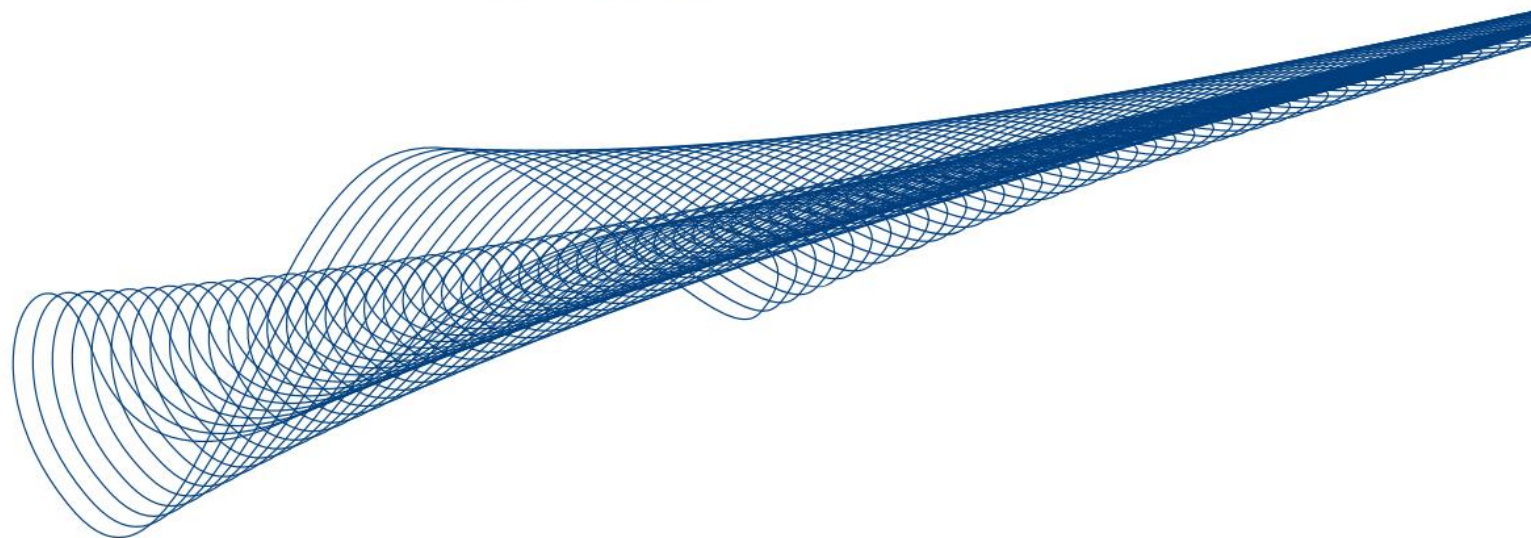


Remgro *Limited*



INTERIM RESULTS PRESENTATION FOR THE PERIOD ENDED 31 DECEMBER 2014

March 2015

Intrinsic net asset value per share
(compared to 30 June 2014)

15.7%

Earnings per share

11.5%

Headline earnings per share

(0.1%)

Interim dividend per share

8.3%

SALIENT FEATURES

	6 months Dec 2014	6 months Dec 2013	% Change
Earnings (R'million)	4 310	3 860	11.7
Earnings per share (EPS) (cents)	838.5	752.0	11.5
Headline earnings (R'million)	3 658	3 657	-
Headline earnings per share (HEPS) (cents)	711.7	712.5	(0.1)
Interim gross dividend per share (cents)	169.0	156.0	8.3
	31 Dec 2014	30 Jun 2014	
Intrinsic net asset value per share (Rand)	284.48	245.96	15.7

Community Investments Ventures Holdings (CIVH)

- ▶ Invested R56.6 million in CIVH during the period
- ▶ Equity interest increased marginally from 50.7% (June 2014) to 50.9% (December 2014)

Grindrod

- ▶ Acquired a further 141 624 shares in the open market for a total amount of R3.0 million
- ▶ Effective equity interest in Grindrod remained unchanged at 22.6%

Kagiso Tiso Holdings (KTH)

- ▶ Acquired an additional 3 000 shares for a total amount of R22.5 million
- ▶ Effective equity interest increased from 34.7% (June 2014) to 34.9% (December 2014)

Lashou Group Inc (Lashou)

- ▶ Remgro disposed of its investment in Lashou, realising a loss of \$19.9 million – the loss is excluded from headline earnings

Milestone China Opportunities Fund III (Milestone III)

- ▶ Invested a further \$25.9 million (total investment: \$79.3 million)
- ▶ Remaining commitment at 31 December 2014 amounted to \$20.7 million

