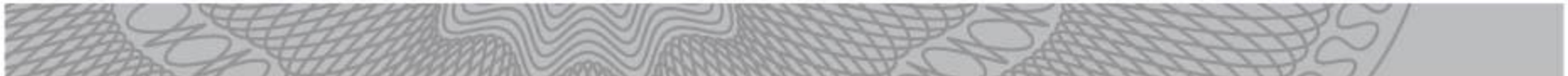




## INTERIM RESULTS PRESENTATION

for the six months ended 31 December 2012



## FINANCIAL HIGHLIGHTS

- **Interim dividend per share**
- **Headline earnings per share** (excluding Mediclinic's refinancing cost)
- **Headline earnings per share**
- **Intrinsic value per share** (since 30 June 2012)



15.1%



18.6%



(35.1)%



19.6%

## SALIENT FEATURES

	<b>% Change</b>	<b>6 Months Dec 2012</b>	<b>6 Months Dec 2011</b>
<b>Headline earnings (R'million)</b>	<b>(35.1)</b>	<b>1 719</b>	<b>2 649</b>
<b>Headline earnings per share (HEPS) (cents)</b>	<b>(35.1)</b>	<b>334.4</b>	<b>515.5</b>
<b>HEPS – excl Mediclinic refinancing costs (cents) <sup>1</sup></b>	<b>18.6</b>	<b>611.2</b>	<b>515.5</b>
<b>Interim dividend per share (cents)</b>	<b>15.1</b>	<b>145.0</b>	<b>126.0</b>
		<b>31 Dec 2012</b>	<b>30 Jun 2012</b>
<b>Intrinsic value per share (cents)</b>	<b>19.6</b>	<b>182.5</b>	<b>152.6</b>

Note 1: Mediclinic's results for the six months ended 30 September 2012 were adjusted with the material once-off charges relating to the comprehensive refinancing of Mediclinic's Swiss and South African debt during October 2012

## INVESTMENT ACTIVITIES: JUN 2012 TO DEC 2012

### Mediclinic

- During October 2012 Mediclinic completed the comprehensive refinancing of its Swiss and South African debt
- Remgro's share of the once-off refinancing charges amounted to R1 423 million
- Remgro participated in the rights offer of R5.0 billion and acquired a further 75 788 206 Mediclinic shares for a total consideration of R2 169.8 million
- No additional shares were acquired as the rights offer was oversubscribed
- At 31 December 2012 Remgro's effective interest was 44.5% (30 June 2012: 45.0%)

### Rainbow Chicken

- On 14 November 2012 Rainbow announced its acquisition of an effective 64.2% interest in Foodcorp for a total consideration of R1 037 million
- This transaction is still subject to Competition Commission approval



## INVESTMENT ACTIVITIES: JUN 2012 TO DEC 2012 (continued)

### **Pembani Remgro Infrastructure Fund (PRIF)**

- During November 2012 Remgro invested R500 million in PRIF, a joint initiative between Remgro and Phuthuma Nhleko
- The fund focuses on investments in infrastructure companies and projects within Africa
- Remgro's contribution partly funded PRIF's \$75 million investment in the Export Trading Group (ETG)

### **Kagiso Tiso Holdings (KTH)**

- During August 2012 Remgro increased its shareholding in KTH by acquiring a further 7.2% interest for a total amount of R486.1 million
- This transaction increased Remgro's interest from 25.1% to 32.3%

## INVESTMENT ACTIVITIES: JUN 2012 TO DEC 2012 (continued)

### Grindrod

- During the period under review Remgro acquired a further 9 178 903 Grindrod shares for a total amount of R135.8 million
- Remgro's effective interest increased to 25.0% (24.6% on a fully diluted basis) (30 June 2012: 23.5%)

### Business Partners

- During the period under review Remgro acquired a further 21 768 223 Business Partners shares for a total amount of R120.3 million
- Remgro's interest, on a fully diluted basis, increased to 41.1% (30 June 2012: 29.0%)

# INVESTMENT ACTIVITIES: JUN 2012 TO DEC 2012

(continued)

## Capevin Holdings

- During August 2012 Capevin Holdings acquired all the shares in Capevin Investments, not already held, by issuing 21 Capevin Holdings shares for every 1 Capevin Investment share acquired
- Remgro's indirect interest in Distell remained unchanged at 33.5%

## MARC

- During November 2012 it was announced that the sale of MARC to Kagiso Media was unsuccessful

