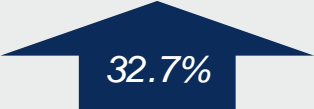





**FINAL RESULTS PRESENTATION
FOR THE YEAR ENDED
30 JUNE 2017**

21 SEPTEMBER 2017

SALIENT FEATURES

		Year ended 30 Jun 2017	Restated Year ended 30 Jun 2016
Headline earnings measures (cents)			
Headline earnings per share (HEPS)	 32.7%	1 485.5	1 119.6
HEPS excl. once-off costs & option remeasurement	 (3.4%)	1 361.3	1 409.0
Total dividend (cents)	 7.6%	495.0	460.0
		As at 30 Jun 2017	As at 30 Jun 2016
Intrinsic net asset value per share (Rand)	 (17.9%)	251.48	306.44

HEADLINE EARNINGS ANALYSIS

R'million	30 June 2017	Restated 30 June 2016	% change
Reported headline earnings	8 221	5 874	40.0
Adjusted for:			
Option remeasurement	(687)	730	
Once-off costs	-	788	
Headline earnings (excl. once-off costs and option remeasurement)	7 534	7 392	1.9
Weighted number of issued shares (million)	553.4	524.6	5.5
HEPS (excl. once-off costs and option remeasurement) (cents)	1 361.3	1 409.0	(3.4)

RESTATEMENT OF JUNE 2016 RESULTS

- The adoption of the amendments to *IAS 16: Property, Plant and Equipment* and *IAS 41: Agriculture* resulted in RCL Foods having to:
 - reclassify bearer plants from biological assets to property, plant and equipment; and
 - reallocate the remaining non-current biological assets to current biological assets
- The adjustment of the weighted average number of shares in issue by 9 994 195 shares as a result of the rights issue shares having been issued at a discounted price to market price

RIGHTS ISSUE

During October 2016 Remgro completed a rights issue, whereby the company issued:

- 48 110 637 new listed Remgro ordinary shares, and
- 3 550 635 new B ordinary shares;
- at a subscription price of R192.50 per share – total consideration: R9 944.8 million

INVESTMENT ACTIVITIES

DURING THE YEAR ENDED 30 JUNE 2017

- During September 2016 Remgro subscribed for an additional 12 353 shares in **CIVH** for a total amount of R329.3 million as part of a CIVH rights issue
- During May 2017 Remgro acquired a further 30 667 156 **Capevin** shares for a total amount of R264.5 million, increasing Remgro's effective interest to 19.0% (2016: 15.6%)
- During the year Remgro invested a further R58.0 million in **PRIF** (cumulative investment is R255.2 million)
- During July 2016 Remgro, through **Invenfin**, acquired a 30% stake in Dynamic Commodities for R80.0 million and during August 2016 acquired a 30% stake in Joya Brands for R50.2 million

EVENTS AFTER YEAR-END

DISTELL

- During June 2017 Distell announced a restructure of its multi-tiered ownership structure
- Remgro will retain its economic interest of 31.8% in Distell, but will in addition, receive unlisted B shares which will, in aggregate, give Remgro voting rights of 56.0% in Distell

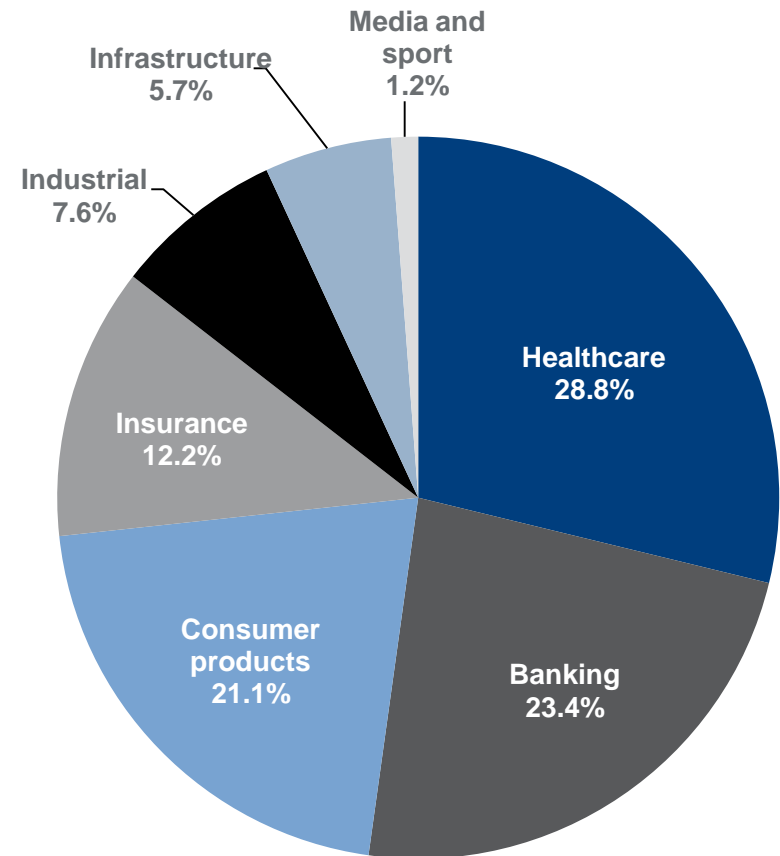
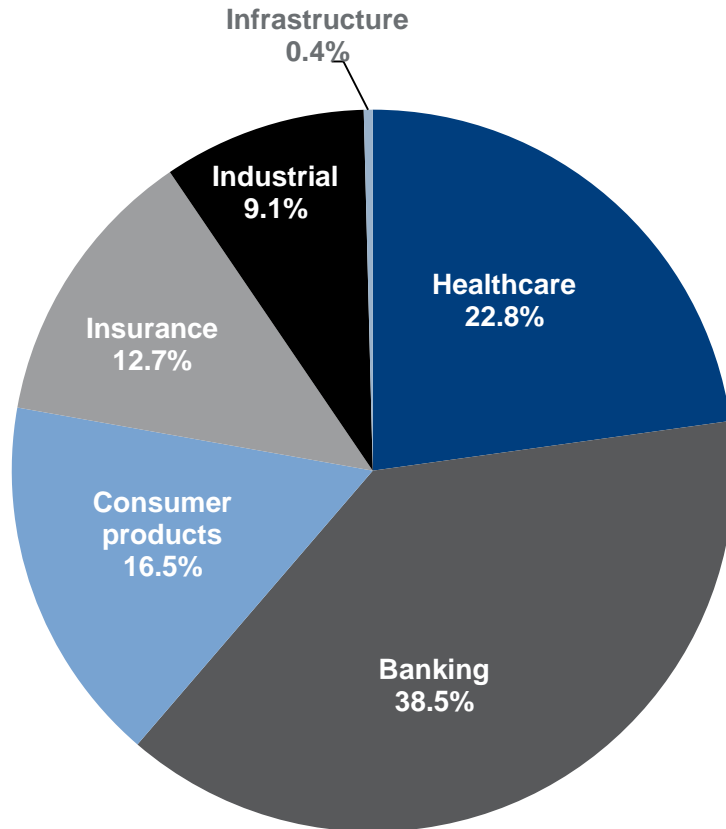
RMI HOLDINGS