SUMMARY OF HEADLINE EARNINGS

R'million	6 months Dec 2014	6 months Dec 2013	% Change	% of Total	Cumulative % of total
RMBH and FirstRand	1 347	1 200	12.3	36.8	36.8
Mediclinic	670	622	7.7	18.3	55.1
RMI Holdings	549	426	28.9	15.0	70.1
RCL Foods (incl TSB)	473	202	134.2	12.9	83.0
Distell	306	357	(14.3)	8.4	91.4
Other investments	313	850	(63.2)	8.6	100.0
Headline earnings	3 658	3 657	-	100.0	
Weighted average shares in issue (million)	514.0	513.3	0.1		
HEPS (cents)	711.7	712.5	(0.1)		

SUMMARY OF HEADLINE EARNINGS

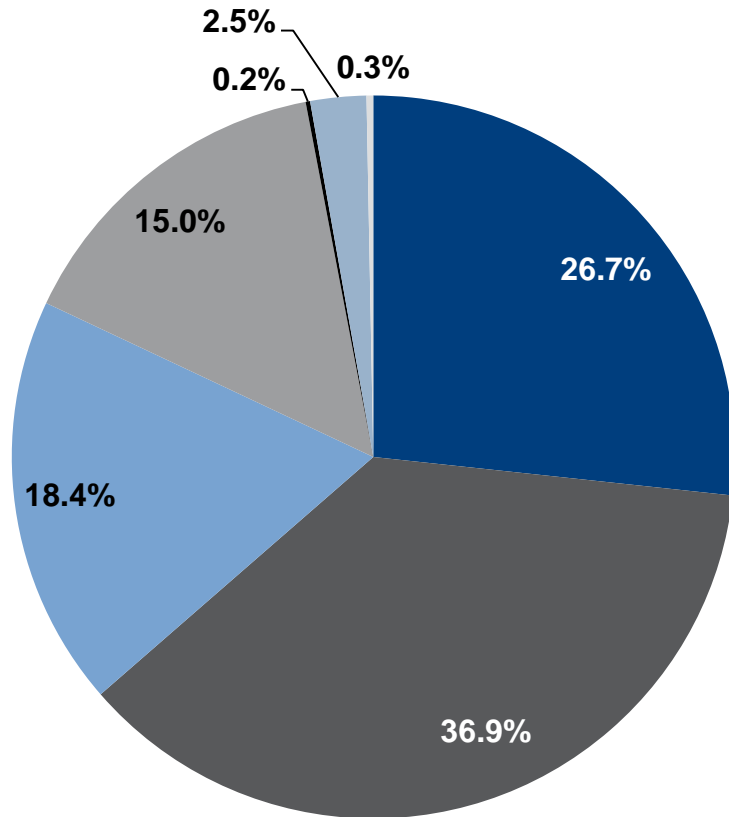
Remgro
Limited

R'million	6 months Dec 2014	6 months Dec 2013	% Change
Food, liquor and home care	974	839	16.1
Banking	1 347	1 200	12.3
Healthcare	670	622	7.7
Insurance	549	426	28.9
Industrial	7	446	(98.4)
Infrastructure	91	69	31.9
Media and sport	11	55	(80.0)
Other investments	39	35	11.4
Central treasury	57	36	58.3
Other net corporate costs	(87)	(71)	(22.5)
Headline earnings	3 658	3 657	-

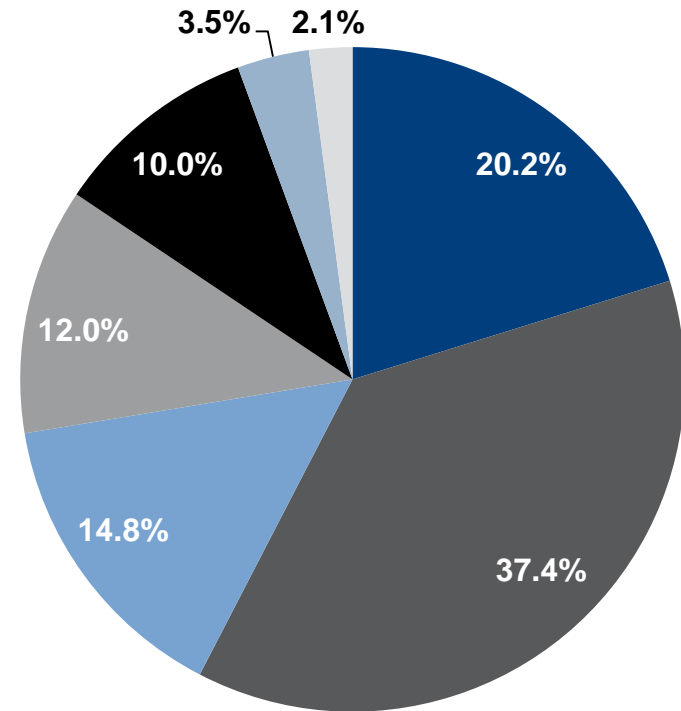
CONTRIBUTION TO HEADLINE EARNINGS

(excluding other investments, treasury and corporate costs)

