

Remgro
Limited

Results Presentation

For the year ended 31 March 2006

23 June 2006

FINANCIAL HIGHLIGHTS

UNDERLYING RESULTS

INTRINSIC VALUE

SHARE AND DIVIDEND INFO

QUESTIONS

Remgro
Limited

FINANCIAL HIGHLIGHTS

Financial Highlights

	Final March '06	Final March '05 ⁽¹⁾	% change
Headline earnings (R'm)	5 084	4 998	1.7%
HEPS (cents)	1 052.3	1 005.0	4.7% ⁽²⁾
Headline earnings excl non-recurring BEE costs (R'm)	5 464	4 998	9.3%
HEPS – excl non-recurring BEE costs (cents)	1 130.9	1 005.0	12.5%
EPS (cents)	1 697.6	1 712.9	(0.9)%
DPS			
- Ordinary (cents)	361.0	314.0	15.0%
- Special (cents)	400.0	600.0	
Intrinsic NAV (Rand) – after CGT	157.59	119.97	31.4%
Intrinsic NAV (Rand) at 21 June 2006	169.01		
Closing share price (Rand)	135.00	93.80	43.9%

Notes:

(1) The final figures for March 2005 have been adjusted to be IFRS compliant – immaterial impact

(2) Due to favourable impact of the share repurchase programme

Corporate activity since March 2005

Share repurchases

- Remgro repurchased
 - 8 549 237 shares
 - at an average price of R114.34 per share
 - for a total amount of R977.5 million during the financial year ended 31 March 2006
 - wholly-owned subsidiaries sold 37 691 443 shares, held in treasury, to Remgro, which was subsequently cancelled
 - currently 1 379 635 (0.3%) shares are held as treasury shares (excluding shares held by Remgro Share Trust)

Kagiso Trust Investments (“KTI”) acquisition

- During December 2005 the Competition Authorities gave their approval for Remgro’s acquisition of 41% (37% on a fully diluted basis) of KTI’s issued share capital. The purchase price, including transaction costs, amounted to R463 million.
- No income from KTI was accounted for in this year. In future, KTI (June year-end) will be equity accounted by Remgro for the 12 month period ending December each year

Corporate activity since March 2005

ABSA

- During July 2005, Remgro sold its total shareholding in ABSA for a consideration of R5 064 million (after tax gain - R2 570 million)

FirstRand

- In May 2005 FirstRand implemented its BEE transaction
- All shareholders sold 7.6 shares for each 100 shares held for R12.28 per share
- Remgro received R486 million (after tax gain – R123 million) on 16 May 2005. On 31 March 2006, Remgro's interest in FirstRand (incl its indirect interest through RMBH) was 17%

RMB Holdings

- RMBH distributed R1.00 per share to its shareholders i.t.o. a capital reduction scheme and Remgro received R274 million during November 2005

Corporate activity since March 2005

Sage

- During September 2005 Remgro sold its 17.9% interest in Sage for R114 million. An initial payment of R92 million was received (an after tax gain of R10 million was realised) and at 31 March 2006 the subsequent payment of R22 million was still subject to certain potential tax liabilities being resolved.

Medi-Clinic

- During December 2005 Medi-Clinic implemented its BEE initiative and capital restructuring which resulted in the BEE consortium acquiring approximately 14.9 million shares on a pro rata basis from all shareholders in the ratio of 4.25 shares for each 100 shares held at R18.40 per share. Remgro received R139.5 million (after tax gain of R70 million was realised)
- Medi-Clinic, at the same time, issued 44.3 million shares to the BEE consortium, which resulted in the dilution of Remgro's interest in Medi-Clinic from 51.8% to 48% as at 31 March 2006
- Medi-Clinic was accounted for as an associated company from 1 January 2006 and no longer consolidated

Corporate activity since March 2005

Nampak

- During September 2005 Nampak's shareholders approved its BEE transaction and the effective date of the scheme was 31 October 2005
- Remgro sold 10 shares for every 100 shares held in Nampak at R15.13 per share and Remgro received R131.3 million during October 2005
- Remgro's interest in Nampak was 13.5% at 31 March 2006

Distell

- During September 2005 Distell announced the introduction of a BEE partner
- Distell disposed of a 15% stake in its operating company for a consideration of approximately R869.4 million

Gencor

- On 14 March 2006 Gencor announced that it is being voluntarily liquidated and declared a final liquidation dividend of 20 cents per share
- During May 2006 Remgro received R7.6 million

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UNDERLYING RESULTS

Segmental headline earnings performance (excluding non-recurring BEE costs)

