







Results Presentation

for the six months ended 30 September 2010

SALIENT FEATURES

Six months ended 30 September		Change	2010	2009
Headline earnings (R'm)		70.0%	2 207	1 298
Headline earnings per share (cents)		56.3%	430.2	275.3
Earnings per share (cents)		88.7%	468.8	248.4
Interim dividend per share (cents)		20.2%	101.0	84.0

Increase in headline earnings per share is mainly attributable to higher earnings reported by:

- FirstRand and RMBH;
- Kagiso Trust Investments; and
- Total SA;

a R92 million increase due to the inclusion of VenFin

INVESTMENT ACTIVITIES DURING THE SIX MONTHS

Nampak

- During August 2010, the 13.3% interest in Nampak was sold for R1 358.9 million
- Nampak was equity accounted for 4 months to 31 July 2010

Trans Hex

- On 13 September 2010 the 28.49% stake in Trans Hex was unbundled
- Investment was classified as “held-for-sale” – no income was accounted for the period

Medi-Clinic

- During August 2010, a further R591.9 million was invested at R23 p/share - a rights offer
- Remgro’s interest on 30 September 2010 is 45.4% (31 March 2010: 45.7%)

Business Partners

- Acquired a further 14 369 742 shares for a total amount of R79.2 million
- On a fully diluted basis, Remgro’s interest increased to 28.8% (31 March 2010: 20.8%)

INVESTMENT ACTIVITIES DURING THE SIX MONTHS *(continued)*

Kagiso Infrastructure Empowerment Fund (KIEF)

- A further R101.1 million was invested during the six months under review
- By 30 September 2010, R195.3 million of the R350 million committed, was invested

Dark Fibre Africa

- During May 2010 invested:
 - R9.7 million for a 0.7% equity interest; and
 - advanced a 10-year loan facility amounting to R85 million

Capevin Holdings

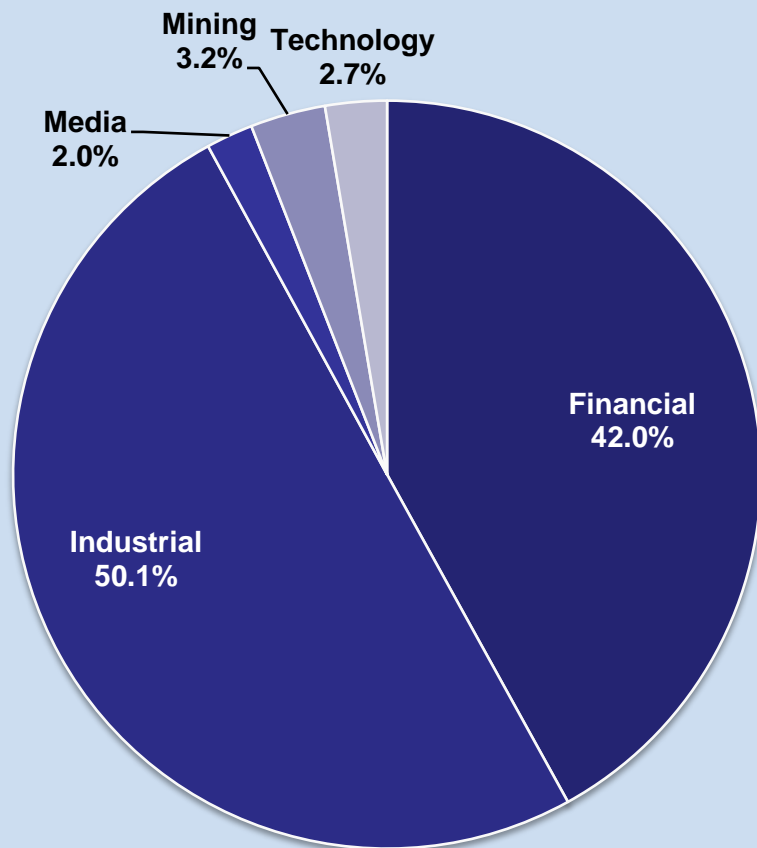
- Acquired a further 9 708 294 shares for a total consideration of R33.1 million
- Remgro's indirect interest in Distell increased to 33.4% from 33.3% at 31 March 2010

