Remgro
Limited

2016
SUMMARY FINANCIAL STATEMENTS

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AUDIT AND RISK COMMITTEE REPORT

TO THE SHAREHOLDERS OF REMGRO LIMITED

This report by the Audit and Risk Committee (the committee), as appointed by the shareholders in respect of the year under review, is prepared in accordance with the recommendations of King III and the requirements of the Companies Act (No. 71 of 2008), as amended (Companies Act) and describes how the committee has discharged its statutory duties in terms of the Companies Act and its additional duties assigned to it by the Board in respect of the financial year ended 30 June 2016.

COMMITTEE MEMBERS AND ATTENDANCE AT MEETINGS

The committee comprises five independent non-executive directors (as set out in the table below) and is chaired by Mr Herman Wessels who is a Chartered Accountant. All the committee members are suitably skilled and experienced. In terms of the committee's mandate, at least four meetings should be held annually.

COMPOSITION OF THE COMMITTEE

Committee member*	Number of meetings held	Number of meetings attended
H Wessels (chairman)	4	4
S E N De Bruyn Sebotsa**	4	3
N P Mageza	4	4
P J Moleketi	4	4
F Robertson	4	4

* *Abridged curriculum vitae of all the directors of the Company are set out on pages 14 and 15 of the Integrated Annual Report.*

** *Ms S E N De Bruyn Sebotsa was appointed as a member of the Audit and Risk Committee with effect from 23 November 2015 and attended all the meetings since her appointment.*

The Chief Executive Officer, Chief Financial Officer, head of internal audit and representatives of the external auditors attend the committee meetings by invitation. Committee agendas provide for confidential meetings between committee members and the internal and external auditors, as well as management.

ROLE AND RESPONSIBILITIES

The committee's role and responsibilities include its statutory duties as per the Companies Act, as well as the responsibilities assigned to it by the Board.

The committee is satisfied that it has fulfilled all of its duties during the financial year under review, as further detailed below.

Remgro's principal wholly owned operating subsidiary is Wispeco. Wispeco's Audit and Risk Committee functions as a subcommittee of the committee and reports to this committee at each meeting by way of inclusion of the minutes of the meetings held by it in the committee's agenda. The committee has also satisfied itself that there are effective audit committees functioning at the Company's significant non-wholly owned subsidiaries, associates and joint ventures, whose minutes of meetings held are also included in the committee's agenda.

More information about the functioning of the committee and the matters dealt with in this report can be found in the Corporate Governance Report and Risk Management Report.

STATUTORY DUTIES

In the conduct of its duties, the committee has performed the following statutory duties:

- Nominated PricewaterhouseCoopers Inc. and Mr Hein Döman, who, in the opinion of the committee, is independent of the Company, to the shareholders for appointment as the external auditor for the financial year ended 30 June 2016
- Determined the fees to be paid to the external auditor and their terms of engagement
- Ensured that the appointment of the external auditor complies with the provisions of the Companies Act and any other legislation relating to the appointment of auditors
- Determined the nature and extent of any non-audit services that the external auditor may provide to the Company and its wholly owned subsidiaries administered by Remgro Management Services Limited (RMS), as well as Wispeco
- Pre-approved any proposed agreement with the external auditor for the provision of non-audit services to the Company and its wholly owned subsidiaries administered by RMS, as well as Wispeco.

EXTERNAL AUDIT

The committee is satisfied that the Company's external auditor, PricewaterhouseCoopers Inc., is independent of the Company and is therefore able to conduct their audit functions without any influence from the Company.

A formal policy governs the process whereby the external auditor of the Company is considered for non-audit services. In terms of the policy, the committee is responsible for determining the nature and extent of any non-audit services that the external auditor may provide and also to pre-approve any proposed contract with the external auditor for the provision of non-audit services.

INTERNAL FINANCIAL CONTROL AND ACCOUNTING SYSTEMS

The committee is responsible for assessing the systems of internal financial controls and accounting systems of the Company and its wholly owned subsidiaries. In this regard the committee has evaluated reports on the effectiveness of the systems of internal financial controls conducted by the internal audit function, considered information provided by management and held discussions with the external auditor on the results of their audit. The committee is of the opinion that the systems of internal financial controls are effective and forms a basis for the preparation of reliable financial statements. In support of the aforementioned the committee also received reports from the internal audit function regarding the effectiveness of the combined assurance process and fraud prevention and detection measures in place.

The Remgro executives serving on the boards of investee companies (RCL Foods and associates and joint ventures) are responsible for executing the Company's significant influence to ensure that effective internal controls are implemented and complied with.

EXPERTISE AND EXPERIENCE OF THE CHIEF FINANCIAL OFFICER AND FINANCE FUNCTION

The committee has considered and has satisfied itself of the appropriateness of the expertise and experience of the Chief Financial Officer, Mr Neville Williams, whose curriculum vitae appears on page 15 of the Integrated Annual Report.

The committee has furthermore considered, and has satisfied itself of the appropriateness of the expertise and adequacy of resources of the Company's finance function and the experience of the senior members of management responsible for the financial function.

FINANCIAL STATEMENTS AND GOING CONCERN

The committee has reviewed the stand-alone and consolidated financial statements of the Company and is satisfied that they comply with International Financial Reporting Standards and the Companies Act, and that the accounting policies used are appropriate.

The committee has also reviewed a documented assessment by management of the going concern premise of the Company before recommending to the Board that the Company will be a going concern in the foreseeable future.

RISK MANAGEMENT

The committee has assigned oversight of the risk management function to the Risk and IT Governance Committee, which is a subcommittee of the committee. The mandate of this committee includes the maintenance of the Risk Management Policy and plan, establishment of an operational Risk Register, information technology risk management, legal compliance and occupational health and safety. The Risk and IT Governance Committee is chaired by the CFO and the fifteen other members are all senior managers of the Company. The chairman of the committee attends the Risk and IT Governance Committee meetings as an *ex officio* member to ensure the effective functioning of this committee and that appropriate risk information is shared with the committee.

INTERNAL AUDIT

The Company's internal audit division is an effective independent appraisal function and forms an integral part of the Enterprise-wide Risk Management system that provides assurance on the effectiveness of the Company's system of internal control. The internal audit division of the Company is staffed by qualified and experienced personnel and services all of Remgro's wholly owned subsidiaries administered by RMS, as well as Wispeco. In addition, the internal audit division also performs independent internal audit work for other investee companies such as Dark Fibre Africa, Mediclinic, RMB Holdings, RMI Holdings, SEACOM and Business Partners.

