



INTERIM RESULTS PRESENTATION

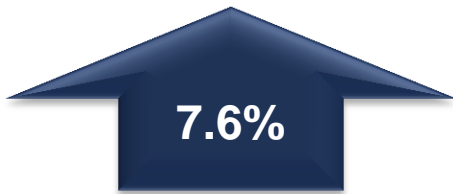
for the six months ended 31 December 2013

19 March 2014



FINANCIAL HIGHLIGHTS

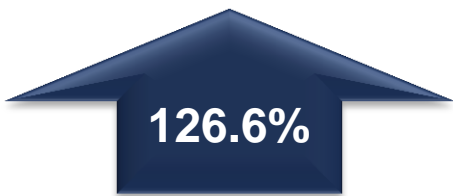
Interim dividend per share



Headline earnings per share
(excluding Mediclinic refinancing costs)



Headline earnings per share



Intrinsic net asset value per share
(compared to 30 June 2013)



SALIENT FEATURES

	6 months December 2013	6 months December 2012*	% Change
Headline earnings (R'million)	3 657	1 617	126.2
Headline earnings per share (HEPS) (cents)	712.5	314.5	126.6
HEPS – excl Mediclinic refinancing costs (cents)	712.5	591.3	20.5
Interim gross dividend per share (cents)	156.0	145.0	7.6
	31 Dec 2013	30 Jun 2013	
Intrinsic value per share (Rand)	231.41	204.83	13.0

* Effective 1 July 2013 Remgro adopted IFRS 10: Consolidated Financial Statements and the revised IAS 19: Employee Benefits. Both these accounting standards have been applied retrospectively and both the periods ended 30 June 2013 and 31 December 2012 have been restated.

INVESTMENT ACTIVITIES (from July 2013 to date)

RCL Foods

- ▶ RCL Foods acquired an effective 64.2% interest in Foodcorp in the previous financial year and during the reporting period, acquired the remaining 35.8% in two separate transactions from Foodcorp management and Capita Investment Advisors for a total consideration of R520.7 million
- ▶ Remgro's effective interest in RCL Foods at 31 December 2013 was 76.0% (30 June 2013: 75.9%)
- ▶ On 21 November 2013 RCL Foods entered into an agreement with Remgro to acquire Remgro's 100% interest in TSB for a total purchase consideration of R4 billion, settled on 17 January 2014 through the issue of 230.9 million new RCL Foods shares at a price of R17.32 per share
- ▶ Subsequent to 31 December 2013 RCL Foods' shareholders approved the restructuring of its existing BEE shareholding and the raising of additional capital of R2.5 billion through a combination of a pro-rata offer to minority shareholders and a placement of new shares with qualifying investors
- ▶ The pro-rata offer raised R790 million of additional capital
- ▶ On 19 February 2014 RCL Foods announced that the placement of new shares to raise the balance of the R2.5 billion has been delayed, subject to market conditions, its cash/gearing situation as well as the timing of investment cash flows
- ▶ After the completion of the above transactions Remgro's effective interest will increase to 78.2%

INVESTMENT ACTIVITIES (from July 2013 to date)

ElementOne

- ▶ On 29 November 2013 a consortium led by Rand Merchant Bank (RMB) and Remgro, through a new special purpose vehicle Bidco, made an offer to acquire 100% of ElementOne
- ▶ Settlement through a combination of cash and shares in Caxton and CTP Publishers, was affected on 25 February 2014
- ▶ Remgro effectively exchanged its 1.8% direct interest in Caxton for a 6.1% indirect interest through Bidco and did not provide any funding for the transaction

Milestone China Opportunities Fund III (Milestone III)

- ▶ Remgro invested a further \$20.3 million (total investment: \$48.4 million)
- ▶ Remgro's remaining commitment at 31 December 2013 is \$51.6 million

PG Group of Companies (PGSI)

- ▶ Remgro participated in a rights offer and invested a further R19.1 million in PGSI
- ▶ On 31 December 2013 Remgro's interest in PGSI, on a fully diluted basis, was 25.6% (30 June 2013: 25.3%)
- ▶ Subsequent to 31 December 2013 Remgro invested a further R28.0 million, increasing its interest to 25.9% (31 December 2013: 25.6%)