31 December 2014



31 December 2013



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

R'million	Headline earnings			Intrinsic value		
	6 mnths Dec 2014	6 mnths Dec 2013	% Change	At 31 Dec 2014	At 30 Jun 2014	% Change
RCL Foods	473	10	Nm	12 950	10 547	22.8
TSB (2014 only H1)	-	192	Nm	-	-	-
Distell	306	357	(14.3)	9 192	9 336	(1.5)
Unilever SA	195	280	(30.4)	8 916	9 037	(1.3)
Total	974	839	16.1	31 058	28 920	7.4

Nm – Not meaningful

- ▶ **RCL Foods:** The overall increase in Food, liquor and home care is mainly as a result of the higher contribution from RCL Foods, which includes the results of TSB
 - ▶ On a comparative basis, RCL Foods' contribution increased by 134.2%, if TSB's results are included in RCL Foods' results for 2013
- ▶ **Distell:** Excluding the favourable re-measurement of R159 million to the Burn Stewart Distillers contingent consideration payable, contribution to headline earnings would have increased by 0.7%

UNILEVER SA (25.8% effective interest)

R'million	6 months Dec 2014	6 months Dec 2013	% Change
Profit after tax	751	1 029	(27.0)

- ▶ The reasons for the decrease in profits are:
 - ▶ the weak economic environment;
 - ▶ an increase in supply chain costs; and
 - ▶ brand and marketing investment in Home Care products

- ▶ During the period, restructuring costs amounted to R79 million (2013: R76 million) due to the:
 - ▶ restructuring of the Boksburg Liquid factory;
 - ▶ construction of the Ice Cream factory; and
 - ▶ continuous spend on the Savoury factory

R'million	Headline earnings			Intrinsic value		
	6 mnths Dec 2014	6 mnths Dec 2013	% Change	At 31 Dec 2014	At 30 Jun 2014	% Change
RMBH	950	846	12.3	25 378	20 743	22.3
FirstRand	397	354	12.1	11 116	8 957	24.1
Total	1 347	1 200	12.3	36 494	29 700	22.9

- ▶ RMBH and FirstRand reported good headline earnings growth mainly due to:
 - ▶ growth in both interest and non-interest income from FNB, RMB and WesBank; partly offset by
 - ▶ a slight increase in year-on-year credit impairment charges
- ▶ On a normalised basis FirstRand's headline earnings increased by 15.0%
- ▶ Remgro's effective interest in FirstRand is 13.7%

HEALTHCARE

R'million	Headline earnings			Intrinsic value		
	6 mnths Dec 2014	6 mnths Dec 2013	% Change	At 31 Dec 2014	At 30 Jun 2014	% Change
Mediclinic	670	622	7.7	36 120	29 316	23.2

- ▶ Mediclinic's comparative period included a once-off past service cost credit of R172 million – excluding this, Mediclinic's contribution to Remgro's headline earnings would have increased by 22.7%
- ▶ Remgro's effective interest in Mediclinic is 42.1%

INSURANCE

R'million	Headline earnings			Intrinsic value		
	6 mnths Dec 2014	6 mnths Dec 2013	% Change	At 31 Dec 2014	At 30 Jun 2014	% Change
RMI Holdings	549	426	28.9	18 372	14 739	24.6

- ▶ The increase in earnings is attributable to all three the operating platforms, Discovery, MMI Holdings and OUTsurance, achieving good earnings growth of 20.1%, 10.0% and 14.2%, respectively
- ▶ On a normalised basis RMI Holdings' headline earnings increased by 13.6%
- ▶ Remgro's effective interest in RMI Holdings is 30.3%

R'million	Headline earnings/(loss)			Intrinsic value		
	6 mnths Dec 2014	6 mnths Dec 2013	% Change	At 31 Dec 2014	At 30 Jun 2014	% Change
Air Products	108	114	(5.3)	3 839	3 610	6.3
KTH	(62)	93	(166.7)	2 640	2 481	6.4
Total SA	(112)	123	(191.1)	1 657	1 596	3.8
Wispeco	48	53	(9.4)	862	778	10.8
PGSI	25	63	(60.3)	748	760	(1.6)
Total	7	446	(98.4)	9 746	9 225	5.6

AIR PRODUCTS (50% effective interest)

R'million	6 months Sep 2014	6 months Sep 2013	% Change
Revenue	1 043	987	5.7
Operating profit	321	321	-

- ▶ The results were negatively impacted mainly by:
 - ▶ a claims settlement of R10 million in the chemicals business; and
 - ▶ the non-recovery of costs during the platinum and metalworkers strike action

KTH (34.7% effective interest)

R'million	6 months Dec 2014	6 months Dec 2013	% Change
(Loss)/profit attributable to equity holders	(376)	205	(283.4)

- ▶ The decrease in earnings was mainly driven by:
 - ▶ negative fair value adjustments on equity investments in Exxaro (R275 million), Adcock Ingram (R49 million) and Aveng (R45 million); partly offset by
 - ▶ positive fair value adjustments on preference shares in MMI Holdings (R98 million)
- ▶ Income from equity accounted investments decreased with lower contributions mainly from MMI Holdings, Emira Property Fund and Actom Investment Holdings