## SUMMARY OF COMPARABLE HEADLINE EARNINGS

R'million	12 Months 31 Dec 2011	12 Months 31 Dec 2012	% Change	% of Total
RMBH and FirstRand	821	<b>975</b>	18.8	31.0
RMI Holdings	315	<b>340</b>	7.9	10.8
Mediclinic (excluding once-off costs)	191	<b>314</b>	64.4	10.0
Distell	261	<b>295</b>	13.0	9.4
Unilever	218	<b>277</b>	27.1	8.8
Tsb Sugar	308	<b>258</b>	(16.2)	8.2
Other investments	535	<b>683</b>	27.7	21.8
<b>Comparable headline earnings</b>	<b>2 649</b>	<b>3 142</b>	<b>18.6</b>	<b>100.0</b>
Weighted average shares in issue (mil)	513.9	<b>514.1</b>		
Comparable HEPS (cents)	515.5	<b>611.2</b>	18.6	

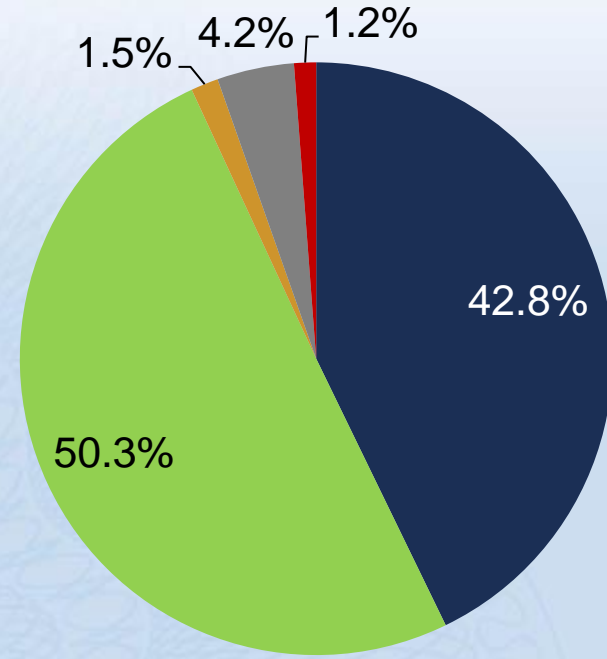
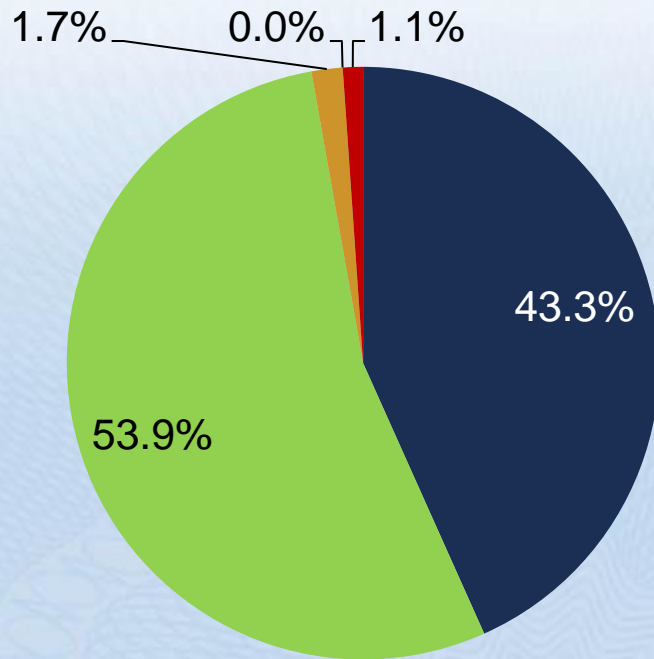


# CONTRIBUTION TO HEADLINE EARNINGS

(EXCL MEDICLINIC ONCE-OFF COSTS, OTHER INVESTMENTS, TREASURY AND CORPORATE COSTS)

**6 Months to 31 December 2012**

**6 Months to 31 December 2011**



Financial
  Industrial
  Media  
 Mining
  Technology

Financial
  Industrial
  Media  
 Mining
  Technology

# SUMMARY OF COMPARABLE HEADLINE EARNINGS

(CONTINUED)

R'million	% Change	6 Months Dec 2012	6 Months Dec 2011
Financial services	15.8	1 315	1 136
Industrial interests (excl Mediclinic's once-off costs)	22.9	1 639	1 334
Media interests	33.3	52	39
Mining interests	Nm	-	112
Technology interests	6.5	33	31
Other investments	30.8	17	13
Central treasury	100.0	120	60
Other net corporate costs	55.3	(34)	(76)
<b>Headline earnings</b>	<b>18.6</b>	<b>3 142</b>	<b>2 649</b>