SUMMARY OF COMPARABLE HEADLINE EARNINGS

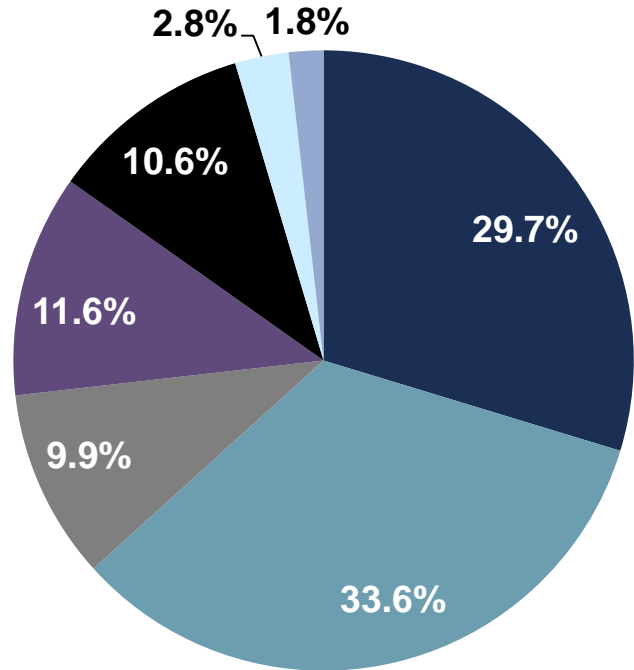
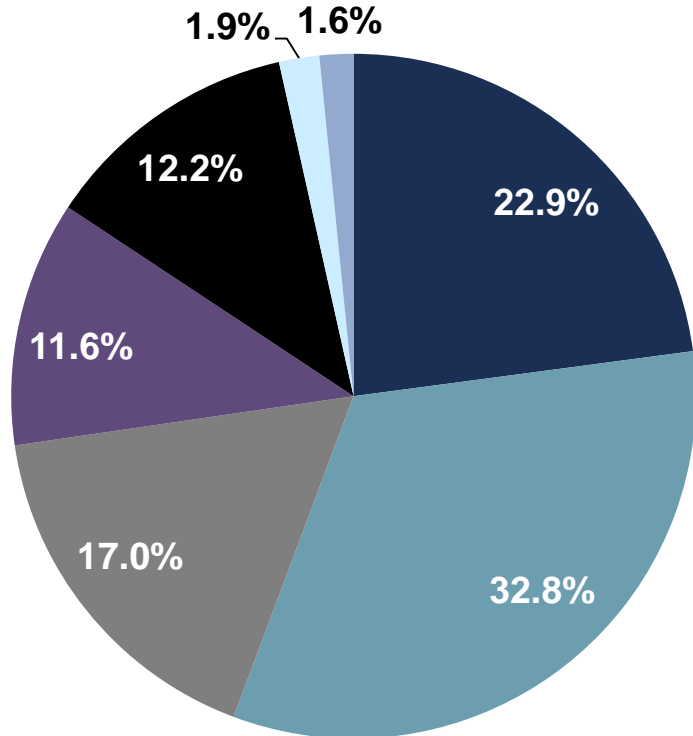
R'million	6 months December 2013	6 months December 2012	% Change	% of Total
RMBH and FirstRand	1 200	984	22.0	32.8
Mediclinic (excl once-off costs)	622	291	113.7	17.0
RMI Holdings	426	340	25.3	11.6
Distell	357	291	22.7	9.8
Unilever SA	280	277	1.1	7.7
Other investments	772	857	(9.9)	21.1
Comparable headline earnings	3 657	3 040	20.3	100.0
Weighted average shares in issue (million)	513.3	514.1	(0.2)	
Comparable HEPS (cents)	712.5	591.3	20.5	

CONTRIBUTION TO HEADLINE EARNINGS

(excluding Mediclinic once-off costs, other investments, treasury and corporate costs)

31 December 2013

31 December 2012



- Food, liquor and home care
- Banking
- Healthcare
- Insurance
- Industrial
- Infrastructure
- Media and sport



SUMMARY OF COMPARABLE HEADLINE EARNINGS

R'million	6 months December 2013	6 months December 2012	% Change
Food, liquor and home care	839	870	(3.6)
Banking	1 200	984	22.0
Healthcare (excl Mediclinic refinancing costs)	622	291	113.7
Insurance	426	340	25.3
Industrial	446	310	43.9
Infrastructure	69	81	(14.8)
Media and sport	55	52	5.8
Other investments	35	26	34.6
Central treasury	36	120	(70.0)
Other net corporate costs	(71)	(34)	(108.8)
Comparable headline earnings	3 657	3 040	20.3

FOOD, LIQUOR AND HOME CARE

R'million	Headline earnings			Intrinsic value		
	6 mnths Dec 2013	6 mnths Dec 2012	% Change	At 31 Dec 2013	At 30 Jun 2013	% Change
Distell	357	291	22.7	9 828	8 073	21.7
Unilever SA	280	277	1.1	8 919	8 676	2.8
RCL Foods	10	39	(74.4)	7 640	6 759	13.0
TSB	192	263	(27.0)	4 000	3 964	0.9
Total	839	870	(3.6)	30 387	27 472	10.6

Distell (33.3% effective interest)

- ▶ Distell's contribution to headline earnings includes the investment in Capevin Holdings
- ▶ Distell's normalised headline earnings ,excluding the results of Burns Stewart as well as the remeasurement of R159 million of the contingent purchase consideration and the impact of new business development expenses in the current period, increased by 8.8%

UNILEVER SA (25.8% effective interest)

R'million	6 months Dec 2013	6 months Dec 2012	% Change
Revenue	8 871	8 563	3.6
Profit after tax	1 030	1 063	(3.1)

- ▶ The increase in revenue was mainly driven by increased volumes in the Home Care, Ice Cream and Savoury & Dressings categories
- ▶ Revenue growth was offset by:
 - ▶ increased advertising spend – investment behind brands; and
 - ▶ restructuring costs incurred on the streamlining of its Home Care and Personal Care factories in order to drive cost efficiencies

RCL FOODS (76.0% effective interest)

- ▶ Cheap competitive chicken imports and high input costs continued to negatively impact RCL Foods' results
- ▶ Foodcorp's contribution to operating profit for the period under review amounted to R249 million
- ▶ However, Foodcorp's contribution to earnings were materially affected by the weak rand negatively impacting the value of its Euro-denominated debt and related hedges, to the amount of R249 million



TSB (100% effective interest)

R'million	6 months Dec 2013	6 months Dec 2012	% Change
Revenue	2 939	2 761	6.4
Headline earnings	192	263	(27.0)
Sugar production (tonnes)	408 635	339 975	20.2

- ▶ Revenue increased mainly as a result of an increase in export volumes
- ▶ The decrease in local market sugar sales and an increase in sugar exports resulted in a decrease in headline earnings
- ▶ TSB's sugar production share increased mainly due to:
 - ▶ increased cane supply as a result of favourable climatic conditions; and
 - ▶ increased area of cane available
- ▶ Headline earnings contribution from Royal Swaziland Sugar decreased to R102 million (2012: R107 million)