During the year under review the committee considered and recommended the internal audit charter for approval by the Board. The committee further considered the internal audit quality assurance plan and the performance of the internal audit function. Further details on the Group's internal audit functions are provided in the Risk Management Report.

COMPLIANCE

The committee is responsible for reviewing any major breach of relevant legal and regulatory requirements. The committee is satisfied that there has been no material non-compliance with laws and regulations.

The committee is also satisfied that it has complied with all its legal, regulatory and other responsibilities during the year under review.

RECOMMENDATION TO THE BOARD

The committee has reviewed and considered the Integrated Annual Report, including the comprehensive annual financial statements and sustainable development report published on the Company's website at www.remgro.com, and has recommended it for approval by the Board.

Herman Wessels
Chairman of the Audit and Risk Committee

Stellenbosch
20 September 2016

REPORT OF THE BOARD OF DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2016

Dear Shareholder

The Board has pleasure in reporting on the activities and financial results for the year under review.

NATURE OF ACTIVITIES

The Company is an investment holding company. Cash income is derived mainly from dividends and interest. The consolidated annual financial statements of the Company and its subsidiaries also incorporate the equity accounted attributable income of associated companies and joint ventures.

The Group's interests consist mainly of investments in food, liquor and home care; banking; healthcare; insurance; industrial; infrastructure as well as media and sport.

RESULTS

Year ended	30 June 2016	30 June 2015
Headline earnings (R million)	**5 887**	7 996
– per share (cents)	**1 143.9**	1 555.0
– diluted (cents)	**1 139.2**	1 541.8
Headline earnings, excluding once-off costs and option remeasurement (R million)	**7 405**	7 996
– per share (cents)	**1 438.9**	1 555.0
– diluted (cents)	**1 434.1**	1 541.8
Earnings – net profit for the year (R million)	**5 386**	8 715
– per share (cents)	**1 046.6**	1 694.9
– diluted (cents)	**1 042.5**	1 680.9
Dividends (R million)	**2 376**	2 211
– ordinary – per share (cents)	**460.00**	428.00

A final dividend of 275 cents (2015: 259 cents) per share was declared after the year-end and was therefore not provided for in the annual financial statements. The final dividend is subject to dividend tax.

INVESTMENT ACTIVITIES

The most important investment activities during the year under review were as follows:

MEDICLINIC INTERNATIONAL LIMITED (MEDICLINIC)

FACILITATION OF MEDICLINIC'S ACQUISITION OF SPIRE

During June 2015 Remgro entered into an agreement with funds managed by Cinven to acquire 119 923 335 Spire Healthcare Group plc (Spire) shares (equivalent to a 29.9% shareholding in Spire) at a price of £3.60 per share for a total purchase consideration of £431.7 million (excluding transaction costs). The transaction was concluded early in July 2015 and Remgro financed the transaction through a combination of its own cash and external funding.

In conjunction with the above transaction, Remgro and Mediclinic concluded an agreement whereby Mediclinic would acquire Remgro's interest in Spire, subject to Mediclinic 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 111 111 111 new Mediclinic shares were issued at a price of R90.00 per share. Remgro, by following its rights and by underwriting the balance of the rights issue, subscribed for an additional 51 342 886 Mediclinic shares totalling R4.6 billion. Following the successful conclusion of the rights issue, Mediclinic acquired Remgro's shareholding in Spire during August 2015 for an amount of R8.6 billion, equal to the purchase price, transaction and funding costs. Remgro thus effectively only facilitated the acquisition of Spire by Mediclinic.

In order to participate in the above-mentioned rights issue Remgro obtained bridge financing amounting to R3.5 billion. On 13 January 2016 Remgro (through its wholly owned subsidiary, Remgro Healthcare Holdings Proprietary Limited (Remgro Healthcare)) refinanced the bridge financing by issuing fixed rate cumulative redeemable preference shares. These preference shares have a tenure of four years and the dividend rate is fixed at 7.7%, payable semi-annually.

After the above transactions, Remgro's effective interest in Mediclinic was 42.5% (30 June 2015: 42.0%).

COMBINATION OF MEDICLINIC AND AL NOOR HOSPITALS GROUP PLC (AL NOOR)

On 14 October 2015 Mediclinic and Al Noor agreed on the terms for the combination of their respective businesses (the "Combination") pursuant to which Al Noor offered to acquire 100% of the issued share capital of Mediclinic. The transaction was concluded on 15 February 2016 and given the relative size of Mediclinic and Al Noor, the Combination was classified as a reverse takeover of Al Noor. The combined group was renamed Mediclinic International plc (Mediclinic plc) and it retained its premium listing on the Main Market of the London Stock Exchange (LSE). Mediclinic plc also obtained an inward secondary listing on the main board of the Johannesburg Stock Exchange (JSE) and it was admitted to the FTSE 100 index of the LSE. Mediclinic shareholders received 0.625 Al Noor shares for every Mediclinic share held by them, based on the five-day volume weighted average price up to and including 1 October 2015 of the Mediclinic shares on the JSE and of the Al Noor shares on the LSE (which was £5.20 and £8.32, respectively). As a result of the reverse takeover, Remgro realised a profit on the dilution of its interest in Mediclinic amounting to R2 262 million.

In addition to the Al Noor shares received by Remgro and as an indivisible component of the Combination, Remgro also subscribed for an additional 72 115 384 shares in Al Noor at a subscription price of £8.32 per share for an aggregate amount of £600.0 million during February 2016 (the "Remgro Subscription"). In order to fund the Remgro Subscription, Remgro obtained bridge financing of which £400.0 million was borrowed offshore, while £200.0 million (or R4.3 billion) was borrowed in South Africa.

On 16 March 2016 Remgro (through its wholly owned subsidiary, Remgro Healthcare) refinanced the local bridge financing with newly issued fixed rate cumulative redeemable preference shares amounting to R4.4 billion. The preference shares have a tenure of five years and a fixed dividend rate of 8.3%, payable semi-annually.

On 22 March 2016 Remgro (through its wholly owned subsidiary, Remgro Jersey GBP Limited) refinanced £350.0 million of the foreign bridge financing by issuing exchangeable bonds with a tenure of five years and a fixed coupon rate of 2.625%, payable semi-annually. The exchangeable bonds are exchangeable into approximately 30.9 million Mediclinic plc ordinary shares and the exchange price for the bonds is £11.3086 per Mediclinic plc share, representing a 30% premium above the weighted average price on the LSE between launch and pricing of the bond offering. Upon exchange or redemption of the bonds, Remgro will have the discretionary right to deliver an amount in cash or shares or a combination of cash and shares. The bonds were included for trading on the open market (Freiverkehr) segment of the Frankfurt Stock Exchange on 23 March 2016.

