

CHAIRMAN'S REPORT



JOHANN RUPERT
CHAIRMAN

ECONOMIC OVERVIEW

The South African economy continues to face a number of headwinds, domestic as well as global. These challenges, including electricity loadshedding and labour unrest, have conspired to weaken business and consumer confidence. The problems were further highlighted by the 1.3% quarter-on-quarter (annualised) contraction in South Africa's global gross domestic product (GDP) during the second quarter of 2015. Low confidence levels do not bode well for domestic demand growth, private sector fixed investment and employment creation in the second half of 2015 and 2016.

GDP growth disappointed in the first quarter of 2015, mainly on account of weak US GDP growth and a further moderation in Chinese growth. In the second quarter, the US economy bounced back from the earlier weather and strike-related weakness. Furthermore, Chinese GDP growth stabilised as recent stimulus measures put a floor under the Chinese economy. However, underlying Chinese demand for raw materials remains particularly weak. A continuation of recent turmoil in the Chinese stock market is a downside growth risk over the short term. In Europe, the incoming data is for the most part signalling continued weak growth. Europe's refugee and migrant crisis has to some extent overshadowed economic data releases of late. The European Union is grappling to cope with a surge in migrants fleeing war and economic hardship that has already resulted in more than 3 000 deaths in 2015.

Besides the problems in China, the world economy is faced with at least two important risk factors. Although the most recent developments are more positive, the ongoing Greek debt saga provides downside risk to eurozone growth prospects. Secondly, any disorderly financial market reaction to the widely expected start of US Fed interest rate normalisation could have adverse real economy impacts. Despite these risks, the general expectation is for improved global growth in 2016. However, South Africa's key export commodity prices are set to remain subdued amid global oversupply, partly driven by softer Chinese demand. The sustained lower prices are already having a negative impact on the South African mining sector. Leading companies have announced major restructuring plans with thousands of jobs at risk.

Prospects for domestic GDP growth continue to be scaled down. Whereas growth was negatively impacted by the five-month platinum mining strike in 2014, electricity loadshedding, declining commodity prices and spreading drought conditions are major constraints in 2015. The expectation for continued growth weakness through 2016 is to a large extent a function of these domestic constraints, including loadshedding. Furthermore, the outlook for consumer spending has deteriorated notably. Higher expected inflation is part of the problem. While there has been some relief on additional electricity tariff increases and fuel costs for now, consumer inflation is expected to accelerate to an average of 5.5% to 6% next year from around 5% in 2015. The upward inflation trend is set to be driven by sustained rand weakness, as well as higher food prices. Accelerating inflation will eat into household disposable income.

Disposable income will also be adversely impacted by a higher prime lending rate. The South African Reserve Bank's repo rate hike of 25bps in July 2015 is expected to be followed by further increases. In particular, the central bank is mindful to counter a rise in inflation expectations. However, the weak state of the domestic economy suggests that any future rate rise(s) will be moderate. Other negatives for the consumer include a depressed employment outlook (including government) and higher tax rates.

The rand exchange rate continues to trend weaker against the US dollar. The most important currency risk stems from the large current account deficit, particularly in an environment of higher US interest rates.

Against this backdrop, the South African economy is unlikely to grow by much more than a meagre 1.5% in 2016.

CORPORATE GOVERNANCE AND SUSTAINABILITY

Remgro is fully committed to managing its business in a sustainable way and upholding the highest standards of ethics and corporate governance practices. The Board of Directors is ultimately accountable for the performance of the Company, appreciating that strategy, risk, performance and sustainability are inseparable.

Our governance framework is based on the principles contained in King III and we are satisfied that the Company has met the majority of the principles during the year under review. We further believe that the Board's current members possess the required collective skills, experience and diversity to carry out its responsibilities, to achieve the Group's objectives and create shareholder value over the long term.

FINANCIAL PERFORMANCE AND INVESTMENT ACTIVITIES

For the year to 30 June 2015 headline earnings amounted to R7 996 million compared to R6 635 million for the year to 30 June 2014, representing an increase of 20.5%, whereas headline earnings per share increased by 20.3% from 1 292.4 cents to 1 555.0 cents. The biggest contributor to this increase in headline earnings was RCL Foods whose contribution increased from a loss of R239 million in 2014 to a profit of R755 million in 2015.

Remgro's intrinsic net asset value per share increased by 17.5% from R245.96 at 30 June 2014 to R288.89 at 30 June 2015. The biggest contributors to this increase was RMBH/FirstRand and Mediclinic, whose share of intrinsic net asset value (before any potential CGT) increased by 28.3% and 25.3% respectively year on year from R29.7 billion to R38.1 billion and R29.3 billion to R36.7 billion. As at 30 June 2015, 19% of Remgro's intrinsic net asset value was represented by unlisted investments (2014: 22%).

The most significant investment made during the year under review was the acquisition of a 29.9% shareholding in Spire Healthcare during June 2015 for an amount of GBP431.7 million.

The intrinsic net asset value per share increased by 17.5%

In keeping with Remgro's strategy of owning assets via various platform investments and recognising Mediclinic as Remgro's main vehicle for its healthcare portfolio, Remgro concluded an agreement with Mediclinic whereby Mediclinic would acquire Remgro's interest in Spire, subject to it raising the appropriate funds. For this purpose Mediclinic raised R10 billion via a rights issue in August 2015. In addition to investing in a growing developed market, the Spire transaction provides Mediclinic with a geographically diversified earnings base.

DIRECTORATE

On 25 November 2014 the Remgro Board of directors appointed Mr J Malherbe, a current Remgro non-executive director, as co-deputy chairman with Dr E de la H Hertzog, who is the current deputy chairman.

The Board wishes to congratulate Mr Malherbe on his appointment.

Ms S E N de Bruyn Sebotsa has been appointed as an independent non-executive director of Remgro with effect from 16 March 2015. She has considerable experience in the areas of finance, business and the empowerment of women in South Africa.

The Board wishes to welcome Ms De Bruyn Sebotsa as a director to the Company.

ACKNOWLEDGEMENTS

We extend our sincere appreciation to all who contributed to the performance of the Group over the past year: the shareholders for their continued confidence; the managing directors and all colleagues in the various group companies for their co-operation and support; all other directors, officials and employees for their dedication; and all parties concerned for services rendered.



Johann Rupert
Chairman

Stellenbosch
17 September 2015

CHIEF EXECUTIVE OFFICER'S REPORT



JANNIE DURAND
CHIEF EXECUTIVE OFFICER

INTRODUCTION

Remgro's intrinsic net asset value is the best indicator of the value added for our shareholders. Over the year under review the intrinsic net asset value per share has increased by 17.5% from R245.96 at 30 June 2014 to R288.89 at 30 June 2015. Over the same period the JSE all share index has increased by 1.7%, while Remgro's share price grew by 11.3%. Refer to the tables on page 22 where the relative performances are set out in more detail.

This report aims to provide shareholders with a better understanding of the methodology behind the calculation of the intrinsic net asset value, especially relating to the valuation of our unlisted investments. A summary of our investing activities during the year under review is also provided.

INTRINSIC NET ASSET VALUE

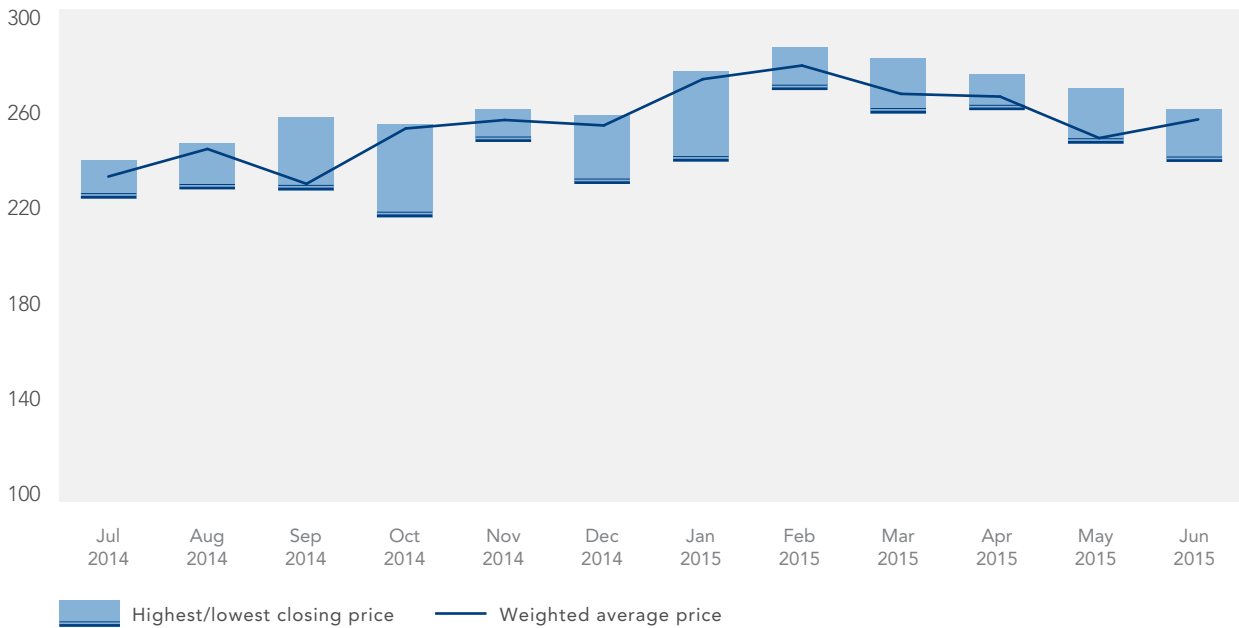
The intrinsic net asset value of the Group includes valuations of all investments, incorporating subsidiary and associated companies and joint ventures, either at listed market value or, in the case of unlisted investments, at directors' valuation. The net assets of wholly owned non-investment subsidiary companies consist mainly of monetary items (included at book value) and property (included at fair value).

The following factors are taken into account in determining the directors' valuation of unlisted investments:

- Market value and earnings yield of similar listed shares, taking into account that the marketability of unlisted investments is limited and, in some cases, also the tradeability
- Growth potential and risk
- Underlying net asset value
- Profit history
- Cash flow projections

REMGRO SHARE PRICE

Rand per share



It is the policy of Remgro not to apply a control premium to the valuation of investments where it holds a majority interest. Where Remgro holds a minority interest a 10% tradeability discount is applied.

Remgro's unlisted investments were valued as follows:

AIR PRODUCTS SOUTH AFRICA

The discounted cash flow method was used to value this investment. No tradeability discount is applied to the valuation due to the 50% shareholding.

BUSINESS PARTNERS

The net asset value was used.

CIV GROUP

The discounted cash flow method was used.

KAGISO TISO HOLDINGS

The annual external valuation was used.

PGSI

The discounted cash flow method was used.

PRIF

The annual external valuation was used.

SABIDO

A comparable market price was used.

SEACOM

The discounted cash flow method was used.

TOTAL SOUTH AFRICA

The discounted cash flow method was used.

UNILEVER SOUTH AFRICA

The discounted cash flow method was used.

WISPECO

The discounted cash flow method was used.

Refer to the table on page 24 for a detailed analysis of Remgro's intrinsic net asset value.



RELATIVE PERFORMANCE OF INTRINSIC NET ASSET VALUE AND REMGRO INTERNAL RATE OF RETURN (IRR)

The tables below compare the relative performance of the Remgro intrinsic net asset value per share with certain selected JSE indices. No account has been taken of dividends paid by Remgro.

	30 June 2015	30 June 2014	30 June 2013	30 June 2012	30 June 2011	31 March 2010	31 March 2009
Intrinsic net asset value – Rand per share	288.89	245.96	204.83	152.61	135.97	121.64	99.15
JSE – All share index	51 807	50 945	39 578	33 708	31 865	28 748	20 364
– Fin & Ind 30 index	71 344	63 467	48 801	35 943	30 834	26 592	18 080
– Financial 15 index	16 498	14 501	11 176	9 618	8 128	8 061	5 438
– Resource 10 index	39 130	56 968	42 428	47 234	53 933	51 854	38 767
Remgro share price (Rand)	255.94	230.00	189.95	131.49	111.60	98.00	67.50

Relative performance	Year 30 June 2015 (% year on year)	Period from 28 October 2008 to 30 June 2015 (% comp per annum)
Intrinsic net asset value	17.5	20.3
JSE – All share index	1.7	16.6
– Fin & Ind 30 index	12.4	22.3
– Financial 15 index	13.8	17.8
– Resource 10 index	(31.3)	3.7
Remgro share price	11.3	24.0

The following table compares Remgro's IRR with that of certain selected JSE indices. For this purpose it has been assumed that dividends have been reinvested in either Remgro shares or in the particular index, depending on the specific calculation.

	IRR from 28 October 2008 to 30 June 2015 (% comp per annum)
JSE – All share index	20.0
– Fin & Ind 30 index	25.8
– Financial 15 index	22.6
– Resource 10 index	6.6
Remgro share	27.4

The following table compares the value of R100 invested on 28 October 2008 in either the relevant index or a Remgro share. For this purpose it has been assumed that dividends have been reinvested in either Remgro shares or in the particular index, depending on the specific calculation.

	R100 invested on 28 October 2008 until 30 June 2015 (Rand)
JSE – All share index	338
– Fin & Ind 30 index	463
– Financial 15 index	389
– Resource 10 index	153
Remgro share	502

INVESTMENT ACTIVITIES

During June 2015 Remgro acquired a 29.9% interest in Spire Healthcare Group Plc (Spire) for a total consideration of GBP431.7 million. The transaction was concluded early in July 2015 and Remgro financed the transaction through a combination of its own cash and external funding. Simultaneously, an agreement was concluded with Mediclinic whereby it would acquire Remgro's interest in Spire, subject to it raising the appropriate funds in order to conclude such a transaction. During August 2015 Mediclinic raised R10.0 billion through a rights issue in terms of which 111.1 million new Mediclinic shares were issued at a price of R90.00 per share. By following its rights and by also underwriting the balance of the rights issue, Remgro invested an additional R4.6 billion into Mediclinic, increasing its equity interest to 42.5%. Following the successful conclusion of the rights issue, Mediclinic acquired Remgro's interest in Spire during August 2015 for an amount of R8.6 billion, equalling the purchase price, transaction and funding costs.