BANKING

R'million	Headline earnings			Intrinsic value		
	6 mnths Dec 2013	6 mnths Dec 2012	% Change	At 31 Dec 2013	At 30 Jun 2013	% Change
RMBH	846	691	22.4	19 071	15 541	22.7
FirstRand	354	293	20.8	7 889	6 359	24.1
Total	1 200	984	22.0	26 960	21 900	23.1

- ▶ The strong operational performances in FNB and RMB contributed to the good headline earnings growth reported by both FirstRand and RMBH

HEALTHCARE

R'million	Headline earnings			Intrinsic value		
	6 mnths Dec 2013	6 mnths Dec 2012	% Change	At 31 Dec 2013	At 30 Jun 2013	% Change
Mediclinic	622	291	113.7	27 274	24 640	10.7

- ▶ The positive effect of Mediclinic's refinancing transaction as well as a once-off past service cost credit of R172 million (Remgro's share R76 million), relating to its retirement benefit obligation, resulted in the solid growth reported

INSURANCE

R'million	Headline earnings			Intrinsic value		
	6 mnths Dec 2013	6 mnths Dec 2012	% Change	At 31 Dec 2013	At 30 Jun 2013	% Change
RMI Holdings	426	340	25.3	12 343	11 331	8.9

- ▶ The increase in earnings is attributable to all three the operating platforms, Discovery, MMI Holdings and OUTsurance, achieving good earnings growth of 35.2%, 28.3% and 20.0%, respectively

INDUSTRIAL

R'million	Headline earnings			Intrinsic value		
	6 mnths Dec 2013	6 mnths Dec 2012	% Change	At 31 Dec 2013	At 30 Jun 2013	% Change
Air Products	114	91	25.3	3 310	3 126	5.9
KTH	93	34	173.5	2 517	2 425	3.8
Total SA	123	146	(15.8)	1 472	1 275	15.5
PGSI	63	10	530.0	774	571	35.6
Wispeco	53	29	82.8	584	414	41.1
Total	446	310	43.9	8 657	7 811	10.8

AIR PRODUCTS (50% effective interest)

R'million	6 months Sep 2013	6 months Sep 2012	% Change
Revenue	987	875	12.8
Operating profit	321	277	15.9

- ▶ Despite the good results, demand for large tonnage gas volumes is below expectations and shows little sign of recovery
- ▶ Subdued demand from the steel and chemical industries and disrupted production in the resources sector continue to negatively impact volumes

KTH (34.7% effective interest)

R'million	6 mnths Dec 2013	6 mnths Dec 2012	% Change
Headline earnings	268	102	162.7

- ▶ The increase in earnings was mainly driven by an increase in KTH's net attributable share of fair value adjustments (Exxaro and AECI) amounting to R74 million (2012: Negative fair value of R220 million mainly relating to Exxaro)
- ▶ Equity accounted headline earnings increased to R347 million (2012: R79 million) and net finance costs to R111 million (2012: R79 million). MMI now equity accounted, versus previously accounted at fair value

TOTAL SA (24.9% effective interest)

R'million	6 mnths Dec 2013	6 mnths Dec 2012	% Change
Revenue	23 213	17 365	33.7
Operating profit	641	780	(17.8)
Headline earnings	493	587	(16.0)

- ▶ Retail sales of petroleum products achieved higher levels than 2012 due to regulated increases in petrol and diesel pump prices.
- ▶ The results have been impacted by:
 - ▶ an increase of R200 million in the site rehabilitation provision; and
 - ▶ lower stock revaluation gains of R344 million (2012: R463 million), despite the international oil price increasing from US\$103/barrel at 30 June 2013 to US\$112/barrel at 31 December 2013
- ▶ Natref (Total SA has a 36.4% interest) experienced a reduction in refining margins, offset by favourable market prices for gasoline and jet fuel

PGSI (29.3% effective interest)

R'million	6 mnths Dec 2013	6 mnths Dec 2012	% Change
Revenue	1 793	1 681	6.7
Operating profit	239	114	109.6

- ▶ The improvement in operating profit was driven by:
 - ▶ an increase in gross margins, assisted by a more competitive rand; and
 - ▶ manufacturing improvements
- ▶ PGSI's contribution to headline earnings includes a positive fair value adjustment of R38 million on the conversion option attached to the PGSI preference shares

WISPECO (100% effective interest)

R'million	6 mnths Dec 2013	6 mnths Dec 2012	% Change
Revenue	758	598	26.8
Headline earnings	53	29	82.8

- ▶ Revenue growth driven by increased sales volumes and higher sales prices resulting from input cost increases and a weaker currency
- ▶ Higher revenue, improved production efficiencies and profitability from previously marginal operations contributed to headline earnings performance

INFRASTRUCTURE

R'million	Headline earnings/(loss)			Intrinsic value		
	6 mnths Dec 2013	6 mnths Dec 2012	% Change	At 31 Dec 2013	At 30 Jun 2013	% Change
Grindrod	45	57	(21.1)	4 142	3 103	33.5
CIV Group	28	34	(17.6)	2 321	2 305	0.7
SEACOM	(8)	(7)	(14.3)	1 082	1 069	1.2
Other	4	(3)	233.3	799	776	3.0
Total	69	81	(14.8)	8 344	7 253	15.0

Grindrod (25% effective interest)

- ▶ Grindrod reported a 15.9% increase in its headline earnings for the year ended 31 December 2013

SEACOM (25% effective interest)

- ▶ In terms of the agreement between SEACOM's shareholders, limited financial disclosure is allowed
- ▶ Dividends received, since acquired from VenFin, amounted to R280 million
- ▶ SEACOM is cash flow positive

CIV GROUP (43.8% effective interest)

DFA (economic interest 49.7%) R'million	6 months Sep 2013	6 months Sep 2012	% Change
Revenue	409	302	35.4
Operating profit	133	81	64.2
Headline earnings contribution (direct interest)	14	10	40.0

