INVESTMENT REVIEW

(Note: Only limited commentary is given for listed companies seeing that the information is generally available. The unlisted investments are dealt with in more detail.)

INVESTMENT REVIEW

FINANCIAL SERVICES

Both FirstRand Limited ("FirstRand") and RMB Holdings Limited ("RMBH") have June year-ends and therefore their results for the twelve months ended 31 December 2009 have been equity accounted in the Remgro results for the period under review.

CONTRIBUTION TO HEADLINE EARNINGS

	2010 R million	2009 R million
FirstRand	**635**	815
RMBH	**720**	761
	1 355	1 576

FIRSTRAND – effective direct interest: 9.1% (total effective interest: 17.2%)

MARKET CAPITALISATION AT 31 MARCH 2010: R113 886 MILLION

LISTED ON THE JSE LIMITED

CHIEF EXECUTIVE OFFICER: S E NXASANA

PROFILE

The FirstRand group of companies is involved in financial services activities, including retail, corporate, investment and merchant banking, short-term insurance, life insurance, employee benefits and asset management. The banking and insurance activities are represented by the wholly owned subsidiaries FirstRand Bank Holdings Limited and Momentum Group Limited respectively. The group's franchises include First National Bank ("FNB"), Rand Merchant Bank ("RMB"), WesBank, OUTsurance and Momentum.

REMGRO NOMINATED DIRECTORS

L Crouse, M H Visser

WEBSITE: www.firstrand.co.za

FirstRand's contribution to Remgro's headline earnings only represents Remgro's 9.1% direct interest in FirstRand and excludes the indirect contribution from FirstRand through Remgro's interest in RMBH.

FirstRand's latest results for the six months ended 31 December 2009 reported that headline earnings decreased slightly by 1% to R4 492 million (2008: R4 553 million). These results are reflective of early signs of an improving global and local economic environment.

The Banking group's results for the period under review reflect a significant recovery (112% increase) in profitability compared to the six-month period ended 30 June 2009, although only 3% below the level of December 2008. The improving earnings trend from the banking operations reflects the reversal of the two most significant negative issues from the previous comparative period, and the year to 30 June 2009, namely, bad debts emanating from the large retail lending books and losses from certain offshore trading portfolios within the investment banking division. Momentum's normalised earnings for the six months ended 31 December 2009 increased by 15% to R850 million (2008: R740 million), which reflects the positive impact of the recovery in equity markets and a continued strong operational performance despite negative pressures in many sectors of the market.

The FirstRand group is continuing to make good progress in terms of its African strategy. As the African continent's economic environment becomes increasingly investor-friendly, opportunities for financial services are expected to increase and FirstRand is positioning itself to benefit from these.

RMBH – effective interest: 25.0%

MARKET CAPITALISATION AT 31 MARCH 2010: R39 139 MILLION

LISTED ON THE JSE LIMITED

CHIEF OPERATING OFFICER: P COOPER

PROFILE

RMBH's interests are:

- FirstRand Limited (32%)
- RMB Structured Insurance Limited (80%)
- OUTsurance Limited (62%)
- Discovery Holdings Limited (27%)

REMGRO NOMINATED DIRECTORS

J J Durand, M H Visser

WEBSITE: www.rmbh.co.za

For the six months ended 31 December 2009, 78.5% (2008: 79.6%) of RMBH's headline earnings, before taking into account other net income and funding costs, was from FirstRand, while its other interests contributed 21.5% (2008: 20.4%). RMBH's other interests include Discovery Holdings Limited, OUTsurance Limited and RMB Structured Insurance Limited.

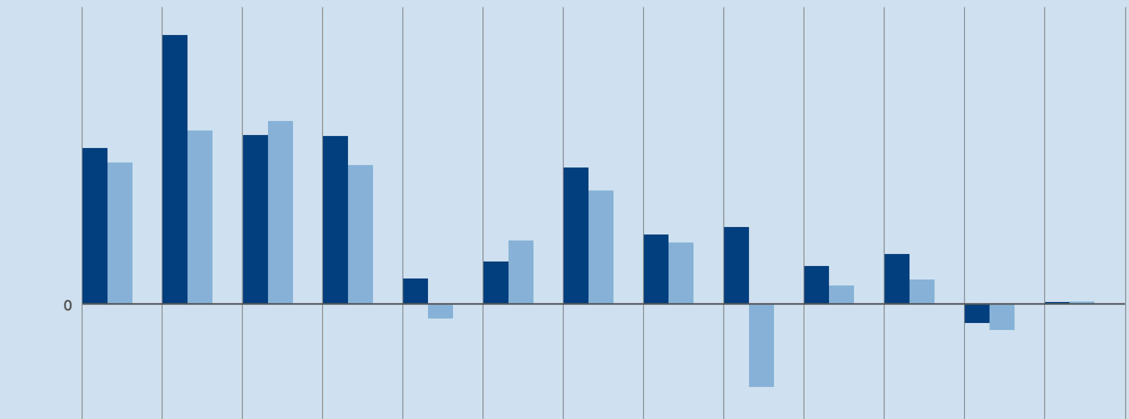
The Discovery Group is active in the insurance and healthcare funding markets in South Africa and the United Kingdom and performed exceptionally well, increasing its headline earnings by 54% to R755 million (2008: R489 million) for the six months ended 31 December 2009. The short-term insurer, OUTsurance, contributed R176 million (2008: R205 million) to RMBH's headline earnings for the six months ended 31 December 2009, after allowing for start-up costs of "Youi", its Australia-based direct insurer. RMB Structured Insurance ("RMBSI") creates individual insurance and financial risk solutions for large corporates by using innovative financial structures and it contributed a R4 million headline loss (2008: R25 million headline earnings) to RMBH's headline earnings for the period under review.

The greater RMBH Group continues to focus on protecting its origination franchises and balance sheets to ensure it is optimally positioned to take advantage of growth opportunities as they arise, particularly as the negative credit cycle reverses.

