

Remngro *Limited*



Interim Results Presentation

For the six months ended 30 September 2007



Financial highlights

	6 Months Sept '07	6 Months Sept '06	% change	12 Mnths Mar '07
Headline earnings (R'm)	4 016	3 232	24.3%	6 853
HEPS (cents)	851.0	678.1	25.5%	1 445.4
EPS (cents)	921.2	657.9	40.0%	1 464.2
Interim dividend per share (cents)	180.00	153.0	17.6%	434.0
Closing share price (R)	175.00	154.00	(3.3)% ⁽¹⁾	181.00
Closing share price (R) at 23 Nov '07	194.00	-	-	-
Intrinsic NAV (R) – after CGT	228.33	185.17	3.3% ⁽¹⁾	221.00
Intrinsic NAV (R) at 23 Nov '07	237.77	-	-	-

(1) Closing share price and intrinsic value per share (decline) / growth over the six months from 1 April 2007 to 30 September 2007



Prior year adjustments

Restatement of comparative figures

- With effect from 1 April 2007, in terms of IAS 31, Remgro changed its accounting policy for the treatment of jointly controlled ventures from proportionate consolidation to the equity method
- This change had no effect on Remgro's NAV, earnings and headline earnings for the comparative periods
- Certain line items have been restated, but the effect was immaterial



Investment activities for the six months ended 30 September 2007

Share repurchases

- The company did not repurchase any shares during the period
 - *At 30 September 2007, 8 554 019 (1.9%) shares were held as treasury shares*
- The Remgro Share Trust purchased, during the period,
 - *150 566 shares at an average price of R189.19 per share for a total amount of R28.5 million*
 - *56 618 shares were delivered to participants against payment of the subscription price*

Kagiso Trust Investments (KTI) and Kagiso Infrastructure Empowerment Fund (KIEF)

- Of the R350 million funds committed to KIEF by Remgro, R41.4 million was invested by 30 September 2007



Investment activities for the six months ended 30 September 2007 (*cont'd*)

Rainbow Chicken

- During March 2007 Remgro made an offer to acquire the entire issued share capital of Rainbow Chicken
- In terms of the above offer, Remgro acquired 30 236 876 shares of which:
 - 27 749 336 were acquired for a cash consideration of R16.00 per share for a total amount of R446.4 million; and
 - 2 487 540 shares were acquired through the issue of 201 399 Remgro shares, issued at an average price of R186.10 per share
- During the period, Remgro acquired a further 10 699 024 shares in the open market at R16.00 per share
- Remgro's effective interest in Rainbow Chicken as at 30 September 2007 was 74.0% (31 March 2007: 61.4%)

PG Group (PG)

- With effect from 31 July 2007 Remgro acquired a 24.5% interest in PG for R719.5 million
- No income from PG was accounted for during the period under review
- PG has a December year end
- PG will be equity accounted for its year ended 31 December



Investment activities for the six months ended 30 September 2007 (*cont'd*)

TSB Sugar (TSB)

- Effective 1 April 2007, TSB concluded the Tenbosch land claim whereby it disposed of 4 800ha of irrigated sugar cane land in the Nkomazi region for an amount of R285 million
- The second phase is the sale of 3 162ha sugar cane and 71ha litchis, irrigated, and 2 599ha unirrigated land in the Malelane area
- During the period under review TSB, Compagnie Industriali Riunite of Italy and VenFin, established Resouce Energy BV (RE)
- TSB acquired a 25% interest in RE for a total amount of R7.9 million with additional investments to be made on a project-for-project basis
- RE is involved in renewable energy through the acquisition, development and integration of bio-fuel production facilities, with an initial focus on the production of ethanol from sugar cane



Subsequent to the six months ended 30 September 2007

Medi-Clinic

- Remgro gave an irrevocable commitment to take up its entitlement to 86 217 868 Medi-Clinic shares at R22.65 per share for a total amount of R1 952.8 million as part of the rights offer undertaken by Medi-Clinic to raise additional capital for the acquisition of Hirslanden AG, a Swiss private hospital group
- On 26 October 2007 Medi-Clinic announced that all conditions precedent had been fulfilled

