INVESTMENT REVIEWS

INVESTING IN INDUSTRIES THAT HAVE A SOLID TRACK RECORD

FOOD, LIQUOR AND HOME CARE

CONTRIBUTION TO HEADLINE EARNINGS	**30 June 2016 R million**	30 June 2015 R million
Unilever	**461**	331
Distell	**499**	445
RCL Foods	**658**	755
	1 618	1 531

Unilever

25.8%
effective interest

MAJOR GEOGRAPHIC PRESENCE
AFRICA: South Africa, Lesotho, Swaziland, Botswana, Namibia

PROFILE

Unilever 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
Equity valuation at 30 June 2016 R41 358 million **Unlisted** **Chief Executive Officer** P Cowan **Remgro nominated directors** W E Bührmann, J J du Toit **Website** www.unilever.co.za	Unilever is a private company and its detailed financial information is not disclosed due to restrictions on disclosure as agreed among its shareholders.	**CSI/Training spend** R14.64 million **Number of employees** 3 313 **BBBEE status** Non-compliant **Environmental aspect** Scope 1 and 2 emissions of 147 000 tonnes CO_2e

UNILEVER SOUTH AFRICA HOLDINGS PROPRIETARY LIMITED (UNILEVER)

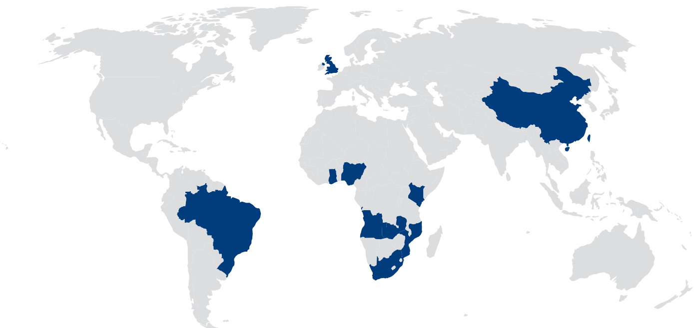
Unilever has a 31 December year-end, but its results for the 12 months to 30 June 2016 have been equity accounted in Remgro's results for the year under review. Unilever's contribution to Remgro's headline earnings for the year under review increased to R461 million (2015: R331 million).

Unilever's restructuring costs for the 12 months under review amounted to R83 million (2015: R288 million) driven by investments for the Food Solutions factory resulting in streamlining of operations and improved efficiencies.

Unilever's net profit for the 12 months to 30 June 2016 increased to R1 780 million (2015: R1 246 million).

DISTELL

30.9%
effective interest



MAJOR GEOGRAPHIC PRESENCE
AFRICA: South Africa, Angola, Kenya, Ghana, Nigeria, Mozambique, Zambia
OTHER: UK/Europe, Taiwan, China, Brazil

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

CORPORATE INFORMATION

Market cap at 30 June 2016
R35 468 million

Listed on the JSE Limited

Chief Executive Officer
R M Rushton

Remgro nominated director
J J Durand

Website
www.distell.co.za

FINANCIAL HIGHLIGHTS

	Year ended 30 June 2016	
	R million	%
Revenue	21 470	+10
Operating profit	2 352	+10
Headline earnings	1 611	+12

SUSTAINABILITY MEASURES

CSI/Training spend
R17.3 million

Number of employees
5 476

BBBEE status
Level 8

Environmental aspect
Scope 1 and 2 emissions of 160 573 tonnes CO_2e

DISTELL GROUP LIMITED (DISTELL)

Distell has a June year-end and therefore its results for the 12 months ended 30 June 2016 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, increased by 12% to R499 million (2015: R445 million).

Distell reported for its year ended 30 June 2016 that turnover increased by 9.6% to R21 470 million (2015: R19 589 million). Sales volume in the South African market increased by 8.8%, while revenue increased by 12.1% despite a slowdown in real consumer spending growth. Sub-Saharan African markets, excluding South Africa, delivered mixed results as revenue declined by 3.2% on a sales volume decline of 14.3%, mainly due to the challenging macroeconomic conditions in Angola. The region contributed 46.7% to foreign revenue. Revenue derived from international markets beyond Africa increased by 13.1%, mainly due to the weaker rand and an improved sales mix. Volumes declined by 12.5% given the continuing tough trading conditions in many of the markets where Distell operates.

Distell's reported headline earnings for its year ended 30 June 2016 increased by 12.3% to R1 611 million (2015: R1 435 million) as a result of the growth in revenue and efficiency improvement across the business, as well as a weaker rand.

RCL FOODS

77.3%
effective interest

MAJOR GEOGRAPHIC PRESENCE
AFRICA: South Africa, Swaziland, Namibia, Botswana, Zambia

PROFILE

RCL Foods is a holding company with diversified interests that focus on three segments: Consumer (Chicken, Grocery, Pies, Beverages and Food Solutions), Sugar & Milling (Sugar, Animal Feed and Millbake business units) and Logistics.

CORPORATE INFORMATION

Market cap at 30 June 2016
R12 005 million

Listed on the JSE Limited

Chief Executive Officer
M Dally

Remgro nominated directors
H J Carse, J J Durand, P R Louw

Website
www.rclfoods.com

FINANCIAL HIGHLIGHTS

	Year ended 30 June 2016	
	R million	%
Revenue	25 025	+7
Operating profit	378	-74
Headline earnings	850	-12.6

SUSTAINABILITY MEASURES

CSI/Training spend
R10 million

Number of employees
21 072

BBBEE status
Level 4

Environmental aspect
Scope 1 and 2 emissions of 1 074 529 tonnes CO_2e

RCL FOODS LIMITED (RCL FOODS)

For the year ended 30 June 2016, RCL Foods reported headline earnings from continuing operations amounting to R849.7 million (2015: R972.2 million). During the financial year, the results of RCL Foods were materially impacted by the following significant events:

- An impairment loss of R642.8 million relating to the Milling operation in the Sugar and Milling division due to a competitive trading environment and an increase in the discount rate;
- The release of a R163.3 million provision for uncertain tax disputes that were finalised with the South African Revenue Service;
- Recognition of R67.7 million profit after tax (headline earnings impact of R118.9 million) following the exercise of put options relating to Zam Chick and Zamhatch; and
- A loss of R80.6 million (2015: R106.2 million profit) due to the appreciating rand on long foreign exchange positions entered into in terms of the Groups' raw material procurement strategy.