SUMMARY OF HEADLINE EARNINGS

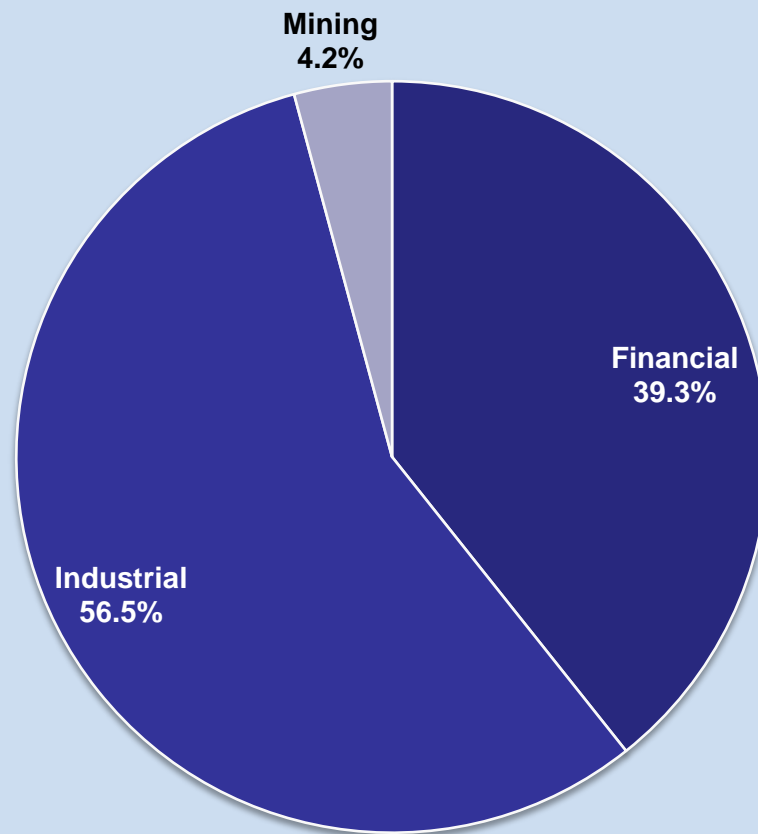
R'million	Change %	Interim 30 Sep 2010	Interim 30 Sep 2009
Financial services	79.9	930	517
Industrial interests	49.2	1 110	744
Media interests	-	45	-
Mining interests	28.6	72	56
Technology interests	-	59	-
Other investments	138.7	12	(31)
Central treasury	(14.7)	29	34
Other net corporate costs	(127.3)	(50)	(22)
Headline earnings	70.0	2 207	1 298

CONTRIBUTION TO HEADLINE EARNINGS (excl other, treasury & corporate costs)

30 September 2010

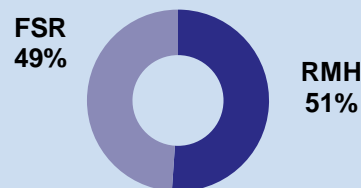


30 September 2009

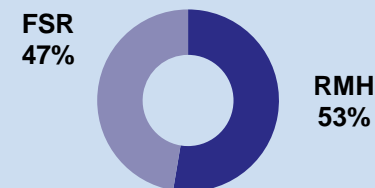


FINANCIAL SERVICES

Headline earnings Sep 2010



NAV Sep 2010



R'million	Headline earnings			Intrinsic value		
	Change %	30 Sep 2010	30 Sep 2009	Change %	30 Sep 2010	31 Mar 2010
RMBH	60.5	475	296	17.2	11 472	9 785
FirstRand	105.9	455	221	6.2	10 325	9 719
Total	79.9	930	517	11.8	21 797	19 504

- The increase in the combined results of RMBH and FirstRand is mainly attributable to:
 - a significant reduction in bad debts in the retail lending business; and
 - increased profitability in both RMB and Wesbank

INDUSTRIAL INTERESTS – LISTED INVESTMENTS

Headline earnings Sep 2010

NAV Sep 2010



R'million	Headline earnings			Intrinsic value		
	Change %	30 Sep 2010	30 Sep 2009	Change %	30 Sep 2010	31 Mar 2010
Medi-Clinic	11.8	170	152	8.1	7 513	6 948
Distell	10.5	105	95	2.8	4 552	4 430
Rainbow Chicken	(4.8)	119	125	0.6	3 433	3 412
Nampak	153.8	33	13	-	-	1 398
Other	66.7	(5)	(15)	28.8	452	351
Balance c/f	14.1	422	370	(3.6)	15 950	16 539