TOTAL SA (24.9% effective interest)

R'million	6 mnths Dec 2014	6 mnths Dec 2013	% Change
Revenue	25 292	23 213	9.0
Operating (loss)/profit	(669)	641	(204.4)
Headline (loss)/earnings	(450)	493	(191.3)

- ▶ Revenue increased mainly due to a marketing strategy to increase volumes to the mining sector and to distributors
- ▶ The results were further negatively impacted by stock revaluation losses of R1 534 million (2013: gains of R344 million), as the international oil price decreased from US\$114/barrel at 30 June 2014 to US\$55/barrel at 31 December 2014
- ▶ Natref (Total SA has a 36.4% interest) experienced an improvement in refining margins due to the combined impact of:
 - ▶ a better economic environment; and
 - ▶ an improved refinery performance
- ▶ The roll-out of RAS (split of regulated margin between retail and wholesale) had no negative impact on Total SA's operating profit

PGSI (37.7% effective interest)

R'million	6 mnths Dec 2014	6 mnths Dec 2013	% Change
Revenue	1 974	1 793	10.1
Operating profit	225	239	(5.9)

- ▶ The results were negatively impacted by:
 - ▶ a weaker performance in the automotive sector;
 - ▶ lacklustre demand from OEM markets offset by increased export earnings, assisted by the weaker rand; and
 - ▶ tough economic pressures on consumers, lower insurance claim volumes and market loss to imports

WISPECO (100% effective interest)

R'million	6 mnths Dec 2014	6 mnths Dec 2013	% Change
Revenue	838	758	10.6
Headline earnings	48	53	(9.4)

- ▶ Revenue growth mainly driven by higher selling prices, following on increased raw material costs
- ▶ The month long metals industry strike during July 2014 negatively impacted earnings

R'million	Headline earnings/(loss)			Intrinsic value		
	6 mnths Dec 2014	6 mnths Dec 2013	% Change	At 31 Dec 2014	At 30 Jun 2014	% Change
Grindrod	76	45	68.9	3 807	4 513	(15.6)
CIV group	5	28	(82.1)	2 576	2 282	12.9
SEACOM	8	(8)	200.0	1 049	991	5.9
Other	2	4	(50.0)	869	829	4.8
Total	91	69	31.9	8 301	8 615	(3.6)

Grindrod (22.6% effective interest)

- ▶ The increase in headline earnings is mainly due to the closing of its Commodity Trading Division

SEACOM (25% effective interest)

- ▶ In terms of the agreement between SEACOM's shareholders, limited financial disclosure is allowed
- ▶ Dividends received, since acquired from VenFin, amounted to R361 million
- ▶ SEACOM continues to show positive cash flow

CIV HOLDINGS (50.9% effective interest)

DFA R'million	6 months Sep 2014	6 months Sep 2013	% Change
Revenue	468	409	14.4
Operating profit	134	133	0.8
Headline earnings contribution	4	14	(71.4)

- ▶ The salient features of the results were:
 - ▶ Solid growth in annuity income of 31%, currently in excess of R65 million per month, the majority being long-term contracts
 - ▶ Indefeasible Rights of Use (IRU) revenue decreased by 22.2%
- ▶ The main challenge faced is the slower than anticipated site build/last mile by customers to link the mobile operator base station sites or enterprise customer to the fibre network
- ▶ Earnings were negatively affected by increased depreciation and finance costs (albeit at lower interest rates)
- ▶ Current book value of the fibre optic network is in excess of R4.7 billion (31 Dec 2013: R4.6 billion)

R'million	Headline earnings/(loss)			Intrinsic value		
	6 mnths Dec 2014	6 mnths Dec 2013	% Change	At 31 Dec 2014	At 30 Jun 2014	% Change
Sabido	44	79	(44.3)	3 259	2 528	28.9
Other	(33)	(24)	(37.5)	417	533	(21.8)
Total	11	55	(80.0)	3 676	3 061	20.1

SABIDO (31.9% effective interest)

R'million	6 months Sep 2014	6 months Sep 2013	% Change
Revenue	1 201	1 140	5.4
Operating profit	246	390	(36.9)
Headline earnings (before amortisation)	49	84	(41.7)
Headline earnings (after amortisation)	44	79	(44.3)

- ▶ The decrease in Sabido's results was mainly attributable to:
 - ▶ increased pressure on advertising revenue
 - ▶ counter-scheduling by competitors; and
 - ▶ ongoing operating costs relating to the three recently launched businesses
- ▶ The ongoing delay in the launch of digital terrestrial television (DTT) has resulted in a significant shift in audiences and advertising revenue to pay-TV