Remgro's share of the headline earnings of RCL Foods amounted to R658 million (2015: R755 million) for the year under review.

The pervasive drought affected almost all aspects of RCL Foods' businesses and had a significant impact on its results. The increase in commodity prices was exacerbated by the substantial deterioration in the rand since the beginning of the financial year, while food inflation impacted an already weak consumer environment. The negative impact by these factors were effectively limited by strategic initiatives that RCL Foods implemented over the past three years. These initiatives have also positioned the business for sustainable future growth.

RCL Foods' total revenue for the year under review increased by 6.8% to R25.0 billion (2015: R23.4 billion).

The consumer division's revenue increased by 10.1% to R13.3 billion (2015: R12.1 billion). The Chicken business unit's operating profit before interest, taxation, depreciation and amortisation (EBITDA) declined by 62.0% to R158.1 million and negated the performance of Groceries (EBITDA increased by 19.9% to R543.6 million).

Revenue from the Sugar and Milling division increased by 5.6% to R14.9 billion (2015: R14.1 billion), while EBITDA decreased by 20.7% to R830.1 million. The Sugar business was affected by the drought and the cane crop decreased by 1 175 352 tonnes, leading to 152 980 tonnes less sugar produced. Significant synergies resulted from merging Epol and Molatek into one Feed business by increasing the sales footprint and product offering, as well as by utilising Millbake by-products (such as bran). Operational challenges and a competitive trading environment resulted in EBITDA from Milling to decline to R272.3 million (2015: R303.8 million).

Revenue from the Logistics Division increased by 5.5% to R1 987 million (2015: R1 884 million), while EBITDA increased to R260.7 million (2015: R206.2 million).

BANKING

CONTRIBUTION TO HEADLINE EARNINGS	30 June 2016 R million	30 June 2015 R million
RMBH	**2 112**	2 005
FirstRand	**877**	840
	2 989	2 845

RMB HOLDINGS

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. In 2016 RMBH announced the extension of its investment strategy to include a property investment business.

CORPORATE INFORMATION

Market cap at 30 June 2016
R79 408 million

Listed on the JSE Limited

Chief Executive Officer
H L Bosman

Remgro nominated director
F Knoetze

Website
www.rmh-online.co.za

FINANCIAL HIGHLIGHTS

	Year ended 30 June 2016	
	R million	%
Headline earnings	7 503	+5
Normalised headline earnings	7 659	+7

SUSTAINABILITY MEASURES

Refer to FirstRand as RMBH is only an investment holding company.

RMB HOLDINGS LIMITED (RMBH)

The main asset of RMBH is a fully diluted interest of 34.1% in FirstRand Limited, and its performance is therefore primarily related to that of FirstRand Limited. In July 2016, RMBH concluded its first acquisition, a 27.5% interest in Atterbury Property Holdings Proprietary Limited (Atterbury), and is in the process of finalising the acquisition of a 34% interest in Propertuity, an urban renewal business.

The contribution of RMBH to Remgro's headline earnings for the year under review increased to R2 112 million (2015: R2 005 million) due to good 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, as well as investment products and services, to retail, commercial, corporate and public sector customers in South Africa and several other African countries. The group is differentiated by its owner-manager culture and executes its strategy through a portfolio of leading franchises, namely Rand Merchant Bank (RMB), First National Bank (FNB), WesBank and Ashburton Investments.

CORPORATE INFORMATION

Market cap at 30 June 2016
R251 529 million

Listed on the JSE Limited

Chief Executive Officer
J P Burger

Remgro nominated directors
J J Durand, F Knoetze

Website
www.firstrand.co.za

FINANCIAL HIGHLIGHTS

	Year ended 30 June 2016	
	R million	%
Operating income	71 816	+6
Operating profit	30 159	+3
Headline earnings	22 387	+6
Normalised headline earnings	22 855	+7

SUSTAINABILITY MEASURES

CSI/Training spend
R171 million

Number of employees
45 100

BBBEE status
Level 2

Environmental aspect
Total emissions of 280 998 tonnes CO_2e

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 R877 million (2015: R840 million).

FirstRand's headline earnings for its year ended 30 June 2016 increased by 6% to R22 387 million (2015: R21 141 million), as all three franchises delivered good operational performances off a high base. The group's net interest income and non-interest revenue grew by 13% and 7% respectively year on year, while operating expenses increased by 11% as the group remains committed to investing in future growth strategies, including building out its insurance and asset management franchises and its footprint in the rest of Africa.

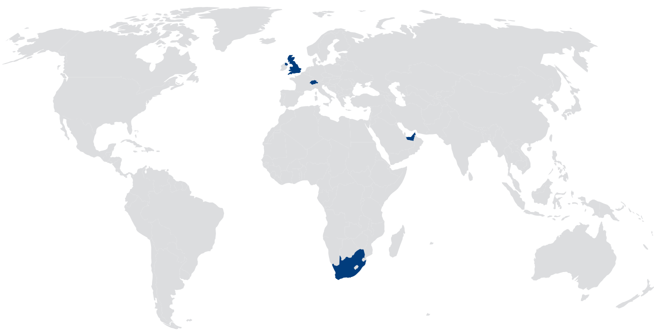
The group believes that normalised earnings more accurately reflect operational performance and therefore headline earnings are adjusted to take into account non-operational items and accounting anomalies.