Nm: Not meaningful

## FINANCIAL SERVICES

R'million	Headline earnings			Intrinsic value		
	% Change	6 Months Dec 2012	6 Months Dec 2011	% Change	31 Dec 2012	30 Jun 2012
RMBH	15.5	<b>686</b>	594	16.7	<b>16 053</b>	13 758
FirstRand	27.3	<b>289</b>	227	17.5	<b>6 814</b>	5 801
RMI Holdings	7.9	<b>340</b>	315	18.5	<b>9 254</b>	7 810
<b>Total</b>	<b>15.8</b>	<b>1 315</b>	<b>1 136</b>	<b>17.4</b>	<b>32 121</b>	<b>27 369</b>

- Remgro's effective interests in RMBH and RMI Holdings have changed substantially since December 2011 as a result of the sale of shares to Royal Bafokeng
- Both FirstRand and RMBH reported good results due to strong performances by FNB, Wesbank and RMB
- Good growth by Discovery and MMI Holdings was offset by lower earnings in OUTsurance

## INDUSTRIAL INTERESTS: LISTED INVESTMENTS

R'million	Comparable headline earnings/(loss)			Intrinsic value		
	% Change	6 Months Dec 2012	6 Months Dec 2011	% Change	31 Dec 2012	30 Jun 2012
Mediclinic – excl once-off costs	64.4	<b>314</b>	191	85.7	<b>19 684</b>	10 601
Distell	13.0	<b>295</b>	261	19.4	<b>7 086</b>	5 935
Rainbow Chicken	(73.8)	<b>39</b>	149	1.4	<b>3 183</b>	3 140
Grindrod	338.5	<b>57</b>	13	25.2	<b>2 342</b>	1 871
Other (incl unlisted)	Nm	-	(9)	122.2	<b>942</b>	424
<b>Balance C/F</b>	<b>16.5</b>	<b>705</b>	<b>605</b>	<b>51.3</b>	<b>33 237</b>	<b>21 971</b>



# INDUSTRIAL INTERESTS: UNLISTED INVESTMENTS

(Industrial interests – *continued*)

R'million	Comparable headline earnings/(loss)			Intrinsic value		
	% Change	6 Months Dec 2012	6 Months Dec 2011	% Change	31 Dec 2012	30 Jun 2012
<b>Balance B/F</b>	<b>16.5</b>	<b>705</b>	<b>605</b>	<b>51.3</b>	<b>33 237</b>	<b>21 971</b>
Unilever SA	27.1	<b>277</b>	218	16.5	<b>8 187</b>	7 026
Tsb Sugar	(16.2)	<b>258</b>	308	13.3	<b>3 820</b>	3 372
Air Products	(5.2)	<b>91</b>	96	2.0	<b>2 829</b>	2 774
KTH	>100.0	<b>123</b>	(37)	39.7	<b>2 328</b>	1 667
Total SA	24.8	<b>146</b>	117	(2.1)	<b>1 192</b>	1 217
PGSI	>100.0	<b>10</b>	3	(1.4)	<b>577</b>	585
Wispeco	20.8	<b>29</b>	24	0.9	<b>353</b>	350
<b>Total</b>	<b>22.9</b>	<b>1 639</b>	<b>1 334</b>	<b>34.8</b>	<b>52 523</b>	<b>38 962</b>

## UNILEVER SA (25.8%interest)

(Industrial interests – continued)

R'million	% Change	6 Months Dec 2012	6 Months Dec 2011
Revenue	11.5	<b>8 563</b>	7 680
Profit after tax	(3.9)	<b>1 063</b>	1 106

- The increase in revenue was mainly driven by:
  - increased volumes in the Home Care, Beauty, Ice Cream and Savory & Dressings categories;
  - the recovery of price increases in commodities;
  - new innovations; and
  - acquisition of Sara Lee and Oral Care
- Included in Remgro's share of headline earnings are restructuring costs amounting to R31 million (2011: R15 million)
- The decrease in profit after tax was mainly due to an after tax profit of R267 million on the sale of the Sanex and Status brands included in the 2011 period's earnings

# TSB SUGAR (100% interest)

(Industrial interests – *continued*)



R'million	% Change	6 Months Dec 2012	6 Months Dec 2011
Revenue - Sugar (including 15.4% exports)	13.1	<b>2 761</b>	2 441
Headline earnings	(16.2)	<b>258</b>	308
Sugar production (tons)	(20.0)	<b>339 975</b>	424 863

- Revenue was positively impacted by increased:
  - sugar prices; and
  - export volumes
- Tsb Sugar's sugar production decreased mainly due to:
  - the countrywide transport strike; and
  - unfavourable climatic conditions that led to under-utilisation of its milling capacity
- The increased contribution from Royal Swaziland Sugar – R107 million (2011: R85 million):
  - increased production; and
  - better sugar and ethanol prices

# TOTAL SA (24.9% interest)

(Industrial interests – *continued*)



