

Remgro
Limited

FINAL RESULTS PRESENTATION

FOR THE YEAR ENDED 31 MARCH 2009

Salient features

31 March	12 Months 2009	12 Months 2008	Change
Headline earnings (R'm)	4 660	7 991	(41.7)%
- Continuing operations	3 168	4 551	(30.4)%
- Discontinued operations	1 492	3 440	(56.6)%
Headline earnings per share (cents)	987.7	1 692.8	(41.7)%
- Continuing operations	671.5	964.1	(30.3)%
- Discontinued operations	316.2	728.7	(56.6)%
Earnings per share (cents)	9 607.9	2 095.7	358.5%
- Continuing operations	599.2	1 378.7	(56.5)%
- Discontinued operations	9 008.7	717.0	nm

Salient features *(cont'd)*

31 March	12 Months 2009	12 Months 2008
Dividend per share (cents)	190.0	510.0
- interim	80.0	180.0
- final	110.0	330.0
Intrinsic NAV (Rand) – after CGT	99.15	253.67
Closing share price (Rand)	67.50	195.93
Discount to NAV	31.9%	22.8%

- On 19 June 2009, the intrinsic NAV was R101.12 and the closing share price R74.00. The discount to NAV was 26.8%

Comparison with the prior year

BAT unbundling

- On 3 November 2008 Remgro distributed its investment in BAT as a dividend *in specie*, amounting to R55.2 billion
- STC and Securities Transfer Tax amounted to R830.1 million
- For the year under review the investment in BAT was equity accounted for the seven months to 31 October 2008 versus 12 months in the prior year
- Headline earnings per share from continuing operations excludes the equity accounted income of BAT, as well as all non-recurring costs related to the unbundling

Investment activities for the year ended 31 March 2009

Share repurchases

- During the year Remgro acquired 3 500 000 shares at an average price of R189.71 per share for a total amount of R666.4 million to hedge the new share appreciation rights scheme
- During the year under review, no Remgro ordinary shares were purchased by The Remgro Share Trust, while 1 042 426 shares were delivered to participants against payment of the subscription price. No Remgro shares remain in the Trust
- As part of the preliminary steps of the BAT unbundling, 9 523 855 Remgro ordinary shares held as treasury shares, were cancelled
- At 31 March 2009, 3 500 000 (0.8%) shares were held as treasury shares

Kagiso Trust Investments (KTI) and Kagiso Infrastructure Empowerment Fund (KIEF)

- Of the R350 million funds committed to KIEF by Remgro, R75.1 million was invested by 31 March 2009 (R24.7 million was invested during the year)

Investment activities for the year ended 31 March 2009 (cont'd)

PG Group of Companies (PGSI)

- During the year under review Remgro invested a further \$1.0 million in PGSI by acquiring shares from a minority shareholder
- On 31 March 2009 Remgro's interest in PGSI, on a fully diluted basis, was 25.0% (31 March 2008: 24.5%)
- During March 2009, Remgro advanced a bridging loan amounting to R29.0 million to PGSI in anticipation of a PGSI rights offer intending to raise up to R300 million from shareholders

Xiocom Wireless Inc (Xiocom)

- During the year under review Remgro invested a further \$17.5 million in Xiocom
- Remgro has conditionally committed funds amounting to \$50.0 million and on 31 March 2009, \$28.75 million was invested
- Remgro has a 37.5% interest in Xiocom on a fully diluted basis

Investment activities for the year ended 31 March 2009 *(cont'd)*

Business Partners Limited (Business Partners)

- During the year Remgro acquired a further 930 900 Business Partners shares for a total amount of R5.8 million
- On 31 March 2009, Remgro's interest in Business Partners was 20.8% (31 March 2008: 20.2%) on a fully diluted basis

Subsequent to 31 March 2009

KWV Investments Limited (KWV Investments)

- On 14 April 2009, Remgro acquired 4 028 136 KWV Investments shares (9.6% shareholding) for a total consideration of R258.5 million
- As Remgro's interest in Distell is held through Remgro KWV Investments Limited, in which both Remgro and KWV Investments has a 50% interest, this acquisition effectively increases Remgro's indirect interest in Distell by 2.8% to 32.0% (31 March 2008: 29.2%)
- In accordance with IAS 28 and IAS 39 the 9.6% shareholding in KWV Investments will be classified as a financial instrument "available-for-sale" and only dividend income will be accounted for in the income statement