On 30 June 2016 Remgro's effective interest in Mediclinic was 44.6%.

BRITEHOUSE HOLDINGS PROPRIETARY LIMITED (BRITEHOUSE)

During September 2015 Remgro disposed of its investment in Britehouse for a total consideration of R159.6 million. A profit of R93.7 million was realised on this transaction, which is excluded from headline earnings.

MILESTONE CHINA FUNDS

During the year under review Remgro advanced the remaining committed loan amount of $6.9 million to Milestone Capital Strategic Holdings. Remgro also invested a further $6.7 million in Milestone China Opportunities Fund III (Milestone III), thereby increasing its cumulative investment in Milestone III to $93.2 million. As at 30 June 2016 the remaining commitment to Milestone III amounted to $6.8 million.

PEMBANI REMGRO INFRASTRUCTURE FUND (PRIF)

During the year under review Remgro committed a further R150.0 million to PRIF, bringing the total committed funds to R650.0 million. As a result of the additional commitment and PRIF's successful second and third closes, Remgro invested a further net amount of R28.6 million in PRIF, thereby increasing its cumulative investment in PRIF to R211.9 million. As at 30 June 2016 the remaining commitment to PRIF amounted to R438.1 million.

OTHER

Other smaller investments amounted to R152 million.

EVENTS AFTER YEAR-END

INVENFIN PROPRIETARY LIMITED (INVENFIN)

On 27 July 2016 Remgro (through its wholly owned subsidiary, Invenfin) acquired a 30% stake in Dynamic Commodities Proprietary Limited (Dynamic Commodities) for R80.0 million. Dynamic Commodities is an export-focused company that produces high-quality frozen desserts, snacks and value-added "fresh frozen" fruit. During August 2016, Invenfin also acquired a 30% stake in Joya Brands Proprietary Limited, a sweets manufacturer, for R50.2 million.

Other than the above-mentioned transactions, there were no other significant transactions subsequent to 30 June 2016.

CASH RESOURCES AT THE CENTRE

The Company's cash resources at 30 June 2016 were as follows:

R million	30 June 2016 Local	30 June 2016 Offshore	30 June 2016 Total	30 June 2015
Per consolidated statement of financial position	**2 001**	**1 568**	**3 569**	4 050
Investment in money market funds	**500**	**550**	**1 050**	986
Less: Cash of operating subsidiaries	**(795)**	**(46)**	**(841)**	(1 017)
Cash at the centre	**1 706**	**2 072**	**3 778**	4 019

On 30 June 2016, approximately 28% (R1 050 million) of the available cash at the centre was invested in money market funds which are not classified as cash and cash equivalents on the statement of financial position. Refer to note 14 to the annual financial statements that is published on the Company's website at www.remgro.com for further details.

GROUP FINANCIAL REVIEW

STATEMENT OF FINANCIAL POSITION

The analysis of "Equity employed" and of "Source of headline earnings" below reflects the sectors into which the Group's investments have been classified. No adjustment has been made where investments are active mainly in one sector but also have interests in other sectors.

	30 June 2016 R million	30 June 2016 R per share	30 June 2015 R million	30 June 2015 R per share
Equity employed				
Attributable to equity holders	**78 866**	**153.17**	73 114	142.12
Employment of equity				
Food, liquor and home care	**14 383**	**27.93**	13 887	26.99
Banking	**17 784**	**34.54**	16 567	32.20
Healthcare	**33 629**	**65.31**	13 227	25.71
Insurance	**7 157**	**13.90**	6 717	13.06
Industrial	**5 575**	**10.83**	5 461	10.62
Infrastructure	**5 052**	**9.81**	6 857	13.33
Media and sport	**1 444**	**2.80**	1 500	2.92
Other investments	**3 737**	**7.26**	3 047	5.92
Central treasury				
– Cash at the centre	**3 778**	**7.34**	4 019	7.81
– Debt at the centre	**(16 452)**	**(31.95)**	–	–
Other net corporate assets	**2 779**	**5.40**	1 832	3.56
	78 866	**153.17**	73 114	142.12

INCOME STATEMENT

	30 June 2016 R million	30 June 2016 %	30 June 2015 R million	30 June 2015 %
Source of headline earnings				
Food, liquor and home care	**1 618**	**27**	1 531	19
Banking	**2 989**	**51**	2 845	36
Healthcare	**1 566**	**26**	1 734	22
Insurance	**888**	**15**	986	12
Industrial	**517**	**9**	381	5
Infrastructure	**6**	**–**	392	5
Media and sport	**(36)**	**–**	(16)	–
Other investments	**67**	**1**	84	1
Central treasury				
– Finance income	**125**	**2**	111	1
– Finance costs	**(1 602)**	**(27)**	–	–
Other net corporate costs	**(251)**	**(4)**	(52)	(1)
	5 887	**100**	7 996	100

R million	**30 June 2016**	30 June 2015
Composition of headline earnings		
Subsidiary companies	**(981)**	996
Profits	**820**	1 107
Losses	**(1 801)**	(111)
Associated companies and joint ventures	**6 868**	7 000
Profits	**7 252**	7 183
Losses	**(384)**	(183)
	5 887	7 996

SHARE INCENTIVE SCHEME

Remgro currently has one long-term incentive plan, i.e. the Remgro Equity Settled Share Appreciation Right Scheme (the SAR Scheme). In terms of the SAR Scheme, participants are offered Remgro ordinary shares to the value of the appreciation of their rights to a specified number of Remgro ordinary shares that can be exercised at different intervals but before the expiry of seven years from date of grant.

The earliest intervals at which the share appreciation rights are exercisable are as follows:

- One-third after the third anniversary of the grant date
- An additional third after the fourth anniversary of the grant date
- The remainder after the fifth anniversary of the grant date

Refer to note 25 to the annual financial statements that is published on the Company's website at www.remgro.com for full details on the SAR Scheme.

TREASURY SHARES

At 30 June 2015, 2 169 558 Remgro ordinary shares (0.5%) were held as treasury shares by a wholly owned subsidiary company of Remgro. As previously reported, these shares were acquired for the purpose of hedging Remgro's share incentive scheme.

During the year under review no Remgro ordinary shares were repurchased, while 444 165 Remgro ordinary shares were utilised to settle Remgro's obligation towards share scheme participants who exercised the rights granted to them.

At 30 June 2016, 1 725 393 Remgro ordinary shares (0.4%) were held as treasury shares.