INDUSTRIAL INTERESTS

CONTRIBUTION TO HEADLINE EARNINGS

R million



	Rainbow Chicken	Medi-Clinic	Distell	Unilever	Total	Nampak	Tsb Sugar	Air Products	KTI	Wispeco	PGSI	Dorbyl	Caxton
2010	259	460	281	279	42	73	227	115	128	63	83	(32)	3
2009	235	288	304	231	(25)	105	188	102	(139)	30	40	(44)	4

RAINBOW CHICKEN LIMITED – effective interest: 73.3%

MARKET CAPITALISATION AT 31 MARCH 2010: R5 465 MILLION	
RAINBOW	**LISTED ON THE JSE LIMITED**
	CHIEF EXECUTIVE OFFICER: M DALLY
	PROFILE Rainbow is the holding company of one principal operating subsidiary, which is a vertically integrated chicken producer.
	REMGRO NOMINATED DIRECTORS J J Durand, P R Louw, M H Visser
	WEBSITE: www.rainbowchicken.co.za

For the year ended 31 March 2010, Rainbow Chicken Limited's ("Rainbow") headline earnings increased by 10% (2009: 40% decrease) from R319 million to R351 million. Positive fair value adjustments on financial instruments, used in the feed raw material procurement strategy, amounting to R52 million (2009: R153 million negative) is included in profit before tax. Excluding the effect of these fair value adjustments, reflects a declining trend in headline earnings, which is mainly attributable to lower chicken realisations and a lower contribution from the external feed business.

Rainbow's total revenue increased by 2.1% (2009: 14.4%), underpinned by a 2.9% growth in chicken revenue which contributed 80% to total revenue. Overall chicken sales volumes increased by 5.1%. The lower increase in revenue, compared to 2009, results mainly from lower feed selling prices and volumes sold externally, with feed sales contributing 11% (2009: 13%) to total revenue.

Feed raw material prices peaked at historically high levels during the 2009 financial year and remained volatile throughout the current financial year. With the exception of soya, raw material prices reduced substantially during 2010, and the rand strengthened against all major currencies. Taking full advantage of these lower prices was difficult due to the rate at which the prices declined and Rainbow's forward procurement strategy. Going forward there is an opportunity for feed costs to reduce further, provided raw material prices remain at the current lower levels.

Retail added value products performed well. Rainbow Polony continued to entrench its market leadership position with the launch of Rainbow Family Polony, while Rainbow Viennas showed good volume growth. The Rainbow Freezer to Fryer range of burgers and steaklets has shown strong growth this year and has recently become the market leading crumbed chicken brand in South Africa. FoodSolutions has grown acceptably given the tight economy and the consequential impact on discretionary purchases like fast food. The general foodservice channel has contracted, leading to a decline in chicken purchases.

Rainbow's branded added value strategy has once again proved to be vital in delivering consistent profit in these difficult economic times. Rainbow's sustainability programme has brought focus to the issue of carbon footprint and will continue to benefit the operations through reduced electricity and coal consumption.

MEDI-CLINIC CORPORATION LIMITED – effective interest: 45.7%

MARKET CAPITALISATION AT 31 MARCH 2010: R16 011 MILLION
LISTED ON THE JSE LIMITED
CHIEF EXECUTIVE OFFICER: D P MEINTJES
PROFILE Medi-Clinic's business consists of the provision of comprehensive, high-quality hospital services on a cost-effective basis in Southern Africa, the United Arab Emirates and Switzerland.
REMGRO NOMINATED DIRECTORS E de la H Hertzog, C M van den Heever, M H Visser
WEBSITE: www.mediclinic.co.za

Medi-Clinic Corporation Limited's ("Medi-Clinic") turnover increased by 5% to R17 141 million (2009: R16 351 million) for the year under review, while headline earnings increased by 65% to R1 028 million (2009: R624 million). The substantial increase in headline earnings can be attributed mainly to two non-recurring items amounting to R176 million relating to a decrease in tax rates in two cantons in Switzerland, as well as an adjustment to past service costs of the Hirslanden pension fund. Core headline earnings, which excludes the effect of the two non-recurring items, increased from R624 million to R852 million, as a result of higher operating profit.

Medi-Clinic has an interest of 100% in Hirslanden, the holding company of the largest private hospital group in Switzerland. Hirslanden is the leading private hospital group in Switzerland, comprising 13 private acute care facilities. Hirslanden's revenue for the year under review decreased by 5% to R8 335 million (2009: R8 737 million) and core operating income before interest, taxation, depreciation and amortisation ("core EBITDA"), which excludes the effect of the two non-recurring items, was slightly lower at R1 953 million (2009: R1 961 million). The decrease in the average rand/Swiss franc exchange rate for the year resulted in the decline in the rand result of the financial numbers above, with revenue and core EBITDA increasing by 4% and 9% respectively, at constant foreign exchange rates.

The Southern African group revenue increased by 13% to R7 680 million (2009: R6 792 million) for the year under review due to a 2.1% increase in bed-days sold and an 10.3% increase in the average income per bed-day. EBITDA increased by 13% to R1 651 million (2009: R1 458 million) and the Southern African operations contributed R659 million (2009: R553 million) to the attributable income of Medi-Clinic.

Medi-Clinic has an interest in Emirates Healthcare Holdings Limited which owns and operates the Welcare Hospital and The City Hospital in Dubai. Emirates Healthcare also has the right to develop another hospital, which will make it the largest private healthcare provider in Dubai. Revenue from the United Arab Emirates increased by 37% to R1 126 million (2009: R822 million) for the year under review, while EBITDA increased to R132 million (2009: R12 million).

The group is uniquely positioned across three diverse global operating platforms. It will continue to focus on its core business of acute care, specialist-orientated hospital services to fulfil its vision of being regarded as the most trusted and respected provider of such services by patients, doctors and funders of healthcare.

DISTELL GROUP LIMITED – effective interest: 33.3%

MARKET CAPITALISATION AT 31 MARCH 2010: R13 721 MILLION
LISTED ON THE JSE LIMITED
MANAGING DIRECTOR: J J SCANNELL
PROFILE Distell produces and markets fine wines, spirits and flavoured alcoholic beverages in South Africa and internationally.
REMGRO NOMINATED DIRECTORS P E Beyers, E de la H Hertzog, M H Visser
WEBSITE: www.distell.co.za

Distell Group Limited's ("Distell") financial year-end is 30 June. However, included in Remgro's headline earnings is the company's results for the twelve months ended 31 December 2009.

Distell reported for the six months ended 31 December 2009 that turnover grew by 9% (2008: 22%) to R6.6 billion (2008: R6.1 billion) on a sales volume increase of 7.7%. Sales volume in the South African market increased by 5.8% (2008: 10.7%).

