

Remgro *Limited*

Results Presentation

for the year ended 31 March 2010

SALIENT FEATURES

Continuing operations	Year ended 31 March 2010	Year ended 31 March 2009	Change
Headline earnings (R'm)	3 355	3 168	5.9%
Headline earnings per share (cents)	690.1	671.5	2.8%
Earnings per share (cents)	629.4	599.2	5.0%
Total dividend per share (cents)	209.0	190.0	10.0%
- Interim	84.0	80.0	5.0%
- Final	125.0	110.0	13.6%

The results from continuing operations are comparable year-on-year as it excludes the equity accounted income from BAT and related costs to the unbundling in the previous year

INVESTMENT ACTIVITIES DURING THE YEAR

VenFin acquisition

- Acquired VenFin for R3 715 million by issuing 41.6 million shares on 23 November 2009
- Only VenFin's investees with March and September year-ends have been equity accounted for the three months to 31 March 2010, mainly Sabido and CIV Group
- VenFin's most significant investees are Sabido, SEACOM, Tracker and CIV Group, which includes the investment in Dark Fibre Africa (DFA)

Capevin Holdings Limited (Capevin Holdings) and Capevin Investments Limited (Capevin Investments)

- Remgro increased its effective interest in Distell from 29.2% to 33.3% by investing, for a total consideration of R389.3 million:
 - R259.0 million in Capevin Investments shares (9.6% shareholding:); and
 - R130.3 million in Capevin Holdings shares (8.6% shareholding:)

Tsb Sugar Holdings (Pty) Limited (Tsb Sugar)

- On 3 August 2009 Tsb Sugar acquired the Pongola sugar mill from Illovo for R180.0 million

INVESTMENT ACTIVITIES DURING THE YEAR *(continued)*

PG Group of Companies (PGSI)

- Remgro participated in PGSI's rights offer (to raise R300 million) by investing R171.1 million. This constituted an equity investment of R41.5 million and an investment in convertible redeemable preference shares of R129.6 million
- PGSI undertook another rights offer in March 2010 and Remgro invested an initial R13.6 million. An equal, second tranche will become due in June 2010. As a result, Remgro's fully-diluted interest has increased to 25.2% (2009: 25.0%)

Xiocom Wireless Inc (Xiocom)

- During the year under review Remgro invested a further US\$7.1 million in Xiocom, bringing the total invested in Xiocom to US\$35.8 million
- Remgro sold its interest in Xiocom, as a result of the investment not meeting expectations, for a nominal amount
- An after tax loss on the sale of the investment of R13.5 million was incurred
- Xiocom contributed a headline loss of R79.2 million to Remgro's headline earnings

Kagiso Infrastructure Empowerment Fund (KIEF)

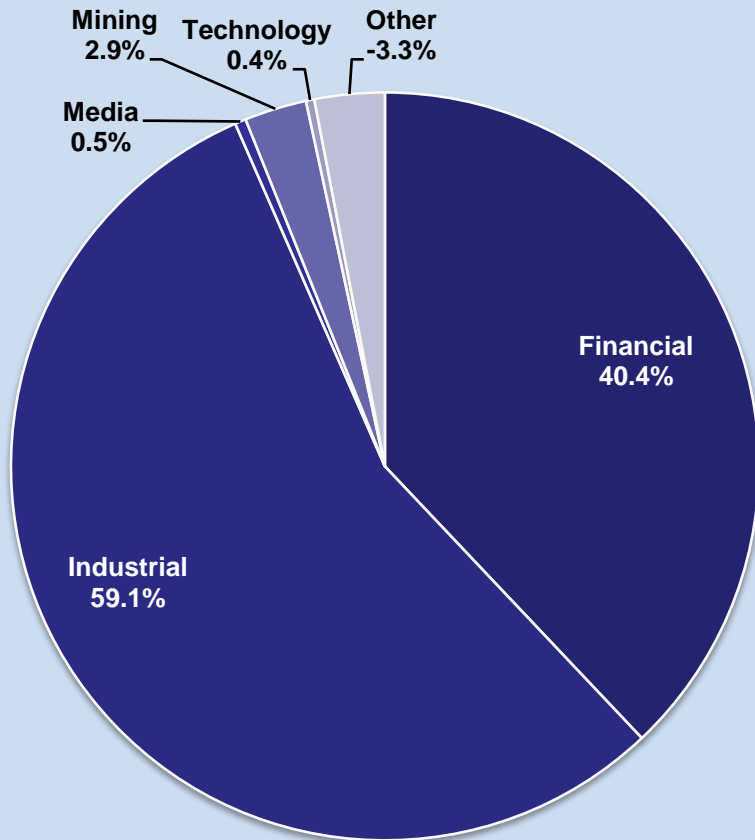
- By 31 March 2010, R94.2 million of the R350 million committed, was invested (R19.1 million during the year under review)