SHARE CAPITAL

The general meeting of shareholders on 16 August 2016 approved the increase of the authorised ordinary shares of no par value by 487 506 350 to 1 000 000 000 ordinary shares of no par value and the authorised B ordinary shares of no par value by 59 493 648 to 100 000 000 B ordinary shares of no par value. It was also resolved to place 100 000 000 ordinary shares of no par value and 10 000 000 B ordinary shares of no par value under the control of the Remgro Board to raise additional equity capital by way of a rights issue, which authority will be in place until the next Annual General Meeting, unless renewed at the said meeting.

PRINCIPAL SHAREHOLDER

Rupert Beleggings Proprietary Limited (Rupert Beleggings) (previously Rembrandt Trust Proprietary Limited) holds all the issued unlisted B ordinary shares of the Company and is entitled to 42.55% (2015: 42.57%) of the total votes.

An analysis of the shareholders appears on pages 112 and 113.

SUBSIDIARY COMPANIES AND INVESTMENTS

Particulars of subsidiary companies, equity accounted investments and other investments are disclosed in Annexures A and B.

DIRECTORS

The names of the directors appear on pages 14 to 15 of the Integrated Annual Report.

Mr N J Williams has been appointed as Chief Financial Officer of Remgro with effect from 1 April 2016, which directors' appointment will in terms of the Company's Memorandum of Incorporation have to be confirmed by the shareholders at the next Annual General Meeting.

The Board wishes to welcome Mr N J Williams as Chief Financial Officer to the Company.

In terms of the provision of the Memorandum of Incorporation, Messrs J J Durand, P K Harris, Dr E de la H Hertzog, J Malherbe and M Morobe retire from the Board by rotation. These directors are eligible and offer themselves for re-election.

DIRECTORS' INTERESTS

At 30 June 2016 the aggregate of the direct and indirect interests of the directors and their associates in the issued ordinary share capital of the Company amounted to 2.55% (2015: 2.57%).

Mr J P Rupert is a director of Rupert Beleggings which owns all the issued unlisted B ordinary shares.

An analysis of directors' interests in the issued capital of the Company appears on page 114.

DIRECTORS' EMOLUMENTS

The total directors' fees for services rendered as directors during the past financial year amounted to R4.8 million (2015: R3.7 million).

ACQUISITION OF SHARES OF THE COMPANY

It is recommended that a general authority be granted to the Board to acquire, should circumstances warrant it, the Company's own shares and to approve the acquisition of shares in the Company by any of its subsidiaries, subject to the provisions of the Companies Act (No. 71 of 2008), as amended, and the Listings Requirements of the JSE Limited.

A special resolution to grant this general authority to the Board is incorporated in the notice of the Annual General Meeting that appears on page 115 of the Integrated Annual Report.

DECLARATION OF CASH DIVIDEND

DECLARATION OF CASH DIVIDEND NO. 32

Notice is hereby given that a final gross dividend of 275 cents (2015: 259 cents) per share has been declared out of income reserves in respect of both the ordinary shares of no par value and the unlisted B ordinary shares of no par value, for the year ended 30 June 2016.

A dividend withholding tax of 15% or 41.25 cents per share will be applicable, resulting in a net dividend of 233.75 cents per share, unless the shareholder concerned is exempt from paying dividend-withholding tax or is entitled to a reduced rate in terms of an applicable double-tax agreement.

The total gross dividend per share for the year ended 30 June 2016 therefore amounts to 460 cents, compared to 428 cents for the year ended 30 June 2015.

The issued share capital at the declaration date is 481 106 370 ordinary shares and 35 506 352 B ordinary shares. The income tax number of the Company is 9500-124-71-5.

PAYMENT

The final dividend is payable on Monday, 21 November 2016, to shareholders of the Company registered at the close of business on Friday, 18 November 2016.

Share certificates may not be dematerialised or rematerialised between Wednesday, 16 November 2016, and Friday, 18 November 2016, both days inclusive.

In terms of the Company's Memorandum of Incorporation, dividends will only be transferred electronically to the bank accounts of shareholders, while dividend cheques are no longer issued. In the instance where shareholders do not provide the Transfer Secretaries with their banking details, the dividend will not be forfeited but will be marked as "unclaimed" in the share register until the shareholder provides the Transfer Secretaries with the relevant banking details for pay out.

SECRETARY

The name and address of the Company Secretary appears on page 17 of the Integrated Annual Report.

APPROVAL

The comprehensive annual financial statements published on the Company's website at www.remgro.com, as well as the summary annual financial statements set out on pages 102 to 114 have been approved by the Board.

Signed on behalf of the Board of Directors.

Johann Rupert
Chairman

Jannie Durand
Chief Executive Officer

Stellenbosch
20 September 2016

INDEPENDENT AUDITOR'S REPORT

ON SUMMARY FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF REMGRO LIMITED

The summary consolidated financial statements of Remgro Limited, set out on pages 102 to 114 of the Integrated Annual Report, which comprise the summary consolidated statement of financial position as at 30 June 2016, the summary consolidated income statement and the summary consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Remgro Limited for the year ended 30 June 2016. We expressed an unmodified audit opinion on those consolidated financial statements in our report dated 20 September 2016. Our auditor's report on the audited consolidated financial statements contained an "Other Matter" paragraph: "Other reports required by the Companies Act" (refer below).

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summary consolidated financial statements, therefore, is not a substitute for reading the audited consolidated financial statements of Remgro Limited.

DIRECTORS' RESPONSIBILITY FOR THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

The Company's directors are responsible for the preparation of a summary of the audited consolidated financial statements in accordance with the JSE Limited's (JSE) requirements for summary financial statements, set out in note 1 to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements, and for such internal control as the directors determine is necessary to enable the preparation of summary consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the summary consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, "Engagements to Report on Summary Financial Statements".

OPINION

In our opinion, the summary consolidated financial statements derived from the audited consolidated financial statements of Remgro Limited for the year ended 30 June 2016 are consistent, in all material respects, with those consolidated financial statements, in accordance with the JSE's requirements for summary financial statements, set out in note 1 to the summary consolidated financial statements and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

OTHER REPORTS REQUIRED BY THE COMPANIES ACT

The "Other reports required by the Companies Act" paragraph in our audit report dated 20 September 2016 states that as part of our audit of the consolidated financial statements for the year ended 30 June 2016, we have read the Directors' Report, the Audit Committee's Report and the Statement by the Company Secretary for the purpose of identifying whether there are material inconsistencies between these reports and the audited consolidated financial statements. These reports are the responsibility of the respective preparers. The paragraph also states that, based on reading these reports, we have not identified material inconsistencies between these reports and the audited consolidated financial statements. The paragraph furthermore states that we have not audited these reports and accordingly do not express an opinion on these reports. The paragraph does not have an effect on the summary consolidated financial statements or our opinion thereon.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.