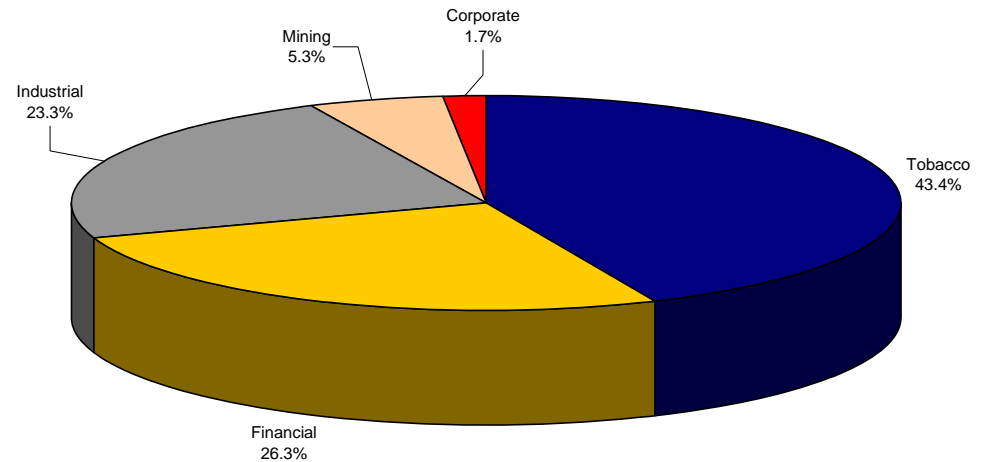
Increased contribution from:

- Mining **↑** 182.4%
- Tobacco **↑** 14.8%
- Industrial **↑** 12.7%

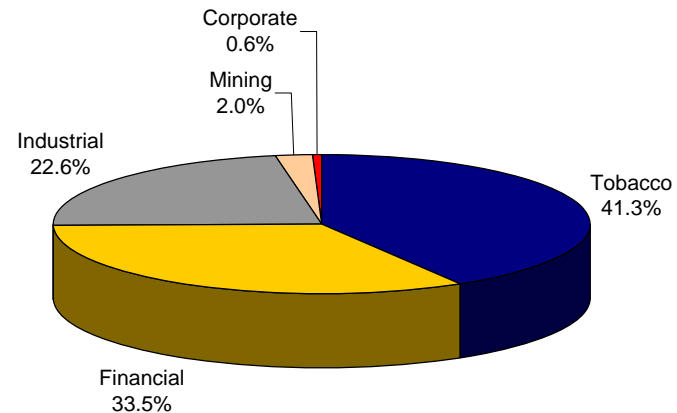
Off-set by:

- Financial **↓** 14.2%

March 2006



March 2005



Summary of underlying performance

R'million	March '06	March '05	%change
Tobacco interests	2 369	2 063	14.8%
Financial interests	1 436	1 674	(14.2)%
Industrial interests	1 275	1 131	12.7%
Mining interests	288	102	182.4%
Corporate	96	28	242.9%
Headline Earnings excl non-recurring portion of BEE costs (NR BEE)	5 464	4 998	9.3%
NR BEE ⁽¹⁾	(380)	-	
Headline Earnings	5 084	4 998	1.7%
HEPS (cents)	1 052.3	1 005.0	4.7%
HEPS – excl NR BEE (cents)	1 130.9	1 005.0	12.5%

Note:

- (1) During the year under review, various investee companies concluded BEE transactions. The specific accounting treatment of these transactions negatively impacted Remgro's headline earnings by R380 million (or 78.6 cents per share)

Tobacco

R'million	Headline earnings			Intrinsic value		
	Mar'06	Mar'05	% change	Mar'06	Mar'05	% change
R&R / BAT	2 369	2 063	14.8%	34 065	26 276	29.6%
Avg ZAR:£ rate	11.41	11.53	(1.0)%			

Highlights

- R&R's contribution to headline earnings increased by 14.8% and was due to BAT's strong underlying performance and increased effective interest in BAT
- BAT's attributable profit increased by 12.2% in sterling as a result of BAT's improved operating performance, reduced net finance costs, the impact of the formation of Reynolds American and the share buy-back programme
- The rand was slightly stronger, appreciating by 1%, and more stable

Tobacco (cont'd)

£'million	Mar'06	Mar'05
Earnings attributable to BAT (<i>excl non-recurring items</i>)	1 942	1 731
Movement in NPV of preference shares & dividends	-	(8)
	1 942	1 723
R&R's share of adjusted attributable profit of BAT	558	489
Movement in NPV of BAT preference shares & dividends	-	8
R&R's non-BAT income	29	37
R&R's income	587	534
Remgro's 35.46% share thereof (2005: 33.3% to 35.46%)	198	164
33.3% of R&R's non-BAT income	10	15
	208	179
ZAR:£ translation rate	11.41	11.53
Remgro's tobacco headline earnings (R'million)	2 369	2 063

Tobacco (cont'd)

- As at 31 March 2006, Remgro had an effective interest of 10.2% in BAT
- During March 2006, Richemont redeemed a portion of its R&R debentures, for cash, amounting to £285 million
- Remgro elected not to redeem its pro rata portion of the R&R debentures amounting to £142.5 million
- Consequently, R&R issued new “2006” participation securities of nominal value to Remgro and Richemont in proportion to their shareholding
- Dividends on these “2006” participation securities will cater for the effect that the disproportionate holding of debentures may have on the distribution by R&R of non-BAT income
- There was no change in the number of BAT shares held by R&R, however, due to the share buy-back programme, R&R’s interest in BAT increased to 28.9% at 31 March 2006 (2005: 28.3%)