SUMMARY OF HEADLINE EARNINGS

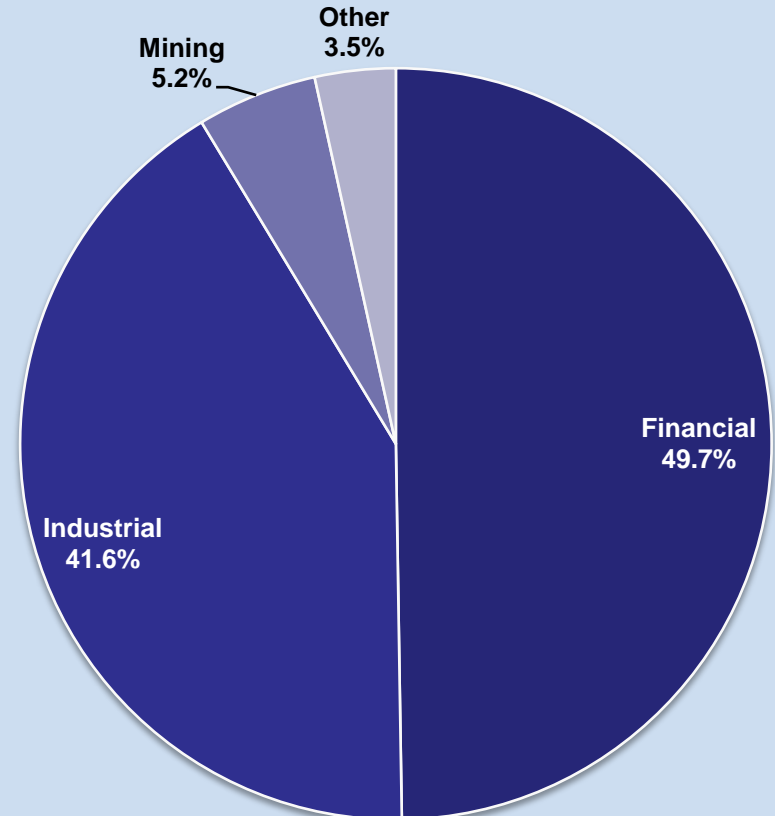
R'million	12 Months 31 March 2010	12 Months 31 March 2009	Change
Financial services	1 355	1 576	(14.0)%
Industrial interests	1 982	1 318	50.4%
Media interests	17	-	-
Mining interests	96	164	(41.5)%
Technology interests	13	-	-
Other investments	(64)	(80)	20.0%
Central treasury	57	278	(79.5)%
Other net corporate assets	(101)	(88)	(14.8)%
Headline earnings from continuing operations	3 355	3 168	5.9%
Discontinued operations	-	1 492	
Total headline earnings	3 355	4 660	(28.0)%

CONTRIBUTION TO HEADLINE EARNINGS Continuing operations

31 March 2010

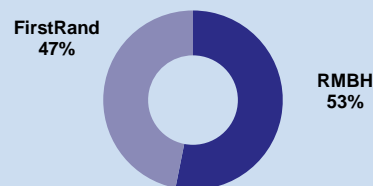


31 March 2009



FINANCIAL SERVICES

Headline earnings 2010



NAV 2010



R'million	Headline earnings			Intrinsic value		
	31 March 2010	31 March 2009	Change	31 March 2010	31 March 2009	Change
RMBH	720	761	(5.4)%	9 785	6 227	57.1%
FirstRand	635	815	(22.1)%	9 719	5 803	67.5%
Total	1 355	1 576	(14.0)%	19 504	12 030	62.1%

- The decline of 14.0% in the combined results of RMBH and FirstRand is mainly attributable to:
 - An increase in bad debts in the retail lending business; and
 - Equity trading losses

INDUSTRIAL INTERESTS – LISTED INVESTMENTS

Headline earnings 2010

NAV 2010



R'million	Headline earnings			Intrinsic value		
	31 March 2010	31 March 2009	Change	31 March 2010	31 March 2009	Change
Medi-Clinic	460	288	59.7%	6 948	5 533	25.6%
Distell	274	304	(9.9)%	4 430	3 052	45.2%
Rainbow Chicken	259	235	10.2%	3 412	3 315	2.9%
Nampak	73	105	(30.5)%	1 398	984	42.1%
Other	(28)	(41)	31.7%	351	224	56.7%
Capevin Investments	7	-	-	-	-	-
Balance c/f	1 045	891	17.3%	16 539	13 108	26.2%