Results presentation for the six months ended 30 September 2010

INDUSTRIAL INTERESTS – UNLISTED INVESTMENTS

R'million	Headline earnings			Intrinsic value		
	Change %	30 Sep 2010	30 Sep 2009	Change %	30 Sep 2010	31 Mar 2010
Balance b/f	14.1	422	370	(3.6)	15 950	16 539
Unilever SA	10.0	132	120	8.4	4 711	4 346
Tsb Sugar	15.7	177	153	6.8	2 677	2 506
Air Products	30.2	69	53	11.2	1 948	1 752
KTI	245.6	197	57	6.4	1 350	1 269
Total SA	<i>Nm</i>	97	(15)	18.5	1 280	1 080
PGSI	77.8	(4)	(18)	7.8	569	528
Wispeco	(16.7)	20	24	(0.5)	379	381
Total	49.2	1 110	744	1.6	28 864	28 401

UNILEVER SA (25.8% interest)

R'million	Change %	Interim 30 Sep 2010	Interim 30 Sep 2009
Revenue	1.7	6 190	6 084
Operating profit	9.8	803	731
Finance charges/(income)	<i>Nm</i>	(46)	82
Earnings	8.9	514	472
Headline earnings	10.0	513	467

Overview

- Increase in revenue driven by 10.2% volume growth, offset by 7.6% decrease in selling prices
- Volume growth in washing powder category due to competitive pricing strategy
- Negative price growth is a result of competition and strong Rand
- Reaping benefits of implementing a single distribution network and cost saving projects
- Restructuring costs amounted to R54 million (2009: R88 million)

TSB SUGAR (100% interest)

R'million	Change %	Interim 30 Sep 2010	Interim 30 Sep 2009
Revenue (including 22.6% exports)	27.5	2 274	1 784
- Sugar (including 20.7% exports)	30.3	2 183	1 675
Operating profit	35.9	193	142
Finance charges	26.3	24	19
Headline earnings	15.7	177	153
Sugar production (tons)	14.3	628 753	550 016

Overview

- Due to the seasonality of Tsb Sugar, the bulk of profits is earned in the first six months
- Increase in sugar production mainly attributable to inclusion of full year's production of the Pongola Mill
- World sugar price increased significantly over past months, negated by strong Rand
- Strong Rand impacted negatively on the results
- Sugar's contribution to headline earnings was R217 million, while Citrus incurred a loss of R20 million
- Royal Swaziland Sugar Corporation's contribution to headline earnings was R38 million (2009: R62 million), results were affected by a strong Lilangeni against the Euro

TOTAL SA (24.9% interest)

R'million	Change %	Interim 30 June 2010	Interim 30 June 2009
Revenue	16.6	10 474	8 981
Operating profit / (loss)	<i>Nm</i>	444	(42)
Finance charges	(17.8)	60	73
Headline earnings / (loss)	<i>Nm</i>	312	(44)

Overview

- Improved results mainly due to:
 - Stock revaluation gains of R163 million
 - Cost savings achieved
- Finance charges decreased due to improved cash situation and lower interest rates
- Retail petroleum sales achieved similar levels as in 2009, margins increased due to the interim margin increase granted by government
- Despite inflationary cost and wage pressures, operating expenses maintained at same level as 2009
- Natref (Total SA has a 36% interest) reached above breakeven point for refining

OTHER UNLISTED INDUSTRIAL INTERESTS

Air Products (50% interest)

R'million	Change %	Final 30 Sep 2010	Final 30 Sep 2009
Revenue	18.5	1 357	1 142
Operating profit	15.5	424	367
Headline earnings	64.2	261	159

- Modest volume growth due to increased activity in all segments of the business

Wispeco (100% interest)

R'million	Change %	Interim 30 Sep 2010	Interim 30 Sep 2009
Revenue	29.6	460	355
Operating profit	(16.1)	26	31
Headline earnings	(16.7)	20	24

- Revenue increase due to higher aluminium prices worldwide and acquisition of Sheerline
- Lower earnings mainly because of a reduction in margin as a result of pricing pressure from cheap imports

OTHER UNLISTED INDUSTRIAL INTERESTS *(continued)*

Kagiso Trust Investments (KTI) (42.5% interest)

R'million	Change %	Final 30 June 2010	Final 30 June 2009
Revenue	208.3	888	288
Operating profit	(25.8)	1 152	1 552
Headline earnings	138.5	632	265

- Revenue increased mainly due to the consolidation of Kagiso Media for the full year (2009: 1 month)
- Headline earnings include fair value adjustments amounting to R606 million (2009: R163 million):
 - Adcock Ingram investment – R297 million
 - Metropolitan investment – R320 million
- The Mototolo Platinum Mine delivered strong results during the second half of the year
- Rand strength eroded some gains in metal prices
- KTI participated in the FirstRand BEE deal restructuring
- The merger between Metropolitan and Momentum presents new opportunities for KTI in future