- ▶ Solid growth of 42% in annuity revenue contributed to revenue growth
 - ▶ annuity revenue now in excess of R50 million per month
- ▶ CIE Telecommunications' and DFA's contributions to headline earnings for the period were R11 million and R14 million, respectively
- ▶ DFA increased the funding package with its consortium of lenders from R2.6 billion to R3.5 billion
- ▶ DFA's main operating challenge remains the slower than anticipated site-build by customers
- ▶ Current book value of the fibre optic network is in excess of R4.3 billion (30 June 2013: R4.0 billion)

MEDIA AND SPORT

R'million	Headline earnings/(loss)			Intrinsic value		
	6 mnths Dec 2013	6 mnths Dec 2012	% Change	At 31 Dec 2013	At 30 Jun 2013	% Change
Sabido	79	78	1.3	2 404	2 279	5.5
Other	(24)	(26)	7.7	563	605	(6.9)
Total	55	52	5.8	2 967	2 884	2.9

- ▶ The “Other” interests consist primarily of Premier Team Holdings (PTH) who contributed a loss of R23 million (2012: R20 million loss) to Remgro’s headline earnings

SABIDO (31.9% effective interest)

R'million	6 months Sep 2013	6 months Sep 2012	% Change
Revenue	1 140	1 038	9.8
Operating profit	390	386	1.0
Headline earnings (before amortisation)	266	262	1.5
Headline earnings (after amortisation)	249	245	1.6

- ▶ All Media Products Survey of June 2013 indicates an increase in e.tv's audience to 17.8% of total viewers
- ▶ eNCA, Sabido's 24-hour news channel, continued to benefit from subscriber growth in the DStv Compact platform and retained its position as premier news service on DStv
- ▶ e.tv launched a new multichannel offering on its free-to-view direct-to-home satellite platform during October 2013, the month subsequent to the end of its interim reporting period
- ▶ Due to investments in new channels, platforms and markets the earnings were negatively impacted. This will continue in the short term

OTHER INVESTMENTS, TREASURY AND CORPORATE COSTS

R'million	Headline earnings/(loss)			Intrinsic value		
	6 mnths Dec 2013	6 mnths Dec 2012	% Change	At 31 Dec 2013	At 30 Jun 2013	% Change
Other investments	35	26	34.6	2 756	2 204	25.0
Central treasury	36	120	(70.0)	2 916	2 733	6.7
Other net corporate costs	(71)	(34)	(108.8)	1 701	1 516	12.2
Total	-	112	(100.0)	7 373	6 453	14.3

- ▶ Business Partners' contribution to headline earnings, included in "Other investments", amounted to R17 million (2012: R13 million). This increase is partly due to Remgro's increased shareholding from 29.9% to 42.5%
- ▶ The decrease in central treasury is mainly as a result of a foreign exchange profit of R59 million accounted for in 2012 on the hedging of the repatriation of a portion of Remgro's offshore cash
- ▶ The increase in other net corporate costs is mainly the result of the net after-tax underwriting fee of R46 million received on the Mediclinic's rights offer during the 2012 reporting period

SUMMARY OF INTRINSIC VALUE

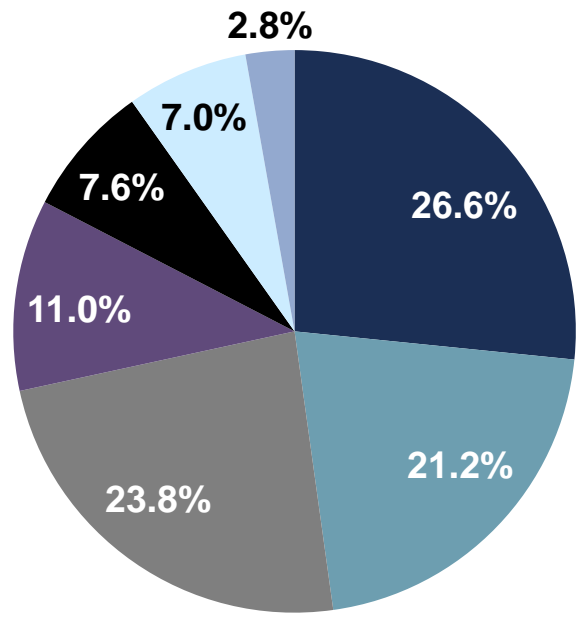
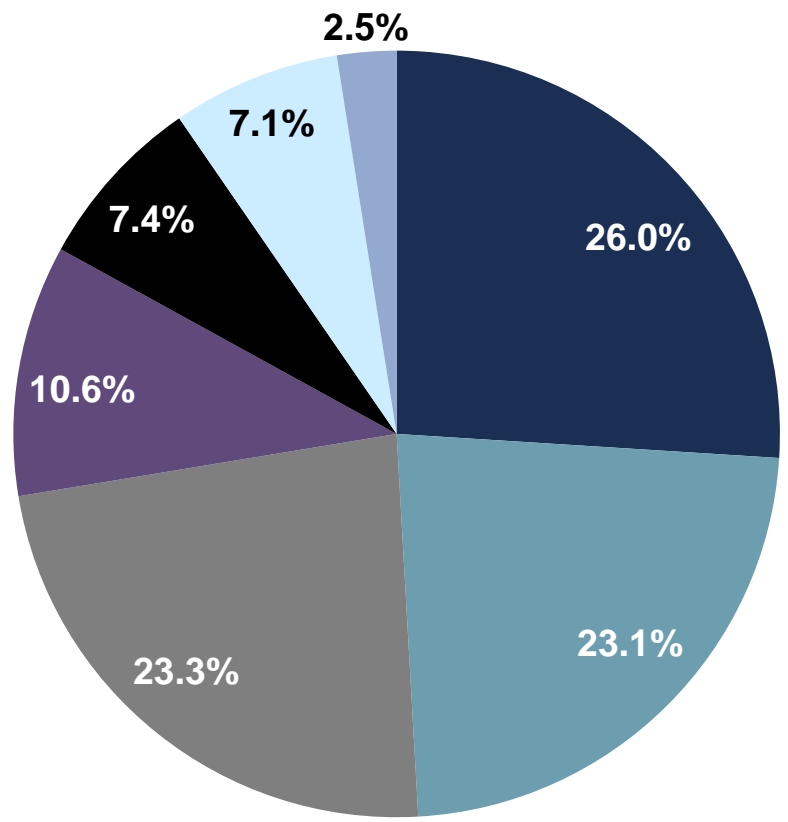
R'million	31 Dec 2013	30 Jun 2013	% Change	% of Total
Mediclinic	27 274	24 640	10.7	21.9
RMBH and FirstRand	26 960	21 900	23.1	21.7
RMI Holdings	12 343	11 331	8.9	9.9
Distell	9 828	8 073	21.7	7.9
Unilever SA	8 919	8 676	2.8	7.2
Other investments	38 981	35 124	11.0	31.4
Net asset value (NAV)	124 305	109 744	13.3	100.0
Potential CGT liability	(5 488)	(4 628)	(18.6)	
Intrinsic NAV after tax	118 817	105 116	13.0	
Shares in issue (million)	513.4	513.2	0.0	
Intrinsic value per share (Rand)	231.41	204.83	13.0	