INDUSTRIAL INTERESTS – UNLISTED INVESTMENTS

R'million	Headline earnings			Intrinsic value		
	31 March 2010	31 March 2009	Change	31 March 2010	31 March 2009	Change
Balance b/f	1 045	891	17.3%	16 539	13 108	26.2%
Unilever SA	279	231	20.8%	4 346	4 110	5.7%
Tsb Sugar	227	188	20.7%	2 506	2 631	(4.8)%
Air Products	115	102	12.7%	1 752	1 563	12.1%
KTI	128	(139)	192.1%	1 269	955	32.9%
Total SA	42	(25)	268.0%	1 080	1 136	(4.9)%
Wispeco	63	30	110.0%	381	345	10.4%
PGSI	1	40	-	528	368	43.5%
PGSI FV adjustment	82	-	-	-	-	-
Total	1 982	1 318	50.4%	28 401	24 216	17.3%

INDUSTRIAL INTERESTS

Unilever SA (25.8% interest)

- Turnover for the businesses grew by 5.1% for the year ended 31 March 2010
- Gross profit margin was higher as a result of the full year effect of price increases and cost savings
- Remgro's share of headline earnings, before restructuring costs of R53 million (2009: R23 million), amounted to R332 million (2009: R254 million), an increase of 30.7%

Tsb Sugar (100.0% interest)

- Turnover (84% from sugar, 5% from citrus and 8% from animal feed) increased by 11.2% from R3 732 million to R4 149 million
- The Pongola mill contributed R248 million to turnover, but reported an operating loss of R46 million
- Tsb Sugar produced 550 016 tons of raw sugar (2009: 508 473 tons), an 8.2% increase
- A change in the valuation methodology pertaining to biological agricultural assets increased the value of the assets by R53 million and headline earnings by R34 million

INDUSTRIAL INTERESTS *(continued)*

Air Products (50.0% interest)

- Turnover increased by 9.0% from R1 139 million to R1 241 million under difficult trading conditions, although these conditions were more stable than the previous period
- Cost-saving and productivity initiatives helped to off-set the effect of lower volumes

Kagiso Trust Investments (KTI) (42.5% interest)

- KTI posted headline earnings of R301 million for the year ended 31 December 2009 (2008: R332 million headline loss)
- The main reasons for the change were that:
 - The prior year fair value loss of R368 million on KTI's Metropolitan preference shares changed to a fair value gain of R20 million for this year;
 - some of KTI's Metropolitan preference shares were converted into ordinary shares; and
 - the effect of the recovery of the platinum price on their mining interests

INDUSTRIAL INTERESTS *(continued)*

Wispeco (100.0% interest)

- Turnover decreased by 18.1% to R747 million due to the global economic downturn
- The positive impact of cost restructurings that increased the operating profit margin, was negated by lower average selling prices
- Operating margin remains under pressure due to price competition among local extruders
- Earnings include a positive inventory revaluation of R9.0 million (2009: devaluation of R39 million)

Total SA (24.9% interest)

- Total SA reported a net profit of R131 million for its year ended 31 December 2009 (2008: R101 million loss)
- Despite the recession, Total SA's main fuel sales and retail sales increased by 2.3% and 1.7%, respectively, from the previous year
- The industry obtained an increase in the regulated wholesale margin of 6.2 cents/litre in October 2009

INDUSTRIAL INTERESTS *(continued)*

Total SA (24.9% interest) *(continued)*

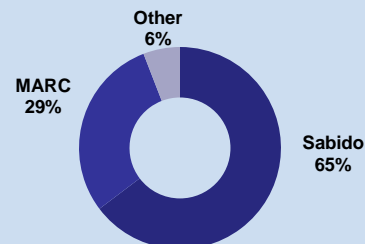
- Although Natref, in which Total SA has a 36% interest, operated more reliably during the year, due to lower worldwide demand, refining margins decreased considerably
- Lower working capital requirements led to a R126 million decrease in finance costs

PGSI (28.7% interest)