Director: N H Döman
Registered Auditor

Stellenbosch
20 September 2016

STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2016

R million	Notes	30 June 2016	30 June 2015
ASSETS			
Non-current assets			
Property, plant and equipment		6 292	5 716
Biological agricultural assets		625	550
Investment properties		107	51
Intangible assets		4 993	5 710
Investments – Equity accounted	4	78 565	57 831
– Other		3 408	2 493
Retirement benefits		163	220
Loans		880	977
Deferred taxation		42	18
		95 075	73 566
Current assets		14 086	21 126
Inventories		3 274	3 118
Biological agricultural assets		612	549
Debtors and short-term loans		5 503	3 837
Investments in money market funds		1 050	986
Cash and cash equivalents		3 569	4 050
Other current assets		49	52
		14 057	12 592
Assets held for sale	5	29	8 534
Total assets		109 161	94 692
EQUITY AND LIABILITIES			
Stated capital		3 605	3 605
Reserves		75 478	69 781
Treasury shares		(217)	(272)
Shareholders' equity		78 866	73 114
Non-controlling interest		2 835	2 803
Total equity		81 701	75 917
Non-current liabilities		20 838	5 404
Retirement benefits		202	227
Long-term loans	6	17 799	3 547
Deferred taxation		1 640	1 630
Derivative instruments		1 197	–
Current liabilities		6 622	13 371
Trade and other payables		4 833	4 469
Short-term loans		1 660	366
Other current liabilities		129	69
		6 622	4 904
Liabilities held for sale	5	–	8 467
Total equity and liabilities		109 161	94 692

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016

R million	Notes	30 June 2016	30 June 2015
Sales		**27 697**	25 590
Inventory expenses		**(16 959)**	(15 267)
Staff costs		**(4 578)**	(4 276)
Depreciation		**(670)**	(607)
Other net operating expenses		**(5 647)**	(3 878)
Trading profit/(loss)		**(157)**	1 562
Dividend income		**77**	213
Interest received		**287**	276
Finance costs		**(903)**	(371)
Net impairment of investments, loans, assets and goodwill		**(2 556)**	(288)
Profit on sale and dilution of investments		**2 451**	696
Consolidated profit/(loss) before tax		**(801)**	2 088
Taxation		**4**	(395)
Consolidated profit/(loss) after tax		**(797)**	1 693
Share of after-tax profit of equity accounted investments	12	**6 250**	7 228
Net profit for the year		**5 453**	8 921
Attributable to:			
Equity holders		**5 386**	8 715
Non-controlling interest		**67**	206
		5 453	8 921

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2016

R million	30 June 2016	30 June 2015
Net profit for the year	**5 453**	8 921
Other comprehensive income, net of tax	**2 579**	335
Items that may be reclassified subsequently to the income statement:		
Exchange rate adjustments	**1 745**	267
Fair value adjustments for the year	**534**	(156)
Deferred taxation on fair value adjustments	**(112)**	(34)
Reclassification of other comprehensive income to the income statement	**(951)**	45
Other comprehensive income of equity accounted investments	**1 652**	929
Items that will not be reclassified to the income statement:		
Remeasurement of post-employment benefit obligations	**19**	5
Deferred taxation on remeasurement of post-employment benefit obligations	**(6)**	(2)
Change in reserves of equity accounted investments	**(302)**	(699)
Total comprehensive income for the year	**8 032**	9 276
Total comprehensive income attributable to:		
Equity holders	**7 965**	9 066
Non-controlling interest	**67**	210
	8 032	9 276

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2016

R million	**30 June 2016**	30 June 2015
Balance at 1 July	**75 917**	68 634
Total comprehensive income for the year	**8 032**	9 276
Dividends paid	**(2 358)**	(2 136)
Capital invested by minorities	**31**	37
Other movements	**15**	25
Long-term share incentive scheme reserve	**64**	81
Balance at the end of the year	**81 701**	75 917

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2016

R million	**30 June 2016**	30 June 2015
Cash generated from operations	**1 391**	2 267
Taxation paid	**(328)**	(397)
Dividends received	**3 547**	3 215
Finance costs	**(795)**	(372)
Cash available from operating activities	**3 815**	4 713
Dividends paid	**(2 358)**	(2 136)
Net cash inflow from operating activities	**1 457**	2 577
Investing activities	**(18 745)**	(1 151)
Financing activities	**16 365**	(1 349)
Net increase/(decrease) in cash and cash equivalents	**(923)**	77
Exchange rate profit on foreign cash	**222**	116
Cash and cash equivalents at the beginning of the year	**3 829**	3 636
Cash and cash equivalents at the end of the year	**3 128**	3 829
Cash and cash equivalents – per statement of financial position	**3 569**	4 050
Bank overdraft	**(441)**	(221)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

1. BASIS OF PREPARATION

The summary consolidated financial statements are prepared in accordance with the requirements of the JSE Limited (JSE) for summary financial statements, and the requirements of the Companies Act applicable to summary financial statements. The JSE requires summary financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by *IAS 34: Interim Financial Reporting.*

The accounting policies applied in the preparation of the consolidated financial statements from which the summary consolidated financial statements were derived are in terms of IFRS and are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements. The financial statements have been prepared under the supervision of the Chief Financial Officer, Neville Williams CA(SA).

The summary consolidated financial statements do not contain all the information and disclosures required in the consolidated financial statements. The summary consolidated financial statements have been extracted from the audited consolidated financial statements upon which PricewaterhouseCoopers Inc. has issued an unqualified report. The audited consolidated financial statements and the unqualified audit report are available for inspection at the registered office of the Company.