International sales volume, including Africa, grew by 14% (2008: 37%), but a stronger rand against all major currencies limited international revenue growth to 12%.

The decrease of 4.2% (2008: 19.9% increase) in Distell's headline earnings for the six-month period to R623 million (2008: R650 million) was largely due to higher financing costs due to the acquisition of the Bisquit brand, as well as a decline in operating margin.

UNILEVER SOUTH AFRICA HOLDINGS (PTY) LIMITED – effective interest: 25.8%

EQUITY VALUATION AT 31 MARCH 2010: R16 878 MILLION

UNLISTED

CHIEF EXECUTIVE OFFICER:
MRS G A KLINTWORTH

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, Mrs Ball's, Sunlight, Omo, Surf, Vaseline* and *Lux*.

REMGRO NOMINATED DIRECTORS

P E Beyers, M H Visser

WEBSITE: www.unilever.co.za

Remgro included R279 million (2009: R231 million) of the earnings of Unilever South Africa Holdings (Pty) Limited ("Unilever South Africa") in its headline earnings for the twelve months ended 31 March 2010. Included in Remgro's share of Unilever's earnings is restructuring costs amounting to R53 million (2009: R23 million). The increased earnings result mainly from higher margins due to significant upward pressure on commodity costs in the previous period not being experienced in the current year.

Unilever South Africa's turnover grew by 5.1% for the year ended 31 March 2010, which constituted a growth of 5.5% in the retail business and a decline of 3% in the food solutions business.

The growth in the retail business was driven by both price and volumes, with the Savoury and Dressing ("S&D"), Face care and Skin cleanse categories contributing most significantly to this growth. S&D continued its good performance across its soup range and meal solutions range. Face care categories recorded exceptional growth after the launch of the premium range Ponds products. Skin cleanse growth was driven by the launch of *Vaseline for Men* and *Sunlight Germiguard*.

Price growth was due to the carry-over effect of a number of price increases in 2008 due to the unprecedented increase in commodity prices and high exchange rates. This trend started to reverse in the latter part of 2009. Competitors adjusted their pricing accordingly and Unilever South Africa maintained its pricing strategy, relative to these competitors.

Food solutions' negative growth resulted from a decline in volume which is mainly attributable to the impact of the economic slowdown on out-of-home eating.

TOTAL SOUTH AFRICA (PTY) LIMITED – effective interest: 24.9%

EQUITY VALUATION AT 31 MARCH 2010: R4 338 MILLION

UNLISTED

CHIEF EXECUTIVE OFFICER: J D ROYERE

PROFILE

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

REMGRO NOMINATED DIRECTORS

L Crouse, E de la H Hertzog

WEBSITE: www.total.co.za

Total South Africa (Pty) Limited's ("Total") financial year-end is 31 December, and therefore its results for the twelve months ended 31 December 2009 have been included in Remgro's headline earnings. Total's contribution to Remgro's headline earnings for the period under review increased from a loss of R25 million in the previous year to earnings of R42 million, mainly driven by the recovery in oil prices.

Total reported a net profit of R131 million for 2009 compared to a loss of R101 million for 2008. International oil prices recovered in 2009 after a very volatile year in 2008, which resulted in limited stock revaluations for the current year compared to the significant devaluation of stock during 2008. Profitability in the industry has suffered due to low refining margins and overcapacity of refineries worldwide. The industry obtained an increase of 6.2 cents in the regulated wholesale margin in October 2009, which is still not keeping pace with inflation.

Despite the recession, Total's sales of main fuels increased by 2.3% from the previous year, while retail sales increased by 1.7%. The increasing trend is mainly due to lower oil prices throughout the year, compared to 2008, whereas the positive impact of the economic recovery in South Africa will likely be seen from 2010. The company has launched action plans during the year to reduce its costs, but has maintained the same level of investment regarding the health, safety, environment and quality aspects, especially at the depots. The company also embarked on a restructuring process at the end of 2009, with the aim to reduce costs.

Natref, in which Total has an interest of 36%, experienced a stable reliability rate during the current year compared to 2008. However, because of reduced demand of oil products in the international markets, refining margins dropped considerably reaching very low levels during the second half of the year.

Decreased working capital requirements, due to lower oil prices throughout the year, compared to 2008, led to a decrease of R126 million in financing costs.

NAMPAK LIMITED – effective interest: 13.3%

MARKET CAPITALISATION AT 31 MARCH 2010: R11 820 MILLION

LISTED ON THE JSE LIMITED

CHIEF EXECUTIVE OFFICER: A B MARSHALL

PROFILE

Nampak is Africa's largest and most diversified packaging manufacturer, with operations in the United Kingdom and Europe. It produces a wide variety of packaging products from metals, paper, plastic and glass and is the largest manufacturer and distributor of tissue paper products in South Africa.

REMGRO NOMINATED DIRECTOR

M H Visser

WEBSITE: www.nampak.co.za

Nampak Limited ("Nampak") has a September year-end. Nampak's contribution of R73 million (2009: R105 million) to Remgro's headline earnings relates to its results for the twelve months to 31 March 2010.

For the six months ended 31 March 2010, Nampak reported a decrease of 7% in revenue to R9 434 million (2009: R10 091 million) due to lower sales volumes in South Africa and the effect of a stronger rand on translated revenue from Europe and the rest of Africa.

On a constant exchange rate basis, revenue would have been similar to the comparative period.

Nampak's headline earnings for the interim period increased by 17% to R458 million (2009: R392 million). The increase was mainly as a result of a reduction in finance costs and turnarounds in the paper businesses in both South Africa and Europe, which contributed to improved operating margins.