- Remgro elected the "re-investment option" in terms of RMI Holding's final dividend
- The dividend amounting to R292.3 million will be utilised to subscribe for 7 691 641 new RMI Holdings ordinary shares at R38 per share

CONTRIBUTION BY INVESTMENT PLATFORM (EXCL. OTHER INVESTMENTS, TREASURY AND CORPORATE COSTS)

Headline earnings for the year ended 30 June 2017

Intrinsic value as at 30 June 2017



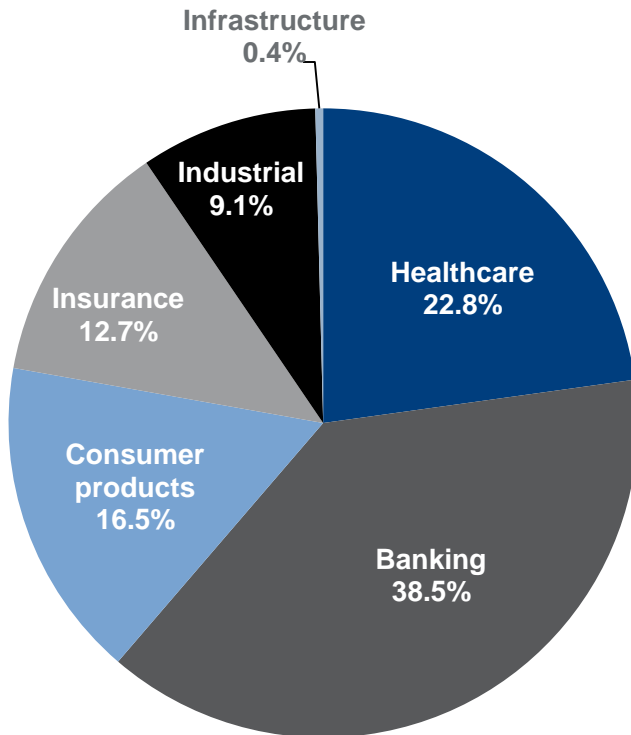
* Media and sport contributed a headline loss for the year ended June 2017

EARNINGS AND DIVIDEND YIELDS BY PLATFORM

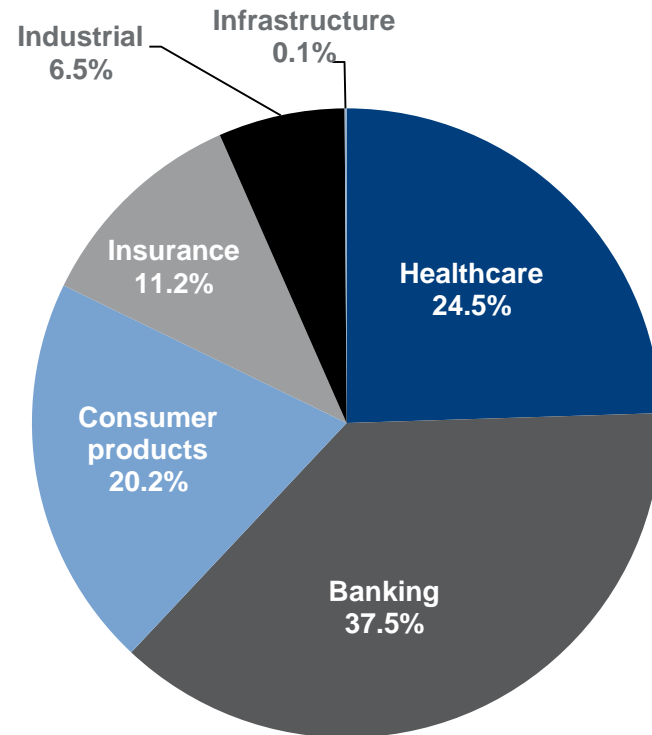
Platform	June 2017		June 2016	
	Earnings yield %	Dividend yield %	Earnings yield %	Dividend yield %
Healthcare	3.4	1.0	4.5	1.2
Banking	9.6	5.3	8.5	4.8
Consumer products	4.4	2.4	5.2	2.5
Insurance	5.8	2.9	4.7	2.8
Industrial	7.0	5.4	5.0	3.8
Infrastructure	0.5	1.0	0.1	2.4

CONTRIBUTION TO HEADLINE EARNINGS BY PLATFORM (EXCL. OTHER INVESTMENTS, TREASURY AND CORPORATE COSTS)

June 2017



June 2016



* Media and sport contributed a headline loss for the years ended June 2017 and June 2016

CONTRIBUTION TO HEADLINE EARNINGS
(EXCL. ONCE-OFF COSTS AND OPTION REMEASUREMENT)