OTHER UNLISTED INDUSTRIAL INTERESTS *(continued)*

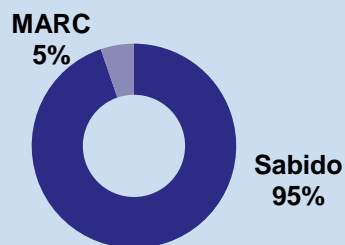
PGSI (25.2% undiluted interest)

R'million	Change %	Interim 30 June 2010	Interim 30 June 2009
Revenue	4.4	1 320	1 264
Operating profit / (loss)	320.0	11	(5)
Headline loss	33.3	(36)	(54)

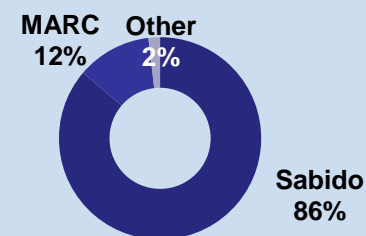
- Growth was subdued and off a low base
- Building construction industry remain lacklustre and is expected to remain weak
- Increase in local new car sales boosted automotive glass sales
- Building glass benefitted from growth in low cost housing
- Strong Rand negated improved sales activity and reduced export revenues
- PGSI embarked on a number of initiatives to improve profitability:
 - Growing market in Africa
 - Reduction in labour costs at automotive manufacturing plants
 - Increased yields at all manufacturing facilities

MEDIA INTERESTS

Headline earnings Sep 2010



NAV Sep 2010



R'million	Headline earnings			Intrinsic value		
	Change %	30 Sep 2010	30 Sep 2009	Change %	30 Sep 2010	31 Mar 2010
Sabido	-	54	-	22.6	1 489	1 215
MARC	-	3	-	(2.4)	206	211
Other investments	-	(12)	-	(54.9)	32	71
Total	-	45	-	15.4	1 727	1 497

SABIDO (31.6% interest)

R'million	Change %	Interim 30 Sep 2010	Interim 30 Sep 2009
Revenue	11.7	766	686
Operating profit	-	261	261
Headline earnings	(2.1)	186	190

Overview

- Sabido has a range of media interests, the most significant being e.tv and eNews channel
- e.tv remains the largest English-medium television channel in South Africa and the 2nd most watched
- Significant growth in subscribers to low-cost pay-TV packages has impacted on market share
- Growth in pay-TV subscribers on DStv has benefitted eNews Channel
- Programming costs have remained stable
- FIFA World Cup negatively affected e.tv's advertising revenue – recovered in 2Q2010

MARC GROUP (33.7% interest)

R'million	Change %	Interim 30 June 2010	Interim 30 June 2009
Revenue	2.4	255	249
Operating profit	<i>Nm</i>	17	3
Headline earnings/(loss)	<i>Nm</i>	13	(2)

Overview

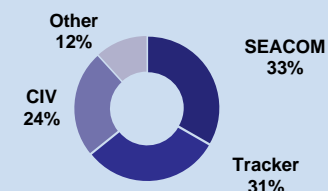
- MARC Group (previously SAIL Group) is an investment company in:
 - the sport and entertainment industry in South Africa;
 - focusing on marketing and rights commercialisation of sports branding; and
 - certain joint ventures and investments in sports brands
- Operates in 13 African countries, of which South Africa, Nigeria and Kenia are the largest
- Increased profitability is due to higher margins on World Cup activities and cost containment
- MARC's operations are seasonal and most of the profits are earned in the second half of the year

MINING INTERESTS

R'million	Headline earnings			Intrinsic value		
	Change %	30 Sep 2010	30 Sep 2009	Change %	30 Sep 2010	31 Mar 2010
Implats dividend	35.8	72	53	(15.9)	4 804	5 711
Trans Hex	-	-	3	-	-	106
Total	28.6	72	56	(17.4)	4 804	5 817

TECHNOLOGY INTERESTS

NAV Sep 2010



R'million	Headline earnings			Intrinsic value		
	Change %	30 Sep 2010	30 Sep 2009	Change %	30 Sep 2010	31 Mar 2010
SEACOM	-	(20)	-	(4.6)	1 068	1 120
Tracker	-	34	-	8.9	992	911
CIV Group	-	39	-	42.9	770	539
Other	-	6	-	(21.1)	378	479
Total	-	59	-	5.2	3 208	3 049

SEACOM (25.0% interest)

