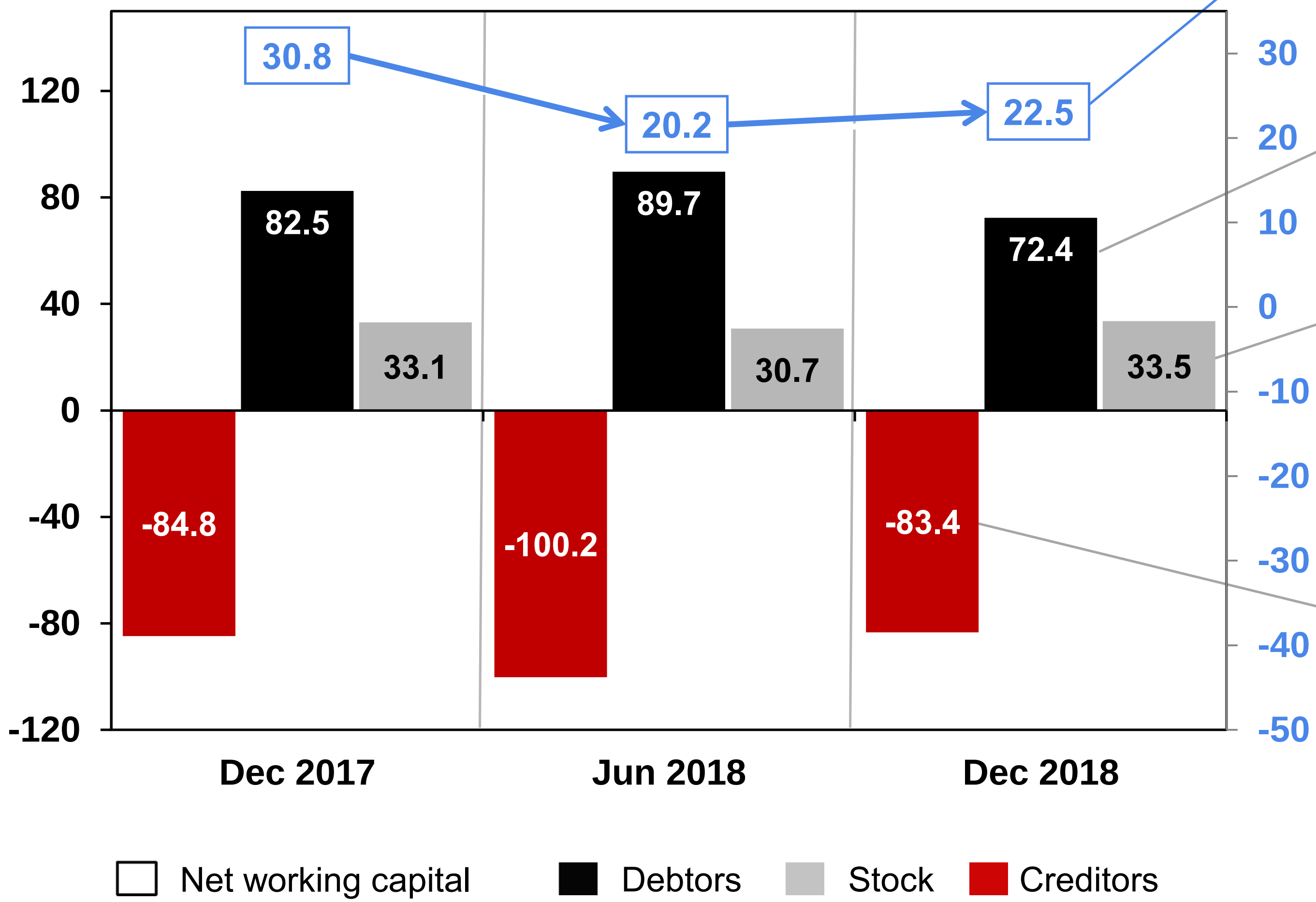
Short-term overdraft facility replaced by medium-term working capital loan
Corporate bond due date extended to 31 January 2020

D:E ratio above maximum range of 50% - receiving attention

EBITDA interest cover	4,1 X on higher interest cost (below internal target of 5,0 X)