Financial

R'million	Headline earnings (excl NR BEE)			Intrinsic value		
	Mar'06	Mar'05	% change	Mar'06	Mar'05	% change
FirstRand	697	626	11.3%	9 623	6 941	38.6%
RMBH	616	534	15.4%	7 990	5 874	36.0%
ABSA	123	509	(75.8)%	-	4 629	-
Other	0	5	Nm	1	146	Nm
Total	1 436	1 674	(14.2)%	17 614	17 590	0.1%

Highlights

- Both FirstRand and RMBH reported strong results for the six months to 31 December 2005
- FirstRand's headline earnings for the 12 months ended December 2005 increased by 15.4%. Its lower contribution to Remgro's headline earnings is due to the diluting effect of FirstRand's BEE transaction
- In RMBH, the dilutive effect was offset by RMBH acquiring additional FirstRand shares and RMBH's other interests contributing more to its headline earnings

Industrial

R'million	Headline earnings (excl NR BEE)			Intrinsic value		
	Mar'06	Mar'05	% change	Mar'06	Mar'05	% change
Medi-Clinic	199	263	(24.3)%	3 531	2 732	29.2%
Distell	164	130	26.2%	2 112	1 405	50.3%
UBR	146	105	39.0%	1 984	1 711	16.0%
Total SA	254	202	25.7%	1 889	1 187	59.1%
Rainbow	250	134	86.6%	1 642	1 124	46.1%
Nampak	107	128	(16.4)%	1 308	1 371	(4.6)%
TSB	52	17	205.9%	1 260	1 028	22.6%
Air Products	64	55	16.4%	801	606	32.2%
KTI	-	-	-	710	-	Nm
Wispeco	61	49	24.5%	441	304	45.1%
Dorbyl	(25)	39	(164.1)%	191	422	(54.7)%
Caxton	3	3	-	117	89	31.5%
Henkel / Tylon	-	6	Nm	-	-	-
Total	1 275	1 131	12.7%	15 986	11 979	33.5%

Industrial (cont'd)

Improved performances were mainly due to:

Rainbow

- Rainbow's strong performance is mainly due to improved product mix, lower contractual food service pricing and volume increases

UBR

- The general economic sentiment in Israel is improving, although the political situation remains tense
- The Bovril, Marmite, Holsum, Maizena and Crispa brands were disposed of during 2006
- Increased earnings were offset by increased investment in advertising, brand activity, pricing re-alignment and greater investment in producer quality

UBR's contribution to Remgro's headline earnings: R'million		2006	2005
Earnings before capital and non-recurring items	- South Africa	108	91
	- Israel	18	33
		126	124
Less: Capital and non-recurring items		(1)	(49)
Headline earnings		125	75
Interest on shareholder's loan after taxation		21	30
Contribution to headline earnings		146	105

Industrial (cont'd)

Total SA

- The results were positively impacted by the sustained increase in the fuel price due to the US dollar crude oil price and the value of the rand
- This translated into gains in the value of inventory on hand and refining margins

Distell

- The increase in headline earnings was due to the increased turnover resulting from brand marketing and pricing strategies

TSB

- Better national climatic conditions which increased the sugar industry's production, coupled with an increase in world sugar prices, had a positive effect on the financial performance of TSB
- Due to recent good rains, cane production is secured for at least the next 3 years and together with the added income from the investments in Mananga Sugar Packers and Royal Swazi Sugar Corp, the results for 2007 should increase substantially

Wispeco

- The increase in volumes have resulted in Wispeco's plants operating at nearly full capacity
- The commissioning of the extrusion press in Parow was done in September 2005 and further expansion plans are in the pipeline

Industrial (cont'd)

Lower results were reported by:

Dorbyl

- Dorbyl's HEPS, which excludes the profit on disposal by Alpine, decreased substantially due to the STC charge on the special dividend declared in August 2005 following the disposal of Alpine

Medi-Clinic

- Medi-Clinic posted strong results due to increased bed capacity and the acquisition of new hospitals
- Medi-Clinic recently announced its acquisition of a 49% interest in Emirates Healthcare Holdings Limited, Dubai, as well as rights to develop two new hospitals in the new Dubai Healthcare City
- The results were negatively effected by STC payable on special dividends during the year

Nampak

- Nampak reported an increase in HEPS of 10.3% for the six months ended 31 March 2006

Mining

R'million	Headline earnings			Intrinsic value		
	Mar'06	Mar'05	% change	Mar'06	Mar'05	% change
Implats	277	70	295.7%	3 886	1 751	121.9%
Trans Hex	10	31	(67.7)%	363	529	(31.4)%
Gencor	1	1	-	8	6	33.3%
Total	288	102	182.4%	4 257	2 286	86.2%

Highlights

- The Implats increase in headline earnings is due to the special dividend paid during March 2006
- Trans Hex results were negatively impacted mainly by the deterioration of the average rough diamond prices, the higher cost of diamonds sold and the Angolan and Marine operations not meeting their production targets