During April 2015 Remgro acquired a further 2.99 million RMBH shares for a total amount of R215 million, thereby increasing its interest in RMBH from 27.9% to 28.2%.

During May 2015 the Pembani Remgro Infrastructure Fund (PRIF) announced that it has achieved a successful first closing of \$245 million. In addition, PRIF has also received a further commitment equal to 20% of the fund size, capped at \$100 million from an offshore investor. Remgro provided seed capital to the amount of R500 million to PRIF during November 2012. The strategy of the fund is to invest in equity and quasi-equity in the full spectrum of infrastructure opportunities on the African continent, with a focus on sub-Saharan Africa.

On the international front, we also invested a further R371 million in the Milestone Capital Funds, increasing Remgro's total investment in China to R1.5 billion. Despite the current problems in the Chinese economy, Remgro believes that its partnership with the Milestone Funds will produce value over the long term.



Jannie Durand
Chief Executive Officer

Stellenbosch
17 September 2015

The following table represents the cash effects of Remgro's investing activities for the year to 30 June 2015. These activities exclude the investing activities of Remgro's operating subsidiaries, i.e. RCL Foods Limited and Wispeco Holdings Limited.

Investments made and loans granted	R million
Existing investee companies	
Milestone Capital Funds (offshore)	371
Unilever South Africa (loan)	258
RMBH	215
Sabido (loan)	157
Grindrod	58
CIV group	57
Premier Team Holdings	49
Invenfin	29
KTH	22
Other	27
	1 243

Investments sold and loans repaid	R million
PRIF	317
Milestone Capital Funds (offshore)	110
Longkloof	83
GEMS	54
Other	19
	583

INVESTMENT COMMITMENTS

The table below summarises the investment commitments of Remgro as at 30 June 2015.

Investment commitments	R million
Mediclinic	4 135
PRIF	317
Milestone China Funds (offshore)	275
Kagiso Infrastructure Empowerment Fund	65
Other	38
	4 830

INTRINSIC NET ASSET VALUE

R million	30 June 2015		30 June 2014	
	Book value	Intrinsic value	Book value	Intrinsic value
Food, liquor and home care				
Unilever South Africa	3 384	8 688	3 086	9 037
Distell ⁽¹⁾	3 157	11 098	2 864	9 336
RCL Foods	7 346	11 514	6 862	10 547
Banking				
RMBH	12 267	26 409	11 225	20 743
FirstRand	4 300	11 720	3 969	8 957
Healthcare				
Mediclinic	13 227	36 727	10 597	29 316
Insurance				
RMI Holdings	6 717	19 096	6 224	14 739
Industrial				
Air Products South Africa	882	4 164	839	3 610
KTH	1 876	2 696	2 061	2 481
Total South Africa	1 428	1 785	1 329	1 596
PGSI	672	672	760	760
Wispeco	603	920	540	778
Infrastructure				
Grindrod	4 016	2 329	3 667	4 513
CIV group	1 795	2 797	1 657	2 282
SEACOM	566	1 001	569	991
Other infrastructure interests	480	480	829	829
Media and sport				
Sabido	1 126	2 094	974	2 528
Other media and sport interests	374	382	534	533
Other investments	3 047	3 266	2 699	2 767
Central treasury – cash at the centre⁽²⁾	4 019	4 019	3 264	3 264
Other net corporate assets	1 832	2 224	1 486	1 860
Net asset value (NAV)	73 114	154 081	66 035	131 467
Potential CGT liability⁽³⁾		(5 466)		(5 130)
NAV after tax	73 114	148 615	66 035	126 337
Issued shares after deduction of shares repurchased (million)	514.4	514.4	513.7	513.7
NAV after tax per share (Rand)	142.12	288.89	128.56	245.96

⁽¹⁾ Includes the investment in Capevin Holdings Limited.

⁽²⁾ Cash at the centre excludes cash held by subsidiaries that are separately valued above (mainly RCL Foods and Wispeco).

⁽³⁾ The potential capital gains tax (CGT) liability is calculated on the specific identification method using the most favourable calculation for investments acquired before 1 October 2001 and also taking into account the corporate relief provisions. Deferred CGT on investments "available-for-sale" is included in "other net corporate assets" above.

⁽⁴⁾ For purposes of determining the intrinsic net asset value, the unlisted investments are shown at directors' valuation and the listed investments are shown at stock exchange prices.

⁽⁵⁾ Intrinsic net asset values have not been audited.

CHIEF FINANCIAL OFFICER'S REPORT



LEON CROUSE
CHIEF FINANCIAL OFFICER

INTRODUCTION

Due to Remgro being an investment holding company, traditional measurements of performance, like sales or gross profit, are not meaningful criteria for evaluating the Group's performance. However, management uses "headline earnings", "intrinsic net asset value" and "cash at the centre" to evaluate the performance of the Group on a continuous basis and hence these concepts are used throughout the Integrated Annual Report to provide shareholders with a better understanding of our results.

RESULTS

HEADLINE EARNINGS

Headline earnings for the year to 30 June 2015 amounted to R7 996 million compared to R6 635 million for the year to 30 June 2014, representing an increase of 20.5%, whereas headline earnings per share increased by 20.3% from 1 292.4 cents to 1 555.0 cents, as presented in the table on page 26.

COMMENTARY ON REPORTING PLATFORMS' PERFORMANCE

FOOD, LIQUOR AND HOME CARE

The contribution from food, liquor and home care to Remgro's headline earnings amounted to R1 531 million (2014: R795 million), representing an increase of 92.6%. This increase is mainly the result of a higher contribution from RCL Foods, which contributed R755 million to headline earnings (2014: R239 million headline loss). It should however be noted that the results of RCL Foods for the year under review now includes the results of TSB, while TSB was still reported separately for the first six months in the comparative year. TSB's headline earnings for the year under review amounted to R281 million (2014: R218 million). During the year under review RCL Foods' results were positively affected by Rainbow's new business model whereby reliance on pure commodity lines was reduced, as well as the restructuring of its debt during the previous financial year whereby the Euro bonds were replaced by a rand based debt package which eliminated the unfavourable foreign exchange adjustments. Unilever's contribution to Remgro's headline earnings decreased by 4.6% to R331 million (2014: R347 million). This decrease is mainly the result of increased brand and marketing investments. Distell's contribution to headline earnings, which includes the investment in Capevin Holdings, amounted to R445 million (2014: R495 million). This decrease is mainly the result of a favourable remeasurement of R159 million to the contingent consideration payable on the acquisition of Burn Stewart Distillers Limited accounted for in the comparative year. Excluding this remeasurement, Distell's contribution to Remgro's headline earnings would have increased by 0.7% from R442 million. It should be noted that Remgro's effective interest in Distell decreased from 33.4% to 31.0% due to Distell issuing 15.0 million ordinary shares to BEE shareholders during January 2014.

Headline earnings increased by 20.5%

BANKING

The headline earnings contribution from the banking division amounted to R2 845 million (2014: R2 542 million), representing an increase of 11.9%. Both FirstRand and RMBH reported good headline earnings growth of 13.2% and 11.8% respectively, mainly due to good growth in both net interest income and non-interest

revenue from FNB, RMB and WesBank, partly offset by a slight increase in year-on-year credit impairment charges.

HEALTHCARE

Mediclinic's contribution to Remgro's headline earnings amounted to R1 734 million (2014: R1 489 million). It should be noted that Mediclinic's results for the year under review include positive Swiss prior year tax adjustments amounting to R712 million, while the comparative period also included a once-off past service cost credit and Swiss tax adjustments totalling R303 million. Excluding these once-off items Mediclinic's contribution to Remgro's headline earnings would have increased by 5.9% from R1 354 million. This increase is mainly due to solid performances by all three operating platforms, partly offset by the dilution of Remgro's effective interest in Mediclinic from 44.3% to 42.1% due to the bookbuild exercise undertaken by Mediclinic in June 2014.

SALIENT FEATURES

	Year ended 30 June 2015	Year ended 30 June 2014	% change
Headline earnings (R million)	7 996	6 635	20.5
– per share (cents)	1 555.0	1 292.4	20.3
Earnings (R million)	8 715	6 917	26.0
– per share (cents)	1 694.9	1 347.3	25.8
Dividends per share (cents)			
Ordinary	428.00	389.00	10.0
– Interim	169.00	156.00	8.3
– Final	259.00	233.00	11.2
Intrinsic net asset value per share (Rand)	288.89	245.96	17.5

CONTRIBUTION TO HEADLINE EARNINGS BY REPORTING PLATFORM

R million	Year ended 30 June 2015	% change	Year ended 30 June 2014
Food, liquor and home care	1 531	92.6	795
Banking	2 845	11.9	2 542
Healthcare	1 734	16.5	1 489
Insurance	986	13.2	871
Industrial	381	(45.6)	700
Infrastructure	392	136.1	166
Media and sport	(16)	(125.0)	64
Other investments	84	42.4	59
Central treasury	111	33.7	83
Other net corporate costs	(52)	61.2	(134)
Headline earnings	7 996	20.5	6 635



Refer to the composition of headline earnings on page 31 for further information.

INSURANCE

RMI Holdings' contribution to headline earnings increased by 13.2% to R986 million. RMI Holdings reported an increase of 4.6% in normalised earnings, with Discovery and MMI Holdings achieving good earnings growth of 16.9% and 6.3% respectively, partly offset by a weaker performance by OUTsurance mainly due to an increase in claims resulting from severe storms in Australia.

INDUSTRIAL

Total South Africa's contribution to Remgro's headline earnings amounted to R133 million (2014: R233 million). This decrease is mainly the result of substantial unfavourable stock revaluations in the year under review compared to favourable stock revaluations in the comparative year. These revaluations are the result of the volatility in the Brent Crude price and the rand exchange rate. Remgro's share of the results of KTH amounted to a loss of R108 million (2014: profit of R71 million). During the year under review KTH's results were negatively impacted by unfavourable fair value adjustments relating to its investment in Exxaro

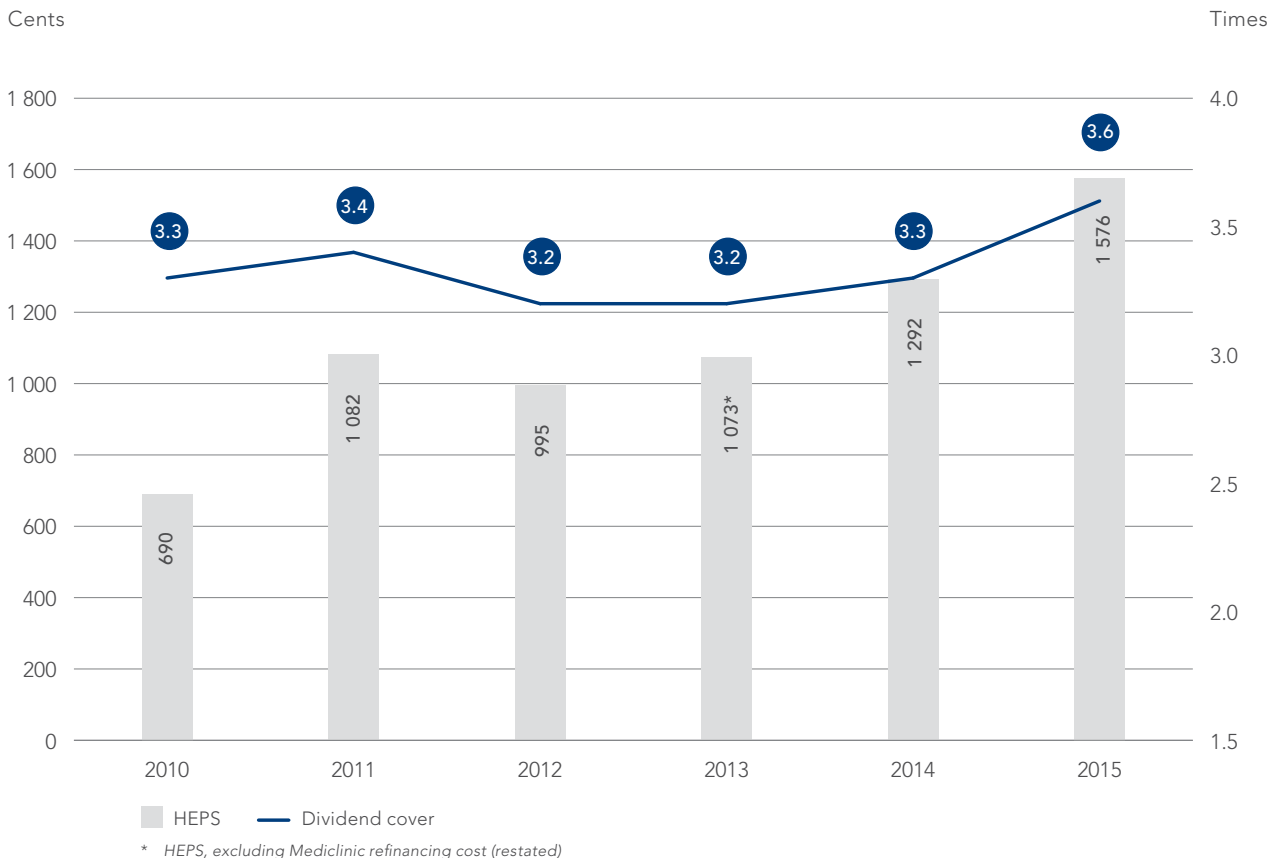
Resources Limited. Air Products' and Wispeco's contribution to headline earnings amounted to R222 million and R104 million respectively (2014: R217 million and R107 million), while PGSI contributed R30 million to Remgro's headline earnings (2014: R72 million).