Xiocom

- Since 31 March 2009 a further \$3.0 million was invested in Xiocom
- Currently \$31.75 million of the \$50.0 million conditional commitment has already been invested

Subsequent to 31 March 2009 (cont'd)

Remgro / Venfin merger

- On 8 June 2009, Remgro and Venfin announced that they are engaged in discussions regarding a possible merger
- The companies' boards proposed that the merger be implemented on a net asset value (NAV) basis, excluding Venfin's shareholding in Dimension Data Plc
- 5 June 2009 will be the value date for the possible merger
- Venfin shareholders will receive 1 Remgro share for every 6.25 Venfin shares held
- The possible merger is subject to:
 - Remgro and Venfin board approvals
 - Remgro and Venfin shareholder approvals (17 August 2009)
 - Regulatory approvals

Summary of underlying performance

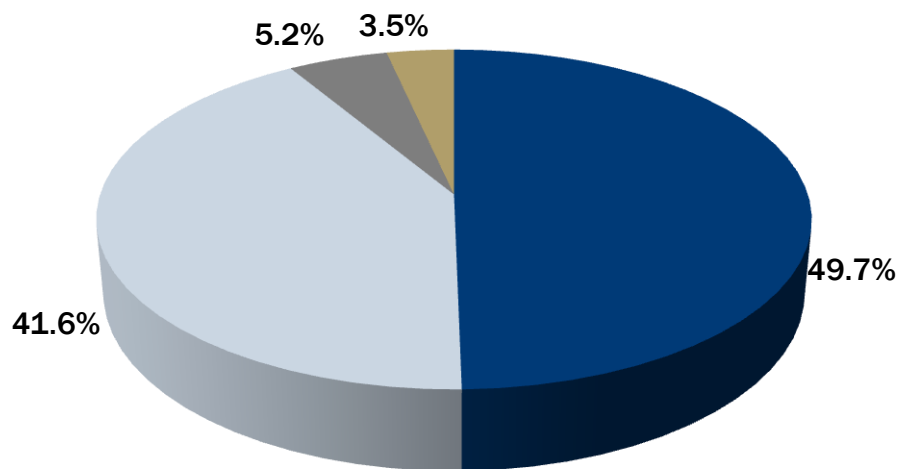
R'million	12 Months 2009	12 Months 2008	Change
Tobacco interests	2 295	3 579	(35.9)%
Financial services	1 576	2 120	(25.7)%
Industrial interests	1 318	1 895	(30.4)%
Mining interests	164	264	(37.9)%
Corporate and other	(693)	133	nm
Headline earnings	4 660	7 991	(41.7)%

Reconciliation of headline earnings

R'million	12 Months 2009	12 Months 2008
Net profit for the year – continuing operations	2 827	6 508
Net impairment of investments, assets and goodwill	442	(15)
Profit on sale and restructuring of investments	(24)	(1 665)
Non-headline earnings items included in equity accounted earnings of associated companies & JV's	(117)	(208)
Other	40	(69)
Headline earnings from continuing operations	3 168	4 551
Net profit for the year – discontinued operations	42 503	3 385
Profit on the distribution of investments	(40 805)	-
Other	(206)	55
Headline earnings from discontinued operations	1 492	3 440
Total headline earnings	4 660	7 991

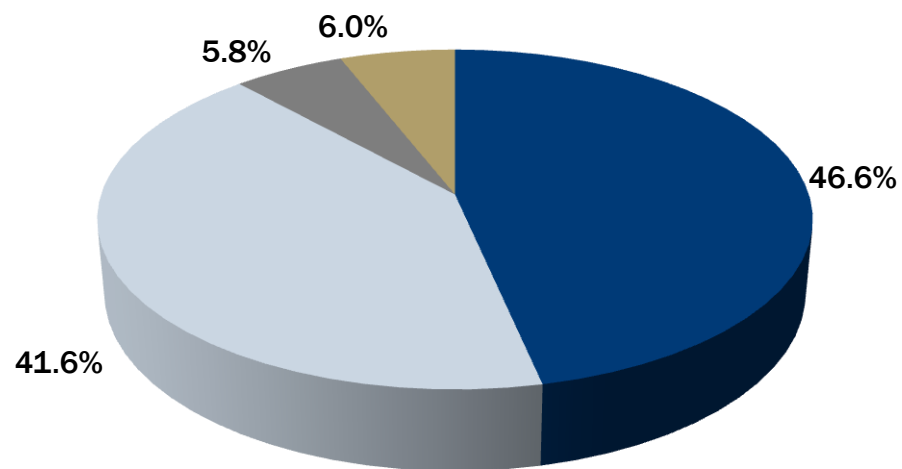
Contribution to headline earnings – continuing operations