Overview

- SEACOM launched the first terabit undersea fibre-optic cable to connect Southern and Eastern Africa with Europe and Asia in July 2009
- The cable connects South Africa, Mozambique, Tanzania, Kenya and Djibouti and onwards with the world via landing points in France, onwards to London and India
- In terms of the agreement between the shareholders of SEACOM, no financial disclosure is allowed
- Revenue is accounted for over 20 years (provide bandwidth in the form of “indefeasible right of use”)
- Unforeseen repair and restoration costs, due to a component failure on its undersea cable, occurred
- Internet supply increased substantially – utilised less than 10% of its 1.28 terabits per second capacity
- Greater competition with the advent of the TEAMS cable system (Kenya) and EASSy (Southern and Eastern Africa) – downward pricing pressure

TRACKER (31.0% interest)

R'million	Change %	Interim 30 Sep 2010	Interim 30 Sep 2009
Revenue	13.5	606	534
Operating profit	17.9	204	173
Headline earnings	16.5	148	127
Total subscribers	4.5	615 995	589 469

Overview

- Tracker's core business is the sale and installation of vehicle tracking systems for the recovery of stolen vehicles in South Africa
- Tracker's contribution to Remgro's headline earnings includes a charge of R12 million relating the amortisation of intangible assets as part of the VenFin acquisition
- NAAMSA reported a 20.7% yoy growth in new vehicle sales in June 2010
- Period under review successful in terms of new business, profitability and various new initiatives

CIV GROUP (INCL DARK FIBRE AFRICA)

CIV FNS (35.6% effective interest) R'million	Change %	Interim 30 Sep 2010	Interim 30 Sep 2009
Revenue	138.3	193	81
Operating profit	91.1	86	45
Headline earnings	126.9	59	26

Overview

- Active in the power, telecommunication and information technology sectors
- Dark Fibre Africa (DFA) – constructs and owns fibre optic networks
- DFA is center of the CIV Group's growth
- Additional sections of fibre optic network completed, more customers acquiring/leasing infrastructure
- Mobile backhaul is a major growth driver for DFA
- Signed commercial lease agreements with 29 telecommunications providers – annuity-income based
- Double its infrastructure footprint during next year
- ICASA has increased ECNS licenses, thereby increasing DFA's potential market for services

OTHER INVESTMENTS, TREASURY & CORPORATE

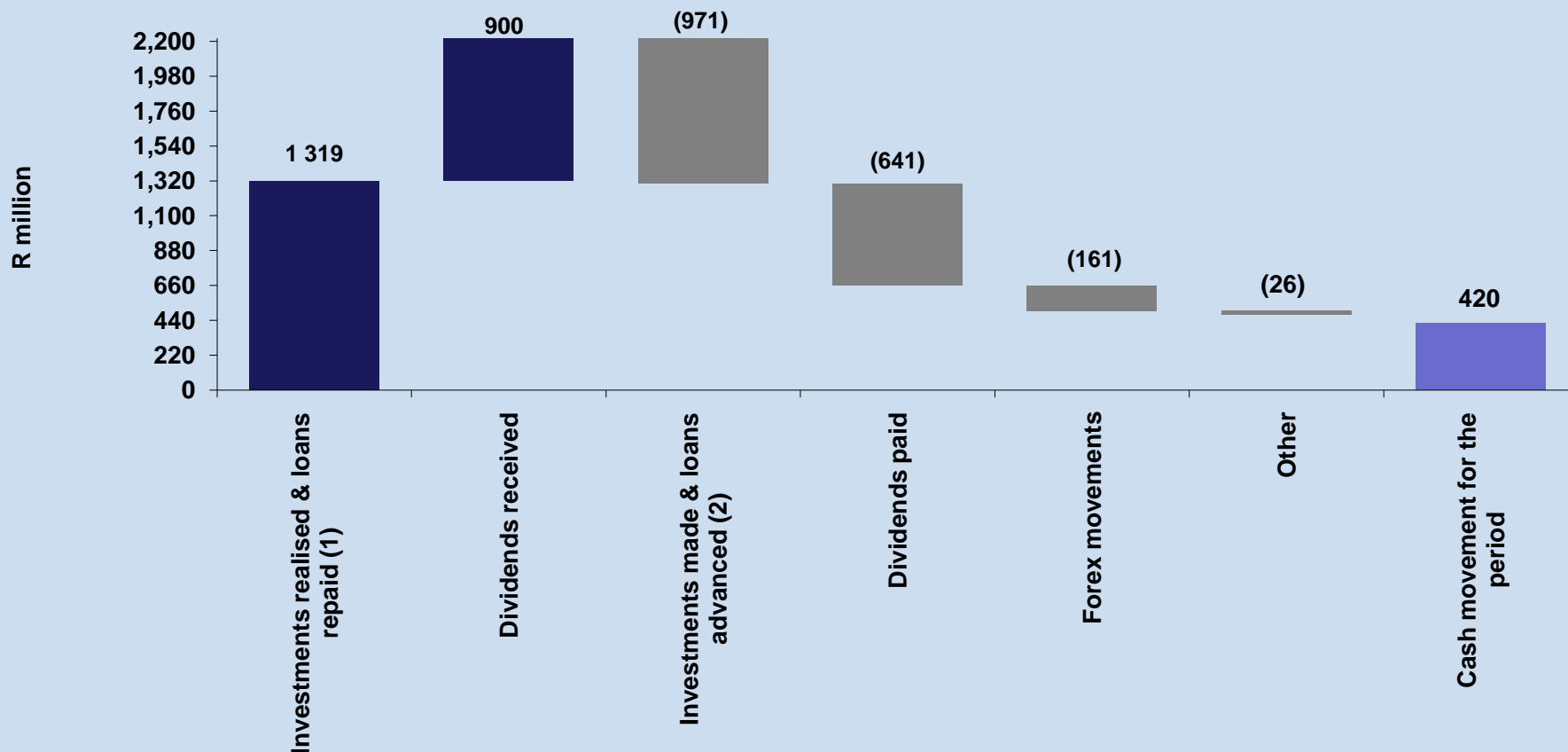
R'million	Headline earnings			Intrinsic value		
	Change %	30 Sep 2010	30 Sep 2009	Change %	30 Sep 2010	31 Mar 2010
Other investments	138.7	12	(31)	24.1	495	399
Central treasury	(14.7)	29	34	9.0	5 082	4 662
Other net corporate costs	(127.3)	(50)	(22)	(23.0)	613	796
Total	52.6	(9)	(19)	5.7	6 190	5 857