R'million	30 June 2017	Restated 30 June 2016	% change	% contribution
RMBH and FirstRand	3 163	2 989	5.8	42.0
Mediclinic	1 875	1 952	(3.9)	24.9
RMI Holdings	1 041	888	17.2	13.8
Distell	481	499	(3.6)	6.4
RCL Foods	424	645	(34.3)	5.6
Unilever	449	461	(2.6)	6.0
Air Products	298	275	8.4	4.0
Other investments	500	279	79.2	6.6
Central treasury				
- Finance income	349	125	179.2	4.6
- Finance costs	(903)	(470)	(92.1)	(12.0)
Other net corporate costs	(143)	(251)	43.0	(1.9)
Headline earnings (excl. once-off costs and option remeasurement)	7 534	7 392	1.9	100.0

98.7

R'million	Headline earnings			Intrinsic value		
	30 June 2017	30 June 2016	% change	As at 30 June 2017	As at 30 June 2016	% change
Mediclinic	1 875	1 952*	(3.9)	41 568	69 691	(40.4)

* Excluding once-off transaction costs

- The decrease in Mediclinic's contribution to headline earnings is mainly due to strengthening of the rand against the British pound
- In British pound terms, Mediclinic's contribution increased by 8.2% mainly due to:
 - › Remgro's increased interest in Mediclinic from 42.1% to **44.6%**;
 - › the inclusion of the results of Al Noor and Spire Healthcare Group for the full year; and
 - › a strong performance in Switzerland as well as good organic growth in Southern Africa
- The increase was partly offset by the underperforming Middle East business
- The decrease in intrinsic value is due to a decrease in the Mediclinic share price on:
 - › the JSE from R211.53 on 30 June 2016 to R126.54 on 30 June 2017 (40.2% decrease)
 - › the LSE from £10.95 on 30 June 2016 to £7.42 on 30 June 2017 (32.3% decrease)

R'million	Headline earnings			Intrinsic value		
	30 June 2017	30 June 2016	% change	As at 30 June 2017	As at 30 June 2016	% change
RMBH	2 232	2 112	5.7	23 350	22 356	4.4
FirstRand	931	877	6.2	10 365	9 857	5.2
Total	3 163	2 989	5.8	33 715	32 213	4.7

- FirstRand and RMBH reported normalised earnings growth of 7.1% and 6.6%, respectively, mainly due to growth in both:
 - › net interest income of 7%, underpinned by good growth in deposits and a positive endowment on the back of higher average interest rates; and
 - › non-interest revenue of 8% due to strong growth in fee and commission income at FNB and from realisations in RMB's private equity portfolio at marginally higher levels
- The growth was partly offset by an increase of 13% in the credit impairment charge
- Remgro's effective interest in FirstRand is unchanged at **13.5%**

R'million	Headline earnings			Intrinsic value		
	30 June 2017	Restated 30 June 2016	% change	As at 30 June 2017	As at 30 June 2016	% change
Unilever	449	461	(2.6)	10 702	10 650	0.5
RCL Foods	424	645	(34.3)	10 173	9 278	9.6
Distell	481	499	(3.6)	9 556	10 723	(10.9)
Total	1 354	1 605	(15.6)	30 431	30 651	(0.7)

UNILEVER (25.8% EFFECTIVE INTEREST)

- The main reasons for the decrease in headline earnings were due to:
 - › lower tax allowances following the completion of manufacturing investments; as well as
 - › a weakening trade environment

CONSUMER PRODUCTS

RCL FOODS (77.2% EFFECTIVE INTEREST)

- The Chicken business was impacted by a massive oversupply in the local market caused by local production and dumping of imported chicken
- The Sugar business benefited from price increases which helped offset reduced volumes
- The Grocery division gained further market share in its top brands, including Yum Yum Peanut Butter and Nola Mayonnaise and within the cat food category
- RCL Foods' comparative period results were positively impacted by the release of a R163 million provision raised for uncertain tax disputes as part of the Foodcorp acquisition as well as other once-off items
- RCL Foods reported headline earnings growth of 7.7% on a normalised basis

DISTELL (31.8% EFFECTIVE INTEREST)

- The results were negatively impacted by:
 - › a stronger rand, particularly against the British pound;
 - › intensified competition; and
 - › pressure on consumers
- Distell reported headline earnings growth, excluding foreign exchange movements, of 7.4%

R'million	Headline earnings			Intrinsic value		
	30 June 2017	30 June 2016	% change	As at 30 June 2017	As at 30 June 2016	% change
RMI Holdings	1 041	888	17.2	17 532	18 526	(5.4)

- On a normalised basis, RMI Holdings' earnings increased by 16.4%
- OUTsurance and Discovery achieved earnings growth of 25.7% and 8.2% respectively
- Effective 1 March 2017, RMI Holdings acquired a 29.9% stake in Hastings Group Holdings plc, a fast growing agile digital general insurance provider operating principally in the UK motor market
- Remgro's effective interest at 30 June 2017 was **29.9%**

R'million	Headline earnings/(loss)			Intrinsic value		
	30 June 2017	30 June 2016	% change	As at 30 June 2017	As at 30 June 2016	% change
Air Products	298	275	8.4	4 298	4 241	1.3
KTH	34	(229)	114.8	2 466	2 723	(9.4)
Total SA	224	291	(23.0)	2 167	1 879	15.3
Wispeco	169	144	17.4	1 368	1 055	29.7
PGSI	25	36	(30.6)	643	734	(12.4)
Total	750	517	45.1	10 942	10 632	2.9

AIR PRODUCTS (50.0% EFFECTIVE INTEREST)

R'million	31 March 2017	31 March 2016	% change
Revenue	2 791	2 612	6.9
Operating profit	857	817	4.9

- Trading conditions continued to be subdued with both volumes and pricing being under pressure, particularly in the manufacturing and resource minerals sectors