Corporate finance & other

Headline earnings (excl NR BEE)

R'million	Mar'06	Mar'05
Treasury	146	98
Net corporate costs ⁽¹⁾	(56)	(76)
Other interests	6	6
Total	96	28

Intrinsic value

R'million	Mar'06	Mar'05
Sundry (liabilities) / assets	(401)	355

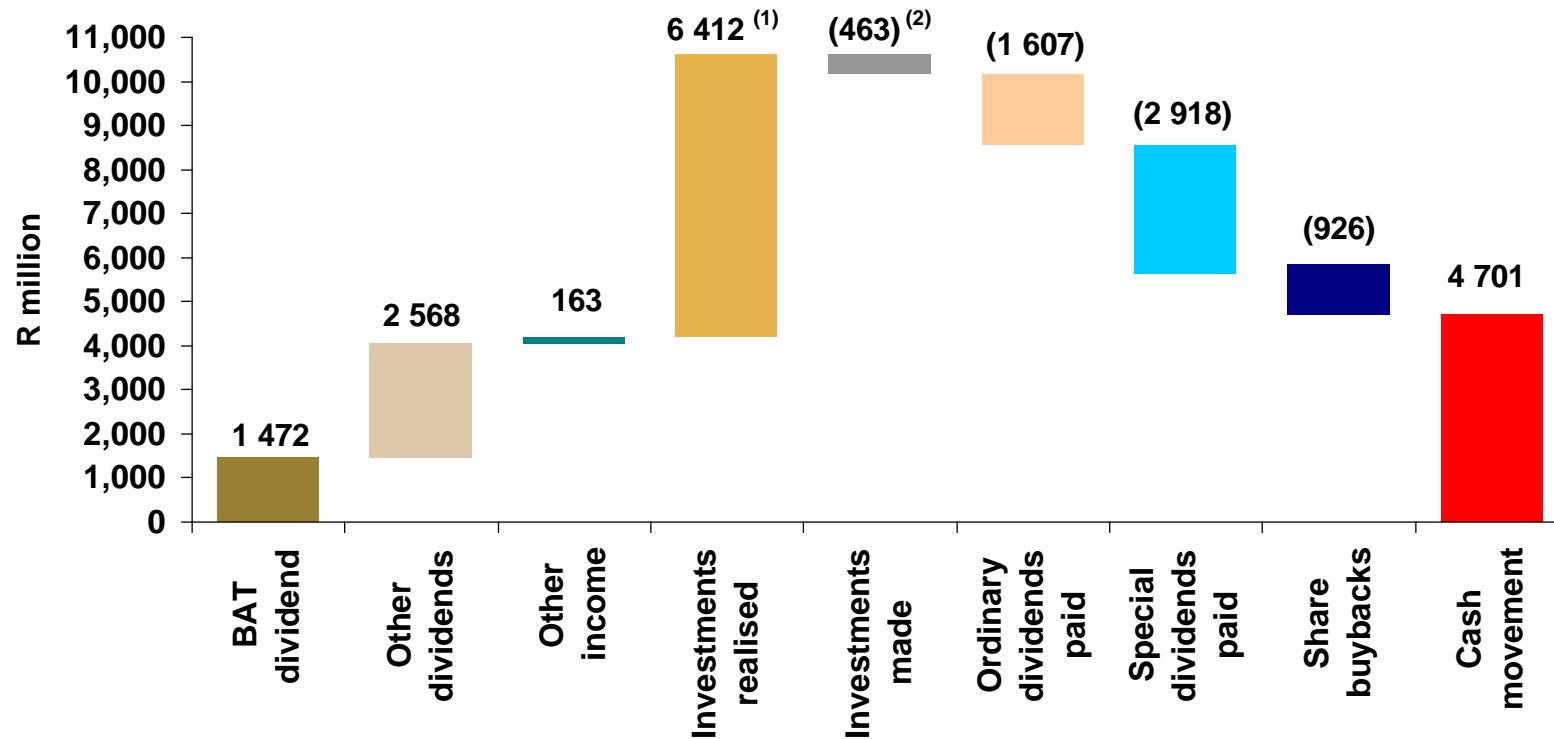
Note:

- (1) Net corporate costs declined mainly as a result of the lower share scheme and administrative costs

Analysis of comparable headline earnings (cents per share)

	2006	2005
Headline earnings as reported	1 052.3	1 005.0
Absa's contribution	(25.4)	(102.2)
STC payable on special dividends by Dorbyl and Medi-Clinic	26.5	-
Implats special dividend	(38.0)	-
After tax interest impact of Remgro's special dividend	18.3	-
After tax interest impact of sale of interest in Absa	(35.6)	-
Non-recurring portion of BEE costs	78.6	-
Comparable headline earnings after exclusion of the above (+19.3%)	1 076.7	902.8

Cash movement at the centre



Notes:

- (1) Mainly consists of proceeds on the disposal of ABSA (R5 064 million) and Sage (R92 million), loan repayments received of R217 million, proceeds received from BEE deals of R757 million and proceeds of R274 million on the capital reduction by RMBH
- (2) Acquisition of interest in KTI

Total cash

R'million	At 31 March 2006		
	Local	Offshore	Total
Per consolidated balance sheet	4 628	1 729	6 357
Less: Cash from other operating subsidiaries	(562)	-	(562)
Cash at the centre	4 066	1 729	5 795
Attributable share of R&R's cash	-	1 524	1 524
Available cash	4 066	3 253	7 319

Offshore cash at the centre was £162.4 million. The attributable share of R&R's cash was £142.8 million. A BAT final dividend of £70.7 million was received in May 2006

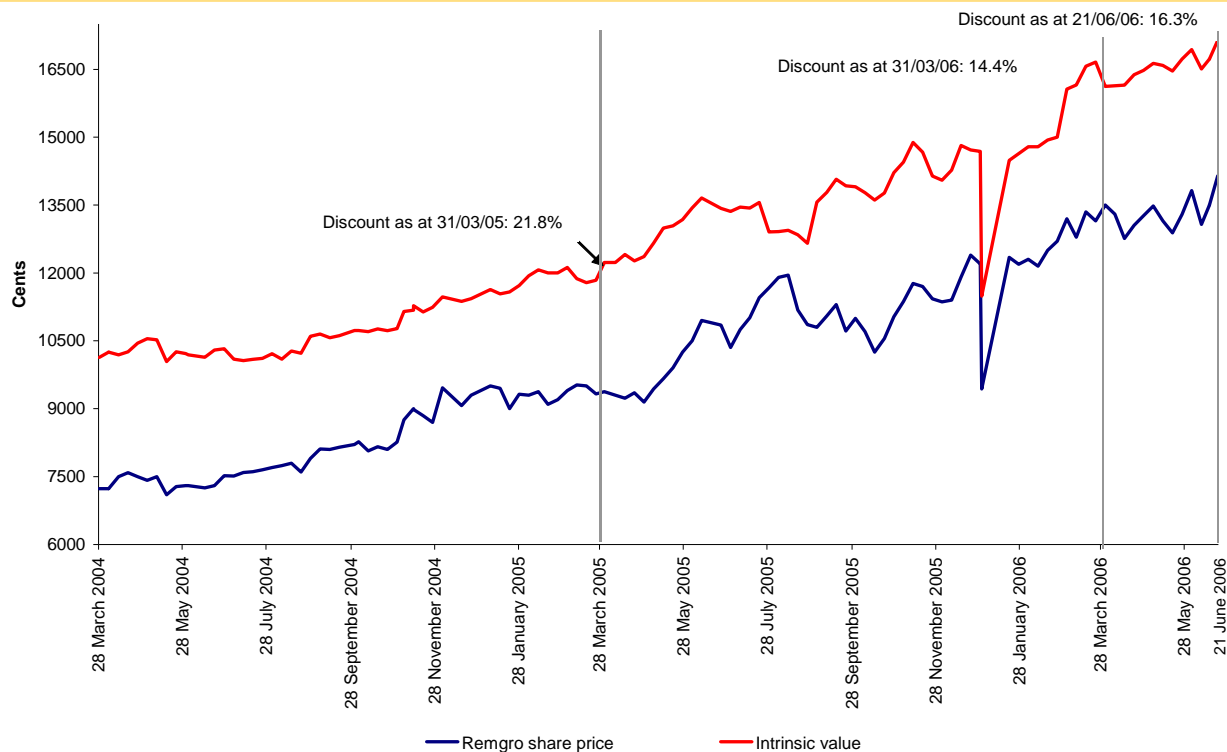
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INTRINSIC VALUE

Remgro's intrinsic value

R'million	March '06	Mar '05	%change
Tobacco interests in GBP (£'m)	3 201	2 236	43.2%
Tobacco interests	34 065	26 276	29.6%
Financial interests	17 614	17 590	0.1%
Industrial interests	15 986	11 979	33.5%
Mining interests	4 257	2 286	86.2%
Other interests	16	462	Nm
Deferred CGT (Implats, Caxton)	(417)	(107)	289.7%
Cash at the centre	5 795	1 094	429.7%
Total	77 316	59 580	29.8%
Shares (million)	479.8	487.1	
Intrinsic NAV per share (R) – before CGT	161.14	122.32	31.7%
Intrinsic NAV per share (R) – after CGT	157.59	119.97	31.4%
Intrinsic NAV per share (R) – after CGT at 21/6/2006	169.01		