AVERAGE NET WORKING CAPITAL

Below target of 35 days due to focus on debtor collections



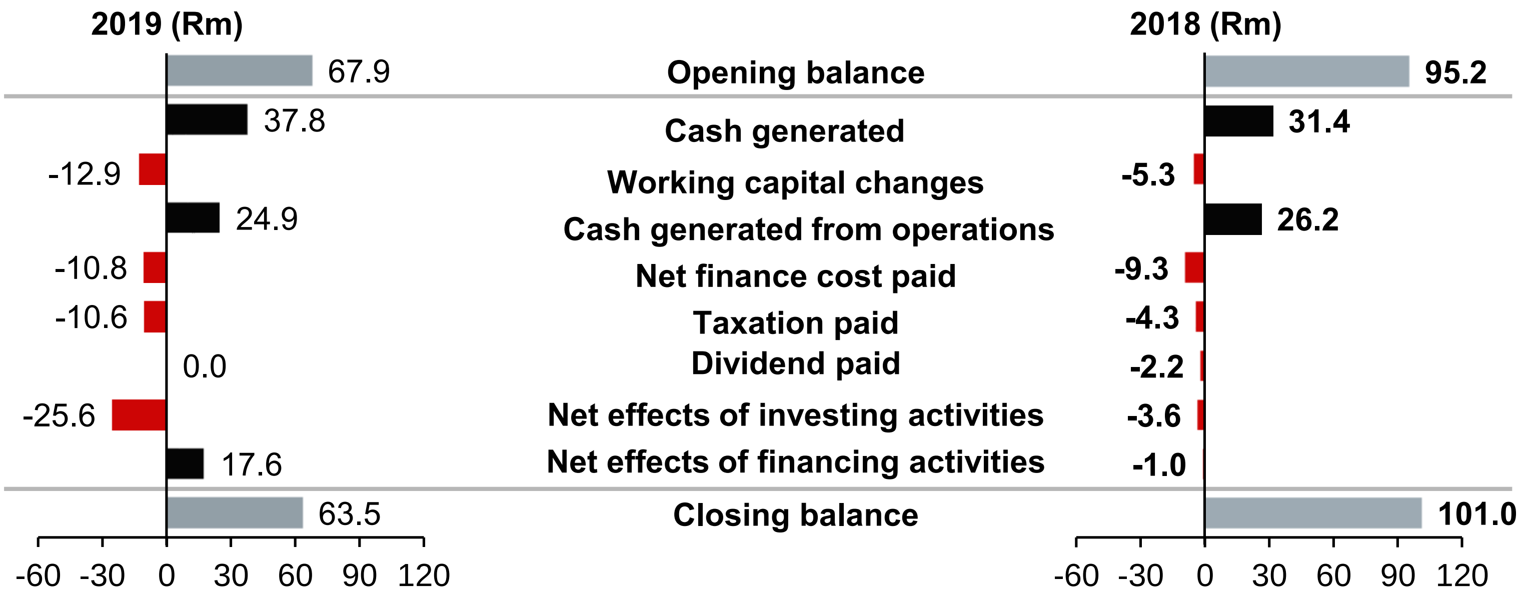
Debtors
10.1 days decrease
- Good collection
- Higher volumes

Stock
0.3 days increase
- **Higher volumes**

Creditors
1.4 days decrease
- **Improved payments**

STATEMENT OF CASH FLOWS

INSPIRE.INNOVATE.



- Strong cash generation from operations before working capital in line with EBITDA growth
- Large outflow on increased investment in inventory levels in Carriers
- Taxation paid increased - higher provisional tax payments in H1
- No dividend declared for F2018
- Investing: Mainly R9,8m acquisition payments for Reflex and R15,3m for RAMM
- Financing: Repayment of project funding & asset finance, offset by working capital term loan