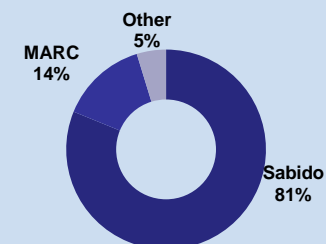
- Turnover decreased by 3% to R2 526 million for the year ended 31 December 2009, mainly due to the impact of the global and domestic recession on the automotive and building industries
- The aggressive pricing policies of local vehicle assemblers undermined profitability
- Net finance expenses increased to R176 million (2008: R149 million) due to external funding for capital expansions

MEDIA INTERESTS

Headline earnings 2010



NAV 2010



R'million	Headline earnings			Intrinsic value		
	31 March 2010	31 March 2009	Change	31 March 2010	31 March 2009	Change
Sabido	11	-	-	1 215	-	-
MARC	5	-	-	211	-	-
Other investments	1	-	-	71	-	-
Total	17	-	-	1 497	-	-

- The results only represent the 3-months to 31 March 2010

MEDIA INTERESTS

Sabido (31.6% interest)

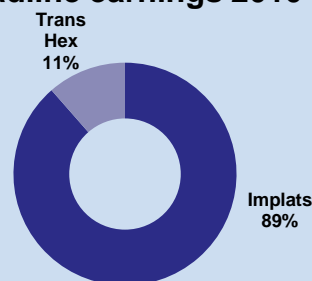
- Sabido has a range of media interests, the most significant being e.tv, the only free-to-air television broadcaster in South Africa
- During the year, television advertising spend continued to rise as well as its audience numbers amongst the black middle class
- Cheaper pay-television packages will impact on the audience numbers of the upper black middle class
- e.news remains the South African news channel market leader

MARC Group (33.7% interest) – previously the SAIL Group

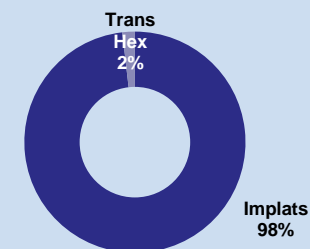
- MARC is an investment company in the sport and entertainment industry in South Africa and also invests in sports brands and specialises in the creation, acquisition and commercialisation of sports branding rights
- The company benefitted from business opportunities that arose from the FIFA World Cup

MINING INTERESTS

Headline earnings 2010



NAV 2010



R'million	Headline earnings			Intrinsic value		
	31 March 2010	31 March 2009	Change	31 March 2010	31 March 2009	Change
Implats	85	346	(75.4)%	5 711	4 223	35.2%
Trans Hex	11	(182)	106.0%	106	44	140.9%
Total	96	164	(41.5)%	5 817	4 267	36.3%

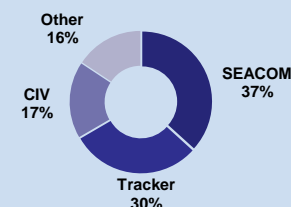
- The dividends received from Implats amounted to R85 million
- Effective 30 November 2009, Trans Hex was reclassified as an investment “held-for-sale” and was only equity accounted for the eight months to 30 November 2009

TECHNOLOGY INTERESTS

Headline earnings 2010



NAV 2010



R'million	Headline earnings			Intrinsic value		
	31 March 2010	31 March 2009	Change	31 March 2010	31 March 2009	Change
SEACOM	-	-	-	1 120	-	-
Tracker	-	-	-	911	-	-
CIV Group	7	-	-	539	-	-
Other	6	-	-	479	-	-
Total	13	-	-	3 049	-	-

- Only the contributions from VenFin's interests in the CIV Group and Britehouse were included in the headline earnings for the 3-months to 31 March 2010

TECHNOLOGY INTERESTS

SEACOM (25.0% interest)

- SEACOM provides high-capacity international fibre optic bandwidth for Southern and Eastern Africa – not included due to 31 December year end
- During the year the SEACOM cable came into operation and has already increased international bandwidth in certain East African countries by more than a 1 000%

Tracker (31.0% interest)

- Tracker's core business is the sale and installation of vehicle tracking systems for the recovery of stolen vehicles in South Africa – results not included due to 30 June year end
- For the 12 months to 28 February 2010, Tracker's turnover increased by 11% and operating profit by 17%

CIV Group (35.6% interest)

- CIV Fibre Network Solutions (CIV FNS) and DFA build, own, maintain and monitor infrastructure suitable to carry services such as fibre optic networks
- During the year, DFA secured its initial customers and established an annuity-income-generating business