KTH (34.9% EFFECTIVE INTEREST)

R'million	30 June 2017	30 June 2016	% change
Profit/(loss) attributable to equity holders	157	(562)	127.9

- The increase in earnings was mainly due to:
 - positive fair value adjustments on its investment in Exxaro (R52 million), AECI (R65 million) and Aveng (R19 million), offset by a negative fair value adjustment on MMI's preference shares (R104 million) in 2017;
 - as opposed to negative fair value adjustments on its investments in MMI's preference shares (R285 million), Exxaro (R167 million) and AECI (R99 million) in 2016
- Income from equity accounted investments decreased to R119 million (2016: R347 million) partly due to the disposal of Idwala as well as lower contributions from other equity accounted investments due to difficult macro-economic conditions

TOTAL SA (24.9% EFFECTIVE INTEREST)

R'million	30 June 2017	30 June 2016	% <i>change</i>
Revenue	53 866	48 940	10.1
Gross profit	4 672	4 655	0.4
Operating profit	1 129	1 414	(20.2)

- The increase in revenue was mainly due to increased volumes sold in the mining and commercial sectors, which carries a lower margin
- The results were impacted by unfavourable stock revaluations of R454 million (2016: R491 million) as the international oil price decreased from \$48.3/barrel (30 June 2016) to \$46.5/barrel (30 June 2017)
- Natref (in which Total SA has a 36.4% interest) experienced lower refining margins due to:
 - › a less favourable economic environment; and
 - › lower refinery availability due to both planned and unplanned shutdowns

WISPECO (100% EFFECTIVE INTEREST)

R'million	30 June 2017	30 June 2016	% change
Revenue	2 232	2 105	6.0
Operating profit	233	213	9.4
Net profit after tax	168	136	23.5

- Revenue growth resulted from slightly higher average selling prices whilst sales volumes remained flat
- Continued improvements in efficiencies and productivity supported profit growth
- Intense price competition remains prevalent at all levels of the industry
- Lower finance costs due to reduced debt resulting in a positive effect on net profit

PGSI (37.7% EFFECTIVE INTEREST)

R'million	30 June 2017	30 June 2016	% change
Revenue	4 173	3 958	5.4
Operating profit (normalised)	206	223	(7.6)

- The results were negatively impacted by:
 - › the strong rand; and
 - › subdued economic activity in the automotive and building industries

R'million	Headline earnings/(loss)			Intrinsic value		
	30 June 2017	30 June 2016	% change	As at 30 June 2017	As at 30 June 2016	% change
CIV Holdings	110	64	71.9	4 829	3 166	52.5
Grindrod	(48)	(45)	(6.7)	1 915	1 986	(3.6)
SEACOM	(33)	(33)	-	896	1 043	(14.1)
Other (incl. PRIF)	7	20	(65.0)	520	540	(3.7)
Total	36	6	500.0	8 160	6 735	21.2

GRINDROD (23.1% EFFECTIVE INTEREST)

- The increased headline loss is mainly due to the underperformance of the rail assembly business, partly offset by an improvement in dry-bulk shipping rates, commodity markets and agricultural businesses

SEACOM (30.0% EFFECTIVE INTEREST)

- In terms of the agreement between SEACOM's shareholders, limited financial disclosure is allowed
- The headline loss of R113 million (2016: headline loss of R113 million) is mainly due to costs associated with the repair of sub-sea cable faults, conservative provision of doubtful debts, introduction of a long-term management incentive scheme and higher financing costs associated with a term loan

CIV HOLDINGS (51.0% EFFECTIVE INTEREST)

DFA R'million	31 March 2017	31 March 2016	%
			<i>change</i>
Revenue	1 630	1 188	37.2
EBITDA	1 071	861	24.4

- The improved results were mainly as a result of the solid year-on-year growth in annuity income of 29.0%
- Annuity income in excess of R115 million per month
- Current book value of the fibre optic network is in excess of R6.6 billion (2016: R6.0 billion)
- The future value of the current annuity contract base is in excess of R11.5 billion (2016: R10.0 billion)
- At 31 March 2017 a total distance of 9 854km of fibre network was completed in major metropolitan areas and on long-haul routes

R'million	Headline earnings/(loss)			Intrinsic value		
	30 June 2017	30 June 2016	% change	As at 30 June 2017	As at 30 June 2016	% change
eMedia	49	28	75.0	1 424	1 342	6.1
Other	(107)	(64)	(67.2)	319	328	(2.7)
Total	(58)	(36)	(61.1)	1 743	1 670	4.4

eMEDIA (32.3% EFFECTIVE INTEREST)

- The increase in contribution to Remgro's headline earnings is due to:
 - › higher advertising revenue due to an improvement in market share in the middle- to upper-income households;
 - › off-set by continued investment in multichannel businesses
- The OpenView HD platform has increased the number of activated set-top boxes to **nearly 1 million**
- eNCA performed well and continues to be the most watched 24-hour news channel on DStv with a market share of over 50%

OTHER INVESTMENTS, TREASURY AND CORPORATE COSTS

R'million	Headline earnings/(loss)			Intrinsic value		
	30 June 2017	30 June 2016	% change	As at 30 June 2017	As at 30 June 2016	% change
Other investments	70	67	4.5	3 932	3 717	5.8
Central treasury - Finance income/cash	349	125	179.2	12 223	3 778	223.5
Central treasury - Finance costs*/debt	(903)	(470)	(92.1)	(13 907)	(16 452)	15.5
Other net corporate costs	(143)	(251)	43.0	3 164	3 149	0.5
Total	(627)	(529)	(18.5)	5 412	(5 808)	193.2

* Excluding once-off costs and option remeasurement

- Business Partners' contribution to headline earnings, included in "Other investments", amounted to R54 million (2016: R48 million)
- The increase in central treasury's finance income is mainly due to higher average cash balances as a result of the Remgro rights issue during October 2016
- Finance costs mainly consist of funding costs of R893 million (2016: R466 million)
- For other net corporate costs, the prior year includes transaction and funding costs amounting to R115 million relating to Remgro's acquisition of Spire, which was recouped from Mediclinic as part of the Spire disposal, outside headline earnings