TSB SUGAR HOLDINGS (PTY) LIMITED – effective interest: 100.0%

EQUITY VALUATION AT 31 MARCH 2010: R2 506 MILLION
UNLISTED
CHIEF EXECUTIVE OFFICER: J DU PLESSIS
PROFILE Tsb Sugar is involved in cane growing and the production, transport and marketing of sugar and animal feed. Citrus is also grown on the group's estates.
REMGRO NOMINATED DIRECTORS J W Dreyer, C M van den Heever, T van Wyk
WEBSITE: www.tsb.co.za

Tsb Sugar Holdings (Pty) Limited ("Tsb Sugar") is primarily involved in cane growing and the production, transport and marketing of refined sugar, brown sugar, animal feed and citrus. The main areas of operation are the Nkomazi region in the Mpumalanga Lowveld and the Pongola area in northern KwaZulu-Natal. Sugar products are sold under the well-established Selati brand. The Selati brand enjoys market leadership in its target markets (Gauteng, Mpumalanga, North West and Limpopo), while market share in the other geographic areas is increasing. Tsb Sugar also holds a 27.4% share-holding in Royal Swaziland Sugar Corporation Limited, a company that owns and operates two sugar mills in Swaziland. In addition, the company holds an effective share-holding of 63.7% in Mananga Sugar Packers – a sugar packaging and marketing company based in Swaziland which markets sugar under the *First and other* house brands in Swaziland as well as in South Africa.

Headline earnings increased by 21% to R227 million (2009: R188 million) notwithstanding the current global economic situation and increased cost pressure throughout the value chain. Turnover, driven by an increase in volume and prices, increased by 11% to R4 149 million, (2009: R3 732 million). Sugar, citrus and animal feed respectively accounts for 84%, 5% and 8% of turnover (2009: 82%, 6% and 8%). Included in headline earnings for the current year is an additional fair value adjustment of R34 million resulting from a change in the valuation methodology of biological agricultural assets (sugar cane, citrus and bananas).

The South African sugar industry's production decreased by 3.6% in 2009/2010. In comparison, Tsb Sugar's raw sugar production increased by 8.2% due to the sugar produced at the Pongola mill acquired during the year. During the year under review the Komati mill produced more sugar than any other mill in the South African sugar industry with the Malelane mill in the third position.

The acquisition of the Pongola mill during the year contributed to the increase in sugar production. A total of 4.535 million tons of cane were crushed this season (2009: 4.093 million tons), with a production of 550 016 tons raw sugar (2009: 508 473 tons) at the mills operated by Tsb Sugar. The cane crushed to raw sugar ratio of 8.04 compares favourably to the South African sugar industry average of 8.53 and indicates good production efficiencies at the three mills. Tsb Sugar operates a refinery at the Malelane Mill complex as well as at the Pongola mill, where raw sugar received from the company's sugar mills is refined for both the local and export markets. The refineries produced 417 403 tons of refined sugar during the year (2009: 342 489 tons).

Tsb Sugar's animal feed operation, Molatek, produces various products for the livestock market. The major raw materials (molasses and bagasse) used in the production process are by-products of sugar production. Molatek had an excellent year and production increased by 19.1% over the previous year.

Tsb Sugar is also invested in citrus through its 51% share in Golden Frontiers Citrus ("GFC"). GFC owns three citrus estates where grapefruit and oranges are cultivated, harvested and packed for the export market. The marketing of the citrus is undertaken by Komati Fruits, a partnership between various citrus producers. GFC harvested 71 520 tons of grapefruit and oranges in the past season. The percentage of total production exported was 58% (2009: 70%). This drop was due to adverse market conditions in destination markets. GFC also leases a citrus farm from, and manages banana farms on behalf of, newly established Land claimant trusts.

The settlement of land claims registered on Tsb Sugar's farms progressed well initially, with the Tenbosch land claim being finalised during 2008. The jointly controlled companies established following the land transfer have exceeded financial and production expectations. However, the land reform process has now slowed down due to government financial constraints and Tsb was unable to conclude the planned restitution of land during the year under review.

AIR PRODUCTS SOUTH AFRICA (PTY) LIMITED – effective interest: 50.0%

EQUITY VALUATION AT 31 MARCH 2010: R3 504 MILLION

UNLISTED

CHIEF EXECUTIVE OFFICER: M HELLYAR

PROFILE

Air Products SA 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.

REMGRO NOMINATED DIRECTORS

J W Dreyer, T van Wyk, N J Williams

WEBSITE: www.airproducts.co.za

Air Products South Africa (Pty) Limited ("Air Products") has a September year-end. For the twelve months ended 31 March 2010, Air Products' turnover grew by 9.0% (2009: 13.1%) from R1 139 million to R1 241 million and Remgro's share in its headline earnings by 12.7% (2009: 8.3%) from R102 million to R115 million.

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.

The company operates a number of large plants in Southern Africa, providing cost-effective gas supply solutions to major corporations via pipeline supply or bulk liquid gases delivered by road tankers. A variety of smaller customers is supplied with a wide range of products in cylinders or minitanks. Many of these customers are assisted in the use of these products by innovative technologies supplied by Air Products.

Trading conditions for the period under review remained difficult as volumes in many of the industries remained depressed but had generally stabilised or improved slightly by the end of the period. Cost-saving and productivity initiatives helped offset the effect of lower volumes which resulted in modest earnings growth.

KAGISO TRUST INVESTMENTS (PTY) LIMITED – effective interest: 42.5%

EQUITY VALUATION AT 31 MARCH 2010: R3 369 MILLION
UNLISTED
CHIEF EXECUTIVE OFFICER: K MATSEKE
PROFILE Kagiso Trust Investments ("Kagiso") is an established black economic controlled company with a focus on investment banking services, media and strategic investments. Kagiso has an investment portfolio and strategy that is complementary to that of Remgro. Its major investments include Kagiso Media Limited and Metropolitan Holdings Limited.
REMGRO NOMINATED DIRECTORS J W Dreyer, T van Wyk, M H Visser
WEBSITE: www.kagiso.com

Kagiso Trust Investments (Pty) Limited ("KTI") is a black economic controlled investment holding company. Its investments are predominantly in the financial services, media and mining sectors. Its two largest investments, by value, are its interests in Metropolitan Holdings Limited and Kagiso Media Limited.

KTI's financial year-end is 30 June. However, included in Remgro's headline earnings are KTI's results for the twelve months ended 31 December 2009.

KTI posted headline earnings of R301 million for the twelve months ended 31 December 2009, compared to a headline loss of R332 million in the prior twelve-month period. The results for the previous year included an unfavourable fair value adjustment on the conversion rights attached to its holding of Metropolitan Holdings Limited convertible preference shares, as well as fair value losses due to the significant drop in the platinum price. Some of the Metropolitan preference shares were converted to ordinary shares during the second half of the year under review, whilst the fair value gain from the remaining preference shares (R85 million) and the recovery in the platinum price also had a positive impact on earnings.