FirstRand's normalised earnings for the year under review increased by 7% to R22 855 million (2015: R21 286 million). FNB's contribution to normalised earnings increased by 8% to R12 282 million (2015: R11 385 million). This was driven by the ongoing strategy to grow and retain core transactional accounts, use its customer relationships and data-analytics to effectively cross-sell and upsell into the customer base whilst applying disciplined origination strategies and providing innovative transactional and savings products. RMB contributed R6 287 million (2015: R5 758 million) to FirstRand's normalised earnings, representing an increase of 8% from the previous year. This performance was achieved against a challenging macroeconomic environment and highlights the resilience and diversification of RMB's business portfolio. WesBank's contribution to normalised earnings increased by 22% to R3 941 million (2015: R3 221 million), as it continued to grow new business volumes across all portfolios.

HEALTHCARE

CONTRIBUTION TO HEADLINE EARNINGS	30 June 2016 R million	30 June 2015 R million
Mediclinic	**1 566**	1 734

MEDICLINIC
INTERNATIONAL



44.6%
effective interest

MAJOR GEOGRAPHIC PRESENCE
AFRICA: South Africa
OTHER: Switzerland, United Arab Emirates, United Kingdom

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, Switzerland and the United Kingdom.

CORPORATE INFORMATION

Market cap at 30 June 2016
£8 068 million/R155 864 million

Primary listing: London Stock Exchange
Secondary listing: JSE Limited

Chief Executive Officer
D P Meintjes

Remgro nominated directors
J J Durand, P J Uys

Website
www.mediclinic.com

FINANCIAL HIGHLIGHTS

	Year ended 31 March 2016	
	£ million	%
Revenue	2 107	+7
Operating profit	288	-16
Underlying earnings	219	+13

SUSTAINABILITY MEASURES

CSI/Training spend
£2.4 million

Number of employees
32 884

BBBEE status
Level 4

Environmental aspect
Scope 1 and 2 emissions of 197 362 tonnes CO_2e

MEDICLINIC INTERNATIONAL PLC (MEDICLINIC)

Mediclinic has a March year-end and therefore its results for the 12 months to 31 March 2016 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 566 million (2015: R1 734 million). The company had a solid operating performance and the weaker rand had a positive impact on its results. Excluding once-off items and transaction costs in both years, Mediclinic's contribution to Remgro's headline earnings increased by 36.1% from R1 434 million to R1 952 million.

During the year under review, Mediclinic successfully completed two corporate actions: the acquisition of a 29% interest in Spire Healthcare Group plc (Spire), and the reverse takeover of Al Noor Hospital Group plc (Al Noor). The Al Noor transaction boosted Mediclinic's presence on an international scale, doubling the size of its business in the United Arab Emirates, and securing a listing as a FTSE 100 company on the London Stock Exchange. The investment in Spire established a footprint in the dynamic UK healthcare markets.

Mediclinic's turnover for the financial year ended 31 March 2016 increased by 7% to £2 107 million (2015: £1 977 million), with strong performances from all three operating platforms. The group believes that underlying earnings more accurately reflect operational performance and therefore headline earnings are adjusted to take into account non-operational and once-off items. The group's underlying earnings increased by 13% from £193 million to £219 million. The growth was achieved due to a good performance from all business units, driven by increased patient volumes.

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 6% to CHF 1 657 million (2015: CHF 1 563 million) and underlying EBITDA was 7% higher at CHF 325 million (2015: CHF 303 million). In pound terms, revenue increased by 8% to £1 130 million (2015: £1 044 million) and underlying EBITDA by 9% to £221 million (2015: £203 million). These increases were mainly as a result of increased patient volumes, as well as cost-containment measures that were implemented during the previous year.

Mediclinic Southern Africa's revenue increased by 9% to R13 450 million (2015: R12 323 million) for the year under review, mainly due to a 2.9% increase in bed-days sold and a 6.3% increase in the average income per bed-day. Underlying operating income before interest, taxation, depreciation and amortisation (EBITDA) increased by 10% to R2 877 million (2015: R2 625 million) and the Southern African operations contributed R1 305 million (2015: R1 118 million) to Mediclinic's underlying earnings. In pound terms, revenue decreased by 6% to £649 million (2015: £691 million) and underlying EBITDA by 5% to £139 million (2015: £147 million).

Mediclinic Middle East owns and operates the Welcare Hospital and the City Hospital in Dubai, as well as the Al Noor Hospital Group that was acquired on 15 February 2016. Commentary excludes Al Noor's results. Revenue from Mediclinic Middle East increased by 8% to AED 1 544 million (2015: AED 1 430 million) for the year under review, while underlying EBITDA increased by 11% to AED 345 million (2015: AED 312 million). In pound terms, revenue increased by 15% to £279 million (2015: £242 million) and underlying EBITDA by 17% to £62 million (2015: £53 million).

The group remains uniquely positioned across four diverse international operating platforms and continues to invest for growth across these platforms.