CONTRIBUTION TO INTRINSIC VALUE

(excluding other investments, treasury, corporate costs and potential CGT)

31 December 2013

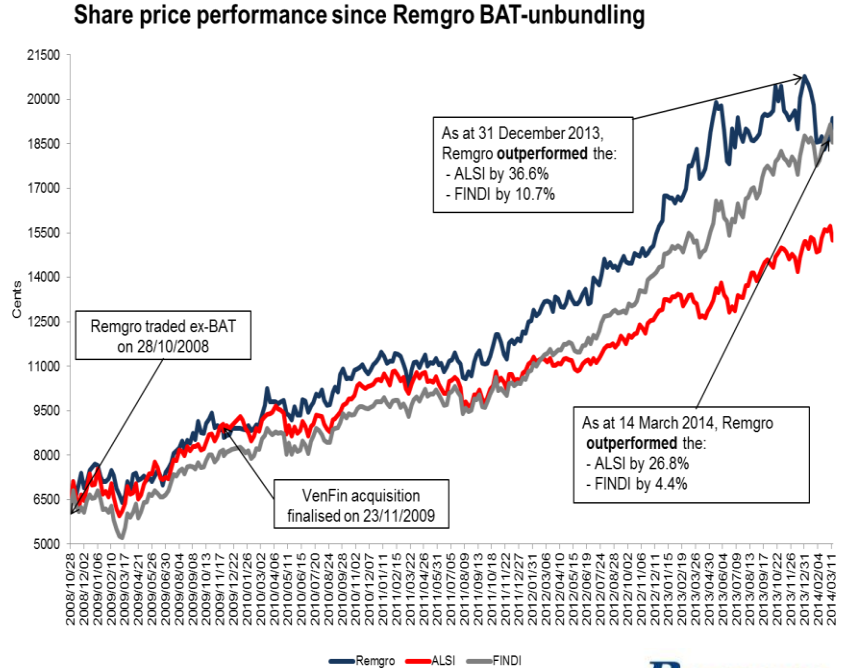
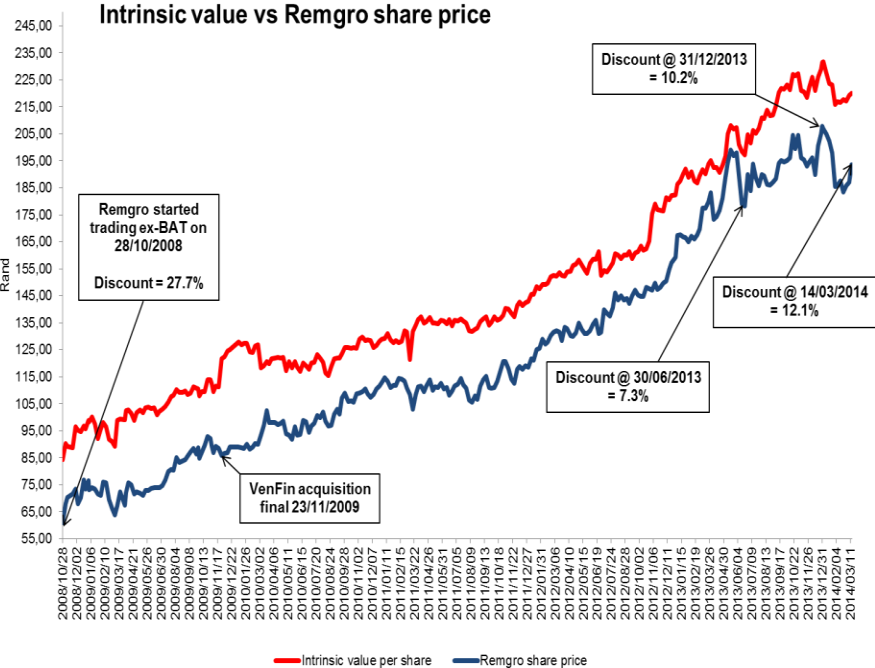
30 June 2013



- Food, liquor and home care
- Banking
- Healthcare
- Insurance
- Industrial
- Infrastructure
- Media and sport

