

# *Remgro* *Limited*

**INTERIM RESULTS PRESENTATION  
FOR THE SIX MONTHS ENDED  
31 DECEMBER 2015**

16 MARCH 2016

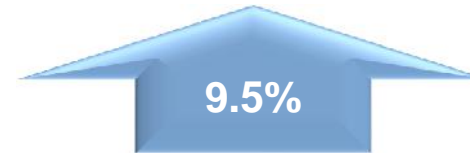


# FINANCIAL HIGHLIGHTS

Headline earnings per share



Interim dividend per share

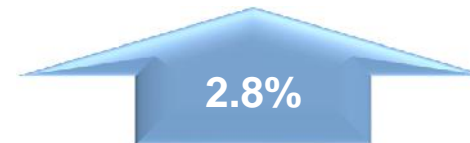


Intrinsic net asset value per share  
(compared to 30 June 2015)

➤ 31 December 2015



➤ 11 March 2016



## SALIENT FEATURES

	Six months Dec 2015	Six months Dec 2014	% change
Earnings (R'million)	3 342	4 310	(22.5)
Earnings per share (EPS) (cents)	649.5	838.5	(22.5)
Headline earnings (R'million)	3 624	3 658	(0.9)
Headline earnings per share (HEPS) (cents)	704.4	711.7	(1.0)
Interim gross dividend per share (cents)	185.0	169.0	9.5

	At 31 Dec 2015	At 30 Jun 2015	% change
Intrinsic net asset value per share (Rand)	286.96	288.89	(0.7)

	At 11 Mar 2016	At 30 Jun 2015	% change
Intrinsic net asset value per share (Rand)	297.11	288.89	2.8

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# INVESTMENT ACTIVITIES



## Mediclinic International (Mediclinic)

### *Facilitation of Mediclinic's acquisition of Spire Healthcare Group plc (Spire)*

- During June 2015 Remgro facilitated Mediclinic's acquisition of Spire, concluded early in July 2015. The transaction included a Mediclinic rights issue with Remgro as the underwriter
- In order to participate in the rights issue, Remgro obtained bridge financing amounting to R3.5 billion and during January 2016 Remgro replaced the bridge financing by issuing fixed rate cumulative redeemable preference shares with a tenor of four years and a fixed dividend rate of 7.7% payable semi-annually
- Remgro's effective interest on 31 December 2015 was 42.5% (June 2015: 42.0%)

### *Combination of Mediclinic and Al Noor Hospitals Group plc (Al Noor)*

- On 14 October 2015 Mediclinic and Al Noor agreed to combine their respective businesses pursuant to which Al Noor offered to acquire 100% of Mediclinic
- The transaction was concluded on 15 February 2016 and given the size of Mediclinic and Al Noor, was classified as a reverse takeover of Al Noor - the combined group was renamed Mediclinic International plc, with its main listing being on the London Stock Exchange (expected to be included in the FTSE 100 Index)
- In addition to the Al Noor shares received, Remgro also subscribed for an additional 72 115 384 shares in Al Noor at £8.32 per share for an aggregate amount of £600 million during February 2016. In order to fund the subscription:
  - › £400 million borrowed offshore; and
  - › £200 million (or R4.3 billion) borrowed in South Africa
- During March 2016 the local bridge financing was replaced with newly issued fixed rate cumulative redeemable preference shares amounting to R4.4 billion with a tenor of five years and a fixed dividend rate of 8.3% payable semi-annually
- After this transaction Remgro's effective interest in Mediclinic plc was 44.6%

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## INVESTMENT ACTIVITIES

### **Launch: Exchangeable bonds** (post balance sheet event)

- Remgro issues £350 million senior, secured, guaranteed bonds due in 2021
- Exchangeable into Mediclinic International plc ordinary shares
- Initial exchange price premium: 30% (reference price of £8.70 and exchange price of £11.31)
- Coupon: 2.625% p.a. payable semi-annually
- Proceeds used to partly refinance the off-shore loan facility provided to Remgro for the combination of Mediclinic International and Al Noor Hospitals Group
- The initial offer of £300 million was over-subscribed by 50%

### **Britehouse Holdings (Pty) Ltd (Britehouse)**

- During September 2015 Remgro disposed of its investment for a total consideration of R159.6 million
- A profit of R93.7 million was realised which was excluded from headline earnings

### **Milestone China Funds**

- During the period under review, Remgro invested the remaining committed loan amount of \$6.9 million to Milestone Capital Strategic Holdings
- Remgro invested a further \$3.5 million in Milestone China Opportunities Fund III (Milestone III) (cumulative investment: \$90.0 million)
- Remaining commitment at 31 December 2015 to Milestone III amounted to \$10.0 million

### **Other**

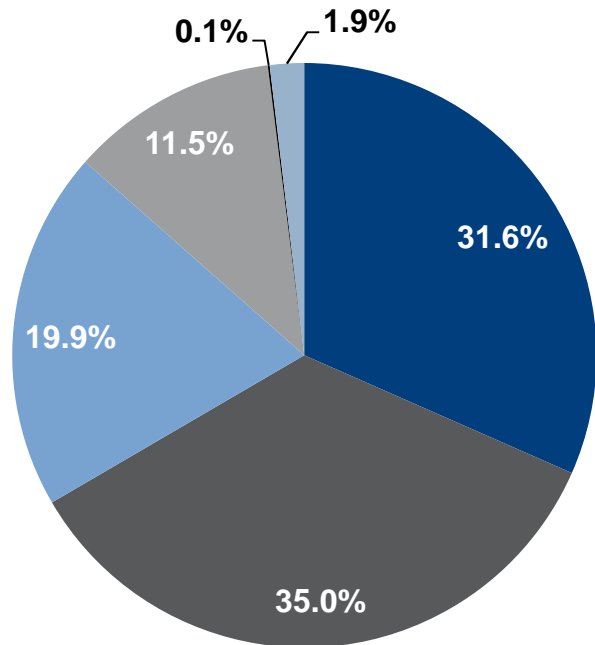
- Other smaller investments amounted to R75 million