INFRASTRUCTURE

Grindrod's contribution to Remgro's headline earnings amounted to R135 million (2014: R108 million). This increase is mainly the result of the closure of Grindrod's commodity trading division which produced poor results in the comparative year. It should also be noted that Remgro's effective interest in Grindrod diluted from 25.0% on 31 December 2013 to 22.6% due to the issue by Grindrod of 64 million shares to a consortium of strategic black investors during June 2014. For the year under review the CIV group contributed R51 million to headline earnings (2014: R58 million). SEACOM reported a headline earnings of R96 million for the year under review (2014: headline loss of R26 million), with Remgro's share of this earnings amounting to R24 million (2014: loss of R6 million).

DIVIDEND COVER

HEPS: HEADLINE EARNINGS PER SHARE



During May 2015 the Pembani Remgro Infrastructure Fund (PRIF) had its first close, which resulted in Remgro receiving an income distribution of R170 million from PRIF (mainly resulting from foreign exchange gains realised in the PRIF structure), which together with interest income and related tax charges, contributed R177 million to Remgro's headline earnings.

MEDIA AND SPORT

Media and sport interests primarily consist of the interests in Sabido and various sport interests, including interests in the rugby franchises of Premier Team Holdings (Saracens), the Blue Bulls and Western Province Rugby, as well as the Stellenbosch Academy of Sport. Sabido's contribution to Remgro's headline earnings amounted to R69 million (2014: R131 million). This decrease is mainly due to significant new business development costs incurred over the last two years (R245 million compared to R125 million in the comparative year). The sport interests' contribution to headline earnings amounted to a loss of R65 million (2014: R71 million loss).

OTHER INVESTMENTS

The contribution from other investments to headline earnings amounted to R84 million (2014: R59 million), of which Business Partners' contribution was R47 million (2014: R33 million).

CENTRAL TREASURY AND OTHER NET CORPORATE COSTS

The contribution from the central treasury division amounted to R111 million (2014: R83 million). This increase is mainly the result of higher average cash balances, as well as higher interest rates than in the comparative year. Other net corporate costs amounted to R52 million (2014: R134 million). This decrease is mainly the result of a net after-tax facilitation and underwriting fee of R99 million received from Mediclinic on the Spire transaction and resultant rights issue, partly offset by transaction and funding costs of R38 million also relating to the Spire transaction, which will be recovered from Mediclinic in the next financial year.

TOTAL EARNINGS

Total earnings increased by 26.0% to R8 715 million (2014: R6 917 million). This increase is mainly the result of the headline earnings growth and a profit of R955 million realised on the dilution of Remgro's interest in Mediclinic during the bookbuild in June 2014, partly offset by the loss of R223 million realised on the sale of the investment in Lashou.

CASH AT THE CENTRE AND FOREIGN EXCHANGE RATES

On 30 June 2015 Remgro's cash at the centre amounted to R4 019 million (2014: R3 264 million), of which 36% was invested

offshore (2014: 32%). The cash is held in different currencies of which approximately 65% was held in SA rand and 35% in USA dollar.

Remgro's offshore cash is held in USA dollar. During the year \$30 million was transferred from local cash to the offshore cash structure at a SA rand/USD exchange rate of R12.05. Foreign exchange profits amounting to R120 million (2014: R100 million) were accounted for during the year under review, mainly as a result of the weakening of the SA rand against the USA dollar from R10.63 = \$1.00 at 30 June 2014, to R12.14 = \$1.00 at 30 June 2015. For accounting purposes these exchange movements are accounted for directly in equity.

As at 30 June 2015 the majority of Remgro's remaining offshore cash was already committed towards the expansion of existing offshore investments.

SPIRE TRANSACTION AND EXTERNAL FUNDING

As part of the Spire acquisition, Remgro obtained a bridge funding facility of R7.5 billion from Rand Merchant Bank in order to partly fund the transaction. The term of the facility is six months and the full amount of the facility was drawn on 13 July 2015 when payment for the Spire investment had to be effected. The bridge facility bears interest at 3 month Jibar plus a 90 basis points margin.

On 26 August 2015, Remgro repaid R4.0 billion of the bridge facility after Mediclinic successfully completed its rights issue and acquired Remgro's interest in Spire for an amount of R8.6 billion, which is equal to the purchase price, transaction and funding costs. Alternatives are currently being investigated in order to either repay the bridge facility or replace it with a more permanent funding structure.

DIVIDENDS

The final dividend per share was determined at 259 cents (2014: 233 cents). Total ordinary dividends per share in respect of the year to 30 June 2015 therefore amounted to 428 cents (2014: 389 cents).

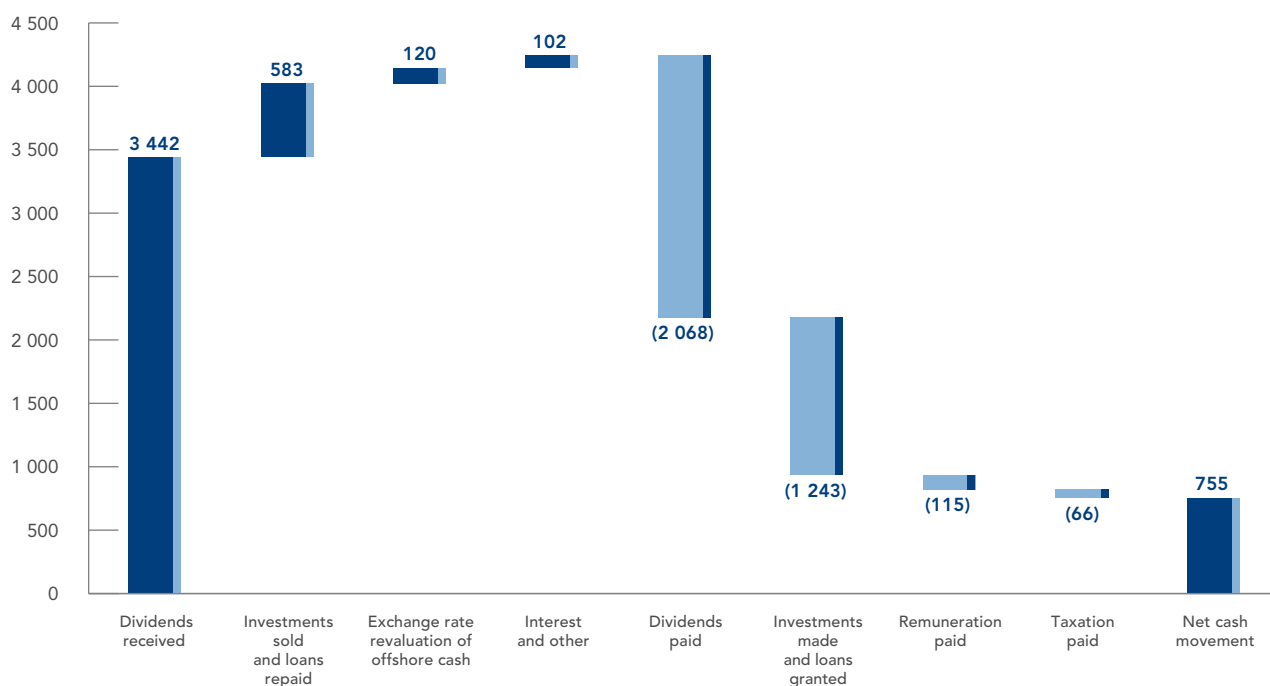
The dividend is covered 3.6 times by headline earnings against 3.3 times the previous year.

STC AND DIVIDEND TAX

With effect from 1 April 2012, STC was replaced with a dividend tax. In terms of the new legislation, companies were allowed to apply their available STC credits against future dividends declared for a period of three years from the effective date of dividend tax. As at 30 June 2014 Remgro's available STC credits amounted to R1 824 million of which R1 204 million was utilised for the final dividend of 233 cents per share declared on 17 September 2014, while the balance of the available STC

	30 June 2015			30 June 2014 R million
	Currency value million	Exchange rate	R million	
USA dollar	115.9	12.1431	1 407	976
Euro	–	13.5242	–	56
Swiss franc	0.3	12.9895	4	2
SA rand			2 608	2 230
			4 019	3 264

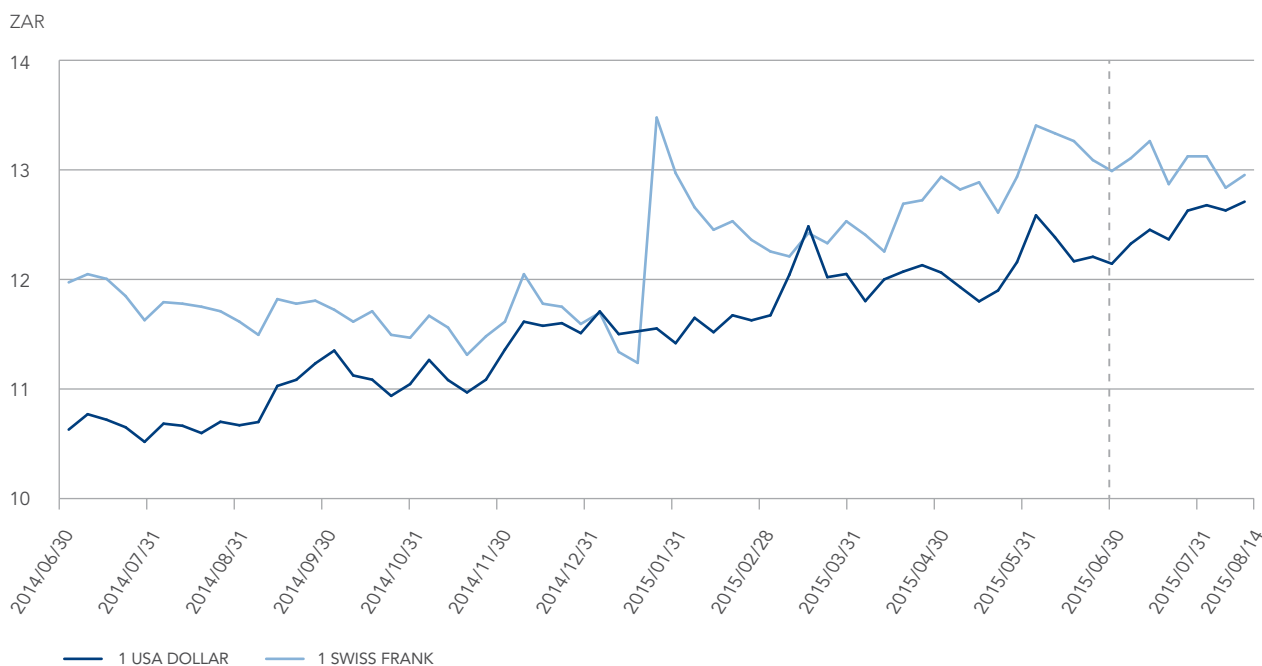
CASH MOVEMENT AT THE HOLDING COMPANY (CASH AT THE CENTRE) (R MILLION)



Closing exchange rates	30 June 2015	30 June 2014	Movement %
USD/ZAR	12.1431	10.6294	(14.2)
EUR/ZAR	13.5242	14.5531	7.1
GBP/ZAR	19.0563	18.1738	(4.9)
CHF/ZAR	12.9895	11.9733	(8.5)

Average exchange rates	Year ended 30 June 2015	Year ended 30 June 2014	Movement %
USD/ZAR	11.4436	10.3746	(10.3)
EUR/ZAR	13.7119	14.0811	2.6
GBP/ZAR	17.9959	16.8901	(6.5)
CHF/ZAR	12.1326	11.4847	(5.6)

ZAR VS FOREIGN CURRENCIES REMGRO HOLDS



credits were utilised for the 2015 interim dividend of 169 cents per share declared on 28 February 2015.

All future dividends, including Remgro's final dividend for the 2015 financial year of 259 cents per share, will be subject to dividend withholding tax.

INTRINSIC NET ASSET VALUE

Remgro's intrinsic net asset value per share at 30 June 2015 was R288.89 compared to R245.96 on 30 June 2014. Refer to the Chief Executive Officer's Report on page 20 for a detailed discussion regarding Remgro's intrinsic net asset value and its relative performance with certain selected JSE indices.

ACCOUNTING POLICIES

The annual financial statements have been prepared in accordance with International Financial Reporting Standards. The accounting policies have been consistently applied to both years presented, with the exception of the implementation of IFRIC 21: Levies and the amendments to IAS 19: Employee Benefits, IAS 32: Financial Instruments – Presentation, IAS 36: Impairment of Assets and IAS 39: Financial Instruments – Novation of derivatives and continuation of hedge accounting. The adoption of these interpretations and amendments had no impact on the results of either the current or prior year.

RISK MANAGEMENT

The Company has implemented a comprehensive Risk Management Policy that is based on the principles of the international COSO (Committee of Sponsoring Organisations of the Treadway Commission) Enterprise Risk Management – Integrated Framework and complies with the recommendations of King III. A comprehensive risk management structure has also been implemented to ensure the effective and efficient management of risk within the Group.

Remgro's risk management process is summarised in the Risk Management Report on page 68, as well as in note 30 to the comprehensive annual financial statements on page 67, that is published on the Company's website at www.remgro.com.