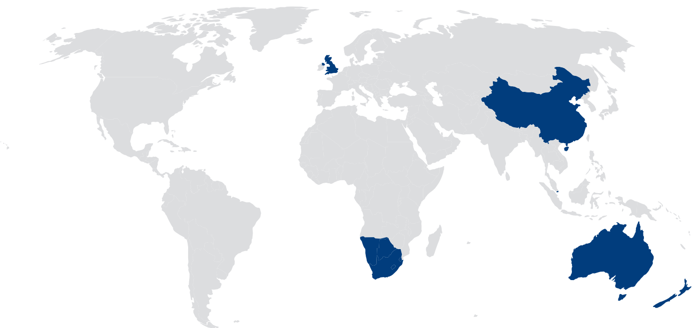
INSURANCE

CONTRIBUTION TO HEADLINE EARNINGS	30 June 2016 R million	30 June 2015 R million
RMI Holdings	**888**	986

RMI HOLDINGS

30.3%

effective interest



MAJOR GEOGRAPHIC PRESENCE

AFRICA: South Africa, BLNS countries

OTHER: China, United Kingdom, Australia, New Zealand, Singapore

PROFILE

Rand Merchant Investment Holdings Limited (RMI) (formerly Rand Merchant Insurance Holdings Limited) is an investment holding company with an investment team of experienced, alternative thinking financial services specialists. In addition to its active involvement in the existing investments, RMI plans to expand, diversify and modernise its investment portfolio through opportunities across a wide spectrum of scale and life cycles of financial services businesses.

CORPORATE INFORMATION

Market cap at 30 June 2016
R61 210 million

Listed on the JSE Limited

Chief Executive Officer
H L Bosman

Remgro nominated director
J J Durand

Website
www.rminsurance.co.za

FINANCIAL HIGHLIGHTS

	Year ended 30 June 2016	
	R million	%
Income	14 078	+20
Headline earnings	2 934	-10
Normalised headline earnings	3 348	+6

SUSTAINABILITY MEASURES

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

RMI HOLDINGS LIMITED (RMI)

RMI's contribution to Remgro's headline earnings for the year under review decreased to R888 million (2015: R986 million).

The underlying investments of RMI (with percentage interest in brackets) include Discovery Holdings Limited (25%), MMI Holdings Limited (26%), OUTsurance Holdings Limited (85%) and RMB Structured Insurance Limited (76%), as well as new investments in RMI Investment Managers (100%) and Merchant Capital (25.1%). RMI announced the sale of RMB Structured Insurance, subject to regulatory approval, on 23 August 2016.

Discovery services the healthcare funding and insurance markets in South Africa, the United Kingdom, United States of America, China, Australia and Singapore. 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 and has recently also expanded into New Zealand under the Youi brand. RMI Investment Managers continues to build out its portfolio of affiliate asset managers as it looks to identify, partner and grow world-class asset managers, whilst Merchant Capital is launching new products and partnerships to further entrench itself into the SME segment.

RMI's reported headline earnings for its year ended 30 June 2016 decreased by 10% to R2 934 million (2015: R3 258 million). OUTsurance, Discovery and MMI contributed R1 674 million (2015: R1 171 million), R925 million (2015: R1 362 million) and R534 million (2015: R699 million) respectively.

However, RMI believes that normalised earnings more accurately reflect operational performance, and therefore headline earnings are adjusted to take into account non-recurring items and accounting anomalies. RMI's normalised earnings for the year under review increased by 6% to R3 348 million (2015: R3 160 million).

Discovery's contribution to normalised earnings increased by 7% to R1 079 million (2015: R1 012 million). The increase was driven by the performance of its three established South African businesses, as well as VitalityLife in the United Kingdom. Overall earnings growth was strained by the investment of 13% of earnings generated into new initiatives. MMI's contribution to normalised earnings decreased by 16% to R805 million (2015: R956 million) due to lower underwriting profits, muted equity investment growth and operational challenges in certain non-life businesses. The contribution of OUTsurance to normalised earnings increased by 43% to R1 664 million (2015: R1 166 million), as a result of a significant improvement in the contribution of the Youi group and good results from South African operations. Youi's prior year results were negatively impacted by weather-related catastrophes in Australia. Gross written premiums increased by 18% to R14.8 billion, the claims ratio decreased from 55.5% to 54.4% and the cost to income ratio decreased from 28.2% to 26.2%.

INDUSTRIAL

CONTRIBUTION TO HEADLINE EARNINGS	**30 June 2016 R million**	30 June 2015 R million
Air Products	**275**	222
KTH	**(229)**	(108)
Total	**291**	133
PGSI	**36**	30
Wispeco	**144**	104
	517	381

50%
effective interest

MAJOR GEOGRAPHIC PRESENCE
AFRICA: South Africa, Zambia

PROFILE

Air Products produces oxygen, nitrogen, argon, hydrogen and carbon dioxide for sale in gaseous form by pipeline under long-term contracts to major industrial users. Air Products also distributes industrial gases and chemicals, 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

Equity valuation at 30 June 2016
R8 481 million

Unlisted

Chief Executive Officer
M Hellyar, (succeeded by R Richardson subsequent to 30 June 2016)

Remgro nominated directors
H J Carse, J J du Toit

Website
www.airproductsafrica.co.za

FINANCIAL HIGHLIGHTS

	Year ended 30 September 2015	
	R million	%
Revenue	2 489	+27
Operating profit	772	+25
Headline earnings	513	+21

SUSTAINABILITY MEASURES

CSI/Training spend
R4.4 million

Number of employees
574

BBBEE status
Level 3

AIR PRODUCTS SOUTH AFRICA PROPRIETARY LIMITED (AIR PRODUCTS)

Air Products has a September year-end and therefore its results for the 12 months ended 31 March 2016 have been included in Remgro's results for the period under review. Air Products' contribution to Remgro's headline earnings for the period under review increased by 23.9% to R275 million (2015: R222 million).

Revenue for Air Products' 12 months ended 31 March 2016 increased by 20.4% to R2 612 million (2015: R2 170 million), while the company's operating profit for the same period increased by 22.5% to R817 million (2015: R667 million). Demand for large tonnage gases remains subdued and under pressure in the steel and mining sectors. Increased demand in the oil refining and petrochemicals sector resulting in new contracted business has benefited the period under review.

Air Products is the largest manufacturer of industrial gases in Southern Africa. Air Products 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.