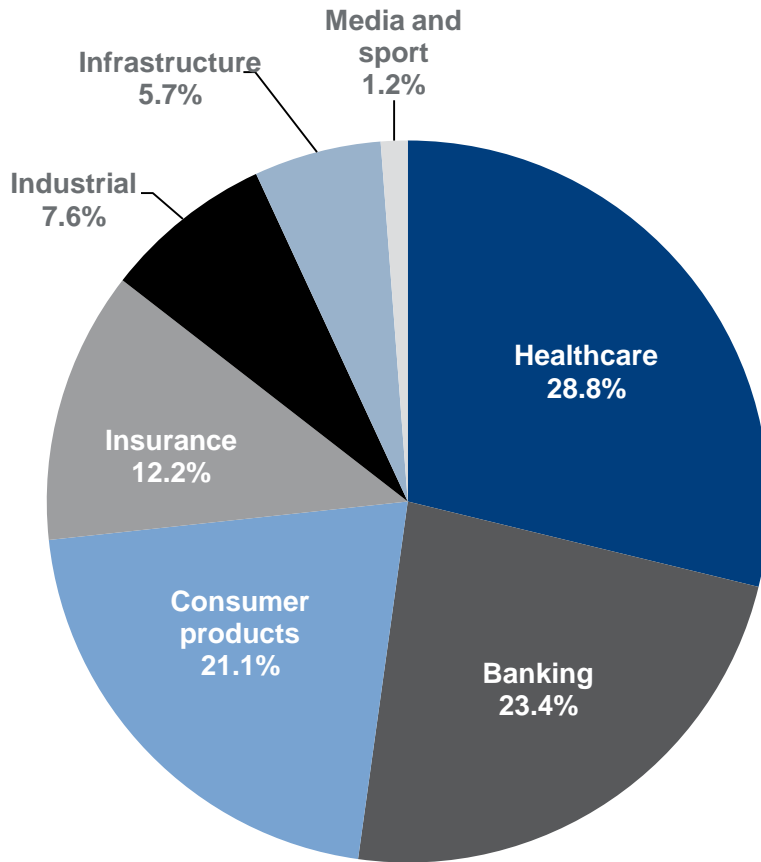
SUMMARY OF INTRINSIC NET ASSET VALUE

R'million	As at 30 June 2017	As at 30 June 2016	% <i>change</i>	% <i>contribution</i>
Mediclinic	41 568	69 691	(40.4)	27.5
RMBH and FirstRand	33 715	32 213	4.7	22.3
RMI Holdings	17 532	18 526	(5.4)	11.6
Unilever	10 702	10 650	0.5	7.1
RCL Foods	10 173	9 278	9.6	6.7
Distell	9 556	10 723	(10.9)	6.3
Other investments	27 941	25 903	7.9	18.5
Net asset value before net debt	151 187	176 984	(14.6)	100.0
Cash at the centre	12 223	3 778	223.5	
Debt at the centre	(13 907)	(16 452)	15.5	
Intrinsic NAV before CGT	149 503	164 310	(9.0)	
Potential CGT liability	(7 010)	(6 526)	(7.4)	
Intrinsic NAV after CGT	142 493	157 784	(9.7)	
Shares in issues (million)	566.6	514.9	10.0	
Intrinsic NAV per share (Rand)	251.48	306.44	(17.9)	

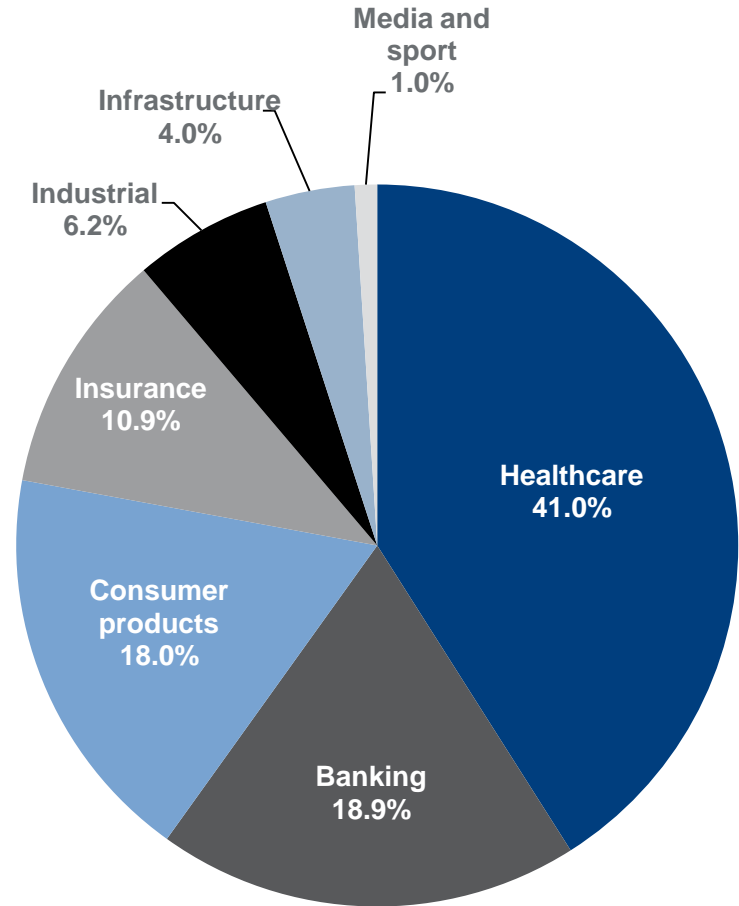
81.5

CONTRIBUTION TO INTRINSIC VALUE BY PLATFORM (EXCL. OTHER INVESTMENTS, TREASURY AND CORPORATE COSTS)