Leon Crouse
Chief Financial Officer

Stellenbosch
17 September 2015

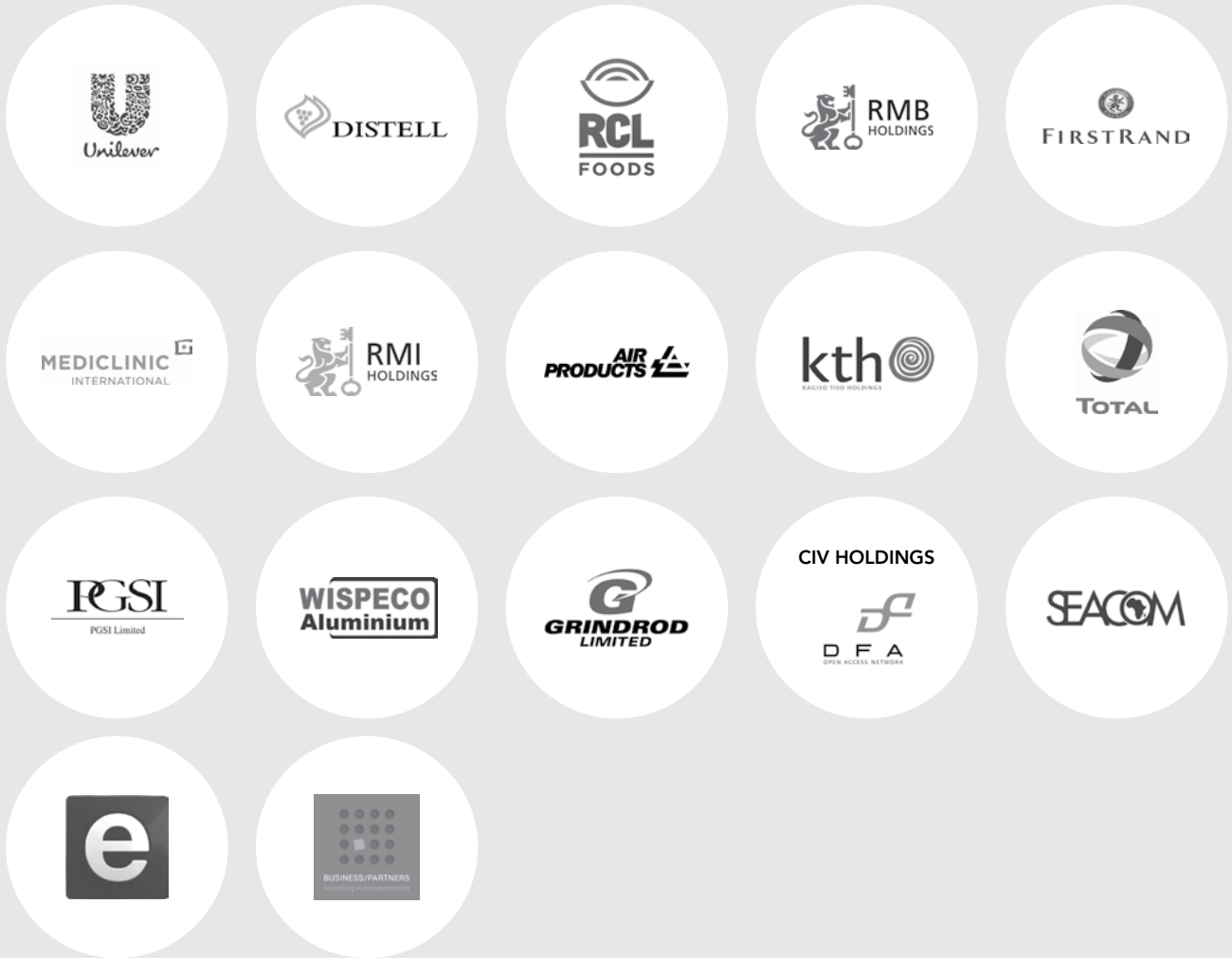


COMPOSITION OF HEADLINE EARNINGS

R million	Year ended 30 June 2015	% change	Year ended 30 June 2014
Food, liquor and home care			
Unilever South Africa	331	(4.6)	347
Distell ⁽¹⁾	445	(10.1)	495
RCL Foods ⁽²⁾	755	415.9	(239)
TSB ⁽²⁾	–	(100.0)	192
Banking			
RMBH	2 005	11.8	1 793
FirstRand	840	12.1	749
Healthcare			
Mediclinic	1 734	16.5	1 489
Insurance			
RMI Holdings	986	13.2	871
Industrial			
Air Products South Africa	222	2.3	217
KTH	(108)	(252.1)	71
Total South Africa	133	(42.9)	233
PGSI	30	(58.3)	72
Wispeco	104	(2.8)	107
Infrastructure			
Grindrod	135	25.0	108
CIV group	51	(12.1)	58
SEACOM	24	500.0	(6)
Other infrastructure interests	182	2 933.3	6
Media and sport			
Sabido	69	(47.3)	131
Other media and sport interests	(85)	(26.9)	(67)
Other investments	84	42.4	59
Central treasury	111	33.7	83
Other net corporate costs	(52)	61.2	(134)
Headline earnings	7 996	20.5	6 635
Weighted number of shares (million)	514.2	0.2	513.4
Headline earnings per share (cents)	1 555.0	20.3	1 292.4

⁽¹⁾ Includes the investment in Capevin Holdings Limited.⁽²⁾ Remgro disposed of its 100% interest in TSB to RCL Foods during January 2014. Since 1 January 2014 TSB's results were accounted for by RCL Foods.

INVESTMENT REVIEWS



INVESTING IN INDUSTRIES THAT HAVE A SOLID TRACK RECORD

**FOOD, LIQUOR
AND HOME
CARE**

	30 June 2015 R million	30 June 2014 R million
CONTRIBUTION TO HEADLINE EARNINGS		
Unilever South Africa	331	347
Distell	445	495
RCL Foods	755	(239)
TSB*	–	192
	1 531	795

* Acquired by RCL Foods during January 2014.



Unilever

25.8%
effective interest


MAJOR GEOGRAPHIC PRESENCE

AFRICA: South Africa, Zimbabwe, Mozambique, Kenya, Nigeria, Zambia

Profile

Unilever South Africa manufactures and markets an extensive range of food and home and personal care products, while enjoying market leadership in most of its major categories. Well-known brands include *Robertsons, Rama, Flora, Lipton, Joko, Sunlight, Omo, Surf, Vaseline* and *Lux*.

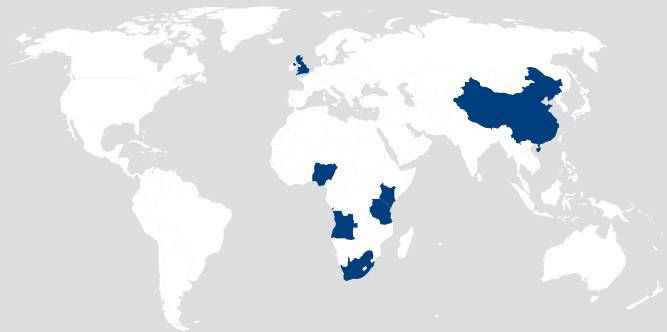
CORPORATE INFORMATION	FINANCIAL HIGHLIGHTS	SUSTAINABILITY MEASURES
<p>Equity valuation at 30 June 2015 R33 739 million</p> <p>Unlisted</p> <p>Chief Executive Officer P Cowan</p> <p>Remgro nominated directors J J Durand, J J du Toit</p> <p>Website www.unilever.co.za</p>	<p>Unilever South Africa is a private company and its detailed financial information is not disclosed due to restrictions on disclosure as agreed amongst its shareholders.</p>	<p>CSI/Training spend R7.4 million</p> <p>Number of employees 3 401</p> <p>BBBEE status Level 6</p> <p>Environmental aspect Scope 1 and 2 emissions of 146 365 tonnes CO₂e</p>

UNILEVER SOUTH AFRICA HOLDINGS PROPRIETARY LIMITED (UNILEVER SOUTH AFRICA)

Unilever South Africa has a 31 December year-end, but its results for the twelve months to 30 June 2015 have been equity accounted in Remgro's results for the year under review. Unilever South Africa's contribution to Remgro's headline earnings for the year under review decreased by 5% to R331 million (2014: R347 million) due to the weak economic environment combined with aggressive competitor activities and the investment in brands and restructuring costs.

Unilever South Africa's restructuring costs for the twelve months under review amounted to R288 million (2014: R225 million) driven by investments for the Boksburg Liquid factory and the construction of the Ice Cream Factory in order to drive cost efficiencies.

Unilever South Africa's net profit for the twelve months to 30 June 2015 decreased to R1 246 million (2014: R1 764 million). The results of the previous year includes a non-recurring profit of R490 million on the disposal of warehouses.



MAJOR GEOGRAPHIC PRESENCE

AFRICA: South Africa, Angola, Kenya, Tanzania, Nigeria
 OTHER: UK/Europe, Taiwan, China

Profile

Distell produces and markets fine wines, spirits and flavoured alcoholic beverages in South Africa and internationally.

CORPORATE INFORMATION	FINANCIAL HIGHLIGHTS		SUSTAINABILITY MEASURES												
<p>Market cap at 30 June 2015 R37 023 million</p> <p>Listed on the JSE Limited</p> <p>Chief Executive Officer R M Rushton</p> <p>Remgro nominated director J J Durand</p> <p>Website www.distell.co.za</p>		<table border="1"> <thead> <tr> <th></th> <th>Year ended 30 June 2015 R million</th> <th>Year ended 30 June 2015 %</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>19 589</td> <td>+10</td> </tr> <tr> <td>Operating profit</td> <td>2 129</td> <td>-2</td> </tr> <tr> <td>Normalised headline earnings</td> <td>1 443</td> <td>+6</td> </tr> </tbody> </table>		Year ended 30 June 2015 R million	Year ended 30 June 2015 %	Revenue	19 589	+10	Operating profit	2 129	-2	Normalised headline earnings	1 443	+6	<p>CSI/Training spend R16.6 million</p> <p>Number of employees 5 520</p> <p>BBBEE status Level 5</p> <p>Environmental aspect Scope 1 and 2 emissions of 159 787 tonnes CO₂e</p>
	Year ended 30 June 2015 R million	Year ended 30 June 2015 %													
Revenue	19 589	+10													
Operating profit	2 129	-2													
Normalised headline earnings	1 443	+6													

DISTELL GROUP LIMITED (DISTELL)

Distell has a June year-end and therefore its results for the twelve months ended 30 June 2015 have been included in Remgro’s results for the year under review. Distell’s contribution to Remgro’s headline earnings for the year under review, which includes Remgro’s indirect interest in Distell held through Capevin Holdings Limited, decreased by 10% to R445 million (2014: R495 million).

Distell reported for its year ended 30 June 2015 that turnover grew by 10% to R19 589 million (2014: R17 740 million) on a sales volume increase of 5.7%. Sales volume in the South African market increased by 6.7%, while revenue increased by 11.8%. International sales volumes, including Africa, decreased by 5.5% while revenue from this segment increased by 3.8%, benefiting from a weaker rand. Sub-Saharan African markets, excluding South Africa, contributed 51.4% to international revenue and continued to deliver strong results as volumes grew across all categories, despite the slower economic growth in the region.

Distell’s reported headline earnings for its year ended 30 June 2015 decreased by 5.2% to R1 435 million (2014: R1 514 million). The decrease is mainly attributable to the accounting for a remeasurement of R159 million of the contingent purchase consideration payable on the acquisition of Burn Stewart Distillers Limited during the previous year. Normalised headline earnings, which exclude the impact of the aforementioned once-off item during the previous year was 6.5% higher at R1 443 million (2014: R1 355 million) as a result of the growth in revenue and efficiency improvement across the business.

Investments have been made to support the corporate strategy, improve pricing relative to key competitors and support the group’s capability to grow in Africa and select international markets in order to enhance the competitiveness of the group for delivery of sustainable revenue and profit growth over the longer term.



77.5%
effective interest



MAJOR GEOGRAPHIC PRESENCE

AFRICA: South Africa, Botswana, Zambia

Profile

RCL Foods is a holding company with interests in diversified food businesses, which include Rainbow Chicken, Foodcorp, TSB Sugar and Zam Chick, as well as integrated logistics operations through Vector Logistics.

CORPORATE INFORMATION	FINANCIAL HIGHLIGHTS		SUSTAINABILITY MEASURES												
<p>Market cap at 30 June 2015 R16 053 million</p> <p>Listed on the JSE Limited</p> <p>Chief Executive Officer M Dally</p> <p>Remgro nominated directors H J Carse, J J Durand, P R Louw</p> <p>Website www.rclfoods.com</p>		<table border="1"> <thead> <tr> <th></th> <th>Year ended 30 June 2015 R million</th> <th>Year ended 30 June 2015 %</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>23 428</td> <td>+19</td> </tr> <tr> <td>Operating profit</td> <td>1 452</td> <td>+172</td> </tr> <tr> <td>Headline earnings</td> <td>972</td> <td>Nm</td> </tr> </tbody> </table> <p><i>Nm = Not meaningful</i></p>		Year ended 30 June 2015 R million	Year ended 30 June 2015 %	Revenue	23 428	+19	Operating profit	1 452	+172	Headline earnings	972	Nm	<p>CSI/Training spend R51.1 million</p> <p>Number of employees 20 479</p> <p>BBBEE status Level 5</p> <p>Environmental aspect Scope 1 and 2 emissions of 1 099 668 tonnes CO₂e</p>
	Year ended 30 June 2015 R million	Year ended 30 June 2015 %													
Revenue	23 428	+19													
Operating profit	1 452	+172													
Headline earnings	972	Nm													

RCL FOODS LIMITED (RCL FOODS)

For the year ended 30 June 2015, the reported headline earnings of RCL Foods amounted to R972 million (2014: headline loss of R303 million). In the previous year, the results of RCL Foods were materially impacted by the following once-off items:

- Material foreign exchange losses on the early redemption of Foodcorp's euro-denominated debt;
- Non-recurring BEE costs relating to its BEE restructuring; and
- Transaction costs relating to the various corporate actions.

Remgro's share of the headline earnings of RCL Foods amounted to R755 million (2014: loss of R239 million) for the year under review.

The increase of 134% in pro forma comparable headline earnings of RCL Foods from R415 million to R972 million is mainly as a result of better operational performances from Rainbow and the inclusion of TSB Sugar's results for the full 12 months.

RCL Foods' total revenue for the year under review increased by 20% to R23 428 million (2014: R19 501 million) mainly due to the inclusion of a full 12 months of revenue from TSB

amounting to R6 134 million (2014: R2 482 million for the six months to 30 June 2014). Foodcorp's contribution to revenue decreased slightly to R7 520 million (2014: R7 549 million) and the revenue of the chicken business (Rainbow) increased by 4% to R9 078 million (2014: R8 733 million). TSB's contribution to operating profit before depreciation and amortisation (EBITDA) increased to R505 million (2014: R137 million for the six months since acquisition) while Rainbow and Foodcorp, contributed R774 million (2014: R204 million) and R743 million (2014: R721 million) respectively. The increase in EBITDA from Rainbow is largely attributable to a better balanced market of supply and demand due to Rainbow's reduction in exposure to commodity lines and closure of less efficient local suppliers, despite import volumes remaining at similar levels to that of previous years. EBITDA from Vector, the logistics operations of RCL Foods, increased by 4% to R206 million (2014: R199 million). This reflects strong operating cash generation by all business units.