Bulk liquid volumes were slightly below expectations, negatively impacted by reduced activity in mining and metals extraction processes. Demand for packaged gases remains heavily under pressure as a result of depressed manufacturing activity and reduced scrap steel recovery; whilst some increase in demand in the food processing and laser cutting sectors has been experienced.

kth
KAGISO TISO HOLDINGS

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. Its major investments include Kagiso Media Limited, MMI Holdings Limited and Servest Group Proprietary Limited.

CORPORATE INFORMATION

Equity valuation at 30 June 2016
R7 780 million

Unlisted

Chief Executive Officer
V Nkonyeni

Remgro nominated directors
J J du Toit, P J Uys

Website
www.kagiso.com

FINANCIAL HIGHLIGHTS

	Year ended 30 June 2016	
	R million	%
Income	1 525	-7
Operating profit	257	+102
Headline earnings	(655)	Nm

Nm = Not meaningful

SUSTAINABILITY MEASURES

CSI/Training spend
R3.1 million

Number of employees
47

BBBEE status
Level 8

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 R229 million (2015: R108 million). The increased loss was mainly driven by KTH's net attributable share of negative fair value adjustments on equity investments in MMI Holdings Limited's convertible preference shares (R285 million), Exxaro Resources Limited (R167 million) and AECI Limited (R99 million).

Income from equity accounted investments decreased to R347 million (2015: R454 million), with major contributions from its investments in MMI Holdings Limited, Fidelity Bank (Ghana) Limited, Servest Group Proprietary Limited, Idwala Industrial Holdings Proprietary Limited and Mototolo. Net finance costs increased to R409 million (2015: R374 million) mainly due to the interest charge resulting from the R800 million listed bond KTH issued during the year.

TOTAL

24.9%
effective interest

MAJOR GEOGRAPHIC PRESENCE
AFRICA: South Africa, BLNS countries

PROFILE

Subsidiary of Total (France). Total's business is the refining and marketing of petroleum and petroleum products in South Africa, as well as distribution to neighbouring countries. The company holds a 36% equity interest in National Petroleum Refiners of South Africa Proprietary Limited (Natref).

CORPORATE INFORMATION

Equity valuation at 30 June 2016
R7 545 million

Unlisted

Chief Executive Officer
C M R J des Closières
(succeeded by P Y Sachet subsequent to 30 June 2016)

Remgro nominated directors
R Ndlovu, N J Williams

Website
www.total.co.za

FINANCIAL HIGHLIGHTS

	Year ended 31 December 2015	
	R million	%
Turnover	52 216	+12
Operating profit	1 512	Nm
Headline earnings	1 205	Nm

Nm = Not meaningful

SUSTAINABILITY MEASURES

CSI/Training spend
R61.0 million

Number of employees
814

BBBEE status
Level 4

Environmental aspect*
Scope 1 and 2 emissions of 14 392 tonnes CO_2e

* *Excludes emissions from Natref.*

TOTAL SOUTH AFRICA PROPRIETARY LIMITED (TOTAL)

Total has a December year-end, but its results for the 12 months to 30 June 2016 have been included in Remgro's results for the year under review. Total's contribution to Remgro's headline earnings for the year under review amounted to R291 million (2015: R133 million).

The results were impacted by unfavourable stock revaluations of R491 million (2015: R1 597 million), as the international oil price decreased from US$61 per barrel, at 30 June 2015, to US$48 per barrel at 30 June 2016.

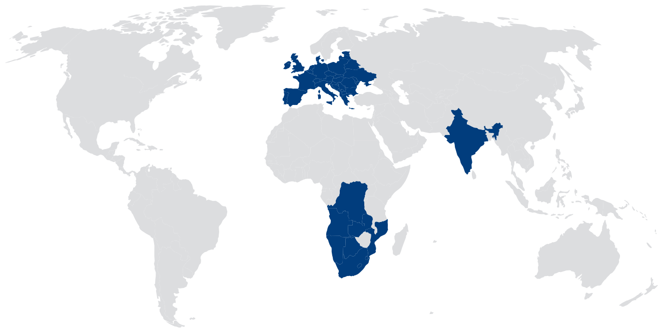
Total's turnover for the 12 months ended 30 June 2016 decreased by 4% to R48 940 million (2015: R51 168 million). The decrease in turnover is mainly due to volumes lost in the mining and commercial sectors.

The company is intensifying its investments regarding health, safety, environment and quality constraints in line with increased stringent legislation and group requirements at its depots, mining sites, as well as at its service stations. The key focus areas are environmental compliance, transport and construction contractors compliance. On the Logistical operation great emphasis is being placed on technological risk and the required safety equipment to ensure operational excellence. To meet the increased deliverables the size of the Health, Safety, Environmental and Quality management team has been increased by 50% over the last 12 months.

Natref (in which Total has an interest of 36.4%) experienced stable refining margins during the period under review and delivered a consistent refinery operational performance. It also experienced favourable exchange rate movements boosting the good USA dollar-based refinery margins generated.

PGSI Limited

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

Equity valuation at 30 June 2016
R1 944 million

Unlisted

Chief Executive Officer
C Bromley

Remgro nominated directors
S J de Villiers, J J du Toit

Website
www.pggroup.co.za

FINANCIAL HIGHLIGHTS

	Year ended 31 December 2015	
	R million	%
Revenue	3 802	+1
Operating profit	124	-30
Headline earnings	58	-38

SUSTAINABILITY MEASURES

CSI/Training spend
R30.4 million

Number of employees
4 061

BBBEE status
Level 8

Environmental aspect
Total GHG emissions of 196 832 tonnes CO_2e

PGSI LIMITED (PGSI)
PGSI has a December year-end, but its results for the 12 months ended 30 June 2016 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 R36 million (2015: R30 million).