OTHER INVESTMENTS, TREASURY & CORPORATE

R'million	Headline earnings			Intrinsic value		
	31 March 2010	31 March 2009	Change	31 March 2010	31 March 2009	Change
Other investments	(64)	(80)	20.0%	399	277	44.0%
Central treasury – cash at the centre	57	278	(79.5)%	4 662	5 967	(21.9)%
Other net corporate costs	(101)	(88)	(14.8)%	796	879	(9.4)%
Total	(108)	110	(198.2)%	5 857	7 123	(17.8)%

- The 31 March 2009 figures exclude costs related to the BAT unbundling

OTHER INVESTMENTS, TREASURY & CORPORATE

Other investments

- Business Partners' contribution to headline earnings amounted to R12 million compared to 2009's headline earnings of R28 million, a decline of 57.1%
- Losses amounting to R79 million (2009: R108 million) were equity accounted from the investment in Xiocom, which was sold in March 2010

Central treasury

- Lower interest rates as well as a lower average cash balance resulted in a decrease of R221 million in the contribution from the central treasury division
- Foreign currency profits amounting to R50 million were realised on the repatriation of R&R dividends in the comparative year
- During the year no ordinary Remgro shares were repurchased
- At 31 March 2010, 3 424 044 (0.7%) shares were held as treasury shares