RCL Foods continues to explore food sector opportunities in strategic growth markets in South Africa and sub-Saharan Africa to build a diversified food business of scale with compelling brands that meet consumer needs.

BANKING

	30 June 2015 R million	30 June 2014 R million
CONTRIBUTION TO HEADLINE EARNINGS		
RMBH	2 005	1 793
FirstRand	840	749
	2 845	2 542



28.2%
effective interest


MAJOR GEOGRAPHIC PRESENCE

AFRICA: South Africa (directly)

Refer to FirstRand for indirect exposure

Profile

RMBH is a focused investment company, holding a 34.1% interest in FirstRand, Southern Africa's pre-eminent banking group.

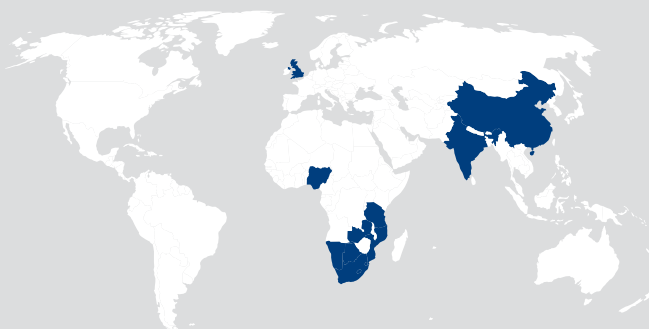
CORPORATE INFORMATION	FINANCIAL HIGHLIGHTS		SUSTAINABILITY MEASURES								
<p>Market cap at 30 June 2015 R93 808 million</p> <p>Listed on the JSE Limited</p> <p>Chief Executive Officer H L Bosman</p> <p>Remgro nominated director L Crouse</p> <p>Website www.rmbh.co.za</p>	<table border="1"> <thead> <tr> <th></th> <th style="text-align: right;">Year ended 30 June 2015 R million</th> <th style="text-align: right;">Year ended 30 June 2015 %</th> </tr> </thead> <tbody> <tr> <td>Headline earnings</td> <td style="text-align: right;">7 177</td> <td style="text-align: right;">+12</td> </tr> <tr> <td>Normalised headline earnings</td> <td style="text-align: right;">7 158</td> <td style="text-align: right;">+15</td> </tr> </tbody> </table>		Year ended 30 June 2015 R million	Year ended 30 June 2015 %	Headline earnings	7 177	+12	Normalised headline earnings	7 158	+15	<p>Refer to FirstRand as RMBH is only an investment holding company.</p>
	Year ended 30 June 2015 R million	Year ended 30 June 2015 %									
Headline earnings	7 177	+12									
Normalised headline earnings	7 158	+15									

RMB HOLDINGS LIMITED (RMBH)

Since the restructuring of RMBH's banking and insurance interests during 2011, its only asset is a fully diluted interest of 34.1% in FirstRand Limited, and its performance is therefore directly related to that of FirstRand Limited.

The contribution of RMBH to Remgro's headline earnings for the year under review increased to R2 005 million (2014: R1 793 million) due to strong operational performances of all three of the main FirstRand brands (FNB, RMB and WesBank).


FIRSTRAND
3.9%
 effective
 direct interest
 (total effective interest: 13.5%)


MAJOR GEOGRAPHIC PRESENCE

AFRICA: South Africa, Tanzania, Zambia, Mozambique,
 BLNS countries, Nigeria
 OTHER: China, United Kingdom, India

Profile

FirstRand provides banking and insurance and investment products and services to retail, commercial, corporate and public sector customers in South Africa and several African countries. The group is differentiated by its owner-manager culture and executes its strategy through a portfolio of leading franchises; Rand Merchant Bank (RMB), First National Bank (FNB), WesBank and Ashburton Investments.

CORPORATE INFORMATION	FINANCIAL HIGHLIGHTS		SUSTAINABILITY MEASURES															
Market cap at 30 June 2015 R299 098 million Listed on the JSE Limited Chief Executive Officer S E Nxasana Remgro nominated directors L Crouse, J J Durand Website www.firstrand.co.za		<table border="1"> <thead> <tr> <th></th> <th>Year ended 30 June 2015 R million</th> <th>Year ended 30 June 2015 %</th> </tr> </thead> <tbody> <tr> <td>Operating income</td> <td>67 892</td> <td>+12</td> </tr> <tr> <td>Operating profit</td> <td>29 200</td> <td>+15</td> </tr> <tr> <td>Headline earnings</td> <td>21 141</td> <td>+13</td> </tr> <tr> <td>Normalised headline earnings</td> <td>21 286</td> <td>+14</td> </tr> </tbody> </table>		Year ended 30 June 2015 R million	Year ended 30 June 2015 %	Operating income	67 892	+12	Operating profit	29 200	+15	Headline earnings	21 141	+13	Normalised headline earnings	21 286	+14	CSI/Training spend R128 million Number of employees 38 542 BBBEE status Level 2 Environmental aspect Total emissions of 269 455 tonnes CO ₂ e
	Year ended 30 June 2015 R million	Year ended 30 June 2015 %																
Operating income	67 892	+12																
Operating profit	29 200	+15																
Headline earnings	21 141	+13																
Normalised headline earnings	21 286	+14																

FIRSTRAND LIMITED (FIRSTRAND)

FirstRand's contribution to Remgro's headline earnings represents Remgro's 3.9% direct interest in FirstRand and excludes the indirect contribution from FirstRand through Remgro's 28.2% interest in RMBH. The contribution of FirstRand to Remgro's headline earnings for the year under review increased to R840 million (2014: R749 million).

FirstRand's results for its year ended 30 June 2015 reported that headline earnings increased by 13% to R21 141 million (2014: R18 671 million), as all three franchises delivered strong operational performances and continued to outperform the market. The group's net interest income and non-interest revenue grew by 16% and 8% respectively year on year as operating cost increases were limited to 10%, reflecting variable staff costs related to higher levels of profitability, the continued investment in infrastructure, operating footprint and regulatory requirements.


The group believes that normalised earnings more accurately reflect operational performance and therefore headline earnings

are adjusted to take into account non-operational items and accounting anomalies.

FirstRand's normalised earnings for the year under review increased by 14% to R21 286 million (2014: R18 663 million). FNB's contribution to normalised earnings increased by 16% to R11 300 million (2014: R9 701 million). This was driven by strong growth in both existing and new markets resulting from innovative products and delivery channels and increased transactional volumes across all of its platforms, particularly its electronic and digital platform. RMB contributed R5 888 million (2014: R5 507 million) to FirstRand's normalised earnings, representing an increase of 7% from the previous year, as its diversified investment banking and corporate portfolios delivered strong profit growth, with a growing contribution from bespoke structuring transactions and activities in the rest of Africa. The contribution of WesBank to normalised earnings increased by 10% to R3 309 million (2014: R3 013 million), as it continued to grow new business volumes across all portfolios and was able to contain core operating cost increases to 3%.

HEALTHCARE

	30 June 2015 R million	30 June 2014 R million
CONTRIBUTION TO HEADLINE EARNINGS		
Mediclinic	1 734	1 489


42.0%
 effective interest



MAJOR GEOGRAPHIC PRESENCE

AFRICA: South Africa

OTHER: Switzerland, United Arab Emirates

Profile

Mediclinic's business consists of the provision of comprehensive, high-quality hospital services on a cost-effective basis in Southern Africa, the United Arab Emirates and Switzerland.

CORPORATE INFORMATION	FINANCIAL HIGHLIGHTS		SUSTAINABILITY MEASURES												
Market cap at 30 June 2015 R88 827 million Listed on the JSE Limited Chief Executive Officer D P Meintjes Remgro nominated directors J J Durand, P J Uys Website www.mediclinic.com		<table border="1"> <thead> <tr> <th></th> <th>Year ended 31 March 2015 R million</th> <th>Year ended 31 March 2015 %</th> </tr> </thead> <tbody> <tr> <td>Income</td> <td>35 238</td> <td>+16</td> </tr> <tr> <td>Operating profit</td> <td>5 723</td> <td>+4</td> </tr> <tr> <td>Normalised headline earnings</td> <td>3 443</td> <td>+13</td> </tr> </tbody> </table>		Year ended 31 March 2015 R million	Year ended 31 March 2015 %	Income	35 238	+16	Operating profit	5 723	+4	Normalised headline earnings	3 443	+13	CSI spend R38.3 million Number of employees 27 696 BBBEE status Level 4 Environmental aspect* Scope 1 and 2 emissions of 173 026 tonnes CO ₂ e
	Year ended 31 March 2015 R million	Year ended 31 March 2015 %													
Income	35 238	+16													
Operating profit	5 723	+4													
Normalised headline earnings	3 443	+13													

* Mediclinic Southern Africa only

MEDICLINIC INTERNATIONAL LIMITED (MEDICLINIC)

Mediclinic has a March year-end and therefore its results for the twelve months to 31 March 2015 have been equity accounted in Remgro's results for the year under review. Mediclinic's contribution to Remgro's headline earnings for the year under review amounted to R1 734 million (2014: R1 489 million), reflecting a solid operating performance as well as the positive impact of a weaker rand and the leveraging effect of the group's improved capital structure.

Mediclinic's turnover for its year ended 31 March 2015 increased by 16% to R35 238 million (2014: R30 495 million), with strong performances from all three operating platforms. The group believes that normalised headline earnings more accurately

reflect operational performance and therefore headline earnings are adjusted to take into account non-operational items and once-off items. The group's normalised headline earnings increased by 13% from R3 052 million to R3 443 million.

Mediclinic Southern Africa's revenue increased by 10% to R12 323 million (2014: R11 205 million) for the year under review, mainly due to a 4.4% increase in bed-days sold and a 5.8% increase in the average income per bed-day. Operating income before interest, taxation, depreciation and amortisation (EBITDA) increased by 11% to R2 676 million (2014: R2 453 million) and the Southern African operations contributed R1 118 million (2014: R984 million) to the normalised attributable income of Mediclinic.

Mediclinic has an interest of 100% in Hirslanden, the holding company of the largest private hospital group in Switzerland. Hirslanden's revenue for the year under review increased by 17% to R18 610 million (2014: R15 874 million) and normalised EBITDA, which excludes the effect of a positive adjustment to past service costs of the Hirslanden pension fund and a pre-acquisition Swiss tariff provision charge, was 10% higher at R3 614 million (2014: R3 297 million). The weakening in the average rand/Swiss franc exchange rate for the year positively impacted the financial numbers above, with revenue and normalised EBITDA increasing by 9% and 2% respectively at constant foreign exchange rates.

Mediclinic Middle East owns and operates the Welcare Hospital and the City Hospital in Dubai. Revenue from the Middle East platform increased by 26% to R4 305 million (2014: R3 416 million) for the year under review, while EBITDA increased by 25% to

R940 million (2014: R752 million). The weakening in the average rand/UAE dirham exchange rate for the year positively impacted the financial numbers above, with revenue and EBITDA increasing by 16% and 15% respectively at constant foreign exchange rates. This growth was achieved due to a good performance from all business units, as inpatient hospital admissions increased by 6%, while hospital outpatient consultations and visits to the emergency units increased by 8% each. Clinic outpatient consultations increased by 14%.

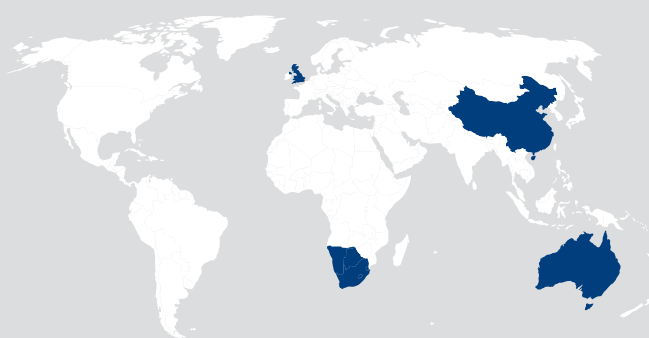
The group remains uniquely positioned across three diverse international operating platforms and continues to invest for growth across these platforms. An interest of 29.9% in Spire Healthcare Group Plc, a private hospital group operating in the United Kingdom and listed on the London Stock Exchange, has been acquired subsequent to the end of its financial year.

INSURANCE

	30 June 2015 R million	30 June 2014 R million
CONTRIBUTION TO HEADLINE EARNINGS		
RMI Holdings	986	871



30.3%
effective interest



MAJOR GEOGRAPHIC PRESENCE

AFRICA: South Africa, BLNS countries

OTHER: China, United Kingdom, Australia

Profile

RMI is a listed investment entity holding interests in Discovery Holdings Limited, MMI Holdings Limited, OUTsurance and RMB Structured Insurance.

CORPORATE INFORMATION	FINANCIAL HIGHLIGHTS		SUSTAINABILITY MEASURES												
Market cap at 30 June 2015 R63 097 million Listed on the JSE Limited Chief Executive Officer H L Bosman Remgro nominated director J J Durand Website www.rminsurance.co.za		<table border="1"> <thead> <tr> <th></th> <th>Year ended 30 June 2015 R million</th> <th>Year ended 30 June 2015 %</th> </tr> </thead> <tbody> <tr> <td>Income</td> <td>12 741</td> <td>+10</td> </tr> <tr> <td>Headline earnings</td> <td>3 258</td> <td>+13</td> </tr> <tr> <td>Normalised headline earnings</td> <td>3 160</td> <td>+5</td> </tr> </tbody> </table>		Year ended 30 June 2015 R million	Year ended 30 June 2015 %	Income	12 741	+10	Headline earnings	3 258	+13	Normalised headline earnings	3 160	+5	Refer to websites of major underlying investments as RMI is only an investment holding company. www.discovery.co.za www.mmiholdings.com www.outsurance.co.za
	Year ended 30 June 2015 R million	Year ended 30 June 2015 %													
Income	12 741	+10													
Headline earnings	3 258	+13													
Normalised headline earnings	3 160	+5													

RMI HOLDINGS LIMITED (RMI)

RMI was formed during 2011 as a result of a restructuring by RMBH, whereby the insurance and banking interests of RMBH were separated and the insurance interests unbundled and listed as RMI on the JSE. The contribution of RMI to Remgro's headline earnings for the year under review increased to R986 million (2014: R871 million).