2. HEADLINE EARNINGS RECONCILIATION

R million	**30 June 2016**	30 June 2015
Net profit for the year attributable to equity holders (earnings)	**5 386**	8 715
Plus/(minus):		
– Net impairment of equity accounted investments[1]	**1 862**	99
– Impairment of other investments	**–**	79
– Net impairment of property, plant and equipment	**37**	94
– Impairment of intangible assets[1]	**644**	–
– Impairment of assets held for sale	**7**	16
– Profit on sale and dilution of equity accounted investments[2]	**(2 349)**	(984)
– (Profit)/loss on sale of other investments	**(153)**	288
– Recycling of foreign currency translation reserves	**51**	–
– Net surplus on disposal of property, plant and equipment	**(7)**	(5)
– Loss on disposal of biological agricultural assets	**9**	–
– Non-headline earnings items included in equity accounted earnings of equity accounted investments	**633**	(231)
– Net surplus on disposal of property, plant and equipment	**(27)**	(111)
– Profit on the sale of investments	**(216)**	(271)
– Net impairment of investments, assets and goodwill	**809**	213
– Other non-recurring and capital items	**67**	(62)
– Taxation effect of adjustments	**(87)**	(50)
– Non-controlling interest	**(146)**	(25)
Headline earnings	**5 887**	7 996
Once-off costs	**788**	–
Option remeasurement	**730**	–
Headline earnings, excluding once-off costs and option remeasurement[3]	**7 405**	7 996

(1) "Net impairment of equity accounted investments" and "Impairment of intangible assets" primarily consist of the impairment of the investment in Grindrod of R1 861 million and an impairment in RCL Foods' Milling business amounting to R643 million, respectively. The carrying value of Grindrod has exceeded its market value for a prolonged period; therefore, the investment was impaired to its market value on 30 June 2016 of R1 986 million.

(2) For the year under review "Profit on sale and dilution of equity accounted investments" primarily consists of a profit of R2 262 million realised on the dilution of Remgro's interest in Mediclinic as part of the Al Noor transaction, while the comparative year included a profit of R958 million realised on the dilution of Remgro's interest in Mediclinic due to a book-build exercise.

(3) Included in headline earnings for the year under review are once-off transaction costs incurred with the Mediclinic rights issue and Al Noor Hospitals Group plc (Al Noor) transaction amounting to R788 million, of which R402 million is Remgro's own costs and R386 million is Remgro's share of Mediclinic's transaction costs ("once-off costs"), as well as a fair value adjustment of R730 million, relating to the increase in value of the bondholders' exchange option (accounted for as a derivative liability) of the bonds ("option remeasurement") that were issued during March 2016 to partially refinance the foreign bridge funding that was raised for the Al Noor transaction. The bonds are exchangeable into Mediclinic plc shares and/or cash and fair value adjustments on the option (reflecting inter alia *the movement in the underlying Mediclinic plc share price) are expected to cause volatility in headline earnings during its five-year term.*

3. EARNINGS AND DIVIDENDS

Cents	30 June 2016	30 June 2015
Headline earnings per share		
– Basic	1 143.9	1 555.0
– Diluted	1 139.2	1 541.8
Headline earnings per share, excluding once-off costs and option remeasurement		
– Basic	1 438.9	1 555.0
– Diluted	1 434.1	1 541.8
Earnings per share		
– Basic	1 046.6	1 694.9
– Diluted	1 042.5	1 680.9
Dividends per share		
Ordinary	460.00	428.00
– Interim	185.00	169.00
– Final	275.00	259.00

4. INVESTMENTS

(Refer Annexures A and B)

R million	30 June 2016	30 June 2015
Equity accounted investments		
Associated companies	73 418	52 869
Joint ventures	5 147	4 962
	78 565	57 831

EQUITY ACCOUNTED INVESTMENT RECONCILIATION

	30 June 2016	30 June 2015
Carrying value at the beginning of the year	57 831	52 169
Share of net attributable profit	6 250	7 228
Dividends received	(3 900)	(3 077)
Investment in Mediclinic	18 246	–
Dilutionary effects	1 886	772
Exchange rate differences	(1 274)	93
Grindrod impairment	(1 861)	–
Other movements	1 387	646
Carrying value at the end of the year	78 565	57 831

5. ASSETS AND LIABILITIES HELD FOR SALE

During the current financial year Remgro sold its 29.9% shareholding in Spire to Mediclinic, subsequent to Mediclinic's successful rights issue.

	30 June 2016	30 June 2015
Total assets and liabilities are	–	(175)
Investment	–	8 275
Trade and other creditors	–	(8 276)
Derivative instruments	–	(174)
Various other assets and liabilities classified as held for sale	29	242
Assets	29	259
Liabilities	–	(17)
	29	67

6. LONG-TERM LOANS

	30 June 2016	30 June 2015
20 000 Class A 7.7% cumulative redeemable preference shares	3 512	–
10 000 Class B 8.3% cumulative redeemable preference shares	4 382	–
Exchangeable bonds with an effective interest rate of 4.5%	6 380	–
Various other loans	3 672	3 687
	17 946	3 687
Short-term portion of long-term loans	(147)	(140)
	17 799	3 547

	R million	30 June 2016	30 June 2015
7.	ADDITIONS TO AND REPLACEMENT OF PROPERTY, PLANT AND EQUIPMENT	**1 273**	853
8.	CAPITAL AND INVESTMENT COMMITMENTS	**1 999**	5 847
	Mediclinic rights issue	**–**	4 135
	Various other commitments	**1 999**	1 712
	(Including amounts authorised but not yet contracted for)		
9.	GUARANTEES AND CONTINGENT LIABILITIES	**241**	316
10.	DIVIDENDS RECEIVED FROM EQUITY ACCOUNTED INVESTMENTS SET OFF AGAINST INVESTMENTS	**3 900**	3 077
11.	DIVIDENDS RECEIVED FROM ASSOCIATE CLASSIFIED AS ASSET HELD FOR SALE	**149**	–
12.	EQUITY ACCOUNTED INVESTMENTS		
	Share of after-tax profit of equity accounted investments		
	Profit before taking into account impairments, non-recurring and capital items	**8 875**	8 332
	Net impairment of investments, assets and goodwill	**(809)**	(213)
	Profit on the sale of investments	**216**	271
	Other non-recurring and capital items	**(67)**	62
	Profit before tax and non-controlling interest	**8 215**	8 452
	Taxation	**(1 709)**	(1 129)
	Non-controlling interest	**(256)**	(95)
		6 250	7 228

13. FAIR VALUE REMEASUREMENTS

The following methods and assumptions are used to determine the fair value of each class of financial instruments:

- Financial instruments available-for-sale and investment in money market funds: Fair value is based on quoted market prices or, in the case of unlisted instruments, appropriate valuation methodologies, being discounted cash flow, liquidation valuation or actual net asset value of the investment.
- Derivative instruments: The fair value of derivative instruments is determined by using appropriate valuation methodologies and mark-to-market valuations.