# CONTRIBUTION BY INVESTMENT PLATFORM

(EXCLUDING OTHER INVESTMENTS, TREASURY AND CORPORATE COSTS)

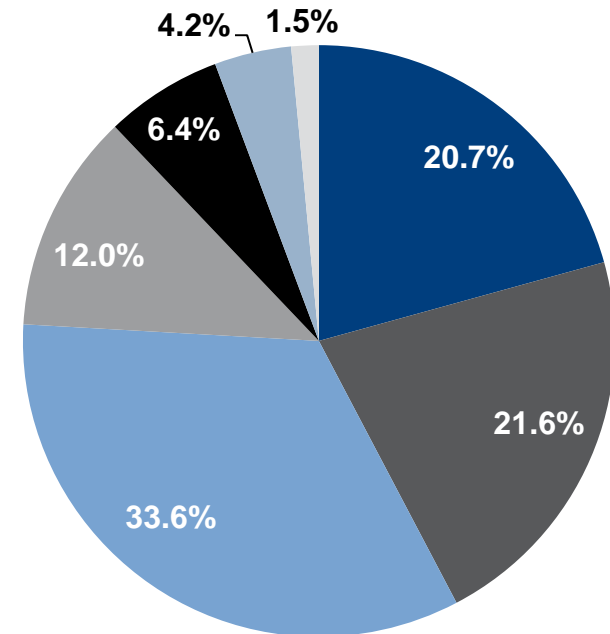


### Headline earnings for the period ended 31 Dec 2015



### Intrinsic asset value as at 31 Dec 2015

- Food, liquor and home care
- Banking
- Healthcare
- Insurance
- Industrial
- Infrastructure
- Media and sport



## SUMMARY OF HEADLINE EARNINGS BY PLATFORM



R'million	Six months Dec 2015	Six months Dec 2014	% change
Food, liquor and home care	1 250	974	28.3
Banking	1 386	1 347	2.9
Healthcare	787	670	17.5
Insurance	455	549	(17.1)
Industrial	5	7	(28.6)
Infrastructure	74	91	(18.7)
Media and sport	(28)	11	(354.5)
Other investments	31	39	(20.5)
Central treasury - Finance income	77	57	35.1
Central treasury - Finance costs	(219)	-	-
Other net corporate costs	(194)	(87)	123.0
<b>Headline earnings</b>	<b>3 624</b>	<b>3 658</b>	<b>(0.9)</b>

## SUMMARY OF HEADLINE EARNINGS

R'million	Six months Dec 2015	Six months Dec 2014	% change	% of total	Cumulative % of total
RMBH and FirstRand	1 386	1 347	2.9	38.2	38.2
Mediclinic	787	670	17.5	21.7	59.9
RCL Foods	582	473	23.0	16.0	75.9
RMI Holdings	455	549	(17.1)	12.6	88.5
Distell	361	306	18.0	10.0	98.5
Other investments	53	313	(83.1)	1.5	100.0
<b>Headline earnings*</b>	<b>3 624</b>	<b>3 658</b>	<b>(0.9)</b>	<b>100.0</b>	
Weighted average shares in issue (million)	514.5	514.0	0.1		
HEPS (cents)	704.4	711.7	(1.0)		

\* Excluding material once-off costs in respect of Spire (R114 million), Al Noor (R128 million) and a prior period put option profit in Discovery (R125.6 million), headline earnings would have increased by 9.5%