PGSI's turnover for the period under review increased by 6% to R3 958 million (2015: R3 733 million). The group's normalised operating profit, which excludes the impact of asset impairments, increased from R210 million to R223 million.

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 revenues driven by increased domestic sales, in spite of competitive market conditions, as well as strong growth into Africa. The weaker rand has assisted the group's competitive position in the local market and improved export profitability. Furthermore, improved efficiency and streamlined supply chains have added to the group's enhanced performance in this sector.

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 which have also benefited from the weaker rand, 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 industry. The group has responded with a range of affordable solutions that targeted both the uninsured and insured markets, in order to secure a better market share. The manufacturing operations have shown improvements in yields and cost reductions. 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 R20 million, as positive cash flows have reduced debt.

While the economic climate remains challenging, the group has made good progress in the areas of cost reduction, manufacturing quality and efficiencies. This has established a sound strategic base for future growth. The initiatives to review the group's structure to reduce costs and improve the service to its customers are well progressed and are showing positive results. The strategic input and technical assistance provided by Saint Gobain is building the group's capacity for sustainable growth.

WISPECO Aluminium

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

Equity valuation at 30 June 2016
R1 055 million

Unlisted

Chief Executive Officer
H Rolfes

Remgro nominated directors
S J de Villiers, J J du Toit

Website
www.wispeco.co.za

FINANCIAL HIGHLIGHTS

	Year ended 30 June 2016	
	R million	%
Revenue	2 105	+28
Operating profit	213	+42
Headline earnings	144	+38

SUSTAINABILITY MEASURES

CSI/Training spend
R13.3 million

Number of employees
1 361

BBBEE status
Level 4

Environmental aspect
Scope 1 and 2 emissions of 49 460 tonnes CO_2e

WISPECO HOLDINGS PROPRIETARY LIMITED (WISPECO)

Wispeco's turnover for the year ended 30 June 2016 increased by 28% to R2 105 million (2015: R1 649 million). The growth in turnover resulted from sales volume growth as well as higher selling prices caused by raw material cost increases. The acquisition of PDC (Pressure Die Castings) added R200 million to turnover with the balance being from organic growth. Headline earnings for the year under review increased by 38.5% to R144 million (2015: R104 million). Price competition remains fierce against imports and local competitors.

A number of exciting projects came to fruition in the past year: The ninth extrusion press was installed and commissioned giving Wispeco the flexibility through additional capacity to meet fast changing market demands. The philosophy of having some excess manufacturing capacity combined with flexible shift systems allows Wispeco to adapt quickly to changes in demand patterns without affecting customers negatively with make-to-order lead times. Another development was the installation and commissioning of the first vertical powder coating plant in Africa. The plant's capacity and quick colour change technology supports Wispeco's strategy of selling speed, i.e. minimising lead times.

Wispeco leads the way in terms of product development and software support for its product range. The *Crealco* product brand signifies novelty and quality and is gaining stature amongst specifiers and fabricators. The *Crealco* software solutions are widely used and continuously gaining traction. The FPD (Fenestration Performance Declaration) website in particular is seeing increased traffic as compliance assurance against the new building regulations is increasingly being called for. The widely used U-Solve software is Agrément certified and offers certifiable thermal performance values on *Crealco* aluminium windows and doors.

The *Crealco* product range is widely supported and distributed by many official distributors in Southern Africa. Expansion of the stockist (distributor) network remains a growth focus with some cross-border opportunities being investigated. The acquisition of PDC (effective from 1 July 2015) yielded positive results and continues to lead the group along a path of exploration and implementation of high-tech automation technologies in manufacturing.

INFRASTRUCTURE

CONTRIBUTION TO HEADLINE EARNINGS	30 June 2016 R million	30 June 2015 R million
Grindrod	(45)	135
CIV group	64	51
SEACOM	(33)	24
Other	20	182
	6	392

GRINDROD LIMITED

23.1%
effective interest

MAJOR GEOGRAPHIC PRESENCE
AFRICA: South Africa, Mozambique
OTHER: Asia

PROFILE

Grindrod is an integrated freight logistics and shipping service provider and its business involves the movement of cargo by road, rail, sea and air, utilising specialised assets and infrastructure, including vehicles, locomotives, ships, ports, terminals, warehouses and depots.

CORPORATE INFORMATION

Market cap at 30 June 2016
R8 610 million

Listed on the JSE Limited

Chief Executive Officer
A Olivier

Remgro nominated directors
R Ndlovu, P J Uys

Website
www.grindrod.co.za

FINANCIAL HIGHLIGHTS

	Year ended 31 December 2015 R million	%
Revenue	10 192	-27
Operating profit	423	-32
Headline earnings	559	-23

SUSTAINABILITY MEASURES

CSI/Training spend
R7.3 million

Number of employees
7 044

BBBEE status
Level 2

Environmental aspect
Scope 1 and 2 emissions of 461 961 tonnes CO_2e

GRINDROD LIMITED (GRINDROD)

Grindrod has a December year-end, but its results for the 12 months to 30 June 2016 have been included in Remgro's results for the year under review. The company's contribution to Remgro's headline earnings for the year under review amounted to a loss of R45 million (2015: headline earnings of R135 million). This loss is mainly attributable to a decline in shipping volumes and rates.

Due to the continued depressed state of the market, it has been necessary to raise an impairment of R675 million in the rail businesses. Including this impairment, Grindrod's reported net loss for the six months to 30 June 2016 amounted to R1 120 million (2015: R303 million profit).

Headline earnings which, *inter alia*, exclude the impact of the aforementioned impairment, however, decreased by 216% to a loss of R381 million (2015: R328 million headline earnings), due to the continued weak dry-bulk shipping market and weak commodity prices.