INTRINSIC VALUE

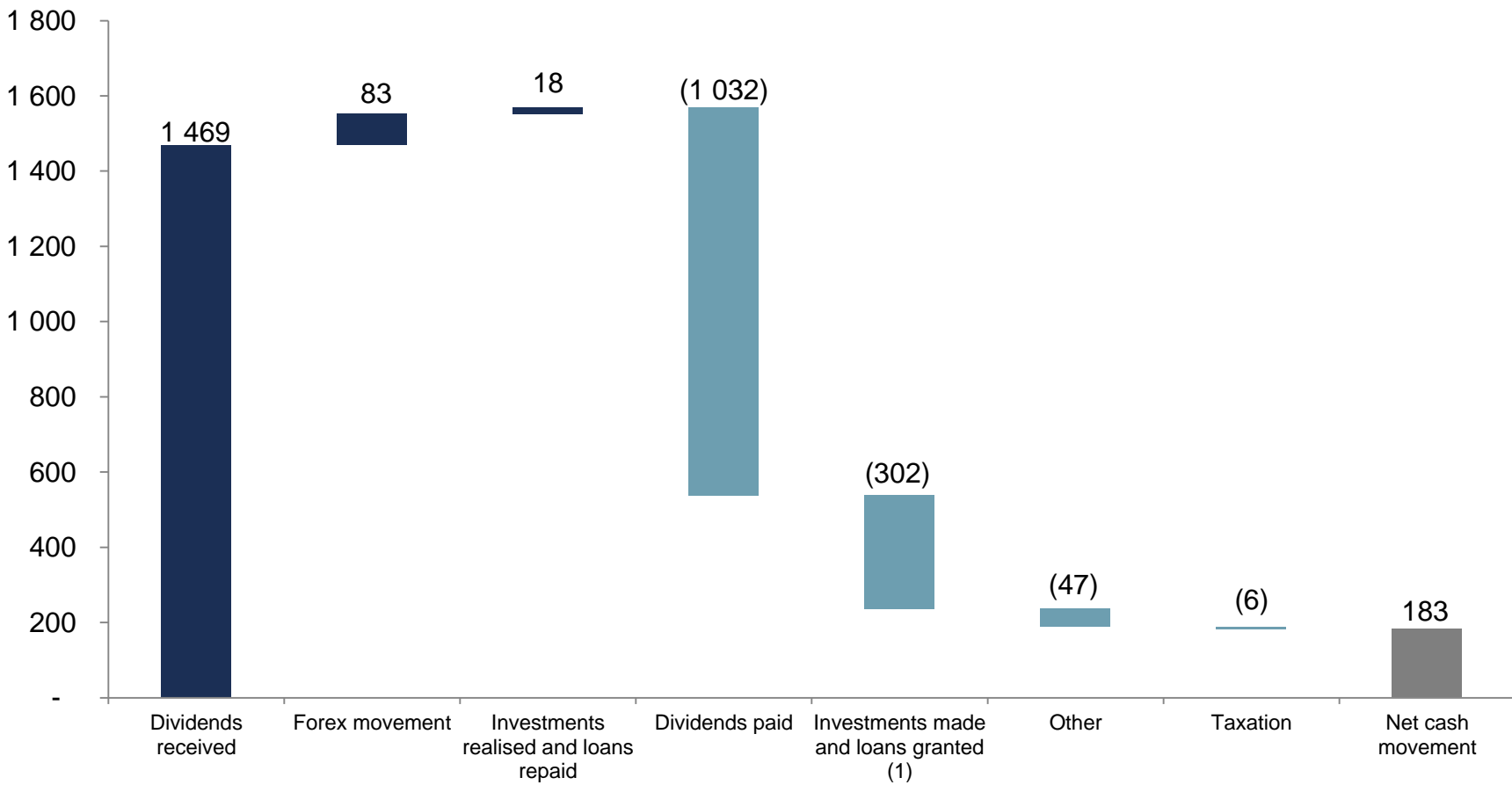
	December 2013	June 2013	% Change
Discount to Intrinsic value	10.2%	7.3%	
Intrinsic value – after CGT (Rand)	231.41	204.83	13.0
Closing share price - (Rand)	207.82	189.95	9.4