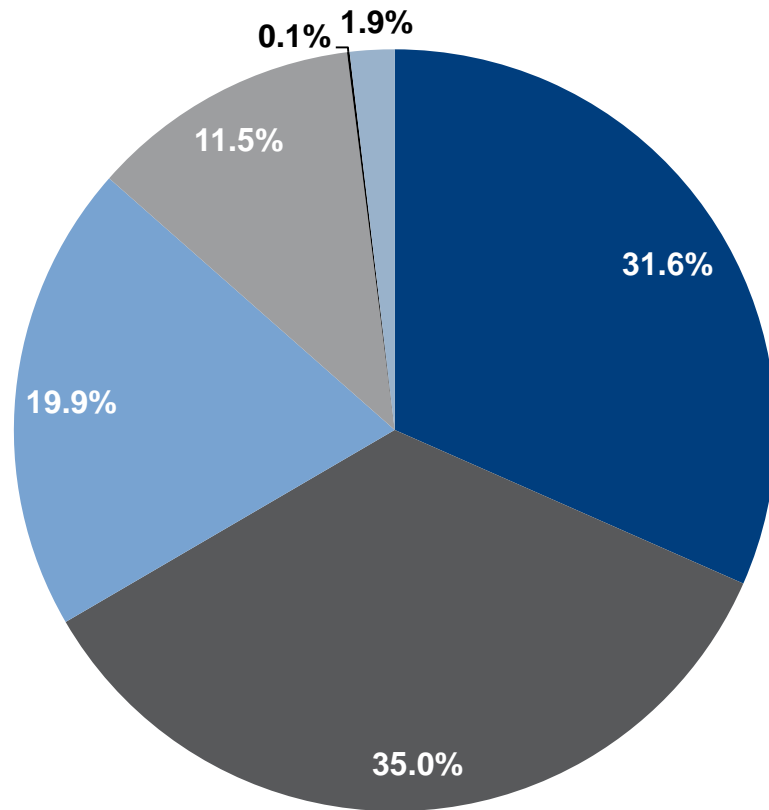


# CONTRIBUTION TO HEADLINE EARNINGS

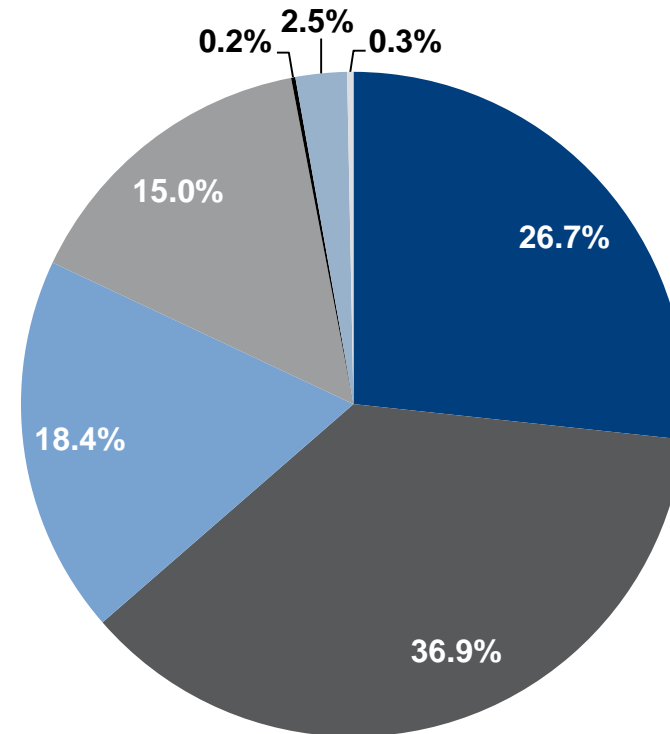
(EXCLUDING OTHER INVESTMENTS, TREASURY AND CORPORATE COSTS)



### December 2015



### December 2014



- Food, liquor and home care
- Healthcare
- Industrial
- Media and sport
- Banking
- Insurance
- Infrastructure

## FOOD, LIQUOR AND HOME CARE

R'million	Headline earnings			Intrinsic value		
	Six months Dec 2015	Six months Dec 2014	% change	As at 31 Dec 2015	As at 30 Jun 2015	% change
Distell	361	306	18.0	11 003	11 098	(0.9)
RCL Foods	582	473	23.0	9 679	11 514	(15.9)
Unilever SA	307	195	57.4	9 444	8 688	8.7
<b>Total</b>	<b>1 250</b>	<b>974</b>	<b>28.3</b>	<b>30 126</b>	<b>31 300</b>	<b>(3.8)</b>

### **DISTELL (30.9% effective interest)**

- The increase in earnings is mainly the result of revenue growth and efficiency improvements across the business
- Distell experienced strong performances from all product categories and benefitted from a substantially weaker rand against the major currencies in which it trades

## RCL FOODS (77.3% effective interest)

- RCL Foods’ results increased mainly due to the release of a R163 million provision relating to uncertain Foodcorp tax disputes
- Excluding this, RCL Foods’ contribution to headline earnings would have decreased by 3.6% to R456 million:
  - › Grocery, Pies, Speciality, Beverages, Animal Feed and Logistics businesses performed well; with
  - › Sugar and Chicken businesses remaining under pressure due to severe drought conditions and increased maize and wheat prices

## UNILEVER SA (25.8% effective interest)

R'million	Six months Dec 2015	Six months Dec 2014	% change
Profit after tax	1 179	751	57.0

- The reasons for the increase in profits were due to:
  - › good revenue growth; and
  - › margin improvement
- Restructuring costs incurred amounting to R35 million (December 2014: R79 million), were driven by:
  - › investments in the Boksburg Liquid factory; and
  - › centralisation of Unilever’s transport, buying, planning and execution

## BANKING

R'million	Headline earnings			Intrinsic value		
	Six months Dec 2015	Six months Dec 2014	% change	As at 31 Dec 2015	As at 30 Jun 2015	% change
RMBH	979	950	3.1	22 102	26 409	(16.3)
FirstRand	407	397	2.5	9 314	11 720	(20.5)
<b>Total</b>	<b>1 386</b>	<b>1 347</b>	<b>2.9</b>	<b>31 416</b>	<b>38 129</b>	<b>(17.6)</b>

- RMBH and FirstRand reported headline growth mainly due to growth in both interest and non-interest income from FNB, RMB and Wesbank
- On a normalised basis FirstRand's and RMBH's headline earnings increased by 9.2% and 8.9%, respectively
- Remgro's effective interest in FirstRand is 13.5% (June 2015: 13.5%)

## HEALTHCARE

R'million	Headline earnings			Intrinsic value		
	Six months Dec 2015	Six months Dec 2014	% change	As at 31 Dec 2015	As at 30 Jun 2015	% change
Mediclinic	787	670	17.5	48 815	36 727	32.9

- Mediclinic's improved results are attributable to:
  - › the solid performances by all three operating platforms; and
  - › positive effect of the weaker rand

## INSURANCE

R'million	Headline earnings			Intrinsic value		
	Six months Dec 2015	Six months Dec 2014	% change	As at 31 Dec 2015	As at 30 Jun 2015	% change
RMI Holdings	455	549	(17.1)	17 407	19 096	(8.8)