Effective 1 June 2009, Kagiso Media Limited became a subsidiary of KTI. Prior to this date, the investment was accounted for as an associated company.

WISPECO HOLDINGS LIMITED – effective interest: 100.0%

EQUITY VALUATION AT 31 MARCH 2010: R381 MILLION	
WISPECO Aluminium	**UNLISTED**
	MANAGING DIRECTOR: H ROLFES
	PROFILE Wispeco's main business is the manufacturing and distribution of extruded aluminium profiles used mainly in the building, engineering and durable goods sectors.
	REMGRO NOMINATED DIRECTORS J W Dreyer, C M van den Heever, T van Wyk
	WEBSITE: www.wispeco.co.za

For the twelve months under review, Wispeco Holdings Limited's ("Wispeco") headline earnings included in Remgro's results increased to R63 million (2009: R30 million) despite a decrease in turnover of 18% over the same period.

The negative impact of a reduction in annual sales volumes linked to the global economic downturn and a lower average selling price for the year was outweighed by the positive impact of increased operating margins attributed to restructuring and efficiency improvements in major operating divisions. Current year earnings also included a positive inventory revaluation of R9 million compared to an inventory devaluation of R39 million during the previous year.

The local market for Wispeco's products remained depressed for much of the year only showing some signs of revival in the first quarter of 2010. Continued market recovery is expected to be gradual and largely linked to growth of the South African economy.

Price competition remained intense due to excess local capacity and renewed growth in imports. Against the background of difficult trading conditions, Wispeco acquired the business of Sheerline, thereby expanding its local distribution network for architectural aluminium products. The Sheerline business consists of nine distribution outlets countrywide and complements Wispeco's current network. Wispeco continued to drive the development of technical skills in the industry through its variety of training initiatives.

PGSI LIMITED – effective interest: 28.7%

EQUITY VALUATION AT 31 MARCH 2010: R1 279 MILLION
UNLISTED
CHIEF EXECUTIVE OFFICER: S JENNINGS
PROFILE 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.
REMGRO NOMINATED DIRECTORS M H Visser, J du Toit (Alternate)
WEBSITE: www.pggroup.co.za

PGSI Limited's ("PGSI") financial year-end is 31 December and, therefore, its results for the twelve months ended 31 December 2009 has been included in Remgro's headline earnings. PGSI's contribution to Remgro's headline earnings for the period under review was R1 million (2008: R40 million).

PGSI, through its wholly owned subsidiary PG Group (Pty) Limited, is the largest flat glass manufacturer in Africa. Products are supplied to the building and construction, home improvement, furniture, solar energy, new vehicle manufacturing, auto glass replacement and rail industries. The group is also a significant exporter of building and auto glass finished products to the rest of Africa, Europe, the USA and more recently India.

The group reported a 3% decline in turnover, whilst headline earnings declined from R174 million in 2008 to R6 million for the year ended 31 December 2009.

The results of PG Group was negatively affected by two major factors. The severe global and domestic recession had a significant impact on the automotive and building markets. Production of new cars in South Africa decreased by 31% and all sectors in the building market were in a severe downturn. In addition, the aggressive pricing policies of the local vehicle assembly plants prevented margin recovery, which was exacerbated by the low vehicle volume production. The strengthening of the rand in the second half of the year adversely affected export contributions.

The other major factor influencing results, was the capital expansion of one of the groups two main float glass production lines. R680 million was invested in this programme, and the production facility was down for 23 weeks, leading to the under recoveries of fixed costs. The group is, however, now well invested and the extensive four-year re-capitalisation program was concluded with the successful completion of the float plant expansion investment in September 2009. This programme was initially financed with debt only, but during the year PGSI contributed R300 million in shareholders loans to the PG Group, which was raised from a rights and preference share issue by PGSI shareholders during the first half of 2009. These funds covered PG Group's operational cash shortfalls and assisted to meet capital expenditure obligations. The PG Group now owns two state-of-the-art float glass lines, with significant capacity.

Net finance expenses on external borrowings of R176 million (2008: R149 million) increased from the previous year as the capital expenditure programmes at PG Group were financed mostly by debt.

The recovery of the local and global economies is expected to add slow but consistent growth over the next two years. The strong rand and administrated price increases (such as electricity price hikes) will, however, necessitate further cost containment strategies and dampen growth expectations. The group's focus will be on growth strategies in the domestic and export markets to exploit its newly installed capacity.

OTHER INDUSTRIAL INTERESTS

CAXTON CTP LIMITED – effective interest: 1.7%

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

DORBYL LIMITED – effective interest: 41.4%

PROFILE

Dorbyl is an industrial group in the automotive engineering industry. The company specialises in the production and assembly of a wide range of vehicle components.

WEBSITE: www.dorbyl.co.za

GEMS II AND III – effective interest: 5% and 8.1%

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 (PTY) LIMITED – effective interest: 100%

PROFILE

InVenFin focuses on smaller early-stage investments.

WEBSITE: www.invenfin.co.za

KAGISO INFRASTRUCTURE EMPOWERMENT FUND – effective interest: 45.4%

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

VHF TECHNOLOGIES SA – effective interest: 15.6%

PROFILE

VHF Technologies SA, based in Switzerland, develops and manufactures thin-film flexible solar cells on a plastic substrate.

WEBSITE: www.flexcell.com

INVESTMENT REVIEW

MEDIA INTERESTS

CONTRIBUTION TO HEADLINE EARNINGS

	2010 R million	2009 R million
Sabido	11	–
MARC	5	–
One Digital Media	1	–
	17	–

SABIDO INVESTMENTS (PTY) LIMITED – effective interest: 31.6%

EQUITY VALUATION AT 31 MARCH 2010: R3 853 MILLION

UNLISTED

CHIEF EXECUTIVE OFFICER: M GOLDING

PROFILE

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

REMGRO NOMINATED DIRECTORS

H J Carse, J Malherbe

WEBSITE: www.etv.co.za

Remgro acquired 32% of Sabido Investments (Pty) Limited ("Sabido") through the acquisition of VenFin Limited effective 23 November 2009. Sabido has a 31 March year-end and Remgro has equity accounted Sabido's three months' earnings to March 2010. Sabido's headline earnings contribution to Remgro is a profit of R11 million. Before amortisation of intangibles, Sabido's headline earnings contribution is R13 million. The amortisation of intangibles is due to *IFRS 3: Business Combinations*, in which intangibles were identified on the purchase of Sabido and is now amortised over the useful lives of the intangibles.