R'million	% Change	6 Months 31 Dec 2012	6 Months 31 Dec 2011
Revenue	12.9	<b>17 365</b>	15 378
Operating profit	23.8	<b>780</b>	630
Headline earnings	24.8	<b>586</b>	470

- The improved results are mainly due to stock revaluation gains of R463 million (2011: R300 million gain) as the international oil price increased from US\$94 p/barrel at 30 June 2012 to US\$112 p/barrel at 31 December 2012
- Retail sales of petroleum products continued to achieve lower levels than 2011 due to petrol pump prices above the R11 per litre level, affecting the consumer's behaviour
- Total's market share of main fuels deemed slightly lower due to a focus on higher margin sales in the general trade business
- Natref (Total has a 36.4% interest) experienced a planned shutdown of the refinery during October 2012, which negatively impacted production during the period
- Refining margins at Natref have continued to improve due to favourable market prices for gasoline and jet fuel



## AIR PRODUCTS (50% interest)

(Industrial interests – *continued*)

R'million	% Change	6 Months 30 Sep 2012	6 Months 30 Sep 2011
Revenue	11.2	<b>875</b>	787
Operating profit	(4.2)	<b>277</b>	289
Headline earnings	(5.2)	<b>182</b>	192

- Demand for large tonnage industrial gases has shown little sign of recovery
- Operating profit positively impacted by mark-to-market profits of R30 million on forex contracts in the prior period

## WISPECO (100% interest)

R'million	% Change	6 Months 31 Dec 2012	6 Months 31 Dec 2011
Revenue	11.2	<b>598</b>	538
Headline earnings	20.8	<b>29</b>	24

- Revenue growth driven by increased sales volumes and prices towards end of the period
- Results were positively affected by cost containment and protection of gross margins in a highly competitive environment amongst local extruders and importers
- Emerging renewable energy market is showing good prospects

## KTH (32.3% interest)

(Industrial interests – *continued*)

R'million	% Change	6 Months 31 Dec 2012	6 Months 31 Dec 2011
Headline profit/(loss)	Nm	<b>373</b>	(132)

- In excess of R15 billion in assets and a net asset value of R9 billion
- Headline profit increased as a result of positive fair value adjustments on MMI Holdings and Emira Property Fund vs negative fair value adjustments in half year to Dec 2011

## PGSI (28.5% interest)

R'million	% Change	6 Months 31 Dec 2012	6 Months 31 Dec 2011
Revenue	4.2	<b>1 675</b>	1 607
EBITDA	45.9	<b>194</b>	133

- The EBITDA increase was driven by:
  - an improvement in the economic climate, both domestically and internationally;
  - weakening of the Rand; and
  - fall-out of some domestic players and closure of float lines in Europe and USA, reducing overall supply

## MEDIA INTERESTS

R'million	Headline earnings/(loss)			Intrinsic value		
	% Change	6 Months Dec 2012	6 Months Dec 2011	% Change	31 Dec 2012	30 Jun 2012
Sabido	8.3	<b>78</b>	72	12.4	<b>1 987</b>	1 768
MARC	Nm	-	1	32.1	<b>222</b>	168
Other interests	23.5	<b>(26)</b>	(34)	151.8	<b>141</b>	56
<b>Total</b>	<b>33.3</b>	<b>52</b>	<b>39</b>	<b>18.0</b>	<b>2 350</b>	<b>1 992</b>

- The sale of MARC to Kagiso Media was unsuccessful
- The investment in MARC has been classified as a non-current asset held for sale, thus no results have been included
- MARC has disposed of its investment in Griffons Rugby and House of the Brave
- Remgro exercised its convertible preference shares, increasing its interest to 78.3% (2011: 54.7%)
- PTH reported a loss for the period of R20 million (Dec 2011: R18 million loss)

## SABIDO (31.6% interest)

(Media interests – *continued*)

R'million	% Change	6 Months 30 Sep 2012	6 Months 30 Sep 2011
Revenue	11.6	<b>1 038</b>	930
Operating profit	5.4	<b>386</b>	366
Headline earnings (before amortisation)	6.5	<b>262</b>	246
Headline earnings (after amortisation)	6.9	<b>245</b>	229

- Free-to-air services (e.tv) managed to grow despite aggressive growth in pay television
- All Media Products Survey indicates that e.tv's audience for June 2012 has grown by 2.6% to 16.5 million viewers (Dec 2011: 16.1 million viewers)
- Continued delays in launching digital terrestrial television prevents free-to-air services from providing multi-channel offerings
- eNCA, e.sat tv's primary operating business, benefitted from subscriber growth in the DStv Compact platform and retained its position as premier news service on DStv
- In August 2012 eNCA was launched on the Sky platform, making it available to 10 million UK households and this service is also now available, internationally, on the online platform Livestation