Capital expenditure for the six months to 30 June 2016 amounted to R812 million, of which 90% was expansionary and the remainder for maintenance and replacement projects.

CIV HOLDINGS

DFA
OPEN ACCESS NETWORK

50.9%
effective interest

MAJOR GEOGRAPHIC PRESENCE
AFRICA: South Africa

PROFILE

CIV Holdings is an investment holding company with its major asset (100%) being Dark Fibre Africa (DFA) that builds, owns, maintains and monitors infrastructure suitable to carry services such as fibre-optic networks.

CORPORATE INFORMATION

Equity valuation at 30 June 2016
R5 605 million

Chief Executive Officer of DFA
G Smit

Remgro nominated directors
R Ndlovu, P J Uys,

Website
www.dfafrica.co.za

FINANCIAL HIGHLIGHTS*

	Year ended 31 March 2016	
	R million	%
Revenue	1 188	+14
Operating profit	439	+10
Headline earnings	68	–

SUSTAINABILITY MEASURES*

CSI/Training spend
R1.6 million

Number of employees
446

BBBEE status
Level 2

Environmental aspect
Scope 1 and 2 emissions of 1 252.5 tonnes CO_2e

* *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 DFA, which constructs and owns fibre-optic networks.

The CIV group has a March year-end and therefore its results for the 12 months ended 31 March 2016 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 R64 million (2015: R51 million).

DFA's revenue for the financial year ended 31 March 2016 increased by 14% year on year to R1 188 million (2015: R1 047 million) mainly as a result of solid growth of 21% in annuity revenue. DFA's earnings before interest, tax, depreciation and amortisation for the period under review increased by 13% to R861 million. The current book value of the fibre-optic network is in excess of R6 billion. DFA has thus far secured a healthy annuity income in excess of R87.5 million per month, with the majority thereof being on long-term contracts with customers.

DFA owns fibre network rings in Johannesburg, Cape Town, Durban (expanding to Pietermaritzburg), Midrand, Centurion and Pretoria. The network has been expanded to a further 21 smaller metros, including East London, Polokwane, Tlokwe, Emalahleni and George, to name a few. At 31 March 2016, a total distance of 9 144 km (March 2015: 8 353 km) of fibre network had been completed in the major metropolitan areas and on long-haul routes. The network uptime for the year under review was an excellent 99.994%.

The DFA 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. The future value of the current annuity contract base is in excess of R10 billion.

SEACOM

30%

effective interest

MAJOR GEOGRAPHIC PRESENCE

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

PROFILE

SEACOM provides high-capacity local and international fibre-optic connectivity, internet and cloud services to the wholesale and enterprise markets in Southern and East Africa.

CORPORATE INFORMATION	FINANCIAL HIGHLIGHTS	SUSTAINABILITY MEASURES
Equity valuation at 30 June 2016 R3 477 million **Unlisted** **Chief Executive Officer** B Clatterbuck **Remgro nominated directors** H J Carse, P J Uys **Website** www.seacom.mu	SEACOM is a private company and its detailed financial information is not disclosed due to restrictions on disclosure as agreed among its shareholders.	**CSI/Training spend** R3.3 million **Number of employees** 163

SEACOM CAPITAL LIMITED (SEACOM)

Remgro has an effective interest of 30% in SEACOM which operates an international and local fibre-optic network to connect Southern and Eastern Africa with Europe and Asia.

SEACOM has a December year-end, but its results for the 12 months to 30 June 2016 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 a loss of R33 million (2015: headline earnings of R24 million). The decrease in earnings is mainly due to a change in estimate in determining depreciation, as well as a weaker rand when compared to the previous period.

SEACOM provides high-capacity international and local bandwidth services to customers in the form of International Private Line, IP Transit, internet access and cloud 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 expanding its network and products to meet market demand, introducing a more diversified product range that allows it to capture increased market share by offering a better value proposition.

The company has also entered the Enterprise market where metro and last-mile fibre solutions are offered to enterprise customers to provide internet, metro-ethernet and cloud services.

Increasing demand for data and cloud services is ensuring that demand grows above expectations. SEACOM's ability to adapt to the rapidly evolving data market, and to respond to ever increasing demand for faster reliable data services, is critical to maintain its ongoing competitive positioning.

OTHER INFRASTRUCTURE INTERESTS

KAGISO INFRASTRUCTURE EMPOWERMENT FUND (KIEF)

KAGISO INFRASTRUCTURE
EMPOWERMENT FUND

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) & **17.8%** (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 2016 R million	30 June 2015 R million
eMedia	28	69
Other	(64)	(85)
	(36)	(16)

32.3%
effective interest

MAJOR GEOGRAPHIC PRESENCE
AFRICA: South Africa

PROFILE

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

CORPORATE INFORMATION

Equity valuation at 30 June 2016
R3 669 million

Unlisted

Acting Chief Executive Officer
T G Govender

Remgro nominated directors
H J Carse, N J Williams

Website
www.etv.co.za

FINANCIAL HIGHLIGHTS

	Year ended 31 March 2016	
	R million	%
Revenue	2 431	+1
Operating profit	295	-34
Headline earnings	86	-52

SUSTAINABILITY MEASURES

CSI/Training spend
R4.9 million

Number of employees
2 078

BBBEE status
Level 2

Environmental aspect
Scope 1 and 2 emissions of 7 804 tonnes CO_2e

eMEDIA INVESTMENTS PROPRIETARY LIMITED (eMEDIA)

Remgro has an effective interest of 32.3% in eMedia 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.

eMedia has a March year-end and therefore its results for the 12 months to 31 March 2016 have been included in Remgro's results for the year under review. eMedia's contribution to Remgro's headline earnings for the year under review amounted to R28 million (2015: R69 million).