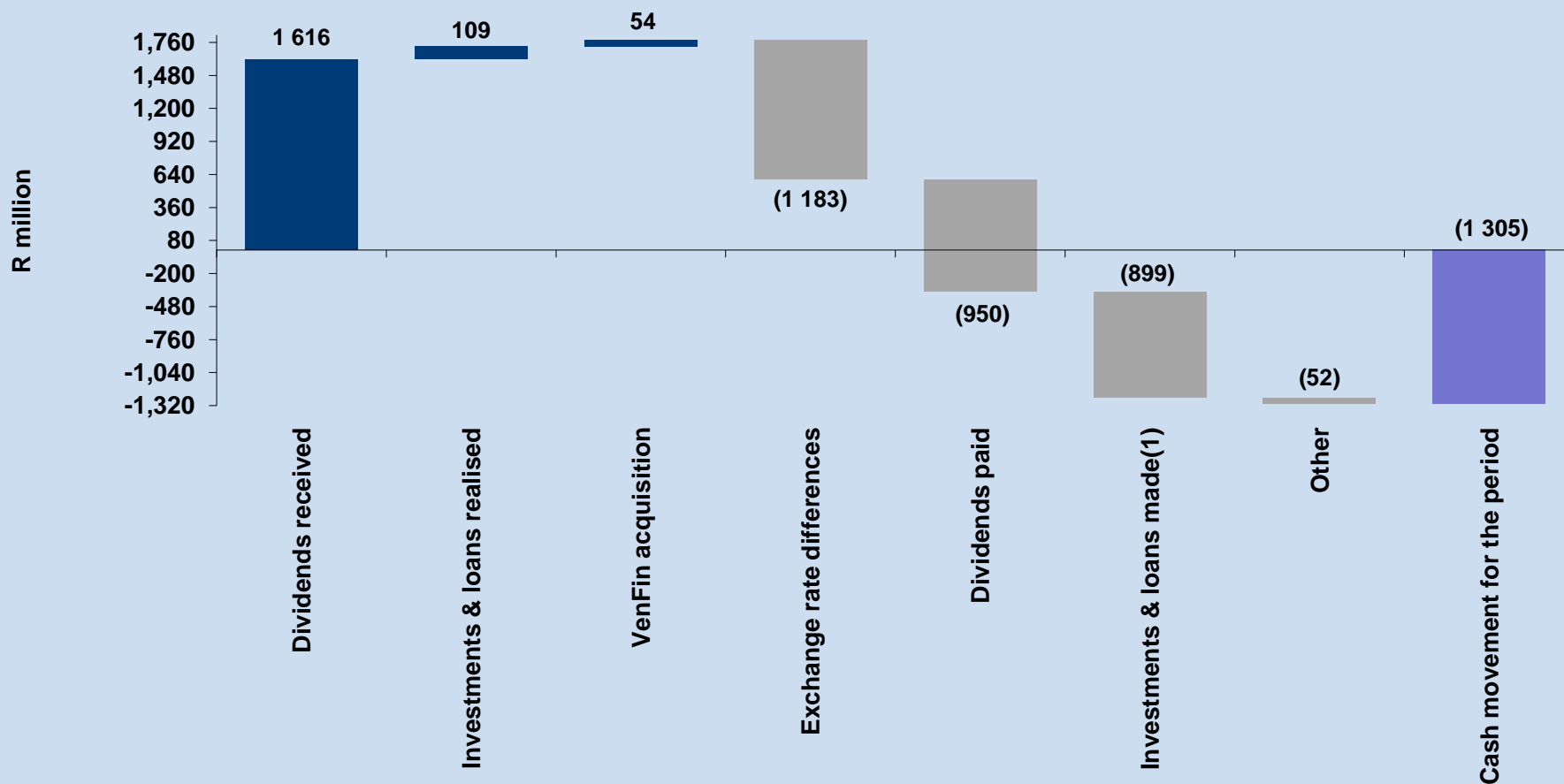
Other net corporate costs

- The increase is mainly due to the inclusion of VenFin's corporate costs

TOTAL CASH AT THE CENTRE

R'million	At 31 March 2010		
	Local	Offshore	Total
Per Statement of financial position	1 372	2 455	3 827
Investment in government bonds / T-bills (> 3 months)	-	1 812	1 812
Less: Cash of operating subsidiaries	(937)	(40)	(977)
Cash at the centre	435	4 227	4 662
Cash held in the following currencies		% of total	R'million
South African Rand		9.7	451
British Pound		5.1	237
US Dollar		52.0	2 427
Euro		29.8	1 389
Swiss Franc		3.4	158
		100.0	4 662

CASH AT THE CENTRE MOVEMENT



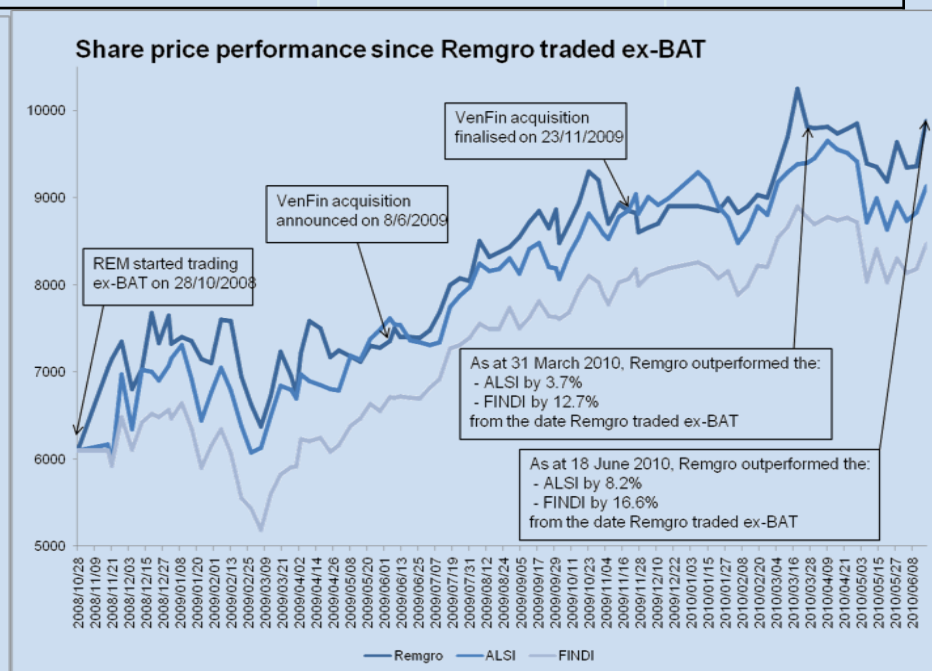
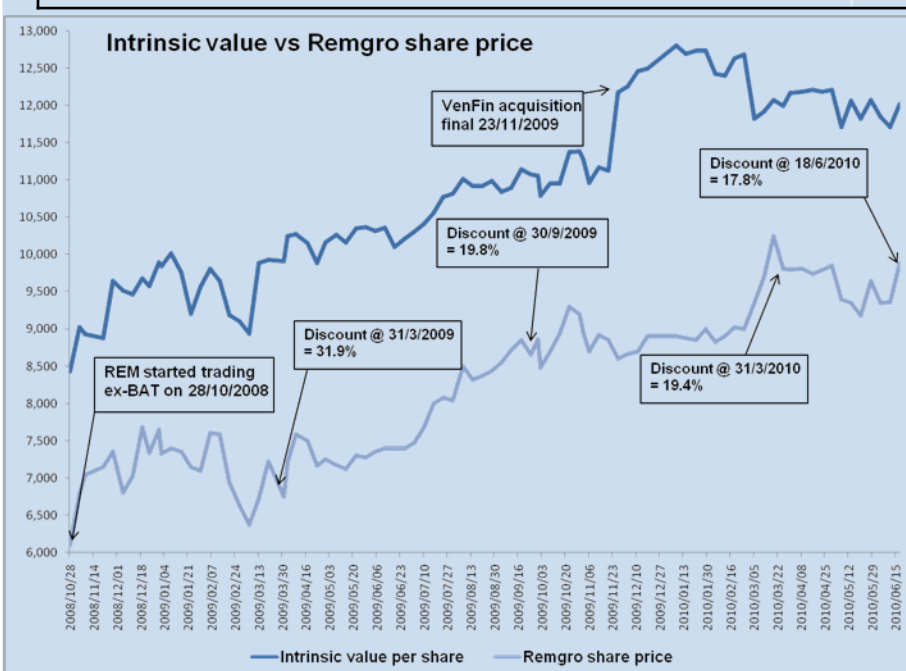
1. The major investments and loans made relate to the Capevin share acquisitions of R389 million, the acquisition of the Pongola mill by Tsb Sugar for R180 million and the participation in the PGSI rights offers of R185 million