31 March 2009



■ Financial ■ Industrial ■ Mining ■ Corporate

31 March 2008



■ Financial ■ Industrial ■ Mining ■ Corporate

Tobacco interests

R'million	Headline earnings			Intrinsic value		
	March 2009	March 2008	Change	March 2009	March 2008	Change
R&R	2 295	3 579	(35.9)%	-	69 018	nm
Avg ZAR:£ rate	15.22	14.29				

Note

- Due to the weaker rand, the positive currency impact on headline earnings was R141 million (2008: R250 million)
- For the year ended 31 March 2009, the investment in BAT was equity accounted for the seven months to 31 October 2008

Financial interests

R'million	Headline earnings			Intrinsic value		
	March 2009	March 2008	Change	March 2009	March 2008	Change
FirstRand	815	1 090	(25.2)%	5 803	7 698	(24.6)%
RMBH	761	1 030	(26.1)%	6 227	7 406	(15.9)%
Total	1 576	2 120	(25.7)%	12 030	15 104	(20.4)%

Note

- The decrease of the combined contribution by FirstRand and RMBH is mainly due to an increase in bad debts in the retail lending operations as well as equity trading losses

Industrial interests

R'million	Headline earnings			Intrinsic value		
	March 2009	March 2008	Change	March 2009	March 2008	Change
<i>Listed investments:</i>						
Distell	304	261	16.5%	3 052	2 992	2.0%
Medi-Clinic	288	285	1.1%	5 533	5 070	9.1%
Rainbow	235	377	(37.7)%	3 315	3 133	5.8%
Nampak	105	163	(35.6)%	984	1 281	(23.2)%
Caxton	4	4	-	94	113	(16.8)%
Dorbyl	(44)	(20)	(120)%	49	112	(56.3)%
Balance c/f	892	1 070	(16.6)%	13 027	12 701	2.6%



RAINBOW



AIR PRODUCTS



WISPECO Aluminium



Industrial interests (cont'd)

R'million	Headline earnings			Intrinsic value		
	March 2009	March 2008	Change	March 2009	March 2008	Change
Balance b/f	892	1 070	(16.6)%	13 027	12 701	2.6%
<i>Unlisted investments:</i>						
Unilever SA	231	229	0.9%	4 110	3 663	12.2%
Tsb Sugar	187	121	54.5%	2 631	2 097	25.5%
Air Products	102	94	8.5%	1 563	1 538	1.6%
PGSI	40	22	81.8%	368	773	(52.4)%
Wispeco	30	64	(53.1)%	345	447	(22.8)%
Total SA	(25)	207	nm	1 136	2 620	(56.6)%
KTI	(139)	88	nm	955	1 432	(33.3)%
Total	1 318	1 895	(30.4)%	24 135	25 271	(4.5)%



RAINBOW



Industrial interests (*cont'd*)

Unilever South Africa (25.75% interest)

- The combined turnover for the businesses grew by 24.5% for the year ended 31 March 2009 to R11.7 billion (2008: R9.4 billion), predominantly:
 - through pricing strategy, and
 - improved product supply due to the non-recurrence of the previous year's poor stock levels
- The strongest revenue growth came from the Washing powders, Savoury & Dressing, Face care and Deodorants categories
- The Spreads and Culinary business came under pressure as a result of market softening and competitor activity

Contribution to Remgro's headline earnings (R'million)	March 2009	March 2008
Headline earnings including restructuring costs	231	229
Restructuring costs	23	19
Headline earnings excluding restructuring costs	254	248

Industrial interests (cont'd)

Tsb Sugar (100% interest)

- Turnover, driven by an increase in volume and prices, increased by 49% to R3 732 million (2008: R 2 509 million)
- Headline earnings increased by 55% to R187 million (2008: R121 million) notwithstanding increased cost pressure throughout the value chain
- Sugar, citrus and animal feed respectively accounts for 82%, 6% and 8% of turnover (2008: 77%, 9% and 9%)
- The South African sugar industry's production decreased by 0.5% in 2008/2009
- In comparison, Tsb Sugar's raw sugar production increased by 16.9% due to the favourable climatic conditions, an increase in cane production yields and the expansion the past few years in the area under cane
- A total of 4.093 million tons of cane were crushed this season (2008: 3.952 million tons), with a record production of 508 473 tons raw sugar (2008: 475 452 tons) at the two mills operated by Tsb Sugar
- The Malelane Mill produced 342 489 tons of refined sugar during the year (2008: 333 762 tons)
- Tsb Sugar's animal feed operation, Molatek, had a good year and production was at the same level as the previous year despite adverse conditions in the market place
- Negotiations regarding the remaining land claims are in the final stages and are expected to be concluded in the coming financial year