OTHER INVESTMENTS, TREASURY AND CORPORATE COSTS

R'million	Headline earnings/(loss)			Intrinsic value		
	6 mnths Dec 2014	6 mnths Dec 2013	% Change	At 31 Dec 2014	At 30 Jun 2014	% Change
Other investments	39	35	11.4	3 040	2 767	9.9
Central treasury	57	36	58.3	2 924	3 264	(10.4)
Other net corporate costs	(87)	(71)	(22.5)	2 133	1 860	14.7
Total	9	-	100.0	8 097	7 891	2.6

- ▶ Business Partners' contribution to headline earnings, included in "Other investments", amounted to R20 million (2013: R17 million)
- ▶ The increase in central treasury is mainly as a result of higher cash balances as well as higher interest rates

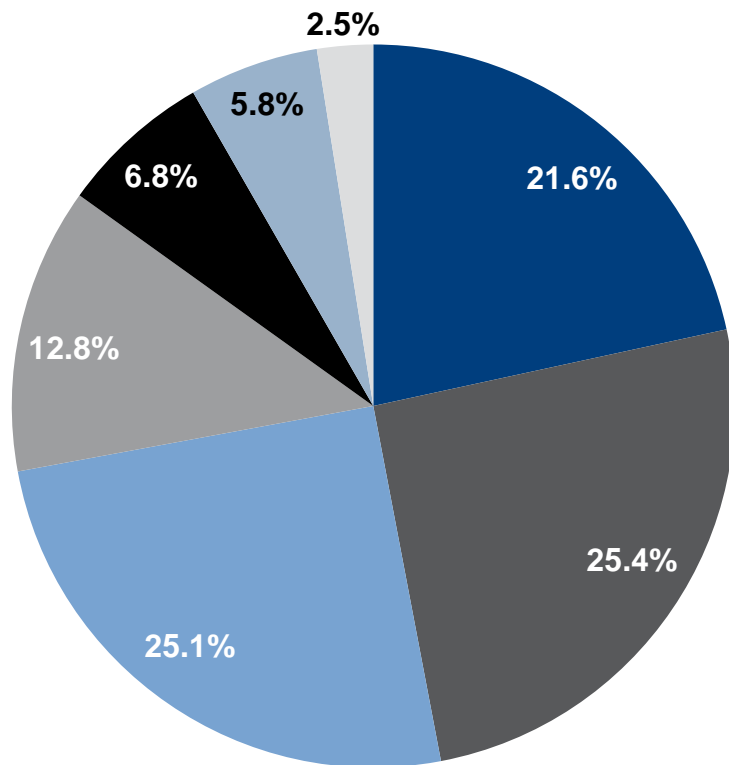
SUMMARY OF INTRINSIC VALUE

R'million	31 Dec 2014	30 Jun 2014	% Change	% of Total
RMBH and FirstRand	36 494	29 700	22.9	24.0
Mediclinic	36 120	29 316	23.2	23.8
RMI Holdings	18 372	14 739	24.6	12.1
RCL Foods	12 950	10 547	22.8	8.5
Distell	9 192	9 336	(1.5)	6.1
Other investments	38 736	37 829	2.4	25.5
Net asset value (NAV)	151 864	131 467	15.5	100.0
Potential CGT liability	(5 538)	(5 130)	8.0	
Intrinsic NAV after tax	146 326	126 337	15.8	
Shares in issue (million)	514.4	513.7	0.1	
Intrinsic value per share (Rand)	284.48	245.96	15.7	

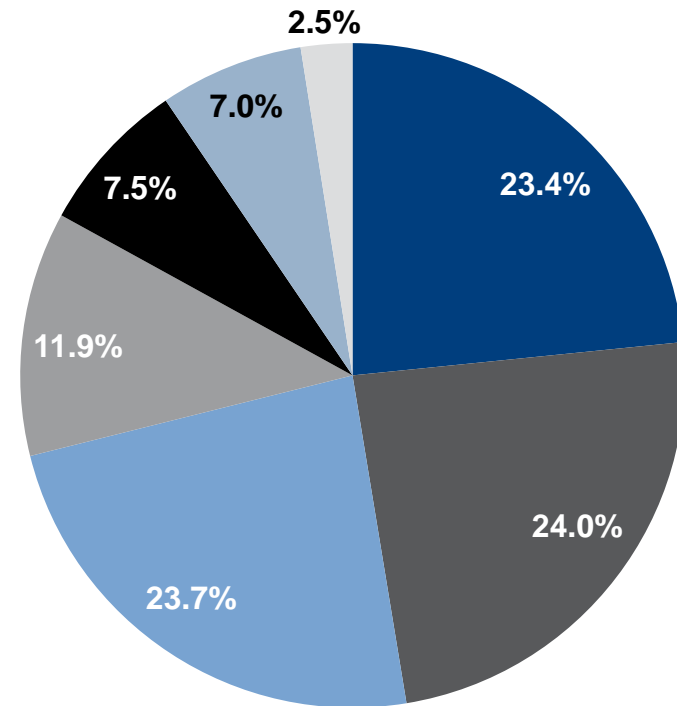
CONTRIBUTION TO INTRINSIC VALUE

(excluding other investments, treasury, corporate costs and potential CGT)