## TECHNOLOGY INTERESTS

R'million	Headline earnings/(loss)			Intrinsic value		
	% Change	6 Months Dec 2012	6 Months Dec 2011	% Change	31 Dec 2012	30 Jun 2012
CIV Group	(8.1)	34	37	5.1	1 629	1 550
SEACOM	63.2	(7)	(19)	2.2	946	926
Other	(53.8)	6	13	(31.9)	154	226
<b>Total</b>	<b>6.5</b>	<b>33</b>	<b>31</b>	<b>1.0</b>	<b>2 729</b>	<b>2 702</b>

### SEACOM (25.0% INTEREST)

- In terms of the agreement between the shareholders of SEACOM, limited financial disclosure is allowed
- SEACOM reported a headline loss of R30 million (2011: R75 million loss) for HY Dec 2012
- The dividend received for the period was R59 million and the accumulative dividends received, since Remgro acquired VenFin in November 2009, amounted to R239 million

# CIV GROUP

(Technology interests – *continued*)



DFA (effective interest 49.6%) R'million	% Change	6 Months 30 Sep 2012	6 Months 30 Sep 2011
Revenue	41.1	<b>302</b>	214
Operating profit	76.1	<b>81</b>	46
Headline earnings contribution	11.1	<b>10</b>	9

- As a consequence of the decision to focus on the telecommunications infrastructure market, the CIV Group is in the process of disposing of non-core businesses:
  - CIV Power has been sold
  - CIE Telecommunications' non-core businesses in various stages of disposal
- CIE Telecommunications and Dark Fibre Africa (DFA) were the major contributors to headline earnings for the period under review
- DFA, the key operating company, reported an increase in revenue of 41.1% to R302 million (2011: R214 million) underpinned by solid growth in annuity revenue – 63% of revenue is annuity-based income
- Current value of the fibre optic network is in excess of R3 billion

## OTHER INVESTMENTS, TREASURY AND CORPORATE COSTS

R'million	Headline earnings/(loss)			Intrinsic value		
	% Change	6 Months Dec 2012	6 Months Dec 2011	% Change	31 Dec 2012	30 Jun 2012
Other investments	30.8	17	13	21.7	1 021	839
Central treasury	100.0	120	60	(37.4)	5 212	8 327
Other net corporate costs	55.3	(34)	(76)	2.7	1 665	1 622
<b>Total</b>	<b>&gt;100.0</b>	<b>103</b>	<b>(3)</b>	<b>(26.8)</b>	<b>7 898</b>	<b>10 788</b>

- Business Partners' contribution to headline earnings amounted to R13 million (2011: R8 million)
- Unrealised foreign exchange profits of R59 million on the hedging of the repatriation of a portion of Remgro's offshore cash, in anticipation of Rainbow's rights offer, resulted in the increased contribution from central treasury
- Decrease in corporate costs mainly due to the result of the net after-tax underwriting fee of R46 million received on the Mediclinic rights offer