The underlying investments of RMI (with percentage interest in brackets) include Discovery Holdings Limited (25%), MMI Holdings Limited (25%), OUTsurance Holdings Limited (83%) and RMB Structured Insurance Limited (76%). Discovery services the healthcare funding and insurance markets in South Africa, the United Kingdom, United States and China. MMI was formed from the merger of Metropolitan and Momentum, focusing on long-term insurance, short-term insurance, asset management, healthcare administration and employee benefits. OUTsurance is a direct personal lines and small business short-term insurer, while RMB Structured Insurance creates individual insurance and financial risk solutions for large corporates by using sophisticated risk techniques and innovative financial structures.

RMI's reported headline earnings for its year ended 30 June 2015 increased by 13% to R3 258 million (2014: R2 879 million). OUTsurance, Discovery and MMI contributed

R1 171 million (2014: R1 229 million), R1 362 million (2014: R802 million) and R699 million (2014: R807 million) respectively. However, the group believes that normalised earnings more accurately reflect operational performance, and therefore headline earnings are adjusted to take into account non-operational items and accounting anomalies.

RMI's normalised earnings for the year under review increased by 5% to R3 160 million (2014: R3 022 million). Discovery's contribution to normalised earnings increased by 17% to R1 012 million (2014: R866 million), as the group's overall new business grew by 15% and all of its platforms continued to perform well. MMI contributed R956 million (2014: R899 million) to RMI's normalised earnings, representing an increase of 6% from the previous year. The value of its new business grew by 22%, but MMI's overall earnings growth was, however, restricted by investments into new initiatives that are being pursued in line with its strategy of growth, client-centricity and excellence. The contribution of OUTsurance to normalised earnings decreased by 4% to R1 166 million (2014: R1 219 million), as a result of a higher claims ratio in the group's direct personal lines business due to natural catastrophes in Australia, as well as start-up losses incurred in its New Zealand business.

INDUSTRIAL

	30 June 2015 R million	30 June 2014 R million
CONTRIBUTION TO HEADLINE EARNINGS		
Air Products South Africa	222	217
KTH	(108)	71
Total South Africa	133	233
PGSI	30	72
Wispeco	104	107
	381	700



50%
effective interest



MAJOR GEOGRAPHIC PRESENCE
AFRICA: South Africa, Zambia

Profile

Air Products South Africa produces oxygen, nitrogen, argon, hydrogen and carbon dioxide for sale in gaseous form by pipeline under long-term contracts to major industrial users, as well as the distribution of industrial gases and chemicals for sale, together with ancillary equipment, to the merchant market. The other 50% of the ordinary shares is held by Air Products and Chemicals Incorporated, a USA company.

CORPORATE INFORMATION	FINANCIAL HIGHLIGHTS		SUSTAINABILITY MEASURES												
Equity valuation at 30 June 2015 R8 328 million Unlisted Chief Executive Officer M Hellyar Remgro nominated directors H J Carse, N J Williams Website www.airproductsafrica.co.za		<table border="1"> <thead> <tr> <th></th> <th>Year ended 30 Sep 2014 R million</th> <th>Year ended 30 Sep 2014 %</th> </tr> </thead> <tbody> <tr> <td>Income</td> <td>1 958</td> <td>+9</td> </tr> <tr> <td>Operating profit</td> <td>617</td> <td>+8</td> </tr> <tr> <td>Headline earnings</td> <td>424</td> <td>+5</td> </tr> </tbody> </table>		Year ended 30 Sep 2014 R million	Year ended 30 Sep 2014 %	Income	1 958	+9	Operating profit	617	+8	Headline earnings	424	+5	CSI/Training spend R4.1 million Number of employees 554 BBBEE status Level 3
	Year ended 30 Sep 2014 R million	Year ended 30 Sep 2014 %													
Income	1 958	+9													
Operating profit	617	+8													
Headline earnings	424	+5													

AIR PRODUCTS SOUTH AFRICA PROPRIETARY LIMITED (AIR PRODUCTS SOUTH AFRICA)

Air Products South Africa has a September year-end and therefore its results for the twelve months ended 31 March 2015 have been included in Remgro's results for the year under review. Air Products South Africa's contribution to Remgro's headline earnings for the year under review increased by 2.3% to R222 million (2014: R217 million).

Turnover for Air Products South Africa's twelve months ended 31 March 2015 increased by 14.1% to R2 170 million (2014: R1 902 million), while the company's operating profit for the same period increased by 8.1% to R667 million (2014: R617 million). The results for the period have been negatively impacted by a claims settlement of R10 million in the chemicals business and the non-recovery of costs during the platinum and metalworkers strike action.

Air Products South Africa is the largest manufacturer of industrial gases in Southern Africa. Air Products South Africa also imports and distributes a variety of specialty gases and chemical products that are supplied to a wide range of industries, including steel, chemicals, oil refining, resource minerals, glass, pulp and paper, food packaging as well as general manufacturing, fabrication and welding.

Demand for large tonnage gas volumes remains below historic levels. The continuing difficulties in the steel and mining sectors continue to be the primary factor behind this.

Low manufacturing growth continues to depress demand for packaged gas products for welding and metals fabrication. Bulk liquid volumes have shown modest growth in several market sectors including food processing.



34.9%
effective interest



MAJOR GEOGRAPHIC PRESENCE
AFRICA: South Africa, Ghana, Nigeria

Profile

KTH is an established black economic controlled company with a focus on investment banking services, media and strategic investments. KTH has an investment portfolio and strategy that is complementary to that of Remgro. Its major investments include Kagiso Media Limited, MMI Holdings Limited and Exxaro Resources Limited.

CORPORATE INFORMATION	FINANCIAL HIGHLIGHTS		SUSTAINABILITY MEASURES												
<p>Equity valuation at 30 June 2015 R8 271 million</p> <p>Unlisted</p> <p>Chief Executive Officer V Nkonyeni</p> <p>Remgro nominated directors J J du Toit, P J Uys</p> <p>Website www.kagiso.com</p>		<table border="1"> <thead> <tr> <th></th> <th>Year ended 30 June 2015 R million</th> <th>Year ended 30 June 2015 %</th> </tr> </thead> <tbody> <tr> <td>Income</td> <td>1 644</td> <td>+4</td> </tr> <tr> <td>Operating profit</td> <td>127</td> <td>-29</td> </tr> <tr> <td>Headline earnings</td> <td>(310)</td> <td>Nm</td> </tr> </tbody> </table> <p><i>Nm = Not meaningful</i></p>		Year ended 30 June 2015 R million	Year ended 30 June 2015 %	Income	1 644	+4	Operating profit	127	-29	Headline earnings	(310)	Nm	<p>CSI/Training spend R3.2 million</p> <p>Number of employees 46</p> <p>BBBEE status Level 2</p>
	Year ended 30 June 2015 R million	Year ended 30 June 2015 %													
Income	1 644	+4													
Operating profit	127	-29													
Headline earnings	(310)	Nm													

KAGISO TISO HOLDINGS PROPRIETARY LIMITED (KTH)

KTH is a leading black-owned investment company with a strong and diversified asset portfolio covering the resources, industrial, media, financial services, healthcare, property and information technology sectors.

KTH’s contribution to Remgro’s headline earnings for the year under review amounted to a loss of R108 million (2014: headline earnings of R71 million). The decrease in earnings was mainly driven by KTH’s net attributable share of negative fair value adjustments on equity investments in Exxaro Resources Limited (R393 million) and Aveng Limited (R137 million) partly offset by

positive fair value adjustments on preference shares in MMI Holdings Limited (R69 million).

Income from equity accounted investments increased slightly to R612 million (2014: R604 million), with major contributions from its investments in MMI Holdings Limited, Emira Property Fund, Idwala Industrial Holdings Proprietary Limited and Fidelity Bank (Ghana) Limited. Net finance costs increased to R374 million (2014: R244 million) mainly as a result of the incurring of debt to partially finance the buyout of minorities of Kagiso Media midway through the comparative period.


TOTAL

24.9%
effective interest


MAJOR GEOGRAPHIC PRESENCE

AFRICA: South Africa, BLNS countries

Profile

Subsidiary of Total (France). Total South Africa's business is the refining and marketing of petroleum and petroleum products in South Africa. It distributes to neighbouring countries. It has a 36% interest in National Petroleum Refiners of South Africa Proprietary Limited (Natref).

CORPORATE INFORMATION	FINANCIAL HIGHLIGHTS		SUSTAINABILITY MEASURES												
Equity valuation at 30 June 2015 R7 168 million Unlisted Chief Executive Officer C M R J des Closières Remgro nominated directors L Crouse, N J Williams Website www.total.co.za		<table border="1"> <thead> <tr> <th></th> <th>Year ended 31 Dec 2014 R million</th> <th>Year ended 31 Dec 2014 %</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>45 918</td> <td>+16</td> </tr> <tr> <td>Operating profit</td> <td>(104)</td> <td>-108</td> </tr> <tr> <td>Headline earnings/(loss)</td> <td>(10)</td> <td>Nm</td> </tr> </tbody> </table> Nm = Not meaningful		Year ended 31 Dec 2014 R million	Year ended 31 Dec 2014 %	Turnover	45 918	+16	Operating profit	(104)	-108	Headline earnings/(loss)	(10)	Nm	CSI/Training spend R21.7 million Number of employees 840 BBBEE status Level 2 Environmental aspect* Scope 1 and 2 emissions of 11 304 tonnes CO ₂ e
	Year ended 31 Dec 2014 R million	Year ended 31 Dec 2014 %													
Turnover	45 918	+16													
Operating profit	(104)	-108													
Headline earnings/(loss)	(10)	Nm													

* Excludes emissions from Natref.

**TOTAL SOUTH AFRICA PROPRIETARY LIMITED
(TOTAL SOUTH AFRICA)**

Total South Africa has a December year-end, but its results for the twelve months to 30 June 2015 have been included in Remgro's results for the year under review. Total South Africa's contribution to Remgro's headline earnings for the year under review amounted to R133 million (2014: R233 million).

The results were negatively impacted by stock revaluation losses of R1 597 million (2014: gains of R94 million), as the international oil price decreased from US\$114 per barrel, at 30 June 2014, to US\$61 per barrel at 30 June 2015.

Total South Africa's turnover for the twelve months ended 30 June 2015 increased by 14% to R51 168 million (2014: R44 818 million). The increase in turnover is mainly due to a marketing strategy to increase volumes to the mining sector and to distributors.

The Department of Energy announced an increase in the wholesale margins, with effect from 1 December 2014, for petrol and diesel of 3.7 cents per litre and 4.7 cents per litre, respectively. The rollout of RAS (split of regulated margin between retail and wholesale) had no impact on Total South Africa's operating profit, as expected, following dealers contract renegotiations.

The company is intensifying its investments regarding the health, safety, environment and quality constraints, at its depots as well as at its service stations.

Natref (in which Total South Africa has an interest of 36.4%) experienced an improvement in refining margins during the second half of the period under review, due to the combined impacts of a better economic environment for refiners, favourable exchange rate movements and an improved refinery operational performance.



37.7%
effective interest



MAJOR GEOGRAPHIC PRESENCE

AFRICA: South Africa, BLNS countries, Mozambique, Angola, DRC, Zambia
OTHER: Exports to India and Europe

Profile

PGSI holds an interest of 90% in PG Group. The PG Group is South Africa’s leading integrated flat glass business that manufactures, distributes and installs high-performance automotive and building glass products.

CORPORATE INFORMATION	FINANCIAL HIGHLIGHTS		SUSTAINABILITY MEASURES
Equity valuation at 30 June 2015 R1 782 million	Year ended 31 Dec 2014 R million	Year ended 31 Dec 2014 %	CSI/Training spend R25.6 million
Unlisted			Number of employees 4 144
Chief Executive Officer C Bromley			BBBEE status Level 6
Remgro nominated director J J du Toit	Revenue	3 771	Environmental aspect Total GHG emissions of 201 643 tonnes CO ₂ e
Website www.pgggroup.co.za	Operating profit	177	
	Headline earnings	94	
		+7	
		-17	
		+71	

PGSI LIMITED (PGSI)

PGSI has a December year-end, but its results for the twelve months ended 30 June 2015 have been included in Remgro’s results for the year under review. PGSI’s contribution to Remgro’s headline earnings for the year under review amounted to R30 million (2014: R72 million). It should be noted that the comparative headline earnings included a non-recurring positive fair value adjustment of R38 million on the conversion right attached to PGSI preference shares.

PGSI’s turnover for the period under review increased by 2.4% to R3 733 million (2014: R3 645 million). The group’s normalised operating profit, which excludes the impact of asset impairments, decreased from R250 million to R210 million, as market conditions in especially the automotive sector remained difficult.

During the period under review PGSI sold a 10% equity stake in PG Group, its main operating subsidiary in South Africa, to Saint Gobain of France, a leading global glass and building

products supplier. This disposal resulted in a significant rationalisation of the balance sheet leading to several non-cash adjustments to asset valuations and goodwill. It is anticipated that the association with Saint Gobain will strengthen PG Group’s position and will enable positive operational improvements in the years ahead.

The group’s main operating subsidiary in South Africa, PG Group, manufactures and supplies glass for the building and automotive industries. The building glass businesses reported positive growth in volumes driven by increased domestic sales, in spite of competitive market conditions, and strong growth into Africa. The division has implemented rationalisation programmes which have substantially reduced overheads. The weaker rand has also had a positive impact, assisting the group’s competitive position in the local market and improving export profitability.