- Decrease in earnings is mainly due to a once-off profit in comparative period with the release of a put option liability at Discovery - on a normalised basis, earnings increased by 3.6%
- Discovery and OUTsurance achieved good normalised earnings growth of 7.5% and 24.7%, respectively; offset by lower earnings from MMI Holdings (decrease of 8.9%)

R'million	Headline earnings/(loss)			Intrinsic value		
	Six months Dec 2015	Six months Dec 2014	% change	As at 31 Dec 2015	As at 30 Jun 2015	% change
Air Products	142	108	31.5	3 649	4 164	(12.4)
KTH	(260)	(62)	(319.4)	2 492	2 696	(7.6)
Total SA	51	(112)	145.5	1 493	1 785	(16.4)
Wispeco	54	48	12.5	864	920	(6.1)
PGSI	18	25	(28.0)	745	672	10.9
<b>Total</b>	<b>5</b>	<b>7</b>	<b>(28.6)</b>	<b>9 243</b>	<b>10 237</b>	<b>(9.7)</b>

## AIR PRODUCTS (50% effective interest)

R'million	Six months Sep 2015	Six months Sep 2014	% change
Revenue	1 363	1 043	30.7
Operating profit	426	321	32.7

- The results were positively influenced by the commencement of new long-term tonnage contracts
- Bulk Liquid and Packaged Gas product volumes remain under pressure

## KTH (34.9% effective interest)

R'million	Six months Dec 2015	Six months Dec 2014	% change
Loss attributable to equity holders	(1 023)	(376)	(172.1)

- The decrease in earnings was mainly driven by:
  - › negative fair value adjustments on its investment in Exxaro (R317 million) and preference shares in MMI Holdings (R263 million)
- Income from equity accounted investments increased slightly to R245 million (2014: R219 million) with the major contribution from MMI Holdings
- Net finance costs increased to R209 million (2014: R176 million) due to incurring debt to fund acquisitions

## TOTAL SA (24.9% effective interest)

R'million	Six months Dec 2015	Six months Dec 2014	% change
Revenue	26 195	25 292	3.6
Operating profit/(loss)	189	(669)	128.3
Headline earnings/(loss)	205	(450)	145.6

- The positive revenue growth was mainly due to:
  - › an increase in the regulated margin given in December 2014; and
  - › favourable volume sales in the mining sector
- The results were negatively impacted by stock revaluation losses of R802 million (2014: loss of R1 535 million) as the international oil price decreased from US\$61/barrel at 30 June 2015 to US\$37/barrel at 31 December 2015
- Natref (in which Total SA has a 36.4% interest) experienced an improvement in refining margins due to the combined impact of:
  - › a better economic environment for refiners;
  - › favourable exchange rate movements; and
  - › an improved refinery operational performance



## WISPECO (100% effective interest)

R'million	Six months Dec 2015	Six months Dec 2014	% change
Revenue	1 064	838	27.0
Operating profit	97	70	38.6
Net profit	55	48	14.6

- Revenue growth resulted from slightly higher selling prices due to higher raw material costs, a 5% increase in sales volume and additional revenue from Pressure Die Casting

## PGSI (37.7% effective interest)

R'million	Six months Dec 2015	Six months Dec 2014	% change
Revenue	1 975	1 974	0.1
Operating profit (normalised)	135	141	(4.3)

- The results were negatively impacted by:
  - › difficult trading conditions particularly in the automotive industry;
  - › pressure on consumers; and
  - › lower volumes of claims from the insurance sector
- Positive growth in the building division was reported and expected to continue

R'million	Headline earnings/(loss)			Intrinsic value		
	Six months Dec 2015	Six months Dec 2014	% change	As at 31 Dec 2015	As at 30 Jun 2015	% change
CIV group	35	5	Nm	2 452	2 797	(12.3)
Grindrod	43	76	(43.4)	1 955	2 329	(16.1)
SEACOM	(28)	8	Nm	1 258	1 001	25.7
Other (incl PRIF)	24	2	Nm	518	480	7.9
<b>Total</b>	<b>74</b>	<b>91</b>	<b>(18.7)</b>	<b>6 183</b>	<b>6 607</b>	<b>(6.4)</b>

Nm – Not meaningful

## GRINDROD (23.1% effective interest)

- The decrease in headline earnings is mainly the result of weak commodity markets and significantly lower dry-bulk shipping rates

## SEACOM (25.0% effective interest)

- In terms of the agreement between SEACOM's shareholders, limited financial disclosure is allowed
- The headline loss of R111 million is mainly due to a higher depreciation charge on certain cable assets resulting from a change in the estimated useful life of these assets

## CIV HOLDINGS (50.9% effective interest)

DFA R'million	Six months Sep 2015	Six months Sep 2014	% change
Revenue	529	466	13.5
EBITDA	347	313	10.9

- The improved results were mainly as a result of the solid growth in annuity income of 20.7%, currently R77 million per month (the majority being long-term contracts), being 84% of revenue
- Future value of annuity contract base in excess of R9.0 billion
- Customer base increased to 88 versus 64 in prior period
- Current book value of the fibre optic network is in excess of R5.0 billion
- Focus is to grow Fibre to the Business (FTTB)
- Good progress made in getting public sector business – Ekurhuleni and Gauteng government

## MEDIA AND SPORT

	Headline earnings/(loss)			Intrinsic value		
R'million	Six months Dec 2015	Six months Dec 2014	% change	As at 31 Dec 2015	As at 30 Jun 2015	% change
eMedia	11	44	(75.0)	1 766	2 094	(15.7)
Other	(39)	(33)	18.2	388	382	1.6
<b>Total</b>	<b>(28)</b>	<b>11</b>	<b>(354.5)</b>	<b>2 154</b>	<b>2 476</b>	<b>(13.0)</b>