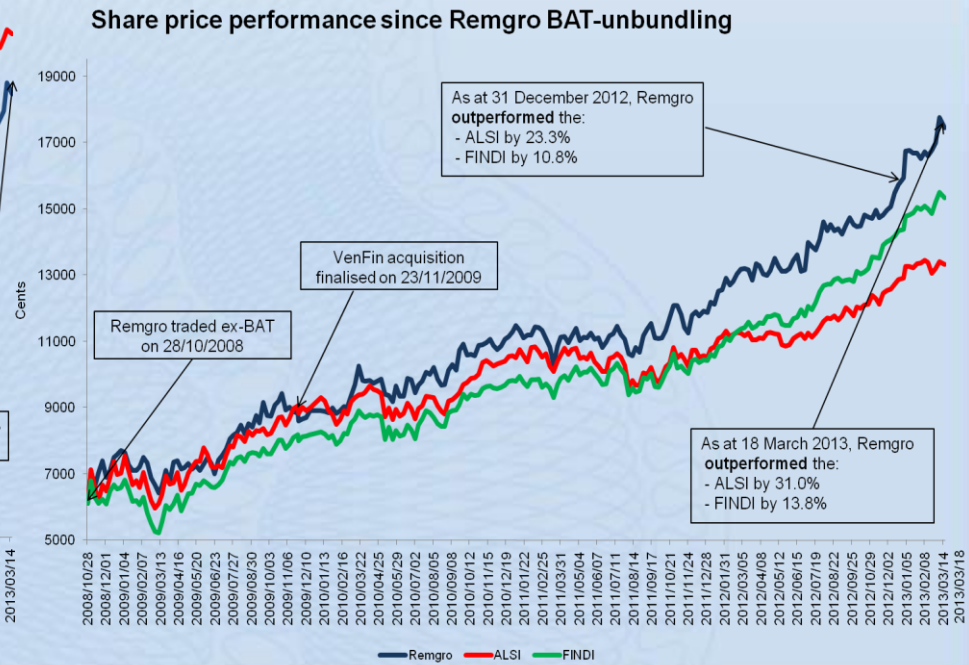
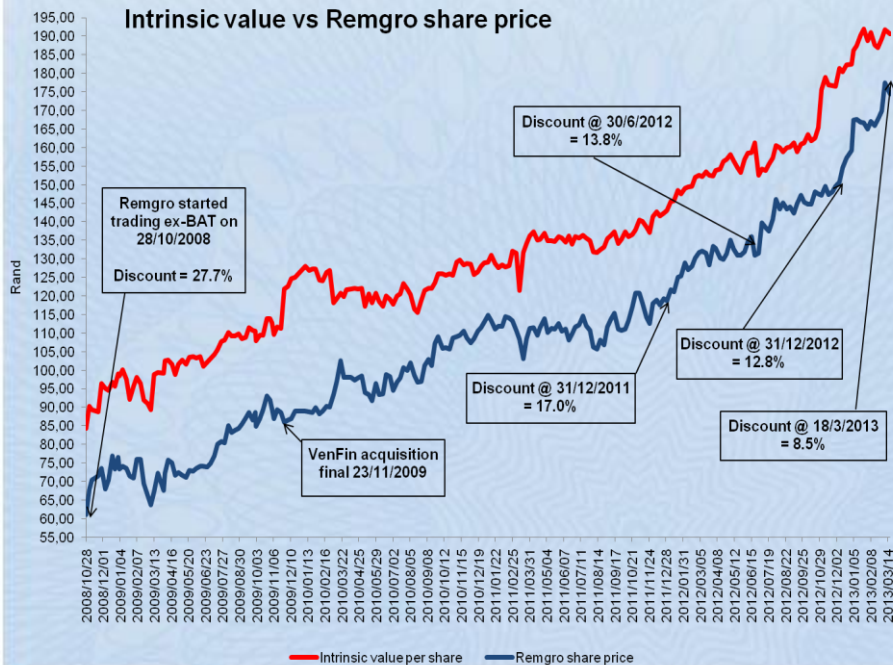
## SUMMARY OF INTRINSIC VALUE

R'million	As at 30 Jun 2012	As at 31 Dec 2012	% Change	% of Total
RMBH and FirstRand	19 559	<b>22 867</b>	16.9	23.4
Mediclinic	10 601	<b>19 684</b>	85.7	20.2
RMI Holdings	7 810	<b>9 254</b>	18.5	9.5
Unilever	7 026	<b>8 187</b>	16.5	8.4
Distell	5 935	<b>7 086</b>	19.4	7.2
Other investments	30 882	<b>30 543</b>	(1.1)	31.3
<b>Net asset value</b>	<b>81 813</b>	<b>97 621</b>	<b>19.3</b>	<b>100.0</b>
Potential CGT liability	(3 319)	<b>(4 023)</b>	(21.2)	
<b>Intrinsic NAV after tax</b>	<b>78 494</b>	<b>93 598</b>	<b>19.2</b>	
Shares in issue (million)	514.3	<b>512.8</b>	(0.3)	
Intrinsic value per share (Rand)	152.61	<b>182.54</b>	19.6	