The market conditions in the automotive businesses remain difficult. Domestic new car sales have declined due to the

weak economic climate, low consumer confidence, elevated household debt levels and expectations of future interest rate hikes. While there has been positive growth in export vehicle sales, the margins are compressed with the Original Equipment Manufacturers ("OE") benchmarking prices with global competitors who have significantly higher economies of scale. The lower sales in the domestic automotive aftermarket sector during the period were further negatively affected by lower volumes of claims from the insurance sector, due to economic pressure on the consumer as well as market share loss to low-priced imported products. A new "Safevue" windscreen offering was launched in January 2015 to enable the group to meet aftermarket requirements for a low priced value proposition. This product offering will supplement the premium OE quality "Shatterprufe" offering. The manufacturing operations have shown improvements in yields, and cost reductions and

improved efficiencies are being achieved through the automotive supply chain.

The results for the year were positively impacted by a reduction in finance costs of R30 million, which resulted mainly from the conversion of preference shares to ordinary shares during June 2014. The group also restructured its bank borrowings at more favourable rates, which generated further savings in finance charges.

While the economic climate is lacklustre, the group has established a sound strategic base for future growth. Initiatives to review the group's structure to reduce costs and improve the service to its customers are under way. The strategic input and technical assistance provided by Saint Gobain provides further opportunities for sustainable growth.



100%
effective interest



MAJOR GEOGRAPHIC PRESENCE
AFRICA: South Africa

Profile

Wispeco’s main business is the manufacturing and distribution of extruded aluminium profiles used mainly in the building, engineering and durable goods sectors.

CORPORATE INFORMATION	FINANCIAL HIGHLIGHTS		SUSTAINABILITY MEASURES												
<p>Equity valuation at 30 June 2015 R920 million</p> <p>Unlisted</p> <p>Chief Executive Officer H Rolfes</p> <p>Remgro nominated directors S J de Villiers, J J du Toit</p> <p>Website www.wispeco.co.za</p>		<table border="1"> <thead> <tr> <th></th> <th>Year ended 30 June 2015 R million</th> <th>Year ended 30 June 2015 %</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>1 649</td> <td>+11</td> </tr> <tr> <td>Operating profit</td> <td>150</td> <td>+6</td> </tr> <tr> <td>Headline earnings</td> <td>104</td> <td>-3</td> </tr> </tbody> </table>		Year ended 30 June 2015 R million	Year ended 30 June 2015 %	Revenue	1 649	+11	Operating profit	150	+6	Headline earnings	104	-3	<p>CSI/Training spend R13.3 million</p> <p>Number of employees 1 065</p> <p>BBBEE status Level 4</p> <p>Environmental aspect Scope 1 and 2 emissions of 49 460 tonnes CO₂e</p>
	Year ended 30 June 2015 R million	Year ended 30 June 2015 %													
Revenue	1 649	+11													
Operating profit	150	+6													
Headline earnings	104	-3													

WISPECO HOLDINGS PROPRIETARY LIMITED (WISPECO)

Wispeco’s turnover for the year ending June 2015 increased by 11% to R1 649 million (2014: R1 486 million). The growth in turnover resulted mainly from higher selling prices following on increased raw material costs in rand terms, while sales volumes were only 1% higher. Headline earnings for the year under review decreased by 3% to R104 million (2014: R107 million). Sales margins were lower due to price competition against imports and local competitors, while the month long strike during July 2014 also had a negative impact on the results for the year.

Various exciting projects have been initiated which will reach fruition in the new financial year. These include the commissioning of the 9th extrusion press and the installation of the first vertical powder coating plant in the country. Expansion of the stockist (distributor) network remains a growth focus with some cross-

border opportunities being investigated. A shareholding of 65% was acquired in Pressure Die Castings (Pty) Ltd during the year, with an effective date of 1 July 2015. The acquisition results in a diversification of Wispeco’s business into brass casting and synergies could arise with Wispeco’s drive to grow its aluminium accessories business.

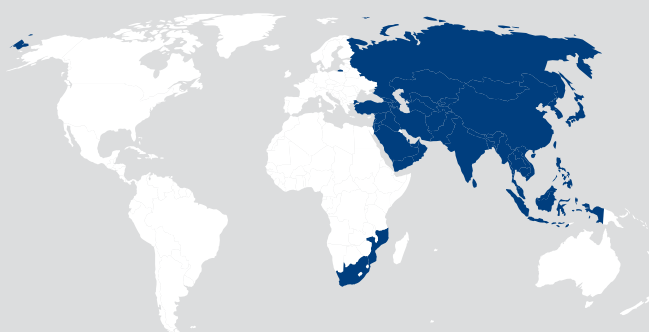
Wispeco leads the way in developing products and software solutions for the architect and fabricator market. The Fenestration Performance Declaration is gaining traction as controls to ensure conformance to the building regulations intensifies. U-Solve is a user friendly software tool to calculate actual and certified thermal performance of Crealco aluminium windows and doors. Starfront 4 was rolled out at the end of the year offering various new features to its broad user base.

INFRASTRUCTURE

	30 June 2015 R million	30 June 2014 R million
CONTRIBUTION TO HEADLINE EARNINGS		
Grindrod	135	108
CIV group	51	58
SEACOM	24	(6)
Other	182	6
	392	166



23%
effective interest


MAJOR GEOGRAPHIC PRESENCE

AFRICA: South Africa, Mozambique
OTHER: Asia

Profile

Grindrod is an investment holding company whose business involves the movement of cargo by road, rail, sea and air, through integrated logistics services utilising specialised assets and infrastructure, including vehicles, locomotives, ships, ports, terminals, warehouses and depots.

CORPORATE INFORMATION	FINANCIAL HIGHLIGHTS		SUSTAINABILITY MEASURES												
Market cap at 30 June 2015 R10 256 million Listed on the JSE Limited Chief Executive Officer A Olivier Remgro nominated director J J Durand Website www.grindrod.co.za		<table border="1"> <thead> <tr> <th></th> <th style="text-align: right;">Year ended 31 Dec 2014 R million</th> <th style="text-align: right;">Year ended 31 Dec 2014 %</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td style="text-align: right;">13 912</td> <td style="text-align: right;">-11</td> </tr> <tr> <td>Operating profit</td> <td style="text-align: right;">619</td> <td style="text-align: right;">+46</td> </tr> <tr> <td>Headline earnings</td> <td style="text-align: right;">729</td> <td style="text-align: right;">+4</td> </tr> </tbody> </table>		Year ended 31 Dec 2014 R million	Year ended 31 Dec 2014 %	Revenue	13 912	-11	Operating profit	619	+46	Headline earnings	729	+4	CSI/Training spend R31.9 million Number of employees 7 506 BBBEE status Level 2 Environmental aspect Scope 1 and 2 emissions of 431 665 tonnes CO ₂ e
	Year ended 31 Dec 2014 R million	Year ended 31 Dec 2014 %													
Revenue	13 912	-11													
Operating profit	619	+46													
Headline earnings	729	+4													

GRINDROD LIMITED (GRINDROD)

Grindrod has a December year-end, but its results for the twelve months to 30 June 2015 have been included in Remgro's results for the year under review. Headline earnings attributable to Remgro for the year under review amounted to R135 million (2014: R108 million). This increase is mainly attributable to the closure of its commodity trading division, which incurred material losses in the comparative period (specifically when comparing the six months to 31 December of each year).

Grindrod's reported net profit for the six months to 30 June 2015 decreased by 57% to R303 million (2014: R697 million). The net profit for the comparative period includes a once-off profit of R431 million generated as a result of the change in control on

the acquisition of interests previously held by the group's long-term BBBEE partners and an impairment of R80 million on the transport fleet.

Headline earnings which, inter alia, exclude the impact of the aforementioned items, however, increased by 2% to R328 million (2014: R321 million), notwithstanding the continued weak dry-bulk shipping market and weak commodity prices.

Capital expenditure for the six months to 30 June 2015 amounted to R369 million, of which 75% was expansionary and the rest for maintenance and replacement purposes. Future capital continues to be committed to the expansion of terminal capacity, rail infrastructure, locomotives and ships.

CIV HOLDINGS



50.9%
effective interest



MAJOR GEOGRAPHIC PRESENCE

AFRICA: South Africa

Profile

CIV Holdings is an investment holding company with its major asset being Dark Fibre Africa (DFA) that builds, owns, maintains and monitors infrastructure suitable to carry services such as fibre-optic networks.

CORPORATE INFORMATION	FINANCIAL HIGHLIGHTS*		SUSTAINABILITY MEASURES*												
Equity valuation of CIV Holdings at 30 June 2015 R4 954 million Unlisted Chief Executive Officer of DFA G Smit Remgro nominated directors L Crouse, P J Uys Website www.dfafrica.co.za		<table border="1"> <thead> <tr> <th></th> <th>Year ended 31 March 2015 R million</th> <th>Year ended 31 March 2015 %</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>1 047</td> <td>+19</td> </tr> <tr> <td>Operating profit</td> <td>399</td> <td>+28</td> </tr> <tr> <td>Headline earnings</td> <td>68</td> <td>+84</td> </tr> </tbody> </table>		Year ended 31 March 2015 R million	Year ended 31 March 2015 %	Revenue	1 047	+19	Operating profit	399	+28	Headline earnings	68	+84	CSI/Training spend R2 million Number of employees 323 BBBEE status Level 2 Environmental aspect Scope 1 and 2 emissions of 1 252.5 tonnes CO ₂ e
	Year ended 31 March 2015 R million	Year ended 31 March 2015 %													
Revenue	1 047	+19													
Operating profit	399	+28													
Headline earnings	68	+84													

* Information relates only to DFA as it is the major operating subsidiary.

COMMUNITY INVESTMENT VENTURES HOLDINGS PROPRIETARY LIMITED (CIV GROUP)

Remgro has an effective interest of 50.9% in the CIV group, which is active in the telecommunications and information technology sectors. The key operating company of the group is Dark Fibre Africa Proprietary Limited (DFA), which constructs and owns fibre-optic networks.

The CIV group has a March year-end and therefore its results for the twelve months ended 31 March 2015 have been included in Remgro's results for the year under review. The CIV group's contribution to Remgro's headline earnings for the year under review amounted to R51 million (2014: R58 million).

DFA's revenue for the financial year ended 31 March 2015 increased by 19% year on year to R1 047 million (2014: R879 million) mainly as a result of solid growth of 30% in annuity revenue. DFA's earnings before interest, tax, depreciation and amortisation for the period under review increased by 15% to R761 million. The current book value of the fibre-optic network is in excess of R5 billion. DFA has thus far secured a healthy annuity income in excess of R69.5 million per month, with the majority thereof being on long-term contracts with customers. The company lowered its average cost of funding through

the refinancing of its debt of R3.5 billion with a consortium of lenders from a project finance structure to a more corporate debt-type structure consisting of R2.5 billion of long-term debt and R1 billion of short-term debt, effective June 2014. One of the main operating challenges that DFA continues to face is the slower than anticipated site build/last mile by customers that affects DFA's ability to link mobile operator base station sites or enterprise customers to the fibre network, which causes a delay in annuity revenue generation to offset increasing depreciation and finance charges incurred on network rollout costs. DFA experienced delays in wayleave approvals by the local councils planning their own fibre network and by property owners that prevent access to the buildings. To reduce the risk of the slow last mile rollout, DFA acquired Conduct Telecommunication on 1 April 2014. Conduct specialises on the last mile build and completed dark fibre infrastructure access to more than 1 972 buildings and 4 998 end users by the end of March 2015. DFA started their Fibre to the Business (FTTB) rollout in April 2015 and has completed the access build to 860 buildings, adding an additional 2 580 end users to the network to date. Most of DFA's customers extended their initial contract periods of five years to either 10 or 15 years. The network uptime for the year under review was an excellent 99.99%.

DFA owns fibre network rings in Johannesburg, Cape Town, Durban (expanding to Pietermaritzburg), Midrand, Centurion and Pretoria. During the past twelve months, the network has been expanded to a further 21 smaller metros, including East London, Polokwane, Tlokwe, Emalahleni and George, to name a few. The Johannesburg-Midrand ring is regarded as one of the most important communication rings in Africa. At 31 March 2015, a total distance of 8 353 km (March 2014: 7 759 km) of fibre network had been completed in the major metropolitan areas and on long-haul routes. Long-haul routes include Durban to the SEACOM landing station in Mtunzini, which route was extended through Empangeni to Gauteng. DFA also completed building a long-haul route to link Cape Town to the West African Cable System (WACS) undersea cable landing station at Yzerfontein and built a route to link the North West province to Gauteng during the year. DFA extended the Mpumalanga routes by linking Secunda and Ermelo to Gauteng.

In 2010, DFA commenced with the fibre-to-tower project linking mobile operators' base stations to the core communication rings, and the project will continue through 2015 and beyond as demand for mobile backhaul increases due to, amongst others, a strong growth in data demand by smartphones and Long Term Evolution technology. Mobile backhaul is a major growth driver for DFA due to the increased demand for mobile broadband. DFA has 7 180 (March 2014: 5 618) base transceiver station sites

on the network that cover three of the four mobile operators. The next growth drivers for DFA will be the enterprise market and the public sector, which have shown a definite increase in demand in the last twelve months. DFA has 3 190 enterprise market links and developed new products to meet the demand of the enterprise market. DFA monitors and maintains a total of 9 431 (March 2014: 7 348) customer circuits.

DFA is also part of a consortium that will provide fibre connectivity to the Gauteng provincial government buildings and the surrounding schools as part of a separate project and is in the process to connect the first 100 schools. The company also initiated the deployment of proof of concepts Fibre to the Home (FTTH) projects in selected suburbs in Johannesburg.

DFA has signed commercial lease agreements with 74 (March 2014: 56) customers that have Electronic Communication Network Licences ranging from the largest incumbents, to banks, to small niche operators. The revenue model is flexible to adapt to the customers' needs, and DFA either sells an indefeasible right of use agreement, which is a lump sum in advance, or on an annuity basis with multi-year contracts of mostly up to 15 years. Presently, approximately 75% of total revenue is annuity revenue. The future value of the current annuity contract base is in excess of R9 billion. DFA is experiencing a customer churn rate of less than 1%.

