

Press release - Remgro Limited

Remgro Limited ("Remgro" or "the Group")

Interim results for the six months ended 30 September 2007

Financial information:

- | | | |
|--|---|---------|
| • Increase in headline earnings per share (HEPS) | ↑ | 25.5% |
| • Increase in earnings per share (EPS) | ↑ | 40.0% |
| • Increase in interim dividend per share | ↑ | 17.6% |
| • Intrinsic value per share – after CGT | | R228.33 |

Overview

- Headline earnings for the six months to 30 September 2007 increased by 24.3% from R3 232 million to R4 016 million, with HEPS increasing by 25.5% from 678.1 cents per share to 851.0 cents per share as a result of the favourable impact of the share repurchase programme in the comparative period.
- Cash at the centre decreased by R417 million since 31 March 2007 to R3 940 million, mainly due to dividends paid and investments made. At 30 September 2007, Remgro had capital commitments of R2 262 million, R1 953 million of which is in respect of the Medi-Clinic rights offer and R309 million for the Kagiso Infrastructure Empowerment Fund (KIEF).
- An interim dividend per share of 180 cents was declared for the six months ended 30 September 2007. This represents an increase of 17.6% on the previous year's interim dividend.

Intrinsic value

- Remgro's intrinsic value per share, after providing for potential capital gains tax, increased by 3.3% to R228.33 (30 September 2007) from R221.00 (31 March 2007).
- Remgro's closing share price decreased by 3.3% from R181.00 on 31 March 2007 to R175.00 on 30 September 2007. The closing share price as at 23 November 2007 was R194.00 per share, which constitutes an increase of 7.2% on the 31 March 2007's share price. Remgro traded at a 23.4% discount to its intrinsic value as at 30 September 2007 and an 18.4% discount as at 23 November 2007.

Share buy-back programme

- The company did not repurchase any shares during the period.

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Contribution to headline earnings per segment:

	Percentage contribution	September 2007 (R' million)	Percentage change	September 2006 (R' million)
Tobacco interests	45.8%	1 839	24.0%	1 483
Financial services	26.5%	1 065	38.0%	772
Industrial interests	21.2%	850	16.6%	729
Mining interests	4.4%	176	131.6%	76
Corporate finance and other interests	2.1%	86	(50.0)%	172
		4 016	24.3%	3 232

Tobacco interests:

- The contribution of the tobacco interests to headline earnings, increased by 24.0% to R1 839 million for the six months ended 30 September 2007 (2006: R1 483 million).
- The favourable currency impact on R&R's contribution to headline earnings was R207 million for the six months ended 30 September 2007.
- British American Tobacco Plc's (BAT's) attributable profit increased by 7.0% in sterling compared to the six months ended 30 September 2006.

Financial services interests:

- The contribution made by the financial services interests increased by 38.0%, mainly due to both FirstRand and RMBH reporting good results as a result of good performances in the retail, corporate and investment banking segments.

Industrial interests:

- The industrial interests' contribution to Remgro's headline earnings increased by 16.6% mainly from strong performances by Medi-Clinic, Nampak, Distell, Rainbow and UBR.
- UBR's increased contribution is mainly due to turnover growth and the resultant higher gross profit. The increased turnover was partially offset by investment in pricing, advertising, promotions as well as raw material cost inflation. Sales growth of 10.9% in the SA retail operations was achieved due to a combination of volume and price growth.

Mining interests:

- The contribution of the mining interests to headline earnings increased by 131.6%, mainly as a result of dividends received from Implats amounting to R187 million (2006: R73 million).

Stellenbosch, 26 November 2007

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