Despite e.tv's advertising revenue being under continued pressure due to a sharp drop in market share in its previous financial year, eMedia's revenue increased from R2 390 million to R2 431 million. Management reviewed the programme schedule of e.tv and implemented changes during the latter half of the 2015 financial year and the first half of the current financial year to reverse the falling market share. The changes in schedule lead to the recovery of e.tv's market share: e.tv once again became the most watched English channel in South Africa. The schedule changes necessitated a considerable investment in local programming, which resulted in cost of sales amounting to R1 091 million (2015: R983 million). With the market share of e.tv stable for the latter part of the financial year, advertising revenue should be more reflective of e.tv's market share.

eMedia continued its investment into the multi-channel business as e.tv struggles as a lone channel in an environment where consumers prefer multi-channel options. eMedia invested

R262 million (2015: R245 million) in its multi-channel platform, OpenView HD (OVHD) in producing channels for the multi-channel environment. This investment was necessitated by the slow roll-out of Digital Terrestrial Television (DTT). OVHD has seen the number of activations increase by 245% from 112 715 to 388 812 at the end of the financial year. Management believes that the investment in quality channels and a multi-channel platform will stand eMedia in good stead when the DTT roll-out ramps up.

eSat.tv continued to perform well and the eNCA channel remains the most watched news channel on DStv with a share of over 50% of the viewership of all news channels. The long-term contract with DStv came to an end during May 2016. eMedia is currently negotiating a new contract with DStv and the outcome may affect the future financial performance of eNCA.

Sasani Studios, Silverline 360 and Yfm delivered strong performances during the year under review. Management decided to exit non-core and non-profitable investments, which resulted in a loss from discontinued operations amounting to R145 million. eMedia will, for the near future, concentrate on its core South African assets with ever-increasing competition from non-linear broadcasting platforms. The current year's results also include the impairment of a loan receivable of R48 million that resulted from the sale of The Africa Channel (UK) as the purchaser has failed to deliver on payment.

These "once-off" factors, together with the pressure on revenue, have had a negative impact on the results of eMedia. Management however believes that with the stabilisation of the e.tv market share, the continued investment in the multi-channel business and the continued need for content, eMedia is poised to achieve better results going forward.

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

50%
effective interest

PROFILE

PTH is a sports and leisure group based in the United Kingdom.

Saracens Copthall owns a sport stadium in North West London.

Website: www.mbnpromotions.co.uk

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 2016 R million	30 June 2015 R million
Business Partners	**48**	47
Other	**19**	37
	67	84

BUSINESS/PARTNERS
Investing in entrepreneurs

42.8%
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

Equity valuation at 30 June 2016
R2 711 million

Unlisted

Chief Executive Officer
B Bierman

Remgro nominated directors
F Knoetze, R Ndlovu, N J Williams

Website
www.businesspartners.co.za

FINANCIAL HIGHLIGHTS

	Year ended 31 March 2016	
	R million	%
Revenue	**548**	+7
Operating profit	**260**	+9
Headline earnings	**113**	+2

SUSTAINABILITY MEASURES

CSI/Training spend
R9.3 million

Number of employees
270

BBBEE status
Level 3

Environmental aspect
Scope 1 and 2 emissions of 2 267 tonnes CO_2e

BUSINESS PARTNERS LIMITED (BUSINESS PARTNERS)

Business Partners has a March year-end and therefore its results for the 12 months to 31 March 2016 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 R48 million (2015: R47 million).

Business Partners' headline earnings for the 12 months ended 31 March 2016 amounted to R113 million (2015: R111 million), an increase of 2%. The increase is mainly due to higher interest income and property revenue, which was largely off-set by lower investment income and higher finance and deferred tax charges.

During the year under review, funding for 307 (2015: 278) investment projects amounting to R966 million (2015: R713 million) was disbursed, while the risk in the investment portfolio has increased as non-performing loans increased from 10.9% of the portfolio at 31 March 2015 to 13.3% at 31 March 2016.

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

CAXTON&CTP

6%
effective 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)

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)

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

MILESTONE CAPITAL
麦顿投资

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

Veritas
Venture Partners

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)

Vision China Media 華視傳媒

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

CONTRIBUTION TO HEADLINE EARNINGS	30 June 2016 R million	30 June 2015 R million
Central treasury		
– Finance income	**125**	111
– Finance costs	**(1 602)**	–
Net corporate cost	**(251)**	(52)
	(1 728)	59

MILLENNIA JERSEY LIMITED – JERSEY, REMGRO FINANCE CORPORATION PROPRIETARY LIMITED, REMGRO HEALTHCARE HOLDINGS PROPRIETARY LIMITED, REMGRO INTERNATIONAL LIMITED – JERSEY, REMGRO JERSEY GBP LIMITED – JERSEY AND REMGRO MANAGEMENT SERVICES LIMITED

100%
effective interest

PROFILE

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

Unlisted companies

Finance income amounted to R125 million (2015: R111 million). This increase is mainly the result of higher average cash balances, as well as higher interest rates than in the comparative period. Finance costs mainly consist of funding costs amounting to R466 million and once-off transaction costs amounting to R402 million, which relate to the Mediclinic rights issue and Al Noor transaction, as well as a fair value adjustment of R730 million, relating to the increase in the value of the exchange option of the exchangeable bonds. Other net corporate costs amounted to R251 million (2015: R52 million). The year under review includes transaction and funding costs amounting to R115 million (2015: R38 million) relating to Remgro's acquisition of Spire Healthcare Group plc (Spire). Remgro recouped this amount from Mediclinic as part of the Spire disposal consideration, which resulted in a profit on disposal of investment of R153 million, excluded from headline earnings. The comparative period also include a net after-tax facilitation and underwriting fee of R99 million received from Mediclinic on the Spire transaction and resultant rights issue.