Intrinsic value vs share price



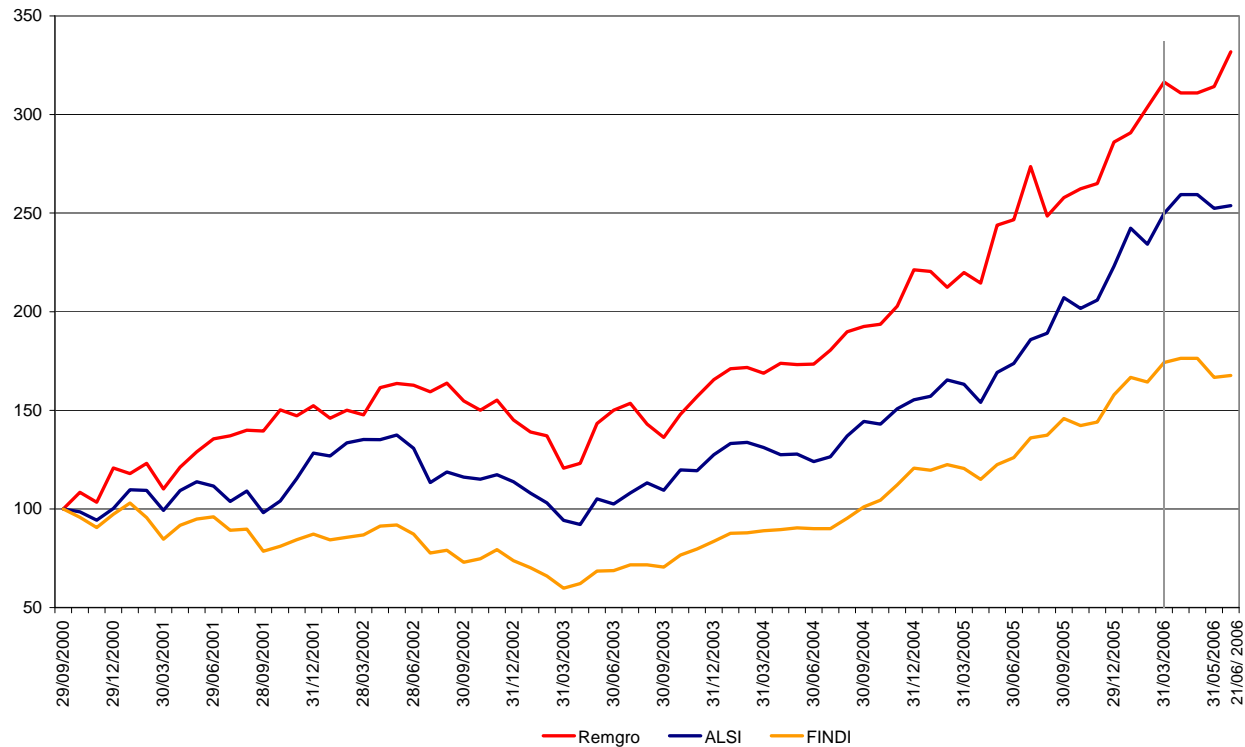
- Remgro traded at a 14.3% discount as at 31 March 2006 to its intrinsic value (after CGT) (31 March 2005: 21.8%)
- The discount to the intrinsic value (after CGT) as at 21 June 2006 is 16.3%
- Remgro's 5 year compounded annual growth rate on its intrinsic value (after CGT) since 1 April 2001 to 31 March 2006 is 19.6%