Sabido has a range of media interests, the most significant of which is South Africa's only private free-to-air television channel, e.tv, and its sister news service, the eNews channel.

e.tv maintained its position as the largest English-medium television channel in South Africa and the second most watched channel overall. e.tv has continued to grow its market share among the black middle class. However, the recent growth in pay-television audiences, as a result of cheaper packages becoming available in the market, will impact on e.tv's share of upper middle income black audiences.

Programming costs remained stable. Television advertising spend continued to grow, albeit at a lower percentage compared to the prior year. e.tv continues to be actively involved in policy formulation for the roll-out of digital terrestrial television (DTT) in South Africa. However, the delays in the launch of DTT are impacting on terrestrial television audiences as more viewers turn to pay services to access multi-channel television.

During the year, e.tv launched a Pan-African syndicated service – e.tv Africa – which is currently available in 12 countries across the continent, including Nigeria, Ghana, Kenya and Zimbabwe.

The eNews channel (owned by e.sat.tv) retained its position as market leader in news channels in South Africa. Its subscriber base is solid and it has benefited from the significant growth in pay-TV subscribers over the past year.

Sabido's vision is to leverage e.tv's market position to develop a compelling content production and distribution business with a Pan-African focus.

MARC GROUP LIMITED – effective interest: 33.7% (formerly SAIL)

EQUITY VALUATION AT 31 MARCH 2010: R272 MILLION

UNLISTED

CHIEF EXECUTIVE OFFICER: S DE VILLIERS

PROFILE

MARC is an investment company in the sport and entertainment industry in South Africa. MARC also has investments in sports brands and specialises in the creation, acquisition and commercialisation of sports branding rights.

REMGRO NOMINATED DIRECTORS

P J Liddiard, N J Williams

WEBSITE: www.sail.co.za

SAIL Group was recently rebranded as MARC Group Limited ("MARC") in order to better position the group of companies in the industry going forward. MARC is an investment company in the sport and entertainment industry in Africa. MARC consists of three operational companies, focusing on marketing and rights commercialisation within the sport and entertainment industry, as well as certain strategic joint ventures and investments in sport brands.

Trinergy Brand Connectors, previously SAIL Sport and Entertainment, is a brand connection agency that uses participation marketing to build real connections between brands and consumers. SAIL, consisting of the previous operating companies Navitute and CIRCA specialises in the creation, acquisition and commercial rights within the industry. EXP Group, an event marketing company, has an extensive African footprint servicing client needs in 19 African countries out of 21 offices across the continent.

MARC's various joint ventures (JV) and investments include amongst others a 50% JV in the management and lease of Cape Town stadium, a 50% JV that has exclusive rights to sell 2010 FIFA World Cup corporate hospitality packages in sub-Saharan Africa and investments in three South African rugby brands of which the Blue Bulls (50%) and Western Province (24.9%) are most prominent.

In the short term, the 2010 FIFA World Cup provides significant stimulus to the industry and MARC is well positioned to benefit from business opportunities that will emerge in the run-up to and during the event.

In the medium term, MARC has developed a pipeline of prospects in stadium management, future event creation and management and other marketing activities across the African continent.

With the acquisition of VenFin, Remgro also acquired the interest-bearing convertible preference share which can increase Remgro's interest in MARC to 49% on a fully diluted basis. The right to convert is effective 1 July 2010.

Remgro acquired 34% of MARC through the acquisition of VenFin Limited effective 23 November 2009. As MARC has a 31 December year-end, no earnings were included in Remgro's headline earnings for the current financial year.

OTHER MEDIA INTERESTS

ONE DIGITAL MEDIA (PTY) LIMITED – effective interest: 49.1%

PROFILE

ODM is a leading digital media network provider to brand owners and retailers, giving them the ability to flight dynamic content via broadcast or narrowcast to multiple environments or single LCD screens.

WEBSITE: www.onedigitalmedia.com

PREMIER TEAM HOLDINGS LIMITED – effective interest: 50%

PROFILE

Premier Team Holdings is a sports and leisure group based in the United Kingdom.

WEBSITE: www.mbnpromotions.co.uk

INVESTMENT REVIEW

MINING INTERESTS

CONTRIBUTION TO HEADLINE EARNINGS

	2010 R million	2009 R million
Implats	**85**	346
Trans Hex	**11**	(182)
	96	164

IMPLATS LIMITED – effective interest: 4.4%

MARKET CAPITALISATION AT 31 MARCH 2010: R135 158 MILLION	
	LISTED ON THE JSE LIMITED
	CHIEF EXECUTIVE OFFICER: D H BROWN
	PROFILE Implats is a fully integrated mining and metallurgical organisation, which markets refined platinum group metals for global markets and is one of the world's largest platinum recyclers.
	WEBSITE: www.implats.co.za

Remgro's interest in Implats is 4.4% and only dividend income has been accounted for. Dividend income of R85 million (2009: R346 million) decreased by 75% year on year.

OTHER MINING INTERESTS

KALAHARI ENERGY LIMITED BVI – effective interest: 9.8%

	PROFILE Kalahari Energy owns licences for coal-bed methane exploration in Botswana.
	WEBSITE: www.kalaharigas.com

TRANS HEX GROUP LIMITED – effective interest: 28.6%

MARKET CAPITALISATION AT 31 MARCH 2010: R372 MILLION	
	LISTED ON THE JSE LIMITED
	CHIEF EXECUTIVE OFFICER: L DELPORT
	PROFILE Exploration for, and mining and marketing of land and marine diamonds.
	REMGRO NOMINATED DIRECTORS J W Dreyer, E de la H Hertzog, T van Wyk
	WEBSITE: www.transhex.co.za