31 December 2014



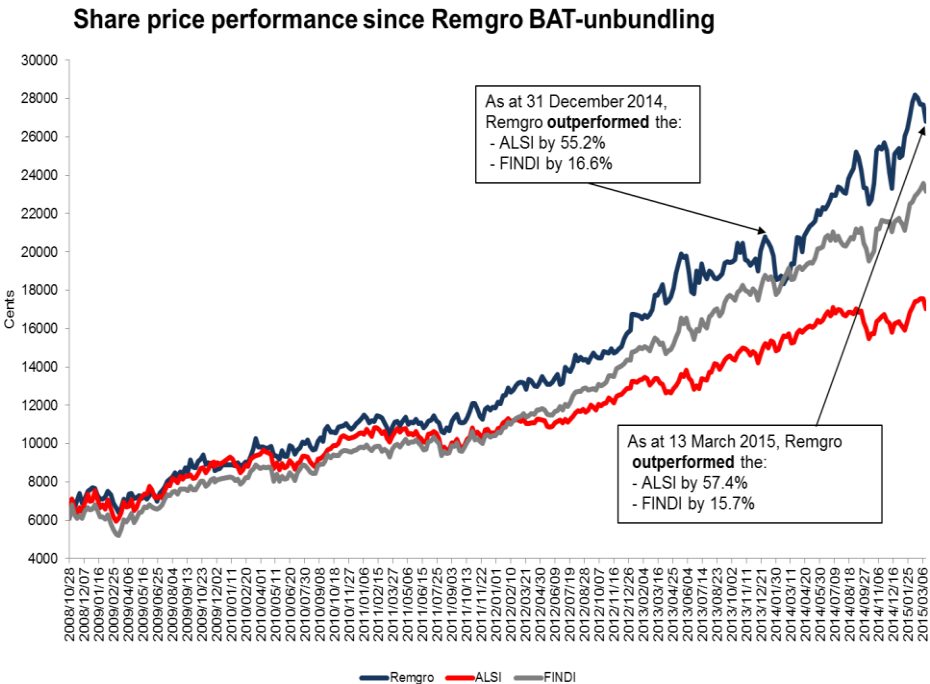
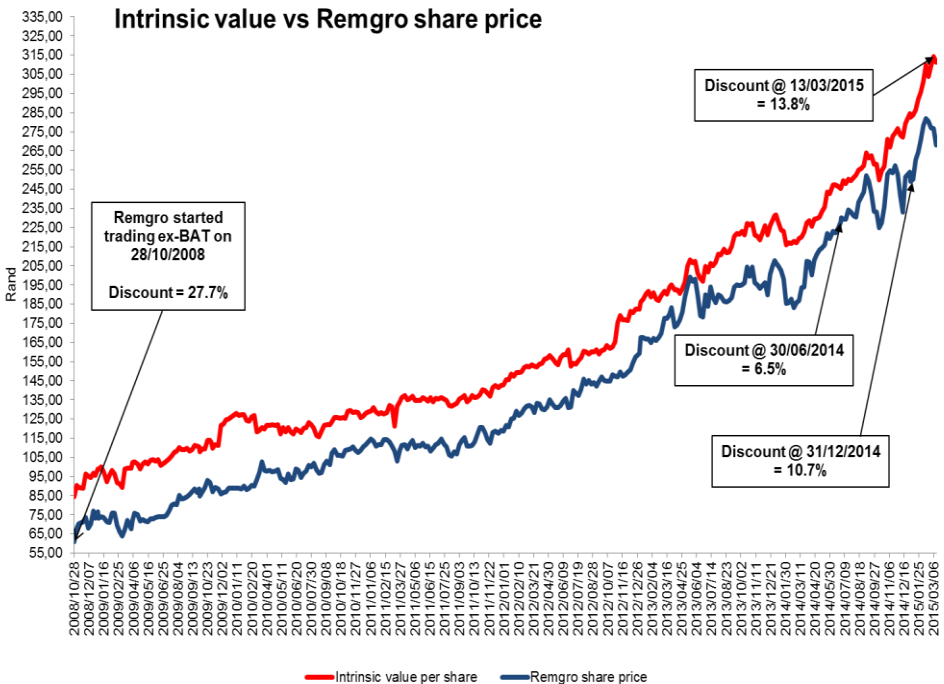
30 June 2014