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SHARE & DIVIDEND INFO

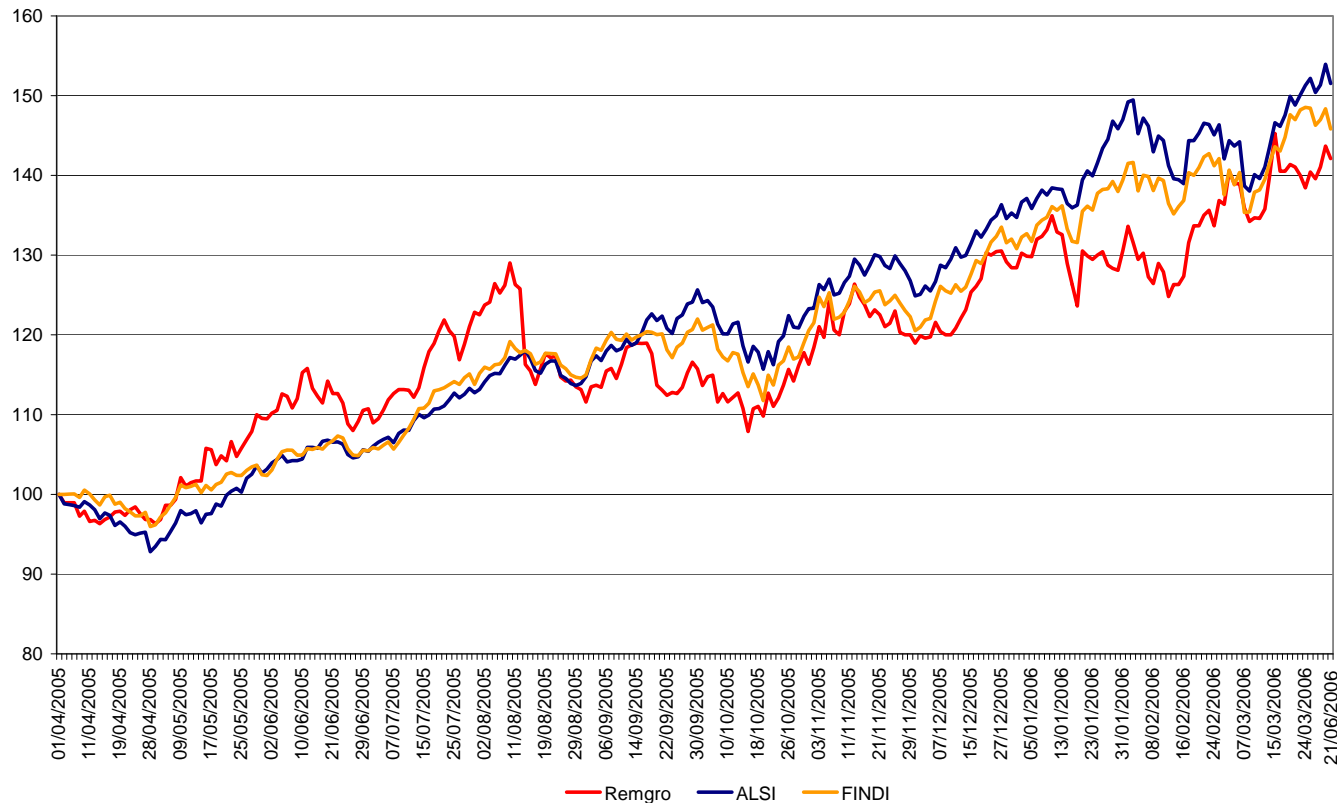
Share price performance

Remgro's relative share performance (based to 100) since 29.09.2000



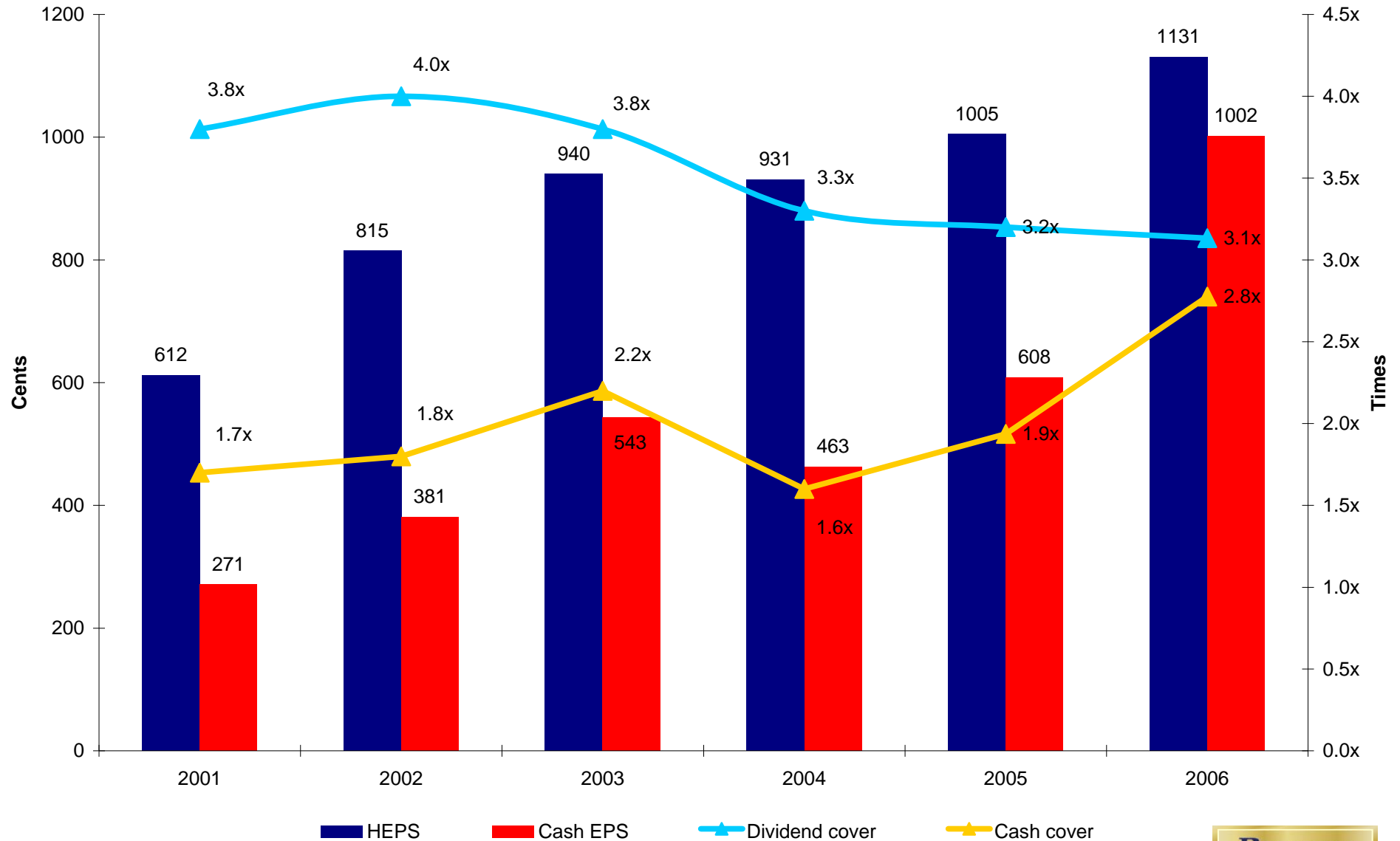
- Remgro's share price as at 31 March 2006 outperformed the ALSI by 26.7% and the FINDI by 81.6% over the period
- Remgro's share price as at 21 June 2006 outperformed the ALSI by 30.7% and the FINDI by 97.8% over the period