## eMEDIA (32.3% effective interest)

R'million	Six months Sep 2015	Six months Sep 2014	% change
Revenue	1 146	1 201	(4.6)
Operating profit	96	246	(61.0)
Headline earnings (before amortisation)	52	155	(66.5)
Headline earnings (after amortisation)	35	138	(74.6)

- eMedia was previously known as Sabido
- Pressure on revenue was attributable to lower advertising income due to adverse economic climate and a decline in market share
- A strategic decision was taken to exit some non-core and certain underperforming entities within the group through disposal or closure
- A further investment of R112 million was made towards the strategy to develop its multi-channel and Openview HD platforms
- Digital Terrestrial Television (DTT) broadcasting is in an imminent phase of migration from analogue and eMedia is well positioned with its multi-channel offering – expected to improve results

## OTHER INVESTMENTS, TREASURY AND CORPORATE COSTS

R'million	Headline earnings/(loss)			Intrinsic value		
	Six months Dec 2015	Six months Dec 2014	% change	As at Dec 2015	As at Jun 2015	% change
Other investments	31	39	(20.5)	3 955	3 266	21.1
Central treasury – Cash	77	57	35.1	4 086	4 019	1.7
Central treasury - Debt	(219)	-	-	(3 360)	-	-
Other net corporate costs	(194)	(87)	123.0	2 659	2 224	19.6
<b>Total</b>	<b>(305)</b>	<b>9</b>	<b>Nm</b>	<b>7 340</b>	<b>9 509</b>	<b>(22.8)</b>

- Business Partners' contribution to headline earnings, included in "Other investments", amounted to R21 million (2014: R20 million)
- The increase in central treasury's finance income is mainly as a result of higher average cash balances and higher interest rates. Finance costs relate to the R3.5 billion borrowed to participate in the Mediclinic rights offer
- Other net corporate costs include transaction and funding costs amounting to R114 million relating to Remgro's acquisition of Spire which was recouped from Mediclinic as part of the Spire disposal consideration outside of headline earnings

## SUMMARY OF INTRINSIC VALUE

R'million	At 31 December 2015	At 30 June 2015	% change	% of total
Mediclinic	48 815	36 727	32.9	32.0
RMBH and FirstRand	31 416	38 129	(17.6)	20.6
RMI Holdings	17 407	19 096	(8.8)	11.4
Distell	11 003	11 098	(0.9)	7.2
RCL Foods	9 679	11 514	(15.9)	6.3
Other investments	34 364	37 517	(8.4)	22.5
<b>Net asset value (NAV)</b>	<b>152 684</b>	<b>154 081</b>	<b>(0.9)</b>	<b>100.0</b>
Potential CGT liability*	(5 004)	(5 466)	8.5	
<b>Intrinsic NAV after tax</b>	<b>147 680</b>	<b>148 615</b>	<b>(0.6)</b>	
Shares in issue (million)	514.6	514.4	-	
Intrinsic value per share (Rand)	286.96	288.89	(0.7)	

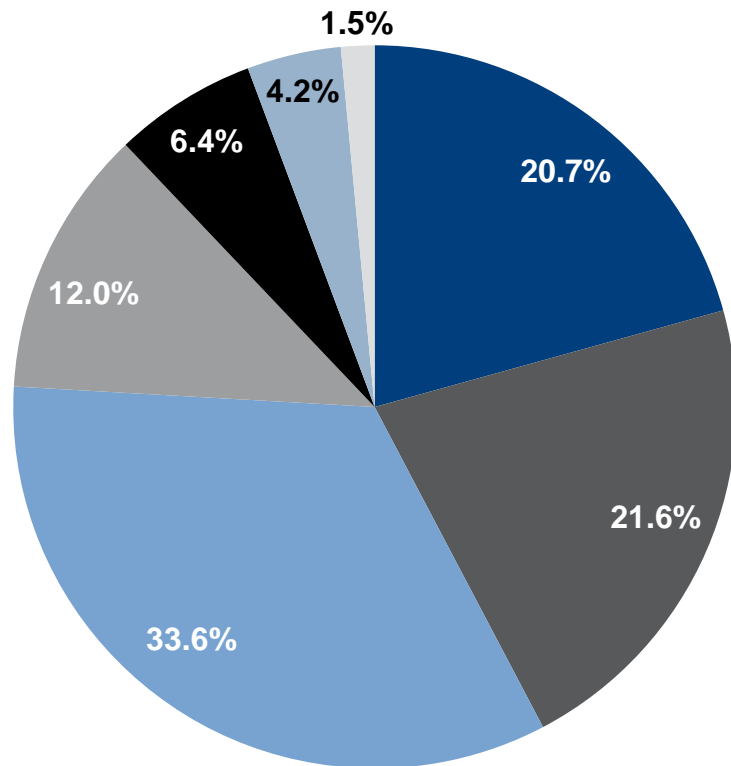
\* Increase in inclusion rate will increase CGT by approximately R1 billion