30 June 2017

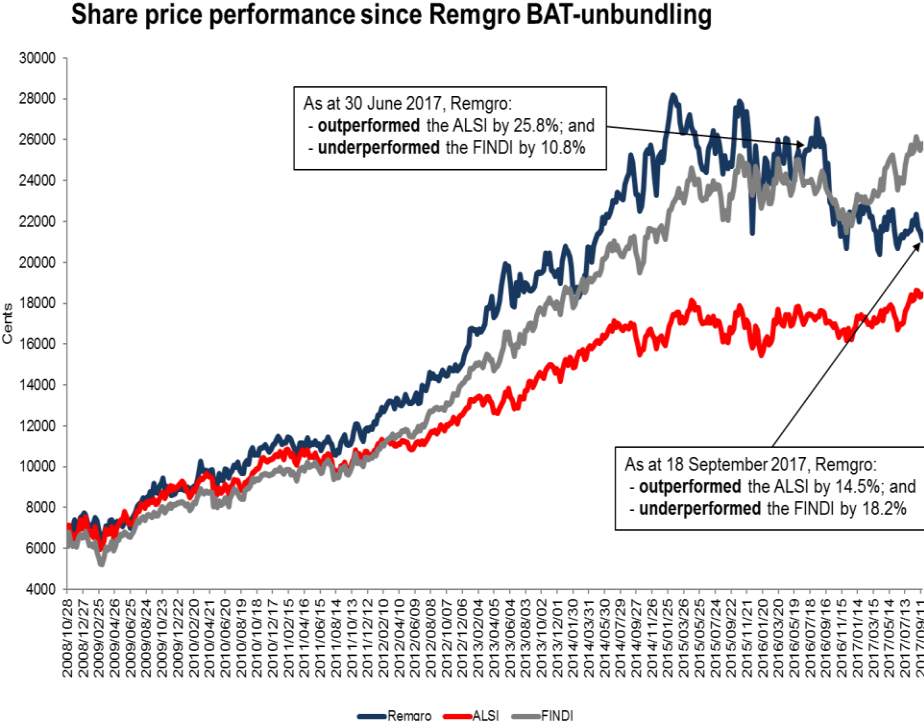
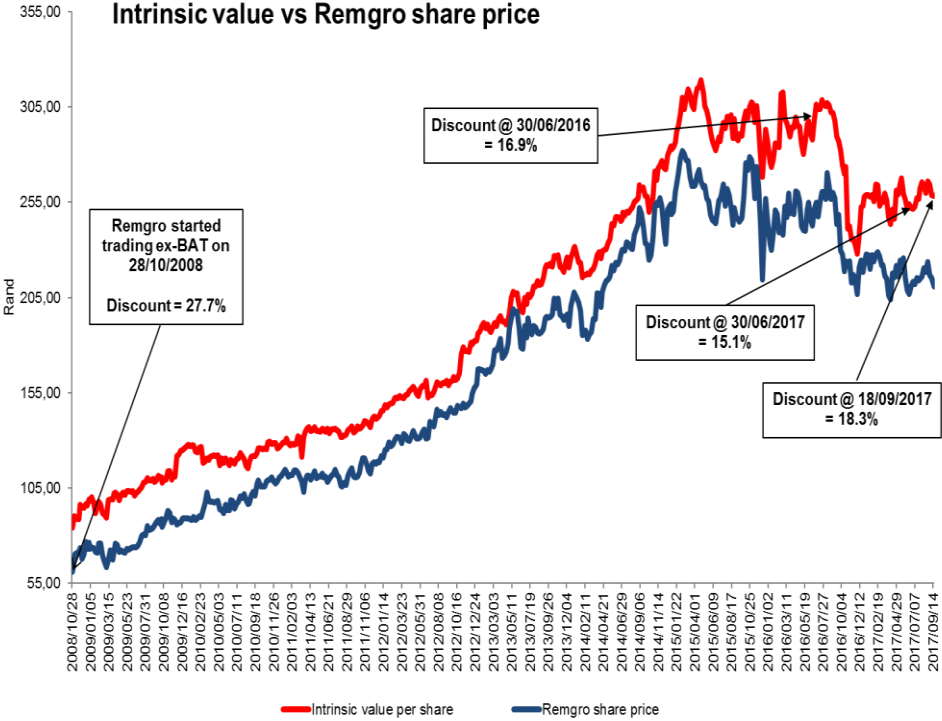


30 June 2016



INTRINSIC VALUE

	As at 18 September 2017	As at 30 June 2017	As at 30 June 2016	% change
Discount to Intrinsic value	18.3%	15.1%	16.9%	(180 bps)
Intrinsic value – after CGT (Rand)	258.27	251.48	306.44	(17.9)
Closing share price (Rand)	211.00	213.46	254.66	(16.2)