SUMMARY OF INTRINSIC VALUE

R'million	As at 31 March 2010	As at 31 March 2009	Change
Financial services	19 504	12 030	62.1%
Industrial interests	28 401	24 216	17.3%
Media interests	1 497	-	-
Mining interests	5 817	4 267	36.3%
Technology interests	3 049	-	-
Other investments, central treasury & corporate	5 857	7 123	(17.8)%
Net asset value	64 125	47 636	34.6%
Potential CGT liability	(1 703)	(887)	
Intrinsic NAV after tax	62 422	46 749	33.5%
Shares in issue (million)	513.2	471.5	8.8%
Intrinsic value after tax (Rand)	121.64	99.15	22.7%

INTRINSIC VALUE

	As at 31 March 2010	As at 31 March 2009	Change
Discount to NAV	19.4%	31.9%	(39.2)%
- Intrinsic value – after CGT (Rand)	121.64	99.15	22.7%
- Closing share price (Rand)	98.00	67.50	45.2%



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	Premium / discount applied
Unilever SA	Put option value to other shareholder	Not applicable
Total SA	Forward PE ratio	10% discount
Tsb Sugar	Historic PE ratio	No control premium
Air Products	Discounted cash flow	No discount
KTI	Sum-of-the-parts	10% discount
Wispeco	Historic PE ratio	No control premium
PGSI	Discounted cash flow	10% discount
CIV Group	Discounted cash flow	Various discounts
MARC	Discounted cash flow	10% discount
Sabido	Historic PE ratio	10% discount
Tracker	Discounted cash flow	10% discount
SEACOM	Discounted cash flow	10% discount

EVENTS AFTER YEAR-END

FirstRand Limited (FirstRand) and RMB Holdings Limited (RMBH)

- On 31 March 2010 FirstRand announced that it has reached an agreement with Metropolitan Holdings Limited (Metropolitan) to dispose of all of FirstRand's ordinary shares in its wholly-owned subsidiary, Momentum Group Limited, in exchange for Metropolitan shares
- It is anticipated that FirstRand will hold approximately 59.5% of the issued share capital of the merged entity, which it intends to unbundle to its ordinary shareholders
- These transactions are subject to the fulfilment of a number of conditions precedent prior to 31 October 2010
- At the same time, RMBH announced that it is exploring a number of restructuring steps to realign its investment portfolio and to enhance shareholder value

Trans Hex

- On 21 June 2010, the Remgro Board approved the unbundling of the investment in Trans Hex to shareholders
- Subject to conditions precedent being fulfilled, Remgro shareholders will receive 5.85 Trans Hex shares for every 100 Remgro shares held

EVENTS AFTER YEAR-END *(continued)*

Business Partners

- Remgro acquired an additional 14 099 092 Business Partners shares for a total amount of R77.7 million increasing their interest, on a fully diluted basis, from 20.8% to 28.7%

KIEF

- A further R74.7 million of the R350 million funds committed to KIEF by Remgro was invested, the total amount therefore invested in KIEF to date is R168.9 million