# CONTRIBUTION TO INTRINSIC VALUE BY PLATFORM

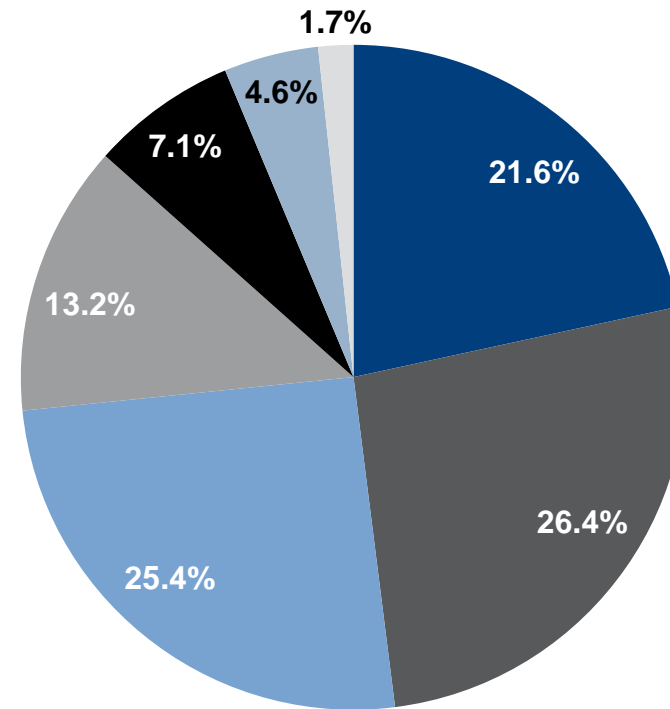
(EXCLUDING OTHER INVESTMENTS, TREASURY, CORPORATE COSTS AND POTENTIAL CGT)



December 2015



June 2015

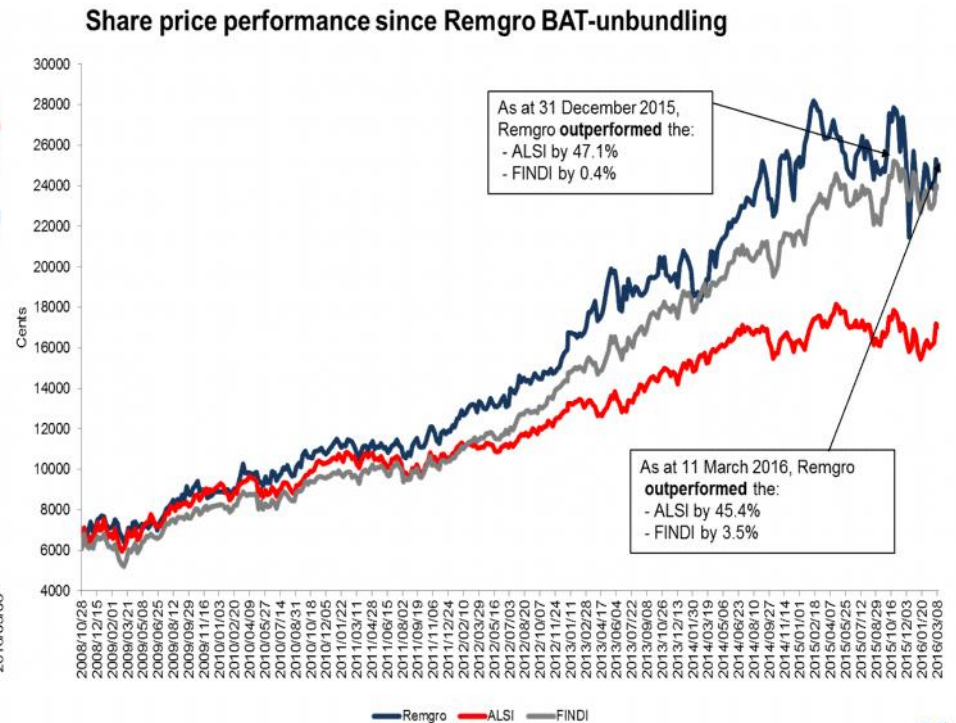
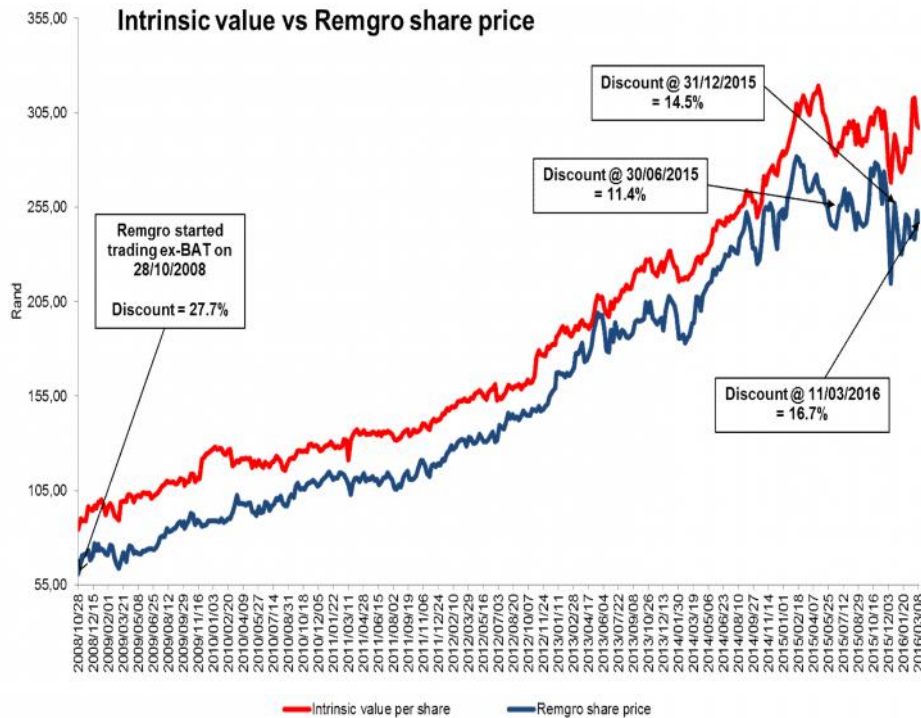