TOTAL CASH AT THE CENTRE

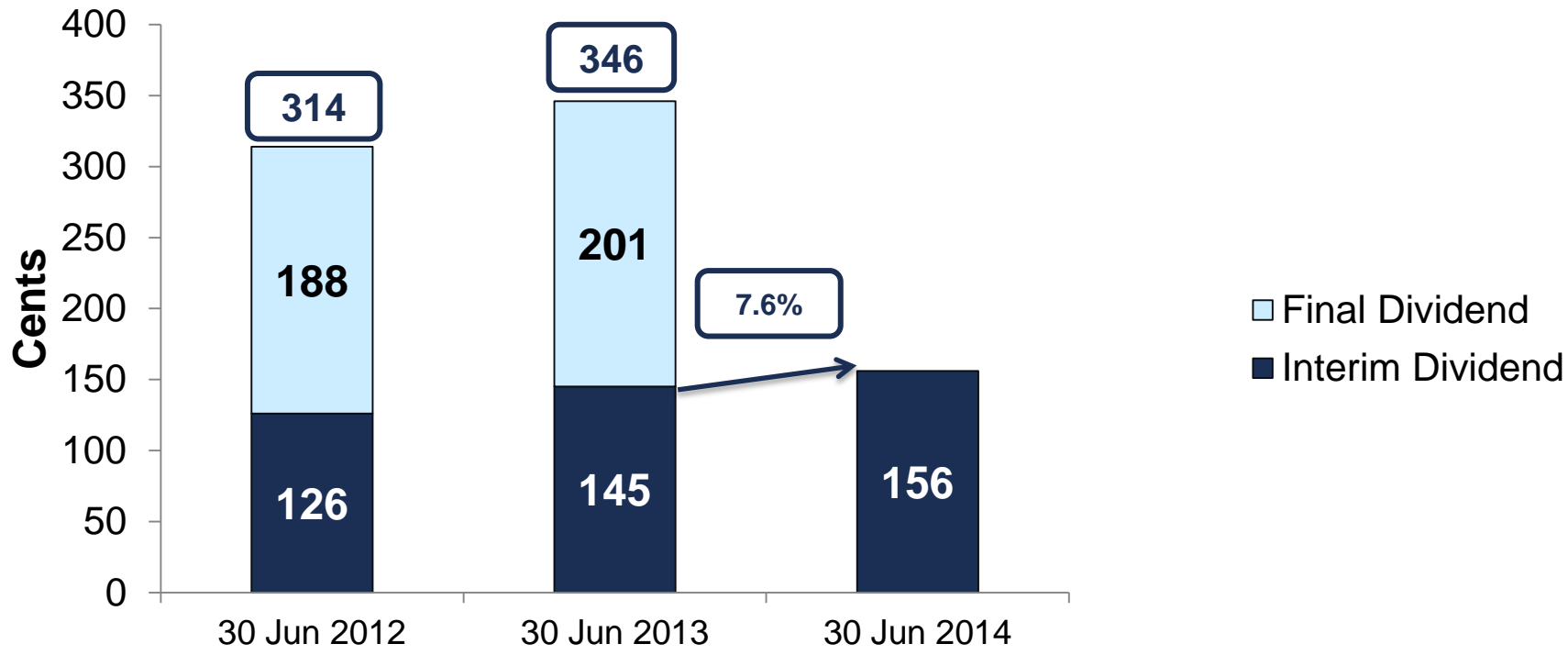
	As at 31 December 2013		
R'million	Local	Offshore	Total
Per Statement of Financial Position	3 862	734	4 596
Investment in money market funds	150	419	569
Less: Cash at operating subsidiaries	(2 203)	(46)	(2 249)
Cash at the centre	1 809	1 107	2 916
Cash held in the following currencies		% of Total	R'million
South African Rand		63.3	1 847
US Dollar		33.9	987
Other		2.8	82
Cash at the centre		100.0	2 916

CASH AT THE CENTRE MOVEMENT



1. The major investments made and loans granted relate to the investment in Milestone III (R201 million), participation in the PGSI rights offer (R19 million) and other smaller investments (R82 million) in various unlisted investments

CASH DIVIDEND



- ▶ The interim dividend of 156 cents represents an increase of 7.6%
- ▶ On 31 December 2013, Remgro and its wholly-owned subsidiaries had STC credits of R2 688 million to be utilised by 31 March 2015

STRATEGY

Criteria	Descriptions
Geography	<ul style="list-style-type: none"> Southern Africa (particularly sub-Saharan Africa)
Investment size	<ul style="list-style-type: none"> Make a meaningful impact
Investment stake	<ul style="list-style-type: none"> Sufficient to exercise influence (>20%)
Listed vs. unlisted	<ul style="list-style-type: none"> Unlisted is preferable
Disposals	<ul style="list-style-type: none"> Ex cash flow growth business No value to be added Risk profile has changed Strategic reasons

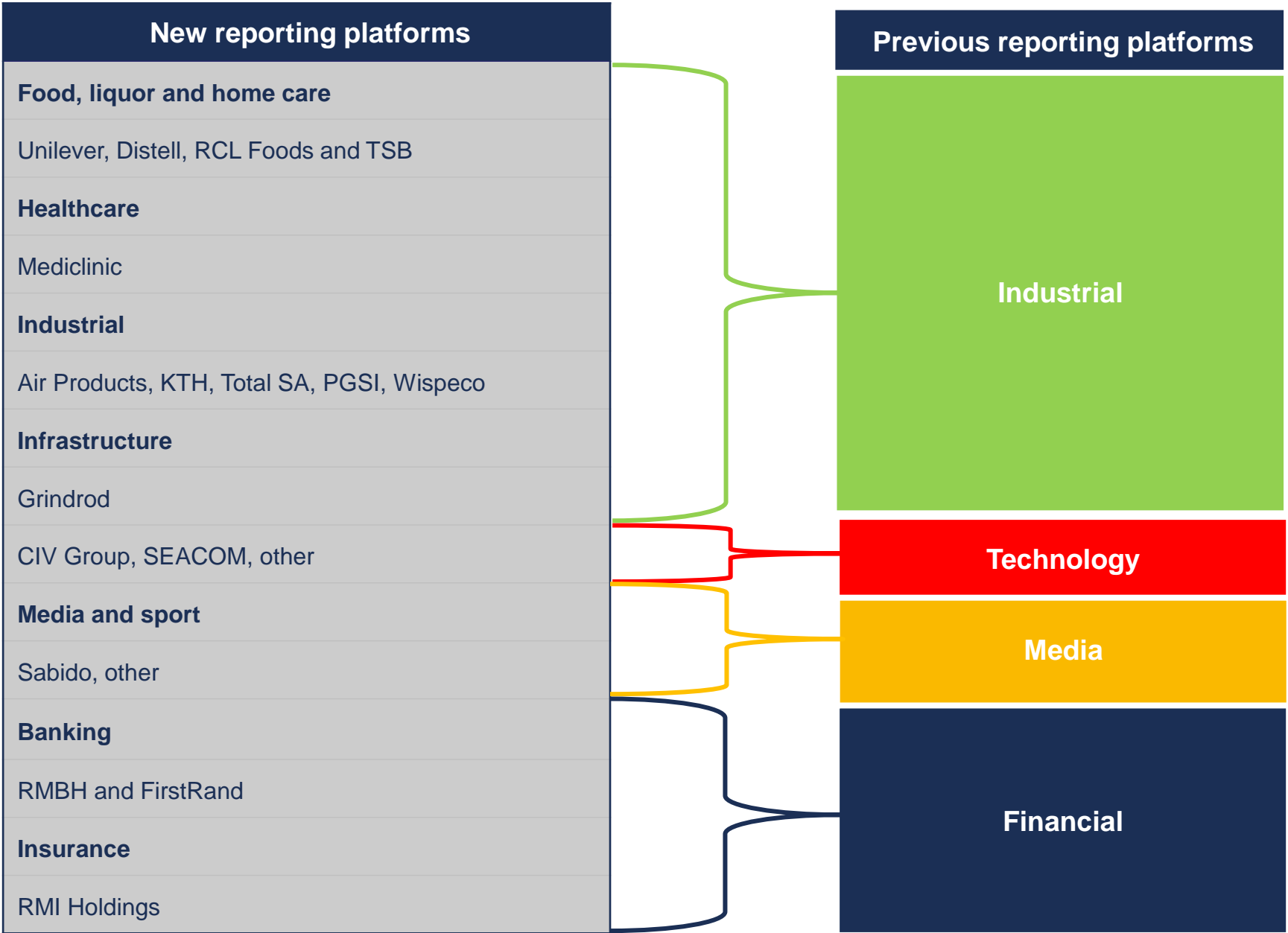
Platform focus	Platform characteristics	Platform culture
<ul style="list-style-type: none"> 7 Platforms Additions to Platforms New opportunities within Platform 	<ul style="list-style-type: none"> Right sector Management Robust and transparent investment process Good governance 	<ul style="list-style-type: none"> Integrity and trust Long-term partnership Deep rooted relationships Track record