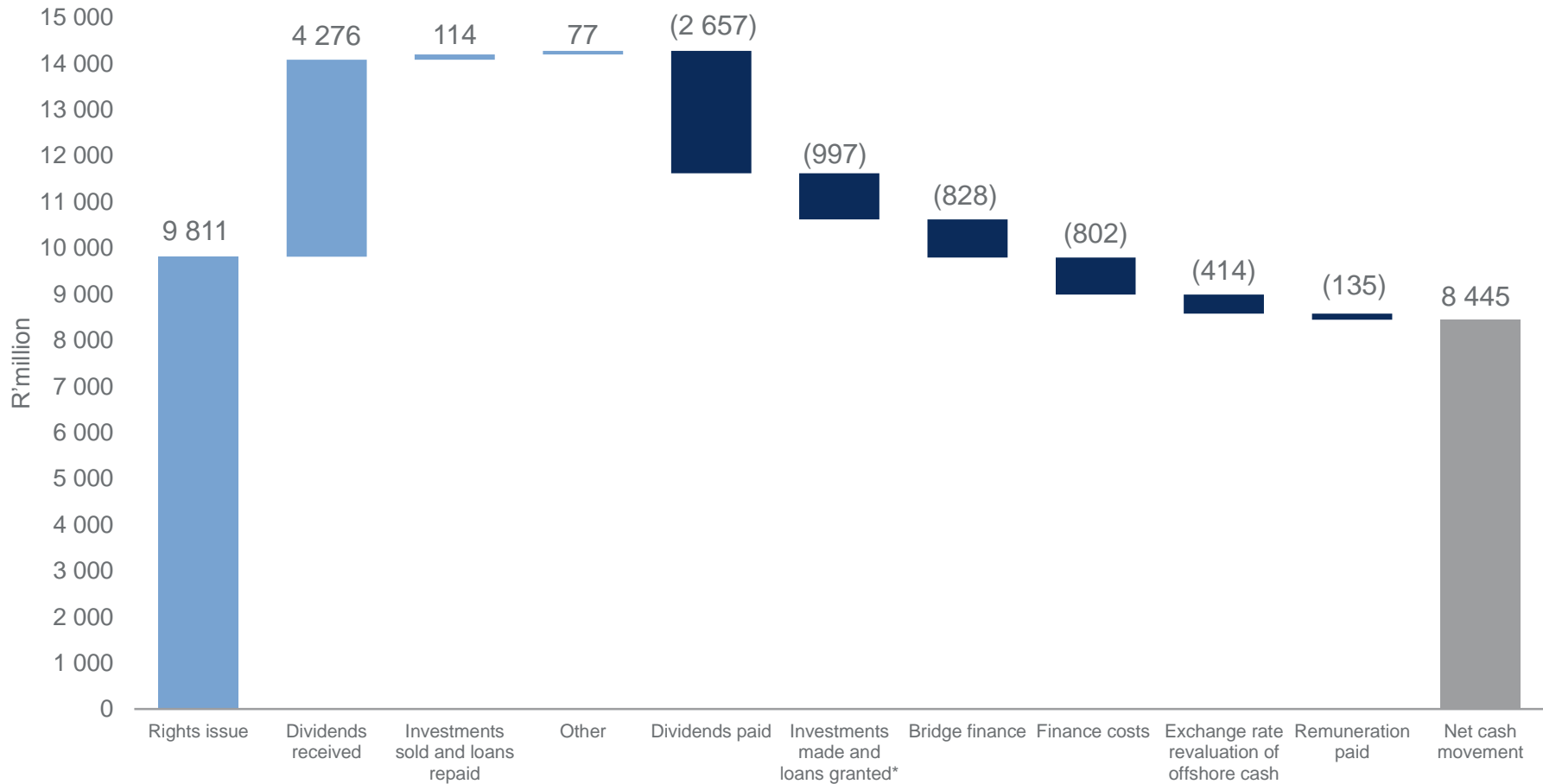
TOTAL CASH AT THE CENTRE

As at 30 June 2017

R'million	Local	Offshore	Total
Per consolidated statement of financial position	5 260	2 264	7 524
Investment in Money Market Funds	3 815	2 073	5 888
Less: Cash of operating subsidiaries	(1 170)	(19)	(1 189)
Cash at the centre	7 905	4 318	12 223

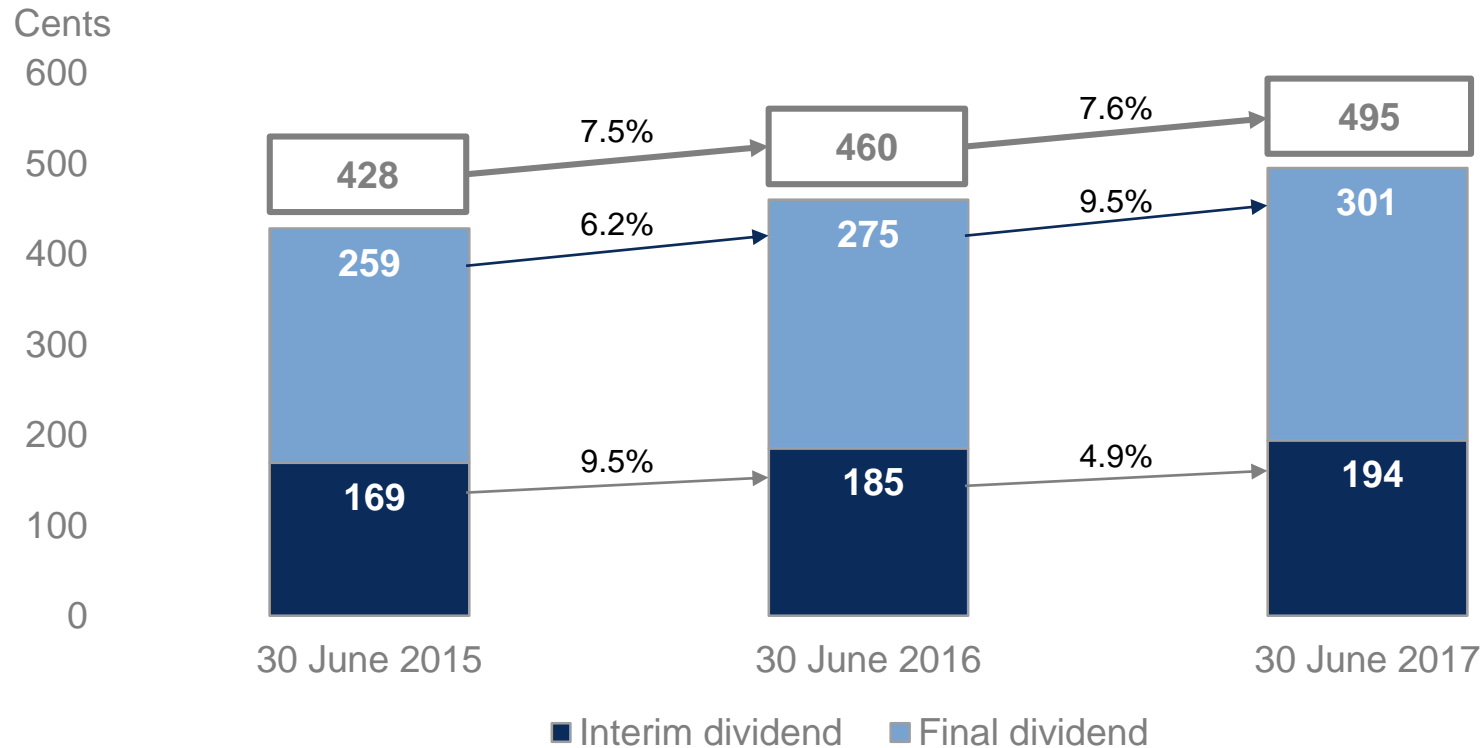
Cash held in the following currencies:	% of total	R'million
South African rand	65.2	7 968
USA dollar (\$294.6 million)	31.6	3 862
British pound (£22.7 million)	3.2	388
Other	-	5
Cash at the centre	100.0	12 223