# INTRINSIC VALUE

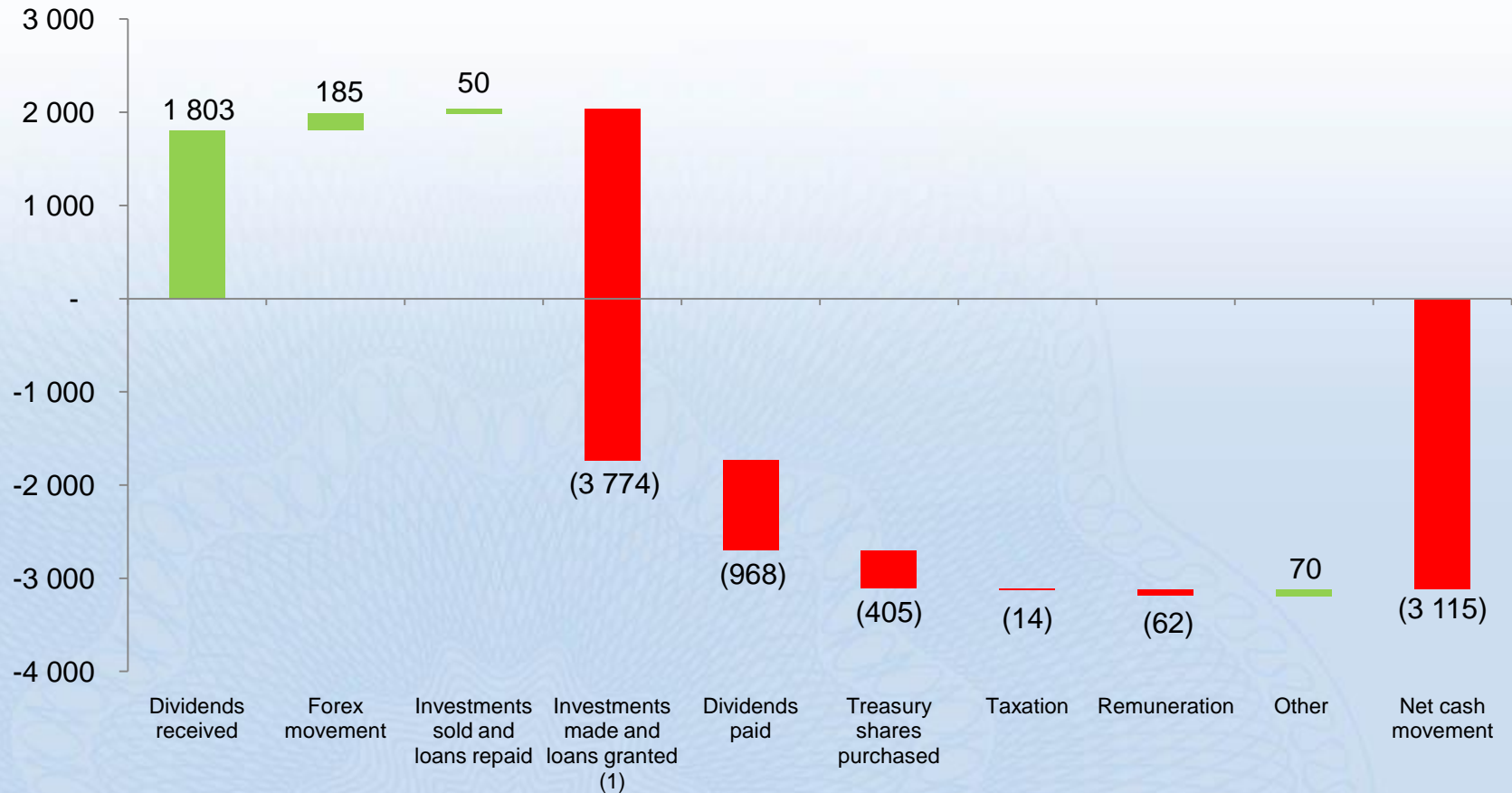
	As at 31 Dec 2012	As at 30 Jun 2012	% Change
<b>Discount to NAV</b>	<b>12.8%</b>	<b>13.8%</b>	
- Intrinsic value – after CGT (Rand)	182.54	152.61	19.6
- Closing share price (Rand)	159.20	131.49	21.1



## TOTAL CASH AT THE CENTRE

R'million	As at 31 December 2012		
	Local	Offshore	Total
Per Statement of financial position	947	1 820	2 767
Investment money market funds	-	2 448	2 448
Cash/(debt) at operating subsidiaries	10	(13)	(3)
<b>Cash at the centre</b>	<b>957</b>	<b>4 255</b>	<b>5 212</b>
<b>Cash held in the following currencies</b>		<b>% of total</b>	<b>R'million</b>
South African Rand		19.1	998
US Dollar		55.2	2 877
Euro		14.1	736
British Pound		5.2	270
Swiss Franc		6.4	331
		<b>100.0</b>	<b>5 212</b>

# CASH AT THE CENTRE MOVEMENT



- The major investments made and loans granted relate to the Mediclinic rights issue (R2 170 million), investments in PRIF (R500 million), KTH (R486 million), Grindrod (R136 million) and other smaller investments (R482 million) in various unlisted investments

## CASH DIVIDEND



- 145 cents equates to a dividend cover of 2.3 times, based on HEPS (including Mediclinic's once-off refinancing charges)
- On 31 December 2012, Remgro and its wholly-owned subsidiaries had STC credits of R4 375 million (30 June 2012: R5 132 million estimated) to be utilised by 31 March 2015



## EVENTS AFTER 31 DECEMBER 2012

### Rainbow Chicken

- On 4 February 2013 Rainbow further announced that it concluded an agreement to purchase a 49.0% shareholding in Zam Chick for \$14.25 million from Zambeef plc in Zambia
- Rainbow will fund the purchase considerations of both the Foodcorp and Zam Chick acquisitions out of the proceeds of the R3.9 billion rights offer
- Together with shares acquired as underwriter of the rights offer, Remgro acquired a further 219.6 million Rainbow shares for a total consideration R3 118.6 million
- Thereby increasing Remgro's effective interest to 76.2% (30 June 2012: 73.4%)