- Other investments included a R38 million loss for Xicom in the prior period
- Business Partners' contribution amounted to R8 million (2009: R7 million)
- Lower interest rates as well as average cash balances impacted central treasury
- Increase in corporate costs partly due to the inclusion of VenFin's corporate costs

TOTAL CASH AT THE CENTRE

R'million	At 30 September 2010		
	Local	Offshore	Total
Per Statement of financial position	1 035	2 357	3 392
Investment in government bonds / T-bills (> 3 months)	-	1 739	1 739
Less: Cash of operating subsidiaries	-	(49)	(49)
Cash at the centre	1 035	4 047	5 082
Cash held in the following currencies		% of total	R'million
South African Rand		20.4	1 038
British Pound		4.6	234
US Dollar		45.5	2 312
Euro		26.2	1 333
Swiss Franc		3.3	165
		100.0	5 082

CASH AT THE CENTRE MOVEMENT



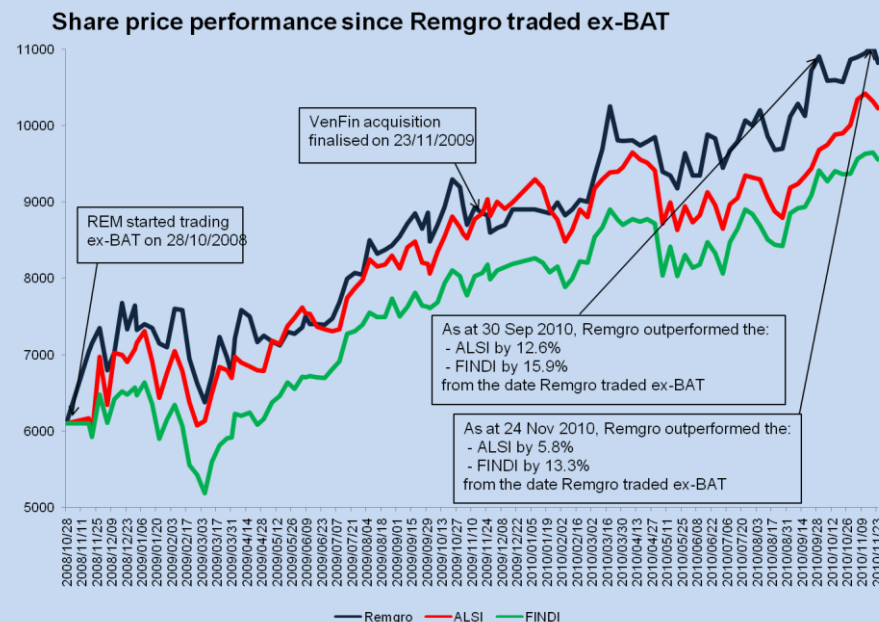
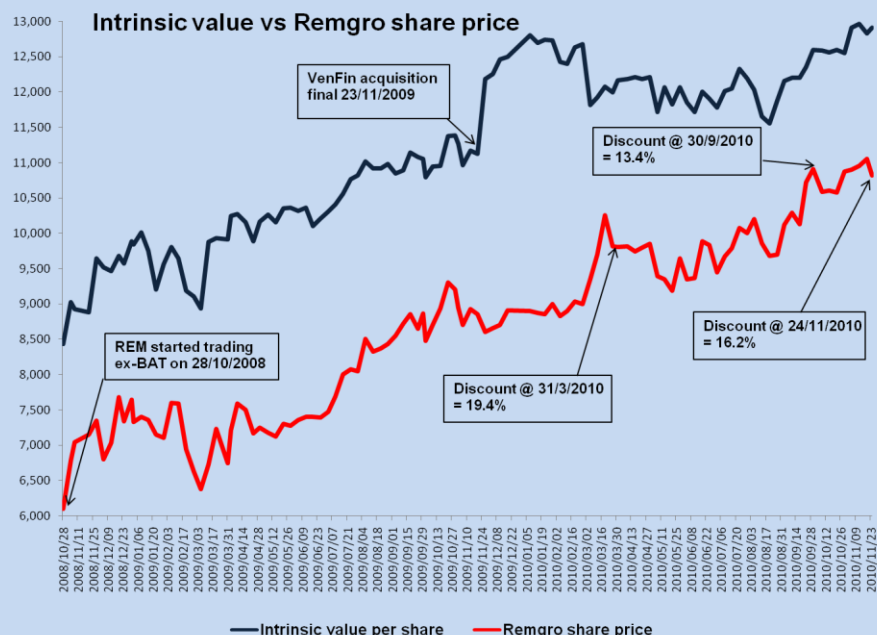
1. The major investment realised was the sale of the Nampak shares
2. The major investments made and loans advanced relate to the acquisition of additional shares in Medi-Clinic, Business Partners, KIEF, Dark Fibre Africa and Capevin Holdings. The 2nd tranche paid i.t.o. the PGSI rights offer was also completed

SUMMARY OF INTRINSIC VALUE

R'million	Change %	As at 30 Sep 2010	As at 31 Mar 2010
Financial services	11.8	21 797	19 504
Industrial interests	1.6	28 864	28 401
Media interests	15.4	1 727	1 497
Mining interests	(17.4)	4 804	5 817
Technology interests	5.2	3 208	3 049