LOOKING FORWARD

Mark van Vuuren

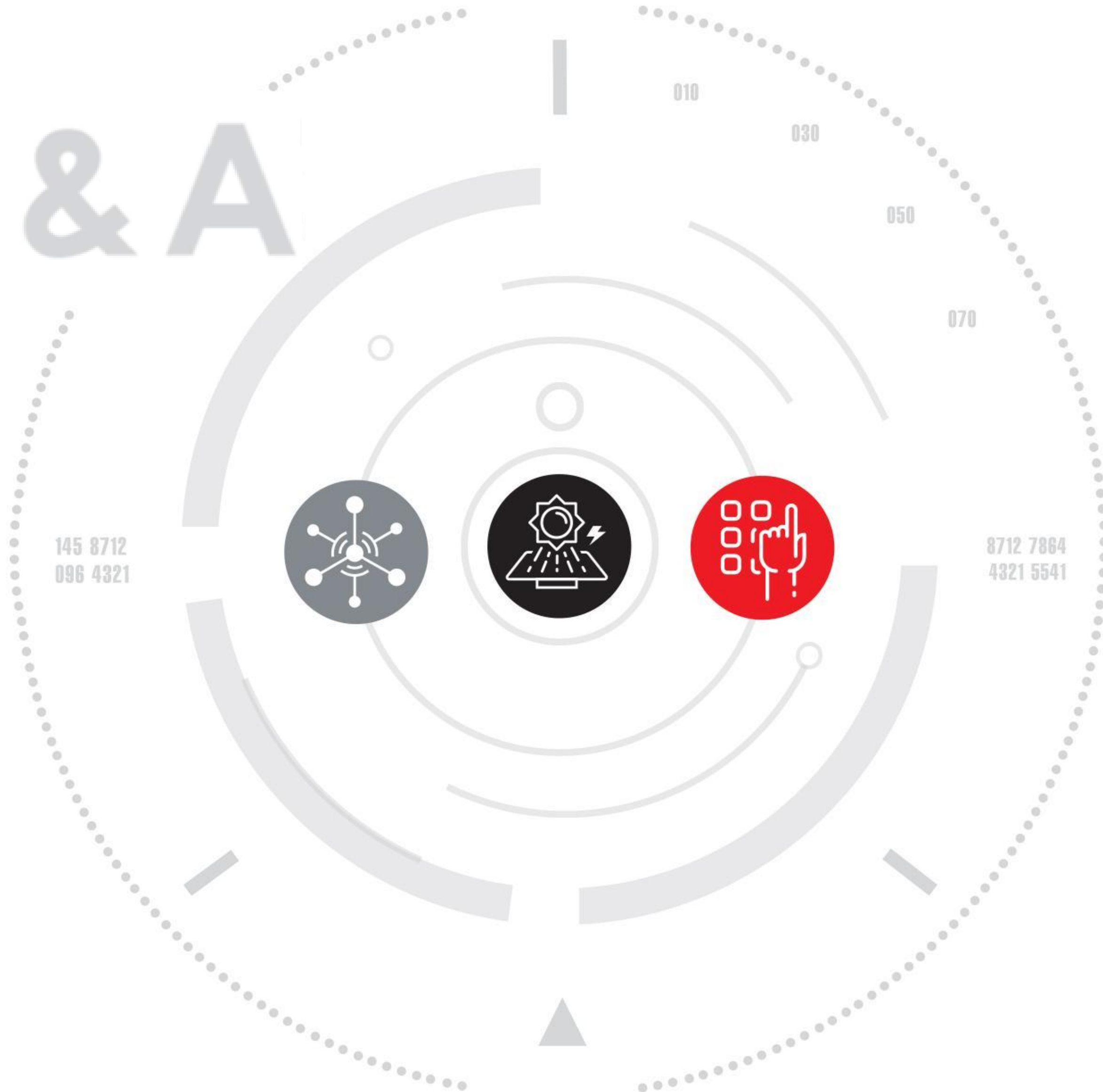
KEY MANAGEMENT FOCUS AREAS

Difficult economic and market conditions in all markets will continue to impact

Actions to mitigate against this:

1. Improve operating margins and performance – maintain focus on cost reduction and improvement in quality of margin
2. Pursue revenue growth in higher-margin markets of smart enterprise, open access networks, 5G and IOT
3. Review capital structure in consultation with major shareholders to unlock potential future growth opportunities
4. Manage working capital – short term focus on inventory reduction
5. Reduce debt – return financial gearing below internal target of 50%
6. Address the minority shareholders – buy out rest at the optimal time
7. Continue to focus on the skills development and training, employment equity and succession planning

Q & A



DISCLAIMER

This presentation which sets out the unaudited results for Jasco Electronics Holdings Limited for the period ended 31 December 2018, 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 unaudited summarised consolidated financial statements comply with IAS 34 – Interim Financial Reporting. The accounting policies and methods of computation used in the preparation of this report are consistent with those used in the preparation of the annual financial statements for the year ended 30 June 2018, which comply with the International Financial Reporting Standard (IFRS), the AC500 standards as issued by the Accounting Practices Board and the Listings Requirements of the JSE Limited and the Companies Act (2008) of South Africa. The directors take full responsibility for the preparation of the summarised report and the financial overview information has been correctly extracted from the underlying financial records.

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.

CONTACT INFORMATION

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