Financial instruments measured at fair value are disclosed by level of the following fair value hierarchy:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 – Inputs (other than quoted prices included within level 1) that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table illustrates the fair values of financial assets and liabilities that are measured at fair value, by hierarchy level:

R million	Level 1	Level 2	Level 3	Total
30 June 2016				
Assets				
Available-for-sale	**1 260**	**–**	**2 148**	**3 408**
Derivative instruments	**–**	**8**	**–**	**8**
Investment in money market funds	**1 050**	**–**	**–**	**1 050**
	2 310	**8**	**2 148**	**4 466**
Liabilities				
Non-current derivative instruments	**–**	**1 197**	**–**	**1 197**
Current derivative instruments	**–**	**63**	**54**	**117**
	–	**1 260**	**54**	**1 314**
30 June 2015				
Assets				
Available-for-sale	902	–	1 591	2 493
Derivative instruments	–	10	–	10
Investment in money market funds	986	–	–	986
	1 888	10	1 591	3 489
Liabilities				
Current derivative instruments	–	190	–	190

13. FAIR VALUE REMEASUREMENTS (continued)

The following tables illustrate the reconciliation of the carrying value of level 3 assets and liabilities from the beginning to the end of the year:

R million	30 June 2016	30 June 2015
Assets: Available-for-sale		
Balances at the beginning of the year	**1 591**	1 762
Additions	**174**	375
Disposals	**(53)**	(484)
Exchange rate adjustments	**236**	148
Fair value adjustments through comprehensive income	**200**	(210)
Balances at the end of the year	**2 148**	1 591

R million	30 June 2016	30 June 2015
Liabilities: Derivative instruments		
Balances at the beginning of the year	**–**	–
Additions	**54**	–
Balances at the end of the year	**54**	–

There were no transfers between the different levels.

Level 3 financial assets consist mainly of investments in the Milestone China entities (Milestone), the Kagiso Infrastructure Empowerment Fund (KIEF) and the Pembani Remgro Infrastructure Fund (PRIF) amounting to R1 534 million, R306 million and R228 million respectively. These investments are all valued based on the fair value of each investment's underlying assets, which are valued using a variety of valuation methodologies. Listed entities are valued at the last quoted share price on the reporting date, whereas unlisted entities' methods include discounted cash flow valuations, appropriate earnings and revenue multiples.

Milestone's fair value consists of listed investments (32%), cash and cash equivalents (7%) and unlisted investments (61%). 86% of the unlisted investments were valued at cost as Milestone's management considers the transaction price to be the fair value of the investments, while the remaining 14% was valued at approximately R121 million. KIEF's investments were valued using the discounted cash flow method. PRIF's main asset is the investment in ETG Group and it was valued using appropriate revenue and earnings multiples based on peer group companies to determine a price-to-book valuation.

Changes in the valuation assumptions of the above unlisted investments will not have a significant impact on Remgro's financial statements.

14. RELATED PARTY TRANSACTIONS

MEDICLINIC INTERNATIONAL LIMITED (MEDICLINIC)

Facilitation of Mediclinic's acquisition of Spire

During June 2015 Remgro entered into an agreement with funds managed by Cinven to acquire 119 923 335 Spire Healthcare Group plc (Spire) shares (equivalent to a 29.9% shareholding in Spire) at a price of £3.60 per share for a total purchase consideration of £431.7 million (excluding transaction costs). The transaction was concluded early in July 2015 and Remgro financed the transaction through a combination of its own cash and external funding.

In conjunction with the above transaction, Remgro and Mediclinic concluded an agreement whereby Mediclinic would acquire Remgro's interest in Spire, subject to Mediclinic 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 111 111 111 new Mediclinic shares were issued at a price of R90.00 per share. Remgro, by following its rights and by underwriting the balance of the rights issue, subscribed for an additional 51 342 886 Mediclinic shares totalling R4.6 billion. Following the successful conclusion of the rights issue, Mediclinic acquired Remgro's shareholding in Spire during August 2015 for an amount of R8.6 billion, equal to the purchase price, transaction and funding costs. Remgro thus effectively only facilitated the acquisition of Spire by Mediclinic.

14. RELATED PARTY TRANSACTIONS (continued)

MEDICLINIC INTERNATIONAL LIMITED (MEDICLINIC) (continued)

Combination of Mediclinic and Al Noor Hospitals Group plc (Al Noor)

On 14 October 2015 Mediclinic and Al Noor agreed on the terms for the combination of their respective businesses (the "Combination") pursuant to which Al Noor offered to acquire 100% of the issued share capital of Mediclinic. The transaction was concluded on 15 February 2016 and given the relative size of Mediclinic and Al Noor, the Combination was classified as a reverse takeover of Al Noor. The combined group was renamed Mediclinic International plc (Mediclinic plc) and it retained its premium listing on the Main Market of the London Stock Exchange (LSE). Mediclinic plc also obtained an inward secondary listing on the main board of the Johannesburg Stock Exchange (JSE) and it was admitted to the FTSE 100 index of the LSE. Mediclinic shareholders received 0.625 Al Noor shares for every Mediclinic share held by them, based on the five-day volume weighted average price up to and including 1 October 2015 of the Mediclinic shares on the JSE and of the Al Noor shares on the LSE (which was £5.20 and £8.32, respectively). As a result of the reverse takeover, Remgro realised a profit on the dilution of the interest in Mediclinic amounting to R2 262 million.

In addition to the Al Noor shares received by Remgro and as an indivisible component of the Combination, Remgro also subscribed for an additional 72 115 384 shares in Al Noor at a subscription price of £8.32 per share for an aggregate amount of £600.0 million during February 2016 (the "Remgro Subscription").

RAND MERCHANT BANK (RMB)

Remgro obtained bridge financing from RMB to partly fund the above-mentioned transactions. The bridge financing was partly replaced by long-term debt of which fixed rate cumulative redeemable preference shares amounting to R3 500 million were issued to RMB.

15. EVENTS AFTER YEAR-END

INVENFIN PROPRIETARY LIMITED (INVENFIN)

On 27 July 2016 Remgro (through its wholly owned subsidiary, Invenfin) acquired a 30% stake in Dynamic Commodities Proprietary Limited (Dynamic Commodities) for R80 million. Dynamic Commodities is an export-focused company that produces high-quality frozen desserts, snacks and value-added "fresh frozen" fruit. During August 2016, Invenfin also acquired a 30% stake in Joya Brands Proprietary Limited, a sweets manufacturer, for R50 million.

Other than the above-mentioned transactions, there were no other significant transactions subsequent to 30 June 2016.