Industrial interests (*cont'd*)

Air Products (50% interest)

- For the twelve months ended 31 March 2009, Air Products' turnover grew by 13.1% (2008: 15.3%) from R1 007 million to R1 139 million and Remgro's share in its headline earnings by 8.3% (2008: 30.5%) from R94 million to R102 million
- Air Products is the largest manufacturer in Southern Africa of industrial gases
- A new air separation plant has been recently commissioned in Newcastle, KwaZulu-Natal, to meet growing demand for gaseous and liquid products in the region

PGSI (25% interest)

- PGSI's contribution to Remgro's headline earnings for the period under review was R40 million
- For the year ended 31 December 2008, PGSI reported 2% growth in turnover and 21.8% growth in headline earnings to R174 million
- The results include a decrease of the liability for cash-settled equity compensation schemes, caused by lower profits reported at PG Group
- Operating profits, excluding any impact of compensation schemes, reduced from R330 million in 2007 to R164 million in 2008, mainly due to operating margin pressure caused by high inflation, electricity cost escalations and sharp price increases in key raw materials

Industrial interests (*cont'd*)

PGSI (*cont'd*)

- The results of PG Group were negatively impacted by:
 - the difficult macro-economic environment;
 - the electricity crisis earlier in the year;
 - high interest rates; and
 - a decline in demand for PG's products in both the building and automotive industry
- The bedding down of the extensive capital investment programme in both its major flat glass facility in Springs and its three automotive plants also contributed substantially to the lower returns - these implementation problems were largely resolved by year end
- The automotive industry has been severely impacted, with passenger vehicle sales decreasing by 24% from the prior year, and downward pricing pressure from international automotive manufacturers
- The commercial building industry performed better than the previous year due to a number of large construction projects such as airports, football stadiums, office buildings and hotels
- The performance of the residential building market was disappointing

Industrial interests (*cont'd*)

Wispeco (100% interest)

- For the twelve months under review, Wispeco's headline earnings included in Remgro's results amounted to R30 million (2008: R64 million)
- Wispeco's financial performance was influenced by reducing sales volumes due to economic downturn and inventory devaluation due to the significant reduction in aluminium prices worldwide
- Turnover decreased by 7% on the previous year while inventory devaluation absorbed in the period under review amounted to R39 million
- The building industry represents a prominent market segment for Wispeco's products and was negatively affected by the credit crunch and global economic slowdown
- Although residential building activity reduced markedly, infrastructure development and commercial building activity proved more resilient
- During the year under review, Wispeco expanded its capability to service previously untapped extrusion market segments with larger, heavier and technically more challenging products
- The year under review was one of consolidation while increasing the focus on productivity and customer service effectiveness

Industrial interests (*cont'd*)

Total SA (24.9% interest)

- Total's contribution to Remgro's headline earnings for the period under review decreased from earnings of R207 million in the previous year to a loss of R25 million, mainly driven by the significant drop in oil prices
- Oil prices were very volatile during 2008, trading at record high levels of \$144 per barrel and levels as low as \$33 per barrel during the second half of the year
- Total's sales of main fuels have slightly decreased by 1.5% from the previous year, while retail sales decreased by 3.6%
- Natref, in which Total has an interest of 36%, experienced a better reliability rate compared to 2007, despite unscheduled shutdowns which mainly occurred during the first half of the year
- Refining margins were lower as a result of the drop in oil prices and the weakening of the rand against the US dollar
- Increased working capital requirements, due to higher oil prices during the first part of the year, led to an increase of R45 million in financing costs, compared to 2007

Industrial interests (*cont'd*)

KTI (42.5% interest)

- KTI posted a headline loss of R332 million for the twelve months ended 31 December 2008, compared to headline earnings of R211 million in the prior twelve month period
- The headline loss is mainly due to an unfavourable fair value adjustment on the conversion rights attached to its holding of Metropolitan Holdings Limited convertible preference shares as well as a significant drop in the platinum price
- KTI restructured its investment in Alstom whereby its interest of 22.5% in Alstom SA was disposed of and acquired 9.5% interest in newly formed Alstom Investment Holdings - the profit on this transaction of R367 million is included in operating profit, but not in headline earnings