One year share price performance

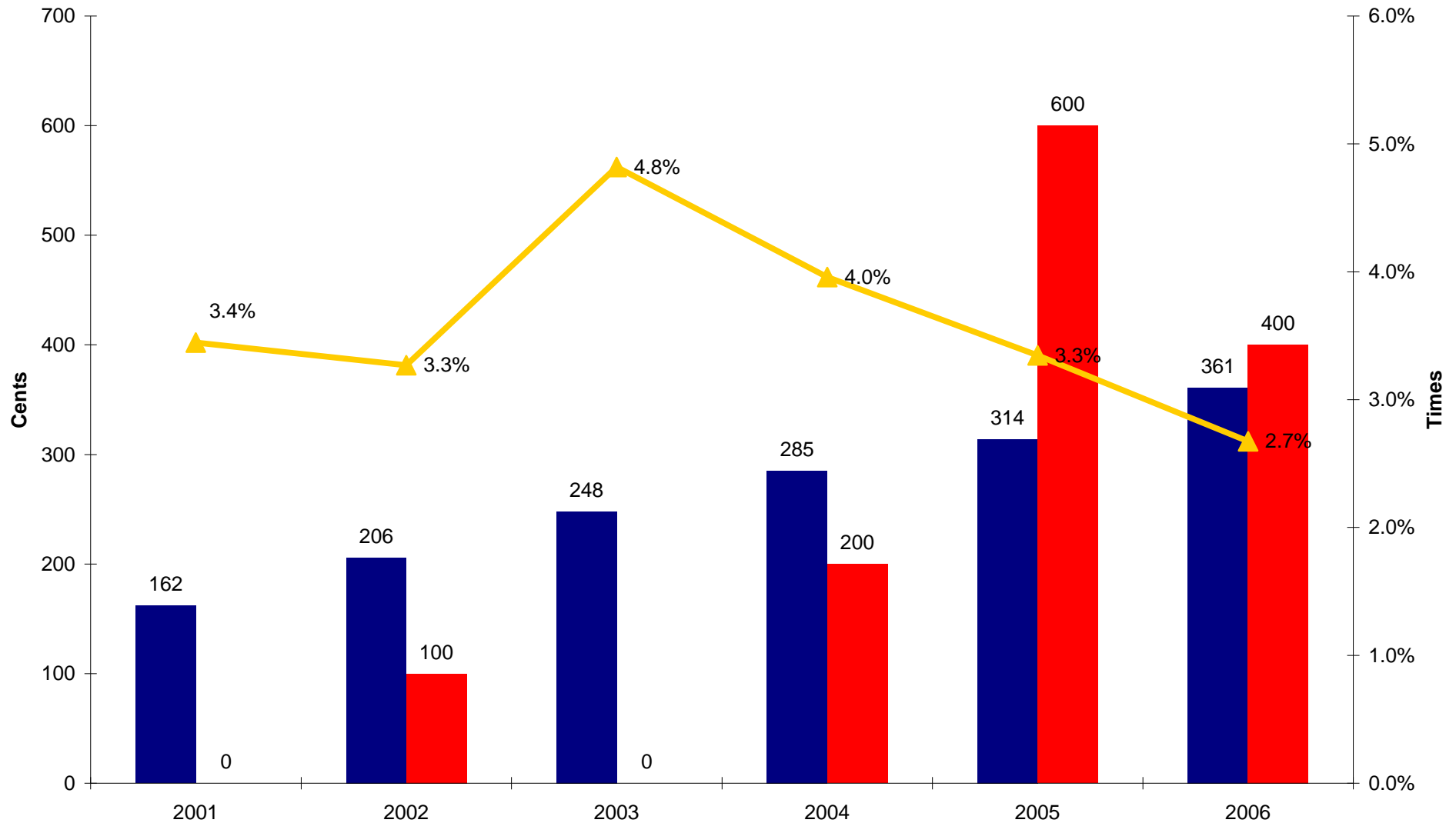


- Remgro's share price increased by 43.9% since 1 April 2005 to 31 March 2006 and the ALSI and FINDI increased by 53.0% and 44.6%, respectively, over the same period
- Since 1 April 2005 up to 21 June 2006, Remgro, the ALSI and the FINDI increased by 48.9%, 53.9% and 38.3%, respectively

Ordinary dividends



Dividend distribution



■ Ordinary dividend

■ Special dividend

▲ Ordinary dividend yield

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QUESTIONS