INVESTMENT REVIEW

TECHNOLOGY INTERESTS

CONTRIBUTION TO HEADLINE EARNINGS

	2010 R million	2009 R million
CIV group	**7**	–
Britehouse	**6**	–
	13	–

CIV GROUP – effective interest: 35.6%

EQUITY VALUATION AT 31 MARCH 2010: R1 704 MILLION	
CIV FNS CIE TELECOMMS CIV POWER CENTRAL LAKE	**UNLISTED**
	CHIEF EXECUTIVE OFFICER: N VENTER
	PROFILE CIV Fibre Network Solutions (CIV FNS) builds, owns, maintains and monitors infrastructure suitable to carry services such as fibre-optic networks. CIE Telecommunications supplies and installs specialist products and components as well as systems to the telecommunication industry. CIV Power provides lightning and power surge protection products and solutions as well as electricity Quality of Supply products. Central Lake is an investment holding company with interests in CIV FNS, CIE Telecommunications and CIV Power.
	REMGRO NOMINATED DIRECTORS L Crouse, P J Liddiard
	WEBSITE: www.civ.co.za

COMMUNITY INVESTMENT VENTURES HOLDINGS (PTY) LTD ("CIV")

Remgro acquired a 30% interest in each of CIV Fibre Network Solutions (Pty) Ltd ("CIV FNS"), CIE Telecommunications (Pty) Ltd ("CIE Telecom") and CIV Power (Pty) Ltd ("CIV Power") as well as an 18.8% interest in Central Lake Trading 77 (Pty) Ltd ("Central Lake"). Central Lake also holds significant investments in the above three companies, effectively raising Remgro's holdings to 35.6%. The above investments are known as the CIV group and were acquired as part of the VenFin acquisition on 23 November 2009.

CIV group has a March year-end and Remgro has equity accounted the CIV group for three months' earnings to March 2010. CIV group contributed R7 million to Remgro's headline earnings.

CIV is active in the power, telecommunications and information technology sectors. CIV FNS, through a subsidiary being Dark Fibre Africa (Pty) Ltd ("DFA"), constructs and owns fibre optic networks. CIE Telecom imports and distributes fibre and specialises in network management. CIE Power specialises in cabling of power stations. Future growth of the group centres on DFA.

DFA has fibre network rings in Johannesburg, Cape Town, Durban, Midrand, Centurion and Pretoria. The Johannesburg ring is regarded as one of the most important communication rings in Africa. To date, a total distance of 1 200 km has been completed in the major metropolitan areas. DFA is also rolling out long-haul routes, the first one completed being from Durban Metropolitan to the SEACOM landing station in Mtunzini. This route is currently being extended to Gauteng. In 2010 DFA commenced with the fibre-to-the-tower project that will link the mobile phone operators' base stations to the core communication rings.

DFA achieved its prime objective of securing initial customers. Sales efforts are continuing in earnest with selling additional segments of the currently installed rings. At the end of March 2010, DFA had signed 23 lease agreements with customers, thereby establishing an annuity-income-generating business.

During the next financial year the company aims to extend its presence in the South African telecommunications market by doubling its infrastructure footprint and expanding its sales and marketing activities. The increase in the Electronic Communication Network Services (ECNS) licences issued by ICASA has increased DFA's potential market for its services.

SEACOM CAPITAL LIMITED – effective interest: 25.0%

EQUITY VALUATION AT 31 MARCH 2010: R4 478 MILLION
UNLISTED
CHIEF EXECUTIVE OFFICER: B HERLIHY
PROFILE SEACOM provides high-capacity international fibre-optic bandwidth for Southern and East Africa.
REMGRO NOMINATED DIRECTORS H J Carse, G J Roberts-Baxter, N J Williams (Alternate)
WEBSITE: www.seacom.mu

Remgro acquired 25% of SEACOM Capital Limited ("SEACOM") through the acquisition of VenFin Limited effective 23 November 2009. As the company has a 31 December year-end, no earnings were included in Remgro's headline earnings for the current financial year.

On 23 July 2009, SEACOM launched the first terabit undersea fibre-optic cable to connect Southern and Eastern Africa with Europe and Asia. SEACOM provides high-capacity international fibre-optic bandwidth to Southern and Eastern Africa. The cable connects through South Africa, Mozambique, Tanzania, Kenya and Djibouti and onwards to the rest of the world via landing points in France (and onwards to London) and India. Landlocked countries (Uganda, Rwanda, Ethiopia, etc.) are connected by terrestrial backhaul.

Covering a distance of 16 000 km and with a capacity of 1.28 terabits per second, SEACOM's state-of-the-art cable enables bandwidth-hungry African economies to enjoy true broadband internet, peer-to-peer networks and HDTV. Through its high-volume and low-cost business model, SEACOM is able to offer high bandwidth capacity at prices significantly lower than current satellite offerings. This increased bandwidth should stimulate the ICT-linked service industries such as outsourced call centres, back-office business process outsourcing and research centres across the African continent. The new bandwidth brought on-stream by the SEACOM cable system means that connectivity costs should be reduced significantly.

In line with the project's progress, several personnel were appointed to take the SEACOM cable to full operational status. The economic and social impact of the cable has been tremendous. Within the first six months of operations, the cable has increased international bandwidth usage (primarily attributed to accessing the Internet) by more than 1 000% in Mozambique, Tanzania and Uganda and more than 2 500% in Kenya.

Going forward the focus will remain on completing the project's outstanding development and construction. Contracted terrestrial backhaul to the landlocked countries will be completed and further landlocked countries will be connected to the SEACOM undersea cable system. This will go hand in hand with the sale of bandwidth to SEACOM's customers.

TRACKER NETWORK (PTY) LIMITED – effective interest: 31.0%

EQUITY VALUATION AT 31 MARCH 2010: R2 939 MILLION

UNLISTED

CHIEF EXECUTIVE OFFICER: D A HUTCHESON

PROFILE

Tracker's core business is the sale and installation of vehicle tracking systems for the recovery of stolen vehicles in South Africa.

REMGRO NOMINATED DIRECTORS

J J Durand, C M van den Heever

WEBSITE: www.tracker.co.za

Remgro acquired 31% of Tracker Network (Pty) Limited ("Tracker") through the acquisition of VenFin Limited effective 23 November 2009. As the company has a 30 June year-end, no earnings were included in Remgro's headline earnings for the current financial year.

As a major player in the South African stolen vehicle recovery industry, Tracker has a strong monthly subscription-based income stream. Its core business is the sale and installation of vehicle tracking systems and the tracking and recovery of stolen vehicles. Tracker's contract partnership with the South African Police Service (SAPS), in terms of which Tracker's technology is used to track and recover stolen vehicles throughout South Africa, has proved highly successful. Since its inception in 1996, more than 47 500 stolen vehicles have been recovered, 8 400 criminals arrested and 320 chop shops and vehicle syndicates exposed through the usage of Tracker technology.