- Food, liquor and home care
- Banking
- Healthcare
- Insurance
- Industrial
- Infrastructure
- Media and sport



# INTRINSIC VALUE

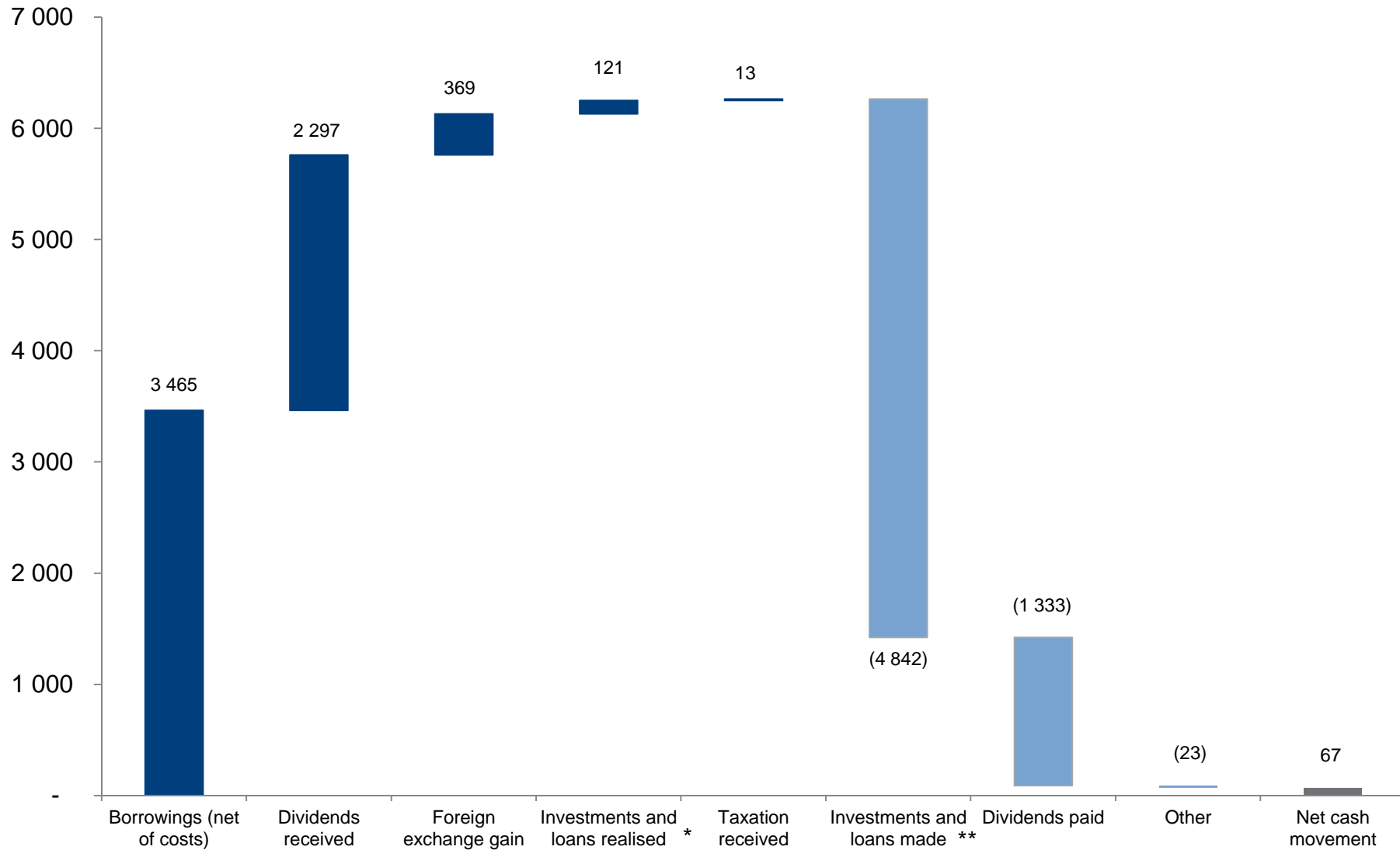
	At 11 Mar 2016	At 31 Dec 2015	At 30 Jun 2015	6 mnth % change
<b>Discount to Intrinsic value</b>	<b>16.7%</b>	<b>14.5%</b>	<b>11.4%</b>	
Intrinsic value – after CGT (Rand)	297.11	286.96	288.89	(0.7)
Closing share price (Rand)	247.40	245.21	255.94	(4.2)



## TOTAL CASH AT THE CENTRE

R'million	As at 31 December 2015		
	Local	Offshore	Total
Per Statement of Financial Position	2 832	1 043	3 875
Investment in money market funds	500	619	1 119
Less: Cash at operating subsidiaries	(899)	(9)	(908)
<b>Cash at the centre</b>	<b>2 433</b>	<b>1 653</b>	<b>4 086</b>
<b>Cash held in the following currencies</b>		<b>% of total</b>	<b>R'million</b>
South African Rand		60.0	2 452
US Dollar		39.9	1 629
Other		0.1	5
<b>Cash at the centre</b>		<b>100.0</b>	<b>4 086</b>