THANK YOU

FOR MORE INFORMATION VISIT OUR WEBSITE

www.remgro.com

REPORTING PLATFORMS



VALUATION OF UNLISTED INVESTMENTS

Factors taken into consideration in determining the directors' valuation:

- ▶ Growth potential and risk;
- ▶ Underlying NAV;
- ▶ Profit history; and
- ▶ Cash flow projections

Unlisted investment	Valuation method	Discount
Unilever SA	Discounted cash flow	No
Total SA	Discounted cash flow	Yes
TSB	Transaction value	No
Air Products	Discounted cash flow	No
KTH	Sum-of-the-parts	Yes
Business Partners	Net asset value	Yes
Wispeco	Discounted cash flow	No
PGSI	Discounted cash flow	Yes
CIV Group	Discounted cash flow	Yes
Sabido	Historic PE ratio	Yes
SEACOM	Discounted cash flow	Yes

INFORMATION ON UNLISTED INVESTMENTS

Business	Profile
Food, liquor and home care	
Unilever SA	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 <i>Robertsons, Rama, Flora, Lipton, Joko, Sunlight, Omo, Surf, Vaseline and Lux.</i>
TSB	TSB is involved in cane growing and the production, transport and marketing of sugar and animal feed. TSB's brand is Selati and its animal feed brand Molatek.
Industrial	
Air Products	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, as well as the distribution of industrial gases and chemicals for sale, together with ancillary equipment, to the merchant market. The other 50% of the ordinary shares is held by Air Products and Chemicals Incorporated, a USA company.

INFORMATION ON UNLISTED INVESTMENTS

Business	Profile
Industrial	
KTH	KTH is a leading black-owned investment company and has a strong and diversified asset portfolio covering the resources, industrial, media, power, financial services, healthcare, property and information technology sectors. Largest investments include Aveng, Kagiso Media, MMI Holdings, Exxaro Resources, Emira Property Fund and Adcock Ingram.
Total SA	Subsidiary of Total (France). Total's business is the refining and marketing of petroleum and petroleum products in South Africa. It distributes to neighbouring countries. It has a 36% interest in Natref.
PGSI	PGSI holds an interest of 100% 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. Its brands include PG Glass, Shatterprufe, PFG Building Glass, Primador, Smartglass, GSA, Widney and Lumar.
Wispeco	Wispeco's main business is the manufacturing and distribution of extruded aluminium profiles used mainly in the building, engineering and durable goods sectors. Brands include CREALCO and Sheerline.

INFORMATION ON UNLISTED INVESTMENTS

Business	Profile
Media and sport	
Sabido	Sabido has a range of media interests, which includes e.tv, eNews Channel Africa (eNCA), Gauteng-based radio station, Yfm and various studio and facilities businesses. It also launched its free-to-air satellite platform open-view HD with additional channels during the second half of 2013
VisionChina	VisionChina operates an out-of-home advertising network on mass transportation systems in China.
Infrastructure	
CIV Group	The CIV Group is active in the telecommunication space. DFA, part of the CIV Group, constructs and owns fibre optic networks and is the biggest asset in CIV Group.
SEACOM	SEACOM provides high-capacity international fibre-optic bandwidth on the African continent.
Britehouse	Britehouse is a Venture Holding business that invests in companies with specific business software application skills and delivery track records.

INFORMATION ON UNLISTED INVESTMENTS

Business	Profile
Other investments	
Business Partners	Business Partners is a specialist investment company providing risk finance, mentorship, property accommodation, as well as management services to small and medium enterprises mainly in South Africa.
PRIF	An infrastructure fund focused on investments in infrastructure companies and projects (and related industries) across the African continent. PRIF has an interest in the Export Trading Group (ETG), which owns and manages a vertically integrated agricultural infrastructure supply chain in sub-Saharan Africa. PRIF also has a 45% stake in GPR Leasing Africa, a rail rolling-stock leasing joint venture between the Fund and Grindrod Rail.