Mining interests

R'million	Headline earnings			Intrinsic value		
	March 2009	March 2008	Change	March 2009	March 2008	Change
Implats dividend	346	267	29.6%	4 223	8 353	(49.4)%
Trans Hex	(182)	(3)	nm	44	317	(86.1)%
	164	264	(37.9)%	4 267	8 670	(50.8)%

Note

- TransHex reported a headline loss of R637 million for the period and Remgro's share of this loss amounted to R182 million



Corporate finance & other

R'million	Headline earnings		
	March 2009	March 2008	Change
Treasury – foreign interest	71	119	(40.3)%
Treasury – foreign exchange profits/(losses)	50	-	nm
Treasury – local interest	73	61	19.7%
STC on BAT unbundling	(686)	-	nm
Net corporate costs & donations	(68)	(44)	(54.5)%
Share scheme: Recurring	(21)	(12)	(75.0)%
Share scheme: Non-recurring	(32)	-	nm
Business Partners	28	47	(40.4)%
Xiocom	(108)	(38)	(184.2)%
Total	(693)	133	nm

Other interests

Business Partners (20.8% interest)

- **Headline earnings for the twelve months ended 31 March 2009 amounted to R129.8 million (2008: R213.1 million), representing a decrease of 39.1%**
- **Headline earnings attributable to Remgro for the period was R28 million (2007: R47 million), primarily due to the negative impact of the decline in the macro-economic environment over the past 12 months on the small business sector**
- **The operating income has been negatively impacted by increases in bad debts and provisions for bad debts**
- **Investments to the value of R873.5 million (2008: R725.3 million) were advanced during the year, an increase of 20.4% in investment activity**

Xiocom (37.5% interest)

- **The company made good progress in its first full year of operations**
- **The business was re-organised and re-focused to take account of the current economic environment**

Other interests (*cont'd*)

Xiocom (*cont'd*)

- The major events were:
 - Setting up of Main Street Broadband, a company that obtained a \$34 million low interest rate, non-recourse loan from a government agency to roll out 66 networks in the rural areas of South Georgia and North Florida in the USA
 - Establishing a joint venture, Xiotel, in the Dominican Republic to deploy a wireless network for which the building of the infrastructure has commenced
 - Acquisition of a wireless network in Madison City, USA
- Both Main Street Broadband and Xiotel will be operational during the course of the next financial year