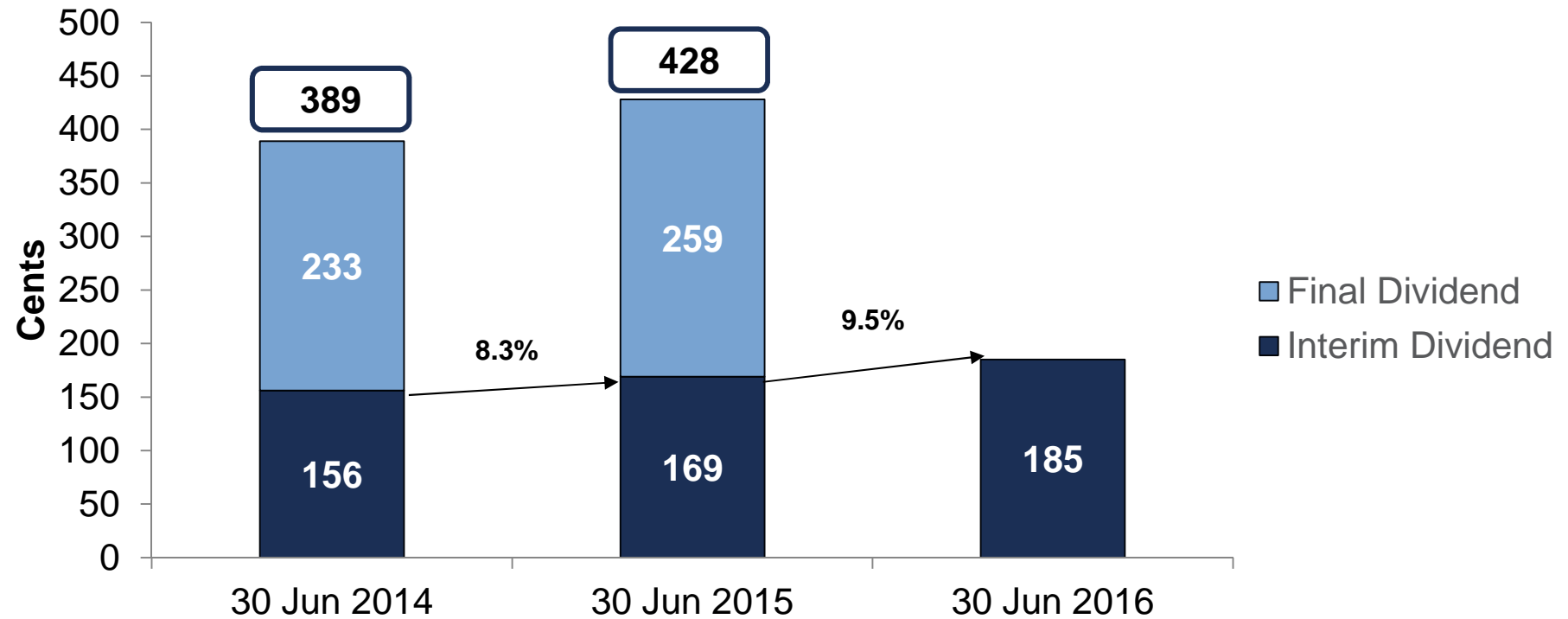
# CASH AT THE CENTRE MOVEMENT



\* The main investment sold was Britehouse

\*\* The main investment made was in Mediclinic for R4 621 million

# CASH DIVIDEND



- The interim dividend of 185 cents represents an increase of 9.5% from the December 2014 interim dividend

***Remgro***  
***Limited***

**THANK YOU**

**FOR MORE INFORMATION VISIT OUR WEBSITE**

**[www.remgro.com](http://www.remgro.com)**

# STRATEGY

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

Platform focus	Platform characteristics	Platform culture
<ul style="list-style-type: none"> <li>• 7 Platforms</li> <li>• Additions to Platforms</li> <li>• New opportunities within Platform</li> </ul>	<ul style="list-style-type: none"> <li>• Right sector</li> <li>• Management</li> <li>• Robust and transparent investment process</li> <li>• Good governance</li> </ul>	<ul style="list-style-type: none"> <li>• Integrity and trust</li> <li>• Long-term partnership</li> <li>• Deep rooted relationships</li> <li>• Track record</li> </ul>

## 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 SA	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

## INFORMATION ON UNLISTED INVESTMENTS

Business	Profile
<b>Food, liquor and home care</b>	
<b>Unilever SA</b>	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>
<b>Industrial</b>	
<b>Air Products</b>	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.
<b>Total SA</b>	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.



## INFORMATION ON UNLISTED INVESTMENTS

Business	Profile
<b>Industrial</b>	
<b>KTH</b>	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 Aveng, Kagiso Media, MMI Holdings, Exxaro Resources, Servest, Fidelity Bank, Actom and AECI.
<b>PGSI</b>	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, GSA, Widney, Safevue and Lumar.
<b>Wispeco</b>	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.

## INFORMATION ON UNLISTED INVESTMENTS

Business	Profile
<b>Media and sport</b>	
<b>eMedia</b>	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.
<b>VisionChina</b>	VisionChina operates an out-of-home advertising network on mass transportation systems in China.
<b>Infrastructure</b>	
<b>CIV Holdings</b>	DFA, the biggest asset in the CIV group, constructs and owns fibre optic networks.
<b>SEACOM</b>	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
<b>Other investments</b>	
<b>Business Partners</b>	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.
<b>PembaniRemgro Infrastructure Fund (PRIF)</b>	An infrastructure fund focused on infrastructure across the African continent. PRIF has an interest in the Export Trading Group (ETG), which owns and manages a vertically integrated agricultural infrastructure supply chain in sub-Saharan Africa. PRIF also has a 45% stake in GPR Leasing Africa, a rail rolling-stock leasing joint venture between the Fund and Grindrod Rail.