Other investments, central treasury & corporate	5.7	6 190	5 857
Net asset value	3.8	66 590	64 125
Potential CGT liability	(13.8)	(1 938)	(1 703)
Intrinsic NAV after tax	3.5	64 652	62 422
Shares in issue (million)		513.3	513.2
Intrinsic value after tax (Rand)	3.5	125.95	121.64

INTRINSIC VALUE

	Change %	As at 30 September 2010	As at 31 March 2010
Discount to NAV		13.4%	19.4%
- Intrinsic value – after CGT (Rand)	3.5	125.95	121.64
- Closing share price (Rand)	11.0	109.08	98.00



VALUATION OF UNLISTED INVESTMENTS

Factors taken into consideration in determining the directors' valuation:

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

Unlisted investment	Valuation method	Discount
Unilever SA	Discounted cash flow	10%
Total SA	Forward PE ratio	10%
Tsb Sugar	Discounted cash flow	None
Air Products	Discounted cash flow	None
KTI	Sum-of-the-parts	10%
Wispeco	Discounted cash flow	10%
PGSI	Discounted cash flow	10%
CIV Group	Discounted cash flow	Various
MARC	Discounted cash flow	10%
Sabido	Historic PE ratio	10%
Tracker	Discounted cash flow	10%
SEACOM	Discounted cash flow	10%

INVESTMENT STRATEGY

- Investments that will make a material contribution to Remgro's earnings
- Aim to acquire significant influence and Board representation
- Expected IRR > Remgro's WACC
- Preference to unlisted investments
- Investment in listed entities where Remgro can identify value over the long term
- Focus on South African investments
- Will consider foreign investments on an opportunistic basis