ANNEXURE A

PRINCIPAL SUBSIDIARY COMPANIES AT 30 JUNE 2016

NAME OF COMPANY

Incorporated in South Africa unless otherwise stated		Share capital R (unless otherwise stated)	Effective interest 30 June 2016 %	Effective interest 30 June 2015 %
Eikenlust Proprietary Limited		100	**100.0**	100.0
Entek Investments Proprietary Limited		16 029 279	**100.0**	100.0
Financial Securities Proprietary Limited		250 000	**100.0**	100.0
Historical Homes of South Africa Limited		555 000	**60.6**	58.7
Industrial Electronic Investments Proprietary Limited		1 000	**100.0**	100.0
Industrial Partnership Investments Proprietary Limited		125 000	**100.0**	100.0
Invenfin Proprietary Limited		100	**100.0**	100.0
IPI (Overseas) Limited – Jersey		918 530 004	**100.0**	100.0
IPROP Holdings Limited – British Virgin Islands	(USD)	4 882 892	**100.0**	100.0
Metkor Group Proprietary Limited		82 978 237	**100.0**	100.0
Millennia Jersey Limited – Jersey	(GBP)	238 000 000	**100.0**	–
Partnership in Mining Proprietary Limited		100	**100.0**	100.0
RCL Foods Limited	*	10 023 803 736	**77.3**	77.5
Remgro Finance Corporation Proprietary Limited		958 430	**100.0**	100.0
Remgro Health Limited – Jersey	(GBP)	100 000 000	**100.0**	–
Remgro Healthcare Holdings Proprietary Limited (previously Friedshelf 1670 Proprietary Limited)		36 543 642 592	**100.0**	100.0
Remgro International Holdings Proprietary Limited		2	**100.0**	100.0
Remgro International Limited – Jersey		2 412 355 000	**100.0**	100.0
Remgro Investment Corporation Proprietary Limited		100	**100.0**	100.0
Remgro Jersey GBP Limited – Jersey	(GBP)	100 000 000	**100.0**	–
Remgro Loan Corporation Proprietary Limited		700	**100.0**	100.0
Remgro Management Services Limited		100	**100.0**	100.0
Remgro South Africa Proprietary Limited		48 614	**100.0**	100.0
Remgro Sport Investments Proprietary Limited		100	**100.0**	100.0
Remgro USA Limited – Jersey	(USD)	2	**100.0**	100.0
Remont Proprietary Limited		100	**100.0**	100.0
Robertsons Holdings Proprietary Limited		1 000	**100.0**	100.0
RPII Holdings Proprietary Limited		8 600 000	**100.0**	100.0
SEACOM SA SPV Proprietary Limited		100	**100.0**	100.0
Stellenbosch Academy of Sport Properties Proprietary Limited		2	**100.0**	100.0
TSB Sugar Holdings Proprietary Limited		7 532 040 746	**100.0**	100.0
TTR Holdings Proprietary Limited		7	**100.0**	100.0
VenFin Holdings Limited – Jersey	(USD)	88 578 773	**100.0**	100.0
VenFin Proprietary Limited		2 849 304 076	**100.0**	100.0
VenFin Media Investments Proprietary Limited		2	**100.0**	100.0
Wispeco Holdings Proprietary Limited		11 641 000	**100.0**	100.0

(GBP) pound
(USD) USA dollar
* *Listed company*

A complete register of subsidiary companies is available for inspection at the registered office of the Company.

ANNEXURE B

PRINCIPAL SUBSIDIARY COMPANIES AT 30 JUNE 2016

NAME OF COMPANY

Incorporated in South Africa unless otherwise stated	Listed 30 June 2016 Shares held	Listed 30 June 2016 Effective interest %	Listed 30 June 2015 Shares held	Listed 30 June 2015 Effective interest %	Unlisted 30 June 2016 Shares held	Unlisted 30 June 2016 Effective interest %	Unlisted 30 June 2015 Shares held	Unlisted 30 June 2015 Effective interest %
Food, liquor and home care								
Unilever South Africa Holdings Proprietary Limited					**5 348 135**	**25.8**	5 348 135	25.8
Capevin Holdings Limited[1]	**136 978 200**	**15.6**	136 978 200	15.6				
– indirectly held by Capevin Holdings Limited through Remgro-Capevin Investments Proprietary Limited:								
– Distell Group Limited (15%)		**4.2**		4.2				
Remgro-Capevin Investments Proprietary Limited					**50**	**50.0**	50	50.0
– held by Remgro-Capevin Investments Proprietary Limited:								
– Distell Group Limited (54%)		**26.8**		26.8				
Banking								
RMB Holdings Limited	**397 447 747**	**28.2**	397 421 450	28.2				
– held by RMB Holdings Limited:								
– FirstRand Limited (34%)		**9.6**		9.6				
FirstRand Limited[1]	**219 828 140**	**3.9**	219 805 470	3.9				
Healthcare								
Mediclinic International plc – UK	**328 497 888**	**44.6**	358 869 121	42.0				
Insurance								
RMI Holdings Limited	**449 665 168**	**30.3**	449 638 871	30.3				
Industrial								
Air Products South Africa Proprietary Limited					**4 500 000**	**50.0**	4 500 000	50.0
Kagiso Tiso Holdings Proprietary Limited (RF)					**325 892**	**34.9**	325 892	34.9
Total South Africa Proprietary Limited					**12 872 450**	**24.9**	12 872 450	24.9
PGSI Limited – BVI					**26 297 697**	**37.7**	26 297 697	37.7
Infrastructure								
Grindrod Limited	**173 183 235**	**23.1**	173 183 235	23.0				
Community Investment Ventures Holdings Proprietary Limited					**150 148**	**50.9**	150 148	50.9
SEACOM Capital Limited – Mauritius[2]					**1 000**	**30.0**	1 000	25.0
Media and sport								
eMedia Investments Proprietary Limited					**17 730 595**	**32.3**	17 730 595	32.4
Other investments								
Business Partners Limited					**74 011 714**	**42.8**	73 794 623	42.7

All these investments were equity accounted.

[1] *Remgro rebutted the presumption that it does not have significant influence in these investments.*

[2] *During previous financial years Remgro equity accounted SEACOM Capital Limited's (SEACOM) results at 25%, in line with its voting rights. However, dividends from SEACOM will represent 30% of total dividends until a 15% compounded annual return is received on Remgro's initial investment. It is unlikely that this return will be achieved. As a result, SEACOM's results are equity accounted at 30% from 1 July 2015.*

BVI – British Virgin Islands
UK – United Kingdom

Details of investments which are not material to the evaluation of the business of the Group, are not shown.