FirstRand, RMBH and Discovery

- On 7 November 2007 FirstRand shareholders approved the unbundling of its interest in Discovery
- RMBH reached an agreement with Remgro whereby RMBH will acquire the 27 008 590 Discovery shares attributable to Remgro by issuing 21 302 886 RMBH shares at R33.94 per share for a total amount of R723 million
- During the period Remgro also acquired 30 000 RMBH shares in the open market at R33.49 per share for an amount of R1.0 million
- Remgro's interest in RMBH increases to 25.0% (31 March 2007: 23.7%)



Subsequent to the six months ended 30 September 2007 (*cont'd*)

Unilever Bestfoods Robertsons (UBR)

- Until October 2007 Remgro held a 41% interest in UBR, which in turn owned 100% of Unilever SA Foods (SA Foods) and Unilever Israel Foods
- UBR had no interest in the Unilever SA Home and Personal Care (SA HPC) businesses
- The Unilever global restructure entailed, amongst others, the merger of SA Foods' interest and SA HPC under a unified management team
- During October 2007 Remgro agreed to divest from its 41% in UBR for a 25.75% interest in the total Unilever SA business
- The restructuring had no effect on the results for the period under review



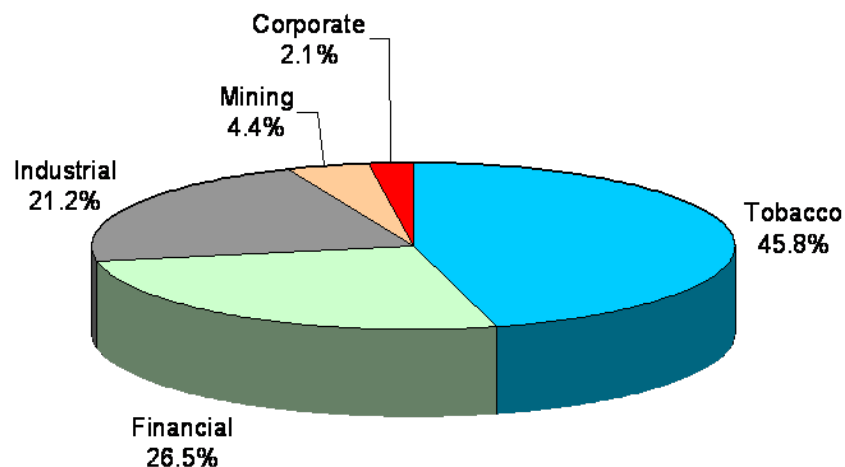
Segmental headline earnings performance

Contributions from:

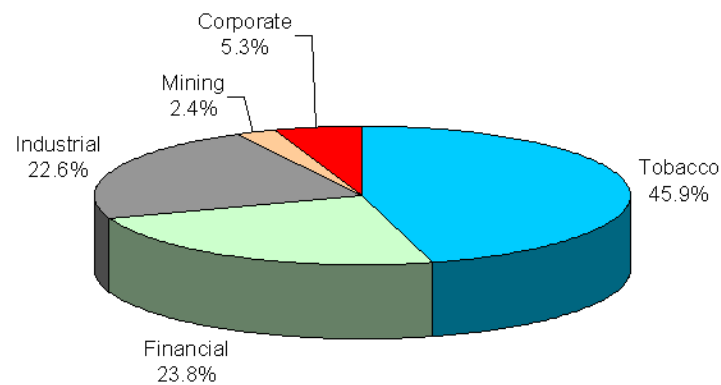
- Tobacco ↑ 24.0%
- Industrial ↑ 16.6%

- Financial ↑ 38.0%
- Mining ↑ 131.6%

September 2007



September 2006





Summary of underlying performance

R'million	Sept '07	Sept '06	%change
Tobacco interests	1 839	1 483	24.0%
Financial services	1 065	772	38.0%
Industrial interests	850	729	16.6%
Mining interests	176	76	131.6%
Corporate	86	172	(50,0)%
Headline earnings	4 016	3 232	24.3%
Basic HEPS (cents)	851.0	678.1	25.5%
Diluted HEPS (cents)	827.7	659.8	25.4%



Tobacco

R'million	Headline earnings			Intrinsic value		
	Sept'07	Sept'06	% change	Sept'07	Mar'07	% change
R&R / BAT	1 839	1 483	24.0%	55 191	52 229	5.7%
Avg ZAR:£ rate	14.20	12.60	12.7%			