Total cash

At 31 March 2009

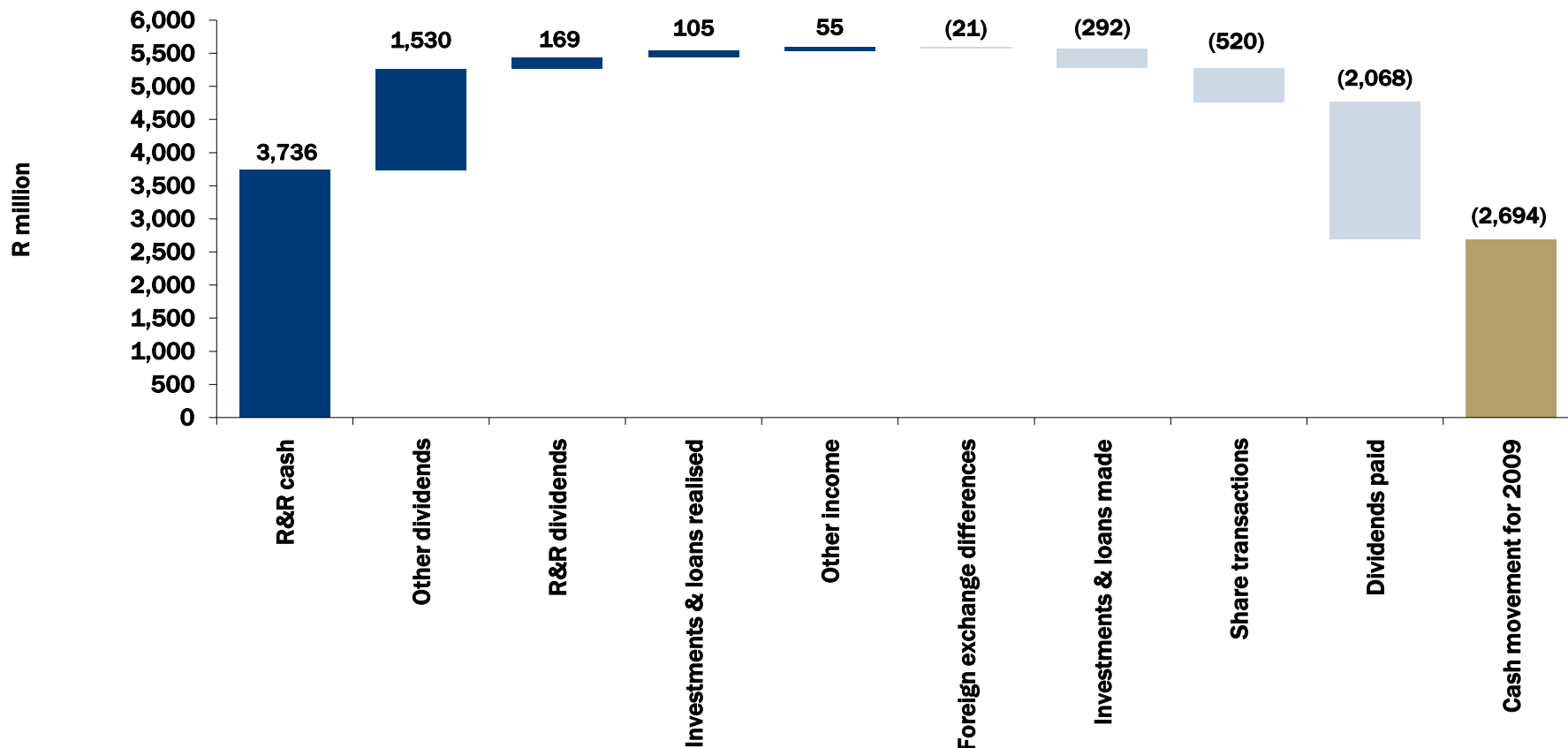
R'million	Local	Offshore	Total
Per consolidated balance sheet	1 507	3 543	5 050
Investment in government bonds/T-bills (> 3 months)	-	1 578	1 578
Less: Cash of operating subsidiaries	(633)	(28)	(661)
Cash at the centre	874	5 093	5 967

Cash at the centre is held in the following currencies:	% of total	R'million
South African rand	14.8	880
British pound	4.5	271
US dollar	51.1	3 049
Euro	26.4	1 577
Swiss franc	3.2	190
	100.0	5 967

Investment commitments outstanding on 31 March 2009:

KIEF	R275 million
Xiocom (conditional)	\$21.25 million

Cash at the centre movement



- Investments & loans realised: TSB Loan (R85 million), Mecli Properties (R16 million), Other (R4 million)
- Investments & loans made: Xicom (R148 million), Share Scheme Loans (R73 million), PGSI (R37 million), KIEF (R25 million), Business Partners (R6 million), Other (R3 million)

Valuation of unlisted industrial interests

Factors taken into consideration in determining the directors' valuation:

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

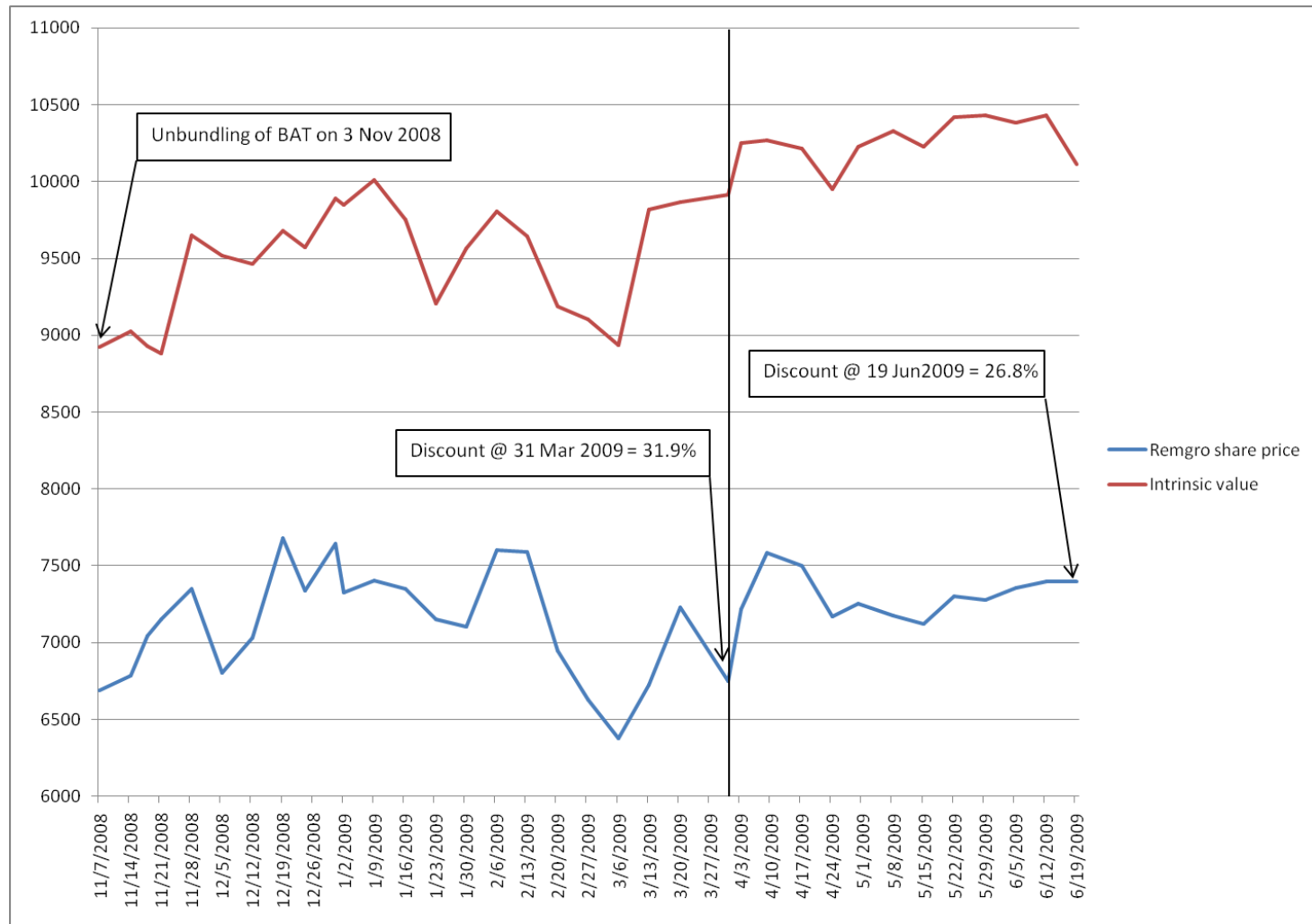
Unlisted investment	Valuation method	Premium / discount applied
Unilever SA	Put option value to other shareholder – historic PE ratio of 18.3x	Not applicable
Total SA	Forward PE ratio of 7.6x	10% discount
Tsb Sugar	Historical PE ratio of 14.0x	No control premium
Air Products	Discounted cash flow, WACC of 12.2%, terminal growth rate of 5.0%	No tradeability discount
KTI and KIEF	KTI: Sum-of-the-parts, effective 28 February 2009 KIEF: Accounting carrying value	10% discount Not applicable
Wispeco	Historical PE ratio of 6.0x	No control premium
PGSI	Discounted cash flow, WACC of 12.8%, terminal growth rate of 4.0%	10% tradeability discount



Remgro's intrinsic value

R'million	March 2009	March 2008	Change
Tobacco interests (including R&R cash)	-	69 018	-
Financial services	12 030	15 104	(20.4)%
Industrial interests	24 135	25 271	(4.5)%
Mining interests	4 267	8 670	(50.8)%
Other interests	1 659	785	74.1%
Deferred tax liability	(422)	(1 027)	58.9%
Cash at the centre	5 967	3 273	82.3%
Total	47 636	121 094	(60.9)%
Shares (million)	471.5	472.5	
Intrinsic NAV per share (R) – before CGT	101.03	256.28	(60.6)%
Intrinsic NAV per share (R) – after CGT	99.15	253.67	(60.9)%