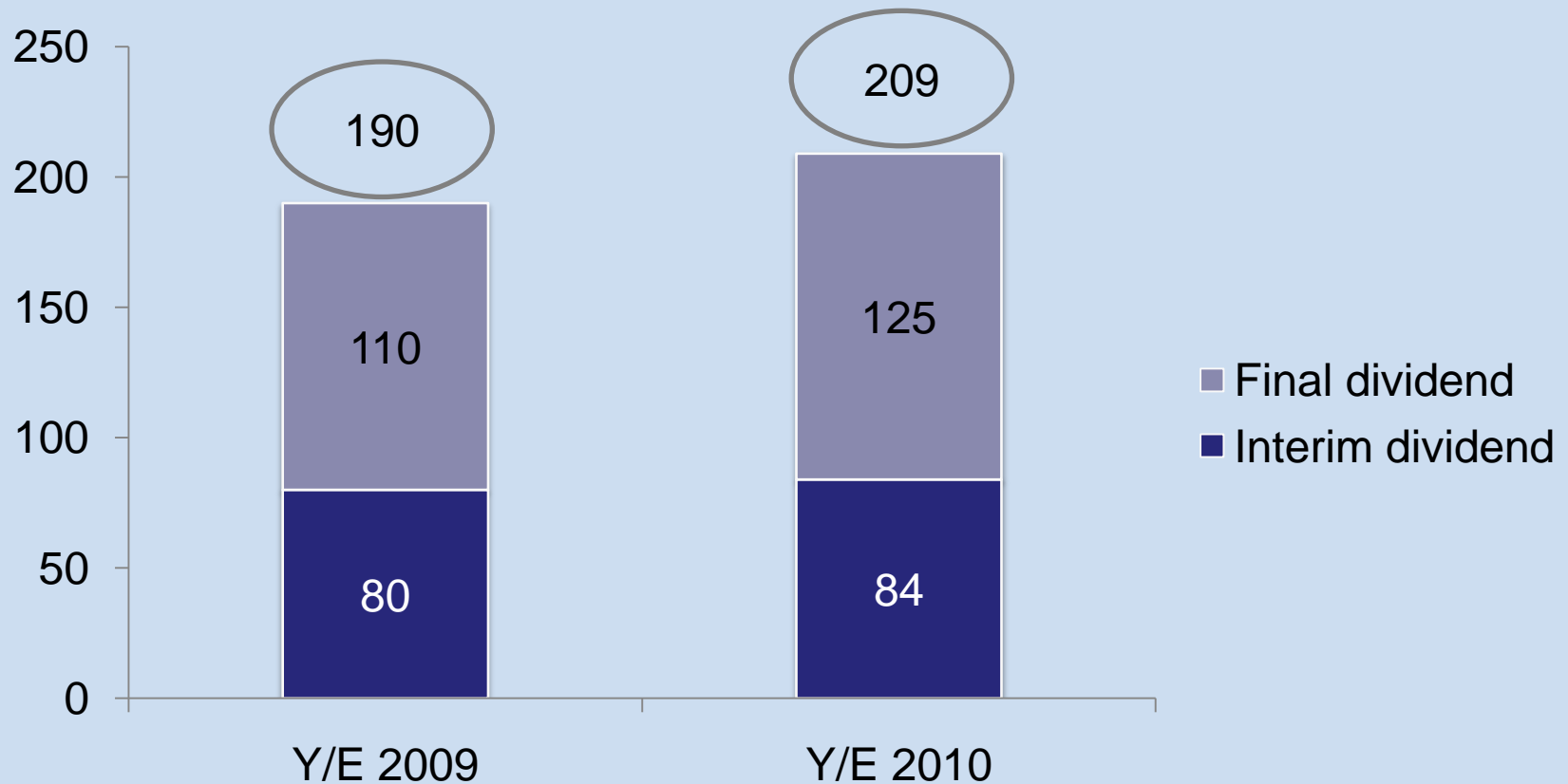
Capevin Holdings

- Remgro acquired a further 5 640 651 Capevin Holdings shares, in the open market, for a total consideration of R19.1 million, which increased Remgro's indirect interest in Distell from 33.3% at 31 March 2010 to 33.4%

Dark Fibre Africa (DFA)

- During May 2010, an amount of R9.7 million was invested in CIV FNS, increasing Remgro's effective interest in DFA to 32.0%
- Remgro has agreed to provide a 10-year loan facility amounting to R85.1 million of which R53.1 million has already been advanced to DFA

DIVIDEND INFORMATION



- This equates to a dividend cover of 3.3 times, based on HEPS
- On 31 March 2010, Remgro and its wholly-owned subsidiaries had STC credits of R6 521 million, which can be fully utilised once withholding tax on dividends is implemented

Remgro
Limited

For more information
www.remgro.com