EVENTS AFTER INTERIM PERIOD

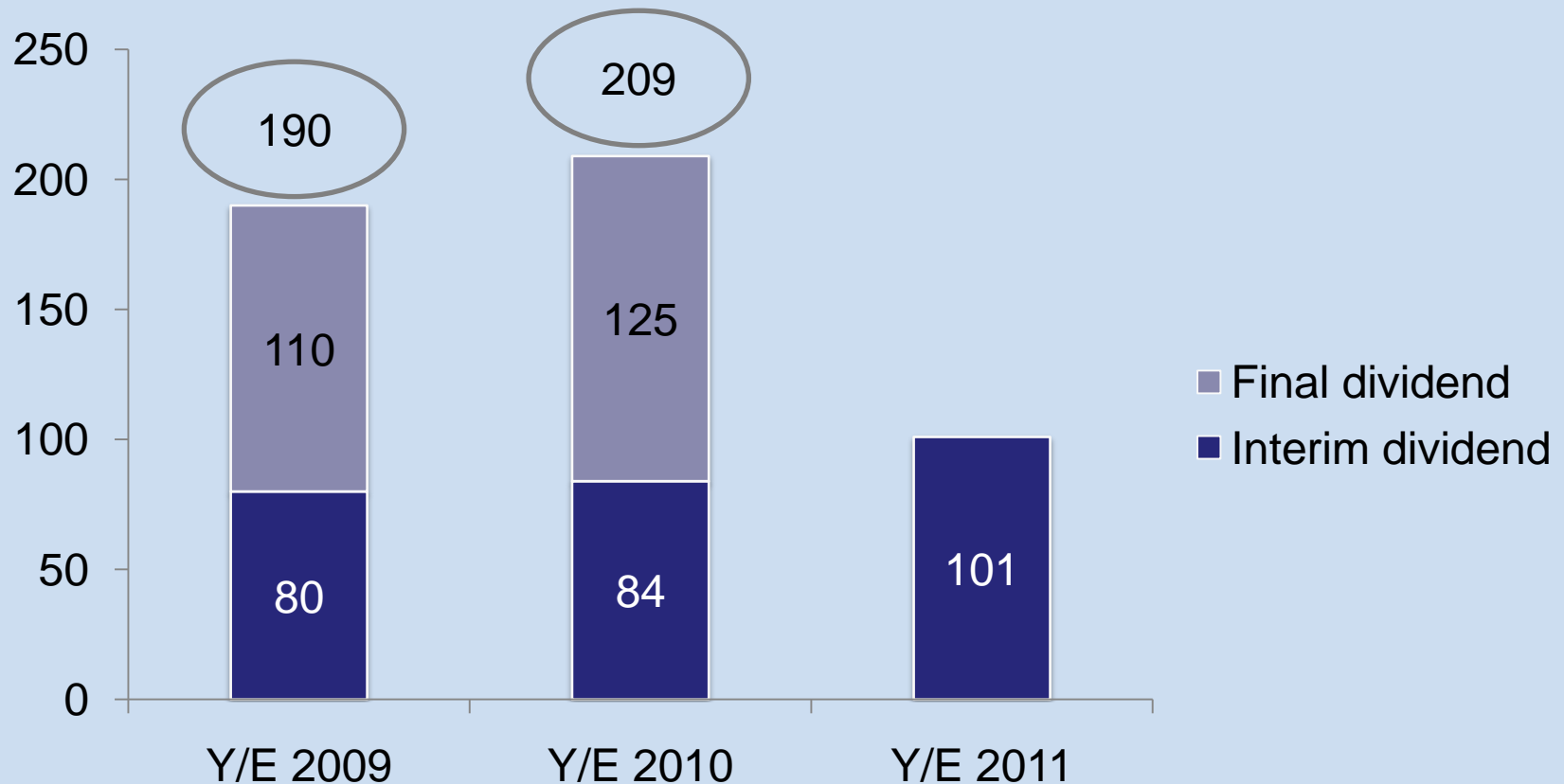
FirstRand and RMBH

- During November 2010 all suspensive conditions were met for the proposed merger of Metropolitan and Momentum, as well as the subsequent unbundling by FirstRand of its entire shareholding in the merged entity (MMI)
- RMBH is also exploring a number of restructuring steps, including possible separation and listing of RMBH's insurance and banking interests

Dark Fibre Africa

- Equity investment of R44.4 million – Remgro's effective interest increased to 34.5%

DIVIDEND INFORMATION



- This equates to a dividend cover of 4.3 times, based on HEPS
- On 30 Sep 2010, Remgro and its wholly-owned subsidiaries had STC credits of R6 488 million, which can be fully utilised within the prescribed 5-year period, once withholding tax on dividends is implemented

Remgro
Limited

For more information
www.remgro.com