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

INTRINSIC VALUE

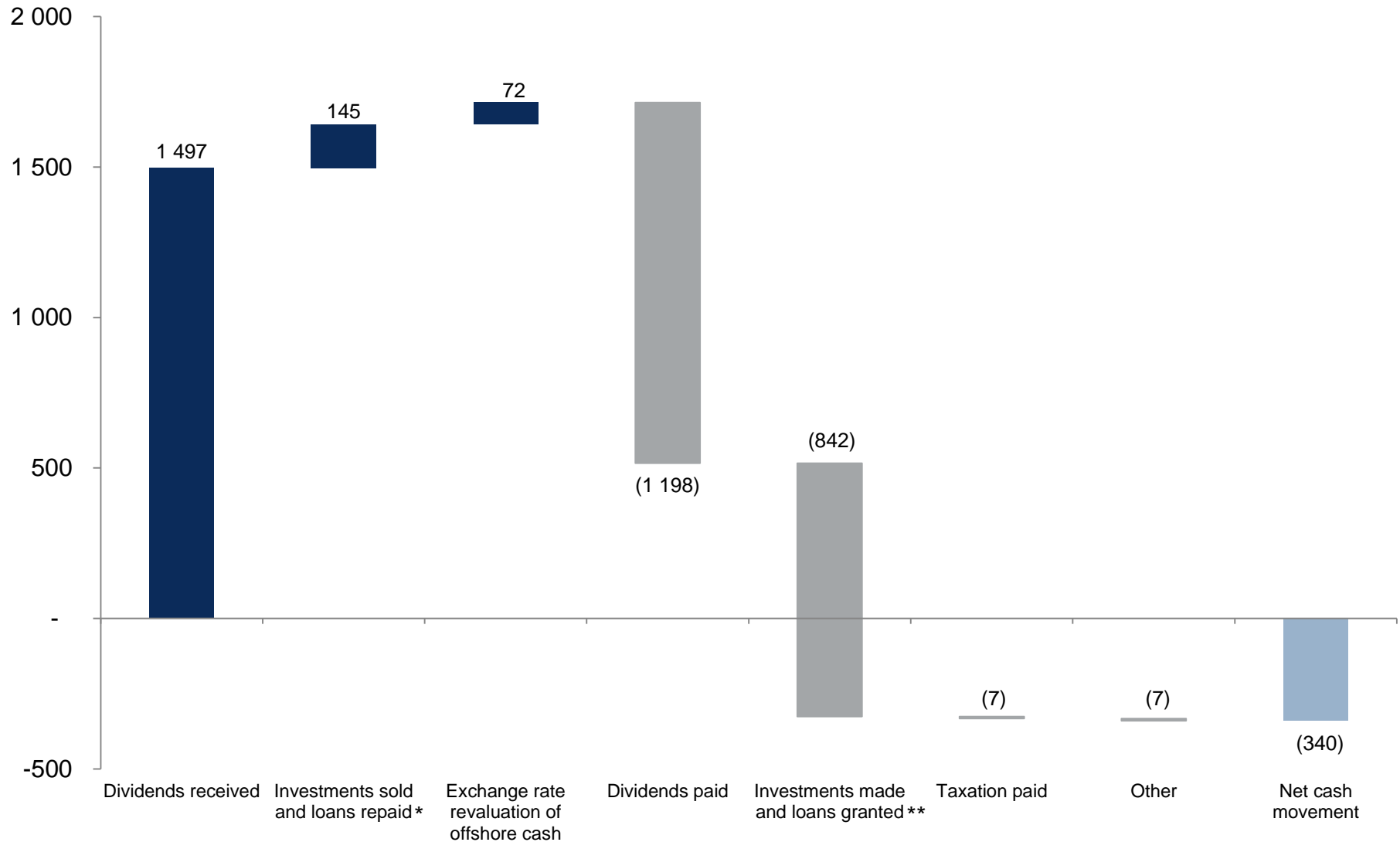
	December 2014	June 2014	% Change
Discount to Intrinsic value	10.7%	6.5%	
Intrinsic value – after CGT (Rand)	284.48	245.96	15.7
Closing share price - (Rand)	253.99	230.00	10.4



TOTAL CASH AT THE CENTRE

	As at 31 December 2014		
R'million	Local	Offshore	Total
Per Statement of Financial Position	3 079	549	3 628
Investment in money market funds	322	460	782
Less: Cash at operating subsidiaries	(1 472)	(14)	(1 486)
Cash at the centre	1 929	995	2 924
Cash held in the following currencies		% of Total	R'million
South African Rand		66.0	1 929
US Dollar		31.5	922
Other (Swiss Franc and EUR)		2.5	73
Cash at the centre		100.0	2 924