CASH AT THE CENTRE MOVEMENT



* Investments made and loans granted to CIVH (R329.3 million), Capevin (R264.5 million), Dynamic Commodities and Joya Brands (R130.2 million) and PRIF (R58.0 million)

CASH DIVIDEND



- The total dividend of 495 cents represents an increase of 7.6% from the June 2016 total dividend

THANK YOU

FOR MORE INFORMATION VISIT OUR
WEBSITE

www.remgro.com

Criteria	Descriptions
Geography	<ul style="list-style-type: none"> • South Africa and other African countries through investee companies
Investment size	<ul style="list-style-type: none"> • Make a meaningful contribution
Investment stake	<ul style="list-style-type: none"> • Sufficient to exercise significant influence (>20%)
Listed vs. unlisted	<ul style="list-style-type: none"> • Unlisted is preferable
Disposals	<ul style="list-style-type: none"> • Ex cash flow growth business • No value to be added • Risk profile has changed • Strategic reasons

Platform focus	Platform characteristics	Platform culture
<ul style="list-style-type: none"> • 7 Platforms • Additions to Platforms • New opportunities within Platform • Robust and transparent investment process 	<ul style="list-style-type: none"> • Sustained viability of products and services • Right management team • Barriers to entry • Good culture of governance and ethics 	<ul style="list-style-type: none"> • Integrity and trust • Long-term partnership • Deep rooted relationships • Track record

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	Tradeability discount
Unilever	Discounted cash flow	No
Total SA	Discounted cash flow	Yes
Air Products	Discounted cash flow	No
KTH	Sum-of-the-parts	Yes
Business Partners	Net asset value	Yes
Wispeco	Discounted cash flow	No
PGSI	Discounted cash flow	Yes
CIV Holdings	Discounted cash flow	Yes
eMedia	Market price	No
SEACOM	Discounted cash flow	Yes

Business	Profile
Food, liquor and home care	
Unilever	Unilever manufactures and markets an extensive range of food and home and personal care products, while enjoying market leadership in most of its major categories. Well-known brands include <i>Robertsons, Rama, Flora, Lipton, Joko, Sunlight, Omo, Surf, Vaseline and Lux</i> .
Industrial	
Air Products	Air Products produces oxygen, nitrogen, argon, hydrogen and carbon dioxide for sale in gaseous form by pipeline under long-term contracts to major industrial users, as well as the distribution of industrial gases and chemicals for sale, together with ancillary equipment, to the merchant market. The other 50% of the ordinary shares is held by Air Products and Chemicals Incorporated, a USA company.
Total SA	Total SA is a subsidiary of Total (France). Total's business is the refining and marketing of petroleum and petroleum products in South Africa. It distributes to neighbouring countries. It has a 36% interest in Natref.

Business	Profile
Industrial	
KTH	KTH is a leading black-owned investment company and has a strong and diversified asset portfolio covering the resources, industrial, media, power, financial services, healthcare, property and information technology sectors. Largest investments include Kagiso Media, MMI Holdings and Exxaro Resources.
PGSI	PGSI holds an interest of 90% in PG Group. The PG Group is South Africa’s leading integrated flat glass business that manufactures, distributes and installs high-performance automotive and building glass products. Its brands include PG Glass, Shatterprufe, PFG Building Glass, Primador, Smartglass, Widney, Safevue and Lumar.
Wispeco	Wispeco’s main business is the manufacturing and distribution of extruded aluminium profiles used in the building, engineering and durable goods sectors. Brands include CREALCO and Sheerline.

Business	Profile
Media and sport	
eMedia	eMedia has a range of media interests, which includes e.tv, eNews Channel Africa (eNCA), Gauteng-based radio station, Yfm and various studio and facilities businesses. It also owns the free-to-air satellite platform Open-View HD.
Infrastructure	
CIV Holdings	DFA, the biggest asset in the CIV group, constructs and owns fibre optic networks.
SEACOM	SEACOM provides high-capacity international fibre-optic bandwidth on the African continent. The company started a new line of business where it sells directly to Enterprise customers called SEACOM Business.

INFORMATION ON UNLISTED INVESTMENTS

Business	Profile
Other investments	
Business Partners	Business Partners is a specialist investment company providing risk finance, mentorship, property accommodation, as well as management services to small and medium enterprises mainly in South Africa.
Pembani Remgro Infrastructure Fund (PRIF)	<p>An infrastructure fund focused on infrastructure across the African continent. PRIF has interests in the following investments:</p> <ul style="list-style-type: none"> • Export Trading Group (ETG), which owns and manages a vertically integrated agricultural infrastructure supply chain in sub-Saharan Africa. • GPR Leasing Africa, a rail rolling-stock leasing joint venture between the Fund and Grindrod Rail. • Octotel RSAWeb, a supplier of fibre-to-the-home and internet service provider in the Western Cape • Lumos Global, a supplier of off-grid solar power systems