SEACOM
25%
 effective interest



MAJOR GEOGRAPHIC PRESENCE

AFRICA: South Africa, Mauritius, Mozambique, Tanzania, Kenya, Uganda

Profile

SEACOM provides high-capacity international fibre-optic bandwidth for Southern and East Africa.

CORPORATE INFORMATION	FINANCIAL HIGHLIGHTS	SUSTAINABILITY MEASURES
<p>Equity valuation at 30 June 2015 R3 336 million</p> <p>Unlisted</p> <p>Chief Executive Officer B Clatterbuck</p> <p>Remgro nominated directors H J Carse, P J Uys</p> <p>Website www.seacom.mu</p>	<p>SEACOM is a private company and its detailed financial information is not disclosed due to restrictions on disclosure as agreed amongst its shareholders.</p>	<p>CSI/Training spend R3.4 million</p> <p>Number of employees 112</p>

SEACOM CAPITAL LIMITED (SEACOM)

Remgro has an effective interest of 25% in SEACOM which operates an undersea fibre-optic cable to connect Southern and Eastern Africa with Europe and Asia. The cable connects South Africa, Mozambique, Tanzania, Kenya and Djibouti with the rest of the world via landing points in France (and onwards to London) and India. Landlocked countries (Uganda, Rwanda, Ethiopia, etc.) are connected by terrestrial backhaul.

SEACOM has a December year-end, but its results for the twelve months to 30 June 2015 have been included in Remgro's results for the year under review. SEACOM's contribution to Remgro's headline earnings for the year under review amounted to R24 million (2014: headline loss of R6 million). The increase in earnings is mainly as a result of a decrease in direct costs, amongst others cable cut and cost of access provisions, as well as reduced overheads.

SEACOM provides high-capacity international bandwidth services to customers in the form of International Private Line and IP Transit Services. These services are sold under 12 to 36-month lease contracts and as 15 to 20 year indefeasible right of use (IRU) contracts, which generally include annual

maintenance charges over the term. Upfront revenue from IRUs is accounted for over the full term of 15 to 20 years.

SEACOM maintains a proactive approach to ensuring profitability, by continually implementing cost-saving initiatives and by introducing a more diversified product range that allows it to capture increased market share by offering a better value proposition against competition from competing cable systems. The company has started a new line of business whereby metro ring fibre and last mile fibre are leased to provide internet and ethernet over Multi Protocol Label Switching (MPLS) products directly to enterprise end users.

Fortunately, increasing demand for faster and better data network services is playing its part in positively ensuring that demand grows above expectations. Furthermore, ongoing reductions in terrestrial costs and increased demand for reliable protected routes around Africa are also leading to increased demand for SEACOM's services. SEACOM's ability to adapt to the rapidly evolving market and respond to demand faster than its competition is critical to maintain its ongoing competitive positioning.

OTHER INFRASTRUCTURE INTERESTS

KAGISO INFRASTRUCTURE EMPOWERMENT FUND (KIEF)



45.4% effective interest

Profile

KIEF is a fund that aims to invest in infrastructure projects, including roads, airports, power and telecommunication installations, railway systems, ports, water and social infrastructure.

Website: www.kagiso.com

PRIMCO AND PRIF

PEMBANI • REMGRO

PEMBANI REMGRO INFRASTRUCTURE FUND I

25% (PRIMCO) & 18.6% (PRIF) effective interest

Profile

Pembani Remgro Infrastructure Managers Proprietary Limited (PRIMCO) is the advisor to Pembani Remgro Infrastructure Fund I (PRIF), a fund focusing on private sector investment in infrastructure across the African continent.

Website: www.pembani-remgro.com

MEDIA AND SPORT

CONTRIBUTION TO HEADLINE EARNINGS

	30 June 2015 R million	30 June 2014 R million
Sabido	69	131
Other	(85)	(67)
	(16)	64



32.4%
effective interest



MAJOR GEOGRAPHIC PRESENCE
AFRICA: South Africa, Ghana

Profile

Sabido has a range of media interests, the most significant of which is e.tv. e.tv is the only independent free-to-air television broadcaster in South Africa.

CORPORATE INFORMATION	FINANCIAL HIGHLIGHTS		SUSTAINABILITY MEASURES
Equity valuation at 30 June 2015 R6 145 million	Year ended 31 March 2015 R million	Year ended 31 March 2015 %	CSI/Training spend R4.9 million
Unlisted			Number of employees 2 078
Acting Chief Executive Officer T G Govender			BBBEE status Level 2
Remgro nominated directors H J Carse, N J Williams	Revenue	2 396	Environmental aspect Scope 1 and 2 emissions of 7 804 tonnes CO ₂ e
Website www.etv.co.za	Operating profit	447	
	Headline earnings	251	

SABIDO INVESTMENTS PROPRIETARY LIMITED (SABIDO)

Remgro has an effective interest of 32.4% in Sabido that has a range of media interests, which include South Africa's only private free-to-air television channel, e.tv, its sister news service, eNews Channel Africa (eNCA), free-to-air satellite platform Platco Digital, Gauteng-based radio station, Yfm, and various studio facilities and production businesses.

Sabido has a March year-end and therefore its results for the twelve months to 31 March 2015 have been included in Remgro's results for the year under review. Sabido's contribution to Remgro's headline earnings for the year under review amounted to R69 million (2014: R131 million).

During the second half of the year, Sabido management made the strategic decision to exit some non-core and certain under-performing entities within the group through disposal or closure thereof. These include the production arms of a factuals unit

in Sabido Productions and the Natural History Unit, the eNCA Africa division, etv China, Setanta and the Africa Channel. The group continues to focus on its core South African operations, being e.tv, eNCA, eTV Multichannel, Openview HD (Platco), and its radio, production and property interests. The group continued with its strategy to further develop its multi-channel and Openview HD platforms with an additional investment of R245 million during the year. These investments, albeit costly and currently loss-making in the absence of significant revenue due to the delays in the rollout of Digital terrestrial television (DTT) and the slow box uptake, are necessary to establish these platforms for future content development and channel creation. Sabido has, however, recently been increasing its investment to assist in an acceleration of the set-top box rollout, which enabled it to reach levels of 200 000 set-top boxes during August 2015.

The abovementioned factors, as well as the pressure on revenues due to the general downturn in the economy resulting in lower advertising spend, led to significantly reduced profits for the year under review. Excluding the impact of the discontinued operations and the investment into multi-channel and Openview HD, the latter of which will yield future returns, the normalised earnings for the year amounted to R520 million compared to R572 million for the previous year.

The year under review was a difficult one for free-to-air broadcaster, e.tv. Rights to broadcast the FIFA 2014 World Cup were held by third-party broadcasters, which took audiences away from e.tv. Competitor broadcasters also invested significantly in local (and often vernacular) content, which necessitated increased programming investment by e.tv. Aggressive counter-scheduling by free-to-air competitor channels, combined with their local programme investment, also contributed to a reduction in audience during the year. e.tv continued to invest significantly on new local programming

in order to counter the prevailing market conditions, and the new prime time schedule was launched in March 2015.

The concept of increased choice is becoming commonplace amongst South African television viewers. To bring viewers into the group stable, e.tv's multi-channel bouquet, currently available on satellite platform Openview HD, is the route to providing viewers who want choice with that possibility. Sabido expects better growth in the take-up of Openview HD set-top boxes in 2015/16 and, consequently, better revenues.

eNCA continues to perform strongly as the best, by market share and revenue, of all television news services available in South Africa.

DTT broadcasting in South Africa is in an imminent phase of migration from analogue to digital platforms. As soon as DTT rolls out, Sabido's multi-channel offering will be available on more screens than ever before which is expected to increase revenues.

OTHER MEDIA AND SPORT INTERESTS

THE BLUE BULLS COMPANY PROPRIETARY LIMITED (BLUE BULLS)



50% effective interest

Profile

Blue Bulls manages the Blue Bulls professional Rugby Union, Loftus Versfeld and certain amateur and management actions and activities of the Blue Bulls Rugby Union.

Website: www.thebulls.co.za

PREMIER TEAM HOLDINGS LIMITED (PTH) AND SARACENS COPTHALL LLP

Premier Team Holdings Ltd



50% effective interest

Profile

PTH is a sports and leisure group based in the United Kingdom. Saracens Cophall owns a sport stadium in North West London.

Website: www.mbnpromotions.co.uk

STELLENBOSCH ACADEMY OF SPORT



Stellenbosch
Academy of Sport

100% effective interest

Profile

Stellenbosch Academy of Sport provides local and international sport teams and athletes with a world-class training and preparation environment.

Website: www.sastraining.co.za

WESTERN PROVINCE RUGBY PROPRIETARY LIMITED (WP RUGBY)



24.9% effective interest

Profile

WP Rugby manages the professional rugby in the Western Cape region under the WP and Stormers trade marks.

Website: www.wprugby.com

OTHER INVESTMENTS

CONTRIBUTION TO HEADLINE EARNINGS

	30 June 2015 R million	30 June 2014 R million
Business Partners	47	33
Other	37	26
	84	59



42.7%
effective interest


MAJOR GEOGRAPHIC PRESENCE

AFRICA: South Africa, Kenya, Namibia, Zambia, Malawi, Rwanda

Profile

Business Partners is a specialist investment company providing customised and integrated investments, mentorship and property management services for small and medium enterprises (SMEs) mainly in South Africa.

CORPORATE INFORMATION	FINANCIAL HIGHLIGHTS		SUSTAINABILITY MEASURES												
Equity valuation at 30 June 2015 R2 581 million Unlisted Chief Executive Officer N Martin Remgro nominated directors F Knoetze, N J Williams Website www.businesspartners.co.za		<table border="1"> <thead> <tr> <th></th> <th style="text-align: right;">Year ended 31 March 2015 R million</th> <th style="text-align: right;">Year ended 31 March 2015 %</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td style="text-align: right;">513</td> <td style="text-align: right;">+9</td> </tr> <tr> <td>Operating profit</td> <td style="text-align: right;">239</td> <td style="text-align: right;">+16</td> </tr> <tr> <td>Headline earnings</td> <td style="text-align: right;">111</td> <td style="text-align: right;">+42</td> </tr> </tbody> </table>		Year ended 31 March 2015 R million	Year ended 31 March 2015 %	Revenue	513	+9	Operating profit	239	+16	Headline earnings	111	+42	CSI/Training spend R6.2 million Number of employees 274 BBBEE status Level 3 Environmental aspect Scope 1 and 2 emissions of 1 376 tonnes CO ₂ e
	Year ended 31 March 2015 R million	Year ended 31 March 2015 %													
Revenue	513	+9													
Operating profit	239	+16													
Headline earnings	111	+42													

BUSINESS PARTNERS LIMITED (BUSINESS PARTNERS)

Business Partners has a March year-end and therefore its results for the twelve months to 31 March 2015 have been equity accounted in Remgro's results for the year under review. Headline earnings attributable to Remgro for the year under review amounted to R47 million (2014: R33 million).

Headline earnings of Business Partners for the twelve months ended 31 March 2015 amounted to R111 million (2014: R78 million), representing an increase of 42% compared to the

previous year. The increase is mainly as a result of higher non-interest investment income and a reduction in credit losses.

During the year under review, funding for 278 (2014: 313) investment projects amounting to R713 million (2014: R865 million) was disbursed, while the risk in the investment portfolio has improved as non-performing loans decreased from 16.3% of the portfolio at 31 March 2014 to 14.7% at 31 March 2015.

BRITEHOUSE HOLDINGS PROPRIETARY LIMITED (BRITEHOUSE)



30% effective interest

Profile

Britehouse is a venture holding business that invests in companies with specific business software application skills and delivery track records. These businesses focus on business process automation and improvement.

Website: www.britehouse.co.za

CAXTON CTP LIMITED (CAXTON) (Indirectly held through FundCo and BidCo structure)



6% effective indirect interest

Profile

Caxton is one of the largest publishers and printers of books, magazines, newspapers and commercial print in South Africa.

Website: www.caxton.co.za

GEMS II AND III (GEMS)



5.1% & 8.2% effective interest

Profile

GEMS, based in Hong Kong, is a private equity fund management group that makes investments in the Asia Pacific Region.

Website: www.gems.com.hk

INVENFIN PROPRIETARY LIMITED (INVENFIN)



100% effective interest

Profile

Invenfin focuses on smaller early-stage investments.

Website: www.invenfin.com

MILESTONE CAPITAL II, III, MILESTONE CAPITAL INVESTMENTS HOLDINGS AND MILESTONE CAPITAL STRATEGIC HOLDINGS



8.1%, 28.1%, 7.5% & 36.1%
effective interest

Profile

Milestone Capital, based in mainland Hong Kong, is a China-focused private equity investment firm.

Website: www.mcmchina.com

VERITAS



3.7% effective interest

Profile

Veritas is Israel's oldest venture capital firm and primarily invests in seed-stage technology companies.

Website: www.veritasvc.com

VISIONCHINA MEDIA INCORPORATED (VISIONCHINA)



3.9% effective interest

Profile

VisionChina operates an out-of-home advertising network on mass transportation systems in China, including buses and subways, through TV broadcasting.

Website: www.visionchina.cn

CORPORATE FINANCE

	30 June 2015 R million	30 June 2014 R million
CONTRIBUTION TO HEADLINE EARNINGS		
Central treasury	111	83
Net corporate cost	(52)	(134)
	59	(51)

CORPORATE FINANCE

 REMGRO FINANCE CORPORATION PROPRIETARY LIMITED, REMGRO MANAGEMENT SERVICES LIMITED
 AND REMGRO INTERNATIONAL LIMITED – JERSEY

100%

 effective interest

Profile

Responsible for Remgro's central treasury function as well as management and support services.

Unlisted companies

The central treasury division's contribution to headline earnings for the year under review amounted to R111 million (2014: R83 million). The increase resulted mainly from an increase in interest received due to higher cash balances and interest rates compared to the previous year.

Net corporate costs amounted to R52 million (2014: R134 million) and were largely impacted by the receipt of an after-tax facilitation and underwriting fee of R99 million from Mediclinic, relating to its acquisition of a 29.9% interest in Spire Healthcare Plc and the concomitant rights offer in the current year.