The product range currently comprises three products, namely, Tracker Retrieve (stolen vehicle recovery system), Tracker Alert (Retrieve plus an early alert enhancement) and Skytrax (internet-based fleet and vehicle monitoring system with stolen vehicle recovery and smart insurance capabilities).

Tracker's business model has held up remarkably well over the last twelve months to February 2010, compared to what has happened to new car sales in this period. The overall sale of vehicles in South Africa, in the period March 2009 to February 2010, was 20% lower than the previous period and passenger cars as a subset was lower by 16%. Over the same period Tracker achieved an 11% growth in turnover and a 17% growth in operating profit, accompanied by strong cash flows.

During the year to February 2010, Tracker installed 93 164 units (a 2% increase from the previous year) while its subscriber base increased to 597 000 vehicles as at the end of February 2010. The company currently addresses its market through three marketing channels, being insurance, dealerships and fleet owners.

After year-long discussions between Tracker and Cobra Automotive Technologies SpA (Cobra), a listed company in Italy active in the field of security and safety solutions for the automotive industry, the parties recently announced the formation of Cobra Service Network SA (Switzerland). Cobra will become an 80% shareholder in the new company by contributing some of its existing assets, being 93.54% of Cobra Italia SpA, 100% of Cobra Telematics SA and its subsidiaries, 100% of Cobra UK Limited, 100% of Cobra Automotive Technologies UK Limited and 50.94% of Cobra France SAS, while Tracker acquired its 20% shareholding for a cash contribution of €17.798 million.

Cobra Service Network SA will use the proceeds from the Tracker investment to continue developing into an international provider of security and safety location-based services through a combination of organic growth and acquisitions.

Going forward, Tracker's earnings will potentially improve due to continued recovery of overall vehicle sales when compared to the previous year. There is also focus on new revenue streams with value-added services as well as efforts to penetrate the smaller fleet owner market and unlocking opportunities through its shareholding in Cobra Service Network SA in Europe.

OTHER TECHNOLOGY INTERESTS

BIOMETRIC MEDICAL SOLUTIONS (PTY) LIMITED – effective interest: 25.0%

PROFILE

BioMetric is responsible for the collection, authentication and administration of a Biometric fingerprint database system for the medical industry to implement fraud mitigation measures and provision of value-added services arising therefrom.

BRITEHOUSE HOLDINGS (PTY) LIMITED – effective interest: 30.0%

PROFILE

Britehouse is the holding company of four operational businesses which operate in the business software applications arena.

WEBSITE: www.britehouse.co.za

FUNDAMO (PTY) LIMITED – effective interest: 26.0%

PROFILE

Fundamo is a leading supplier of mobile banking and payment software solutions to enterprise customers.

WEBSITE: www.fundamo.com

VISIONCHINA MEDIA INC. – effective interest: 5.4%

PROFILE

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

WEBSITE: www.visionchina.cn

INVESTMENT REVIEW

OTHER INVESTMENTS

CONTRIBUTION TO HEADLINE EARNINGS

	2010 R million	2009 R million
Business Partners	**12**	28
Xiocom*	**(79)**	(108)
Other	**3**	–
	(64)	(80)

** Sold during March 2010*

BUSINESS PARTNERS LIMITED – effective interest: 21.5%

EQUITY VALUATION AT 31 MARCH 2010: R982 MILLION

UNLISTED

CHIEF EXECUTIVE OFFICER: N MARTIN

PROFILE

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

REMGRO NOMINATED DIRECTORS

J W Dreyer, J P Rupert, T van Wyk

WEBSITE: www.businesspartners.co.za

Business Partners Limited ("Business Partners") is a specialist investment group, providing risk finance, mentorship and property management services to small and medium enterprises in South Africa.

Headline earnings for the twelve months ended 31 March 2010 amounted to R56 million (2009: R94 million) representing a decrease of 40% compared to the previous year. Headline earnings attributable to Remgro for the period was R12 million (2009: R28 million).

The recent economic recession continued to impact negatively on small businesses, resulting in high bad debts and impairment charges negatively affecting the headline earnings of Business Partners. In addition, operating income was negatively impacted by the decrease in interest rates over the course of the financial year, resulting in lower interest revenue from the investment portfolio.

Investments to the value of R678 million (2009: R873 million) were advanced during the year, a decrease of 22% in investment activity.

OTHER INVESTMENTS

FRAXION (PTY) LIMITED – effective interest: 35.1%

PROFILE

Fraxion develops and sells advanced spend management software that allows companies to control, manage and analyse spending behaviour in real time.

WEBSITE: www.fraxion.co.za

FRINGLAND LIMITED – effective interest: 3.7%

PROFILE

fring, an Israeli mobile communications company, develops and markets a mobile internet service which enables its users to communicate with other fring users.

WEBSITE: www.fring.com

FYNBOS (PTY) LIMITED – effective interest: 20.0%

PROFILE

Fynbos is an early-stage black-controlled investing holding company that makes equity investments with a view to long-term capital appreciation.

WEBSITE: www.fynbosmedia.co.za

MILESTONE CAPITAL I AND II – effective interest: 10.5% and 8.1%

PROFILE

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

WEBSITE: www.mcmchina.com

VERITAS – effective interest: 3.7%

PROFILE

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

WEBSITE: www.veritasvc.com

INVESTMENT REVIEW

CORPORATE FINANCE

CONTRIBUTION TO HEADLINE EARNINGS

	2010 R million	2009 R million
Central treasury	57	228
Foreign currency profits	–	50
Net corporate costs	(101)	(88)

CORPORATE FINANCE – effective interest: 100.0%

REMGRO FINANCE CORPORATION LIMITED, REMGRO MANAGEMENT SERVICES LIMITED *and* REMGRO INTERNATIONAL LIMITED – JERSEY	UNLISTED COMPANIES
	PROFILE Responsible for Remgro's central treasury function as well as management and support services.

The central treasury division's contribution to headline earnings decreased from R228 million to R57 million, mainly due to lower interest rates as well as lower average cash balances. In 2009 foreign currency profits amounting to R50 million were realised on the repatriation of R&R dividends.

The increase in net corporate costs to R101 million (2009: R88 million) is mainly due to the inclusion of VenFin's corporate costs.