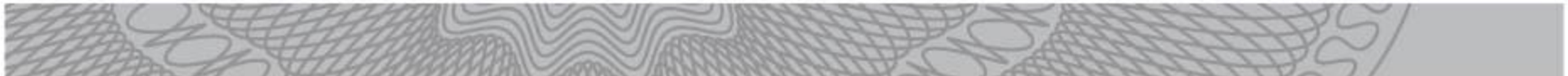
### UNRESOLVED TAX DISPUTES

- Remgro has three unresolved tax disputes with SARS (two relate to the buy-back and cancellation of treasury shares (R1 158 million) and one in connection with the disposal of investments (R755 million))
- The appeal relating to the first treasury share dispute was successful in Remgro's favour thereby reducing the contingent liability by R211 million (including interest)

---

# *Remgro* *Limited*

FOR MORE INFORMATION VISIT OUR WEBSITE  
[WWW.REMGRO.COM](http://WWW.REMGRO.COM)



## 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	No
Total SA	Historic PE ratio	Yes
Tsb Sugar	Discounted cash flow	No
Air Products	Discounted cash flow	No
KTH	Sum-of-the-parts	Yes
Wispeco	Discounted cash flow	No
PGSI	Discounted cash flow	Yes
CIV Group	Discounted cash flow	Yes
Sabido	Historic PE ratio	Yes
SEACOM	Discounted cash flow	Yes

## INFORMATION ON UNLISTED INVESTMENTS

Business	Profile
<b>Industrial interests</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, Mrs Ball's, Sunlight, Omo, Surf, Vaseline and Lux.</i>
<b>Tsb Sugar</b>	Tsb Sugar is involved in cane growing and the production, transport and marketing of sugar and animal feed. Tsb Sugar's brand is Selati.
<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.



## INFORMATION ON UNLISTED INVESTMENTS (continued)

Business	Profile
Industrial interests (continued)	
<b>KTH</b>	KTH is a leading black-owned investment company and has a strong and diversified asset portfolio covering the resources, industrial, media, financial services, healthcare, property and information technology sectors. Largest investments include Aveng, Kagiso Media, MMI Holdings, Exxaro Resources, Emira Property Fund and Adcock Ingram.
<b>Total SA</b>	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.
<b>PGSI</b>	PGSI holds an interest of 100% 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 and Lumar.
<b>Wispeco</b>	Wispeco's main business is the manufacturing and distribution of extruded aluminium profiles used mainly in the building, engineering and durable goods sectors. Brands include CREALCO and Sheerline.

## INFORMATION ON UNLISTED INVESTMENTS (continued)

Business	Profile
<b>Technology interests</b>	
<b>Sabido</b>	Sabido has a range of media interests, which includes South Africa's only private free-to-air television channel, e.tv, its sister news service, eNews Channel Africa (eNCA), Gauteng-based radio station, Yfm and various studio and facilities businesses.
<b>CIV Group</b>	The CIV Group is active in the power, telecommunication and information technology sectors. DFA, part of the CIV Group, constructs and owns fibre optic networks and the biggest asset in CIV Group.
<b>SEACOM</b>	SEACOM provides high-capacity international fibre-optic bandwidth for Southern and East Africa.
<b>Britehouse</b>	Britehouse is a Venture Holding business that invests in companies with specific business software application skills and delivery track records. The main investments include 3fifteen Technologies, Auto-Mate, Britehouse Mobility Solutions, Britehouse Specialist SAP Division, Didata Application Management Solution and Firestring.
<b>VisionChina</b>	VisionChina operates an out-of-home advertising network on mass transportation systems in China.

## INFORMATION ON UNLISTED INVESTMENTS (continued)

Business	Profile
<b>Other investments</b>	
<b>Business Partners</b>	Business Partners is a specialist investment company providing customised and integrated investments, mentorship and property management services for small and medium enterprises (SMEs) in South Africa.
<b>PRIF</b>	An infrastructure fund focused on investments in infrastructure companies and projects (and related industries) within Africa. 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, with operations in procurement, processing, warehousing, logistics, distribution and merchandising

# STRATEGY

Criteria	Descriptions
Geography	<ul style="list-style-type: none"> <li>• Southern Africa (particularly sub-Saharan Africa)</li> </ul>
Sector focus	<ul style="list-style-type: none"> <li>• FMCG</li> <li>• Infrastructure</li> <li>• Healthcare</li> <li>• Media and advertising</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>