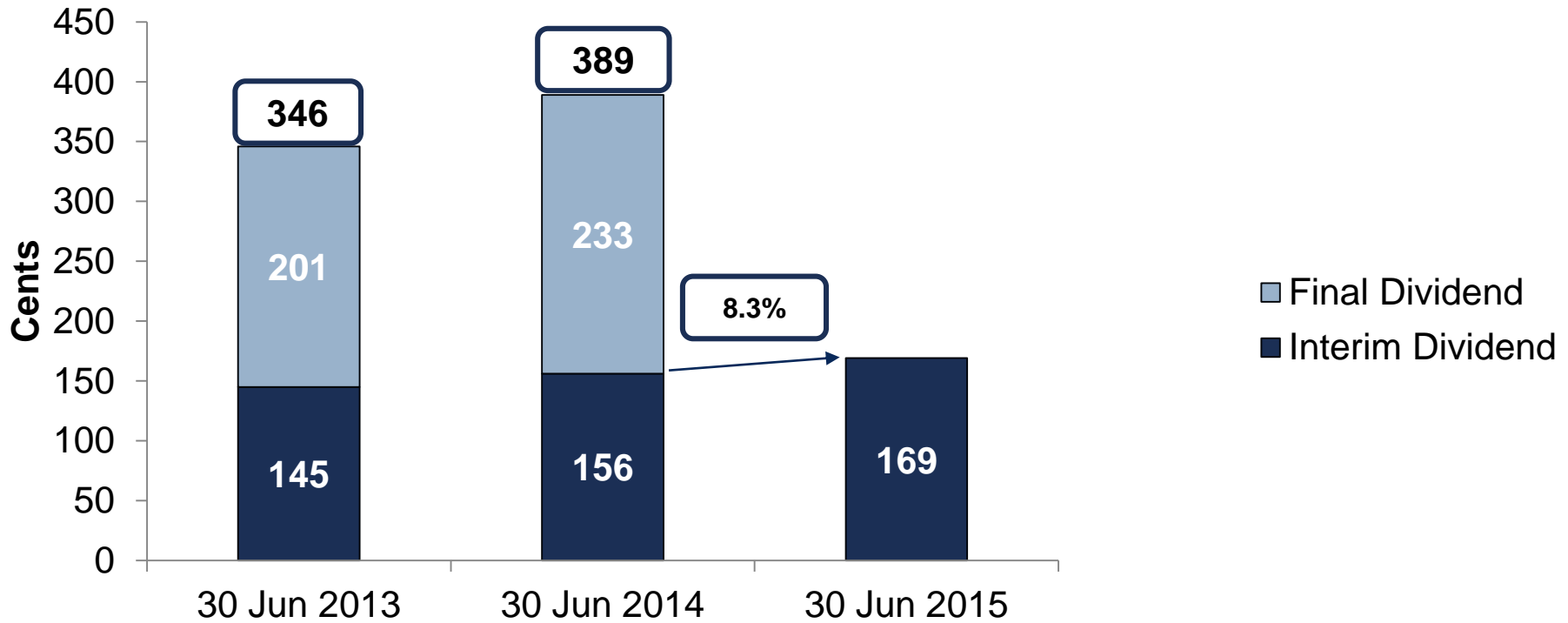
CASH AT THE CENTRE MOVEMENT



* The main investments sold and loans repaid were Longkloof (R82.6 million) and GEMS distributions (R54.2 million)

** The main investments made and loans granted were to Milestone III (R283.7 million), Unilever (R257.5 million), Sabido (R156.6 million), CIVH (R56.6 million), PTH (R34.6 million), KTH (R22.5 million) and Invenfin (R16.7 million)

CASH DIVIDEND



- ▶ The interim dividend of 169 cents represents an increase of 8.3% from the December 2013 dividend
- ▶ Remgro and its wholly-owned subsidiaries utilised all the remaining STC credits with the interim dividend payable on 16 March 2015
- ▶ STC credits represent 75.8% of gross dividends

Remgro
Limited



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 impact
Investment stake	<ul style="list-style-type: none"> • Sufficient to exercise 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 	<ul style="list-style-type: none"> • Right sector • Management • Robust and transparent investment process • Good governance 	<ul style="list-style-type: none"> • Integrity and trust • Long-term partnership • Deep rooted relationships • Track record

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	Yes
Total SA	Discounted cash flow	Yes
Air Products	Discounted cash flow	Yes
KTH	Sum-of-the-parts	Yes
Business Partners	Net asset value	Yes
Wispeco	Discounted cash flow	Yes
PGSI	Discounted cash flow	Yes
CIV Holdings	Discounted cash flow	Yes
Sabido	Market price	Yes
SEACOM	Discounted cash flow	Yes

Business	Profile
Food, liquor and home care	
Unilever SA	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 Aveng, Kagiso Media, MMI Holdings, Exxaro Resources, Emira Property Fund and Adcock Ingram.
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, GSA, 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	
Sabido	Sabido 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 launched its free-to-air satellite platform Open-View HD with additional channels during the second half of 2013
VisionChina	VisionChina operates an out-of-home advertising network on mass transportation systems in China.
Infrastructure	
CIV Holdings	DFA, part of the CIV group, constructs and owns fibre optic networks and is the biggest asset in CIV Holdings.
SEACOM	SEACOM provides high-capacity international fibre-optic bandwidth on the African continent.
Britehouse	Britehouse is a Venture Holding business that invests in companies with specific business software application skills and delivery track records.

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.
PembaniRemgro Infrastructure Fund (PRIF)	An infrastructure fund focused on investments in infrastructure companies and projects (and related industries) 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.