Intrinsic value v share price



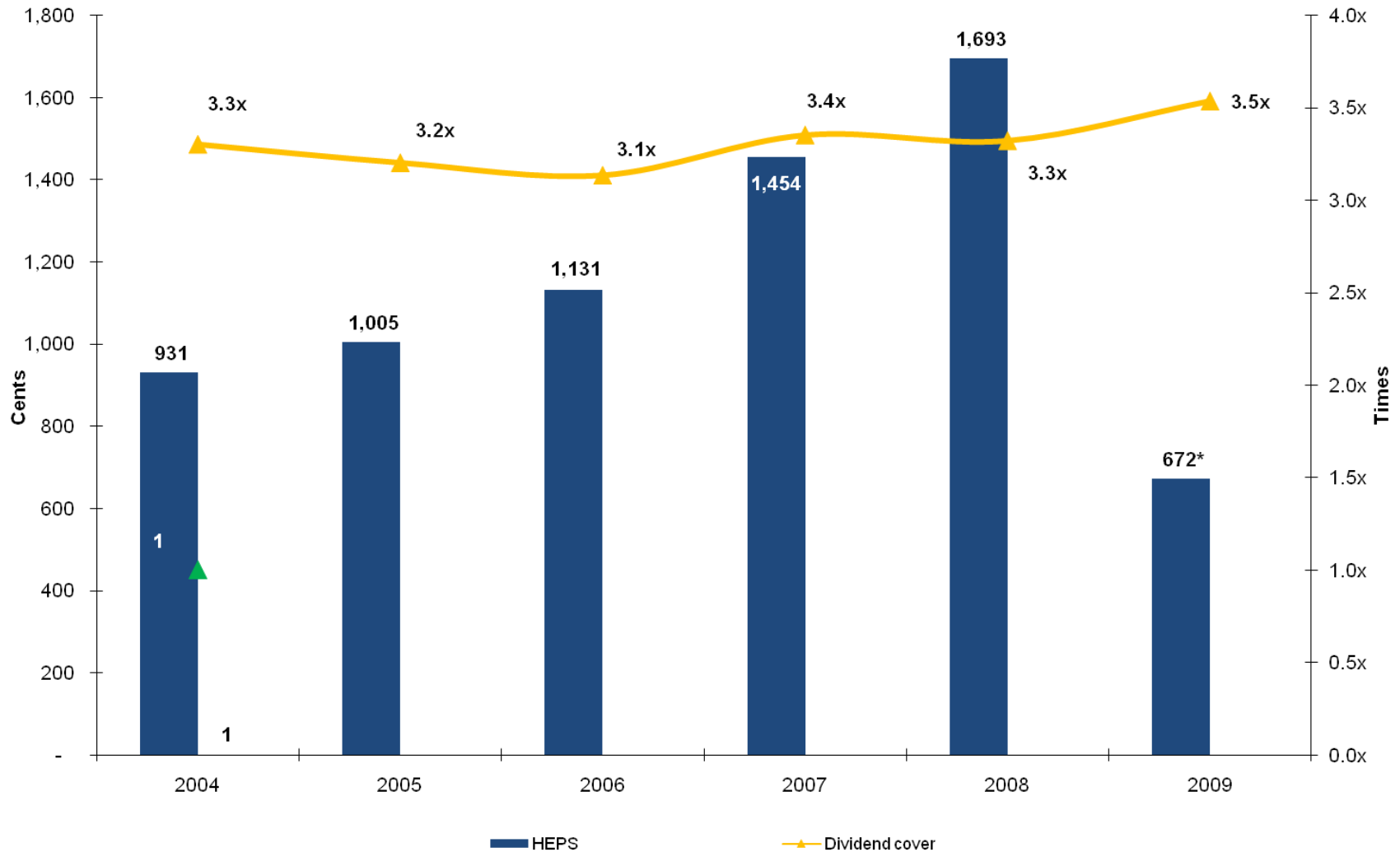
- Remgro traded at a 31.9% and 26.8% discount as at 31 March 2009 and 19 June 2009, respectively, to its intrinsic value (after CGT) (31 March 2008: 22.8%)

Share price performance since the BAT unbundling



- Remgro's share price as at 31 March 2009, based to 3 November 2008 (unbundling of BAT), underperformed the ALSI by 13.3% and the FINDI by 1.1% over the period
- Remgro's share price as at 19 June 2009, on the same basis, underperformed the ALSI by 12.0% and the FINDI by 4.4%

Dividend cover



* HEPS of continuing operations

Future of Remgro's STC credits

- The STC credits will continue to exist for five years after the effective date of the new Dividends Tax (DT) legislation
- The effective date for the changes to STC legislation is to be determined by the Minister of Finance
- DT is expected to be legislated during the latter half of 2010
- On 31 March 2009, Remgro and its wholly-owned subsidiaries had STC credits of R 5 855 million
- Indications are that Remgro will be able to use all its STC credits within the 5-year period specified by paying normal dividends

Remgro
Limited

T H A N K Y O U

Q U E S T I O N S ?