Highlights

- R&R's contribution to headline earnings, which represents 45.8% (2006: 45.9%) of total headline earnings, increased by 24.0%.
- This was impacted by the weaker rand. The favourable currency impact on R&R's contribution to headline earnings was R207 million for the period under review
- In sterling terms, R&R's contribution increased by 10.2%



Tobacco (*cont'd*)

Highlights (*cont'd*)

- BAT's attributable profit before non-recurring and capital items increased by 7.0% in sterling
- There was no change in the number of BAT shares held, however, due to the positive effect of BAT's continuing share buy-back programme, R&R's interest in BAT increased to 29.8% at 30 September 2007 (2006: 29.2%)
- Remgro had an effective 10.6% interest in BAT as at 30 September 2007 (2006: 10.4%)



Financial

R'million	Headline earnings			Intrinsic value		
	Sept'07	Sept'06	% change	Sept'07	Mar'07	% change
FirstRand	548	415	32.0%	10 633	11 836	(10.2)%
RMBH	517	357	44.8%	9 376	10 111	(7.3)%
Total	1 065	772	38.0%	20 009	21 947	(8.8)%

Highlights

- Both FirstRand and RMBH reported good results as a result of good performances in the retail, corporate and investment banking segments



Industrial

R'million	Headline earnings			Intrinsic value		
	Sept'07	Sept'06	% change	Sept'07	Mar'07	% change
Medi-Clinic	153	131	16.8%	3 799	4 295	(11.5)%
Rainbow	142	107	32.7%	3 455	2 778	24.4%
UBR	121	92	31.5%	3 663	3 020	21.3%
Total SA	118	116	1.7%	2 585	2 226	16.1%
Distell	102	74	37.8%	3 754	3 054	22.9%
Nampak	77	55	40.0%	1 687	1 735	(2.8)%
TSB	55	54	1.9%	1 773	1 980	(10.5)%
Air Products	43	33	30.3%	1 039	910	14.2%
Wispeco	27	33	(18.2)%	403	421	(4.3)%
KTI	18	37	(51.4)%	1 278	1 312	(2.6)%
PG Group	-	-	-	719	-	-
Caxton	-	-	-	136	130	4.6%
Dorbyl	(6)	(3)	(100.0)%	144	211	(31.8)%
Total	850	729	16.6%	24 435	22 072	10.7%



Industrial (*cont'd*)

UBR

- The increased contribution by UBR 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
- The Israel business reported an increase of 7.1% in turnover

Total SA

- Sales of petroleum products in SA continue to increase
- Its market share of the main fuel market was unchanged at 14.7%
- The added income from higher volumes was offset by lower finished product revaluation gains
- Natref, in which Total SA has a 36% interest, was shut down for 6 weeks from May 2007. Refining volumes have since returned to previous levels
- The increase in fuel prices and the weaker rand resulted in refining profits remaining unchanged



Industrial (cont'd)

TSB

- Expected sugar production to increase to 493 500 tons (2006: 436 800 tons)
- Conditions for cane production is likely to improve due to favourable prevailing climatic conditions
- Cane yields improved by 10%
- TSB benefited from higher local sugar price
- Export sugar price expected to be lower than previous year and together with weaker rand, will probably result in lower export income

Air Products

- Strong demand for gas products from most sectors contributed to the increase in results
- Profit after tax increased as a result of operational efficiencies and improved margins
- Air separation plants were commissioned in SA, to supply Implats and PG Group, and in Zambia, to supply Mopani Copper Mines and First Quantum Minerals
- The additional sales volumes contributed to double digit volume and revenue growth in the tonnage business, despite the blast furnace shut down between April and August 2007 at Mittal Steel in Vanderbijlpark



Industrial (*cont'd*)

Wispeco

- The results were lower mainly due to suppressed pricing caused by competition from China
- Sales volumes were higher, but gross profit lower
- Expansion plans are well on their way to completion
- A positive outcome of the ongoing anti-dumping investigation on imported extrusions from China as well as the reduction of export rebates by China, could level the playing fields in the local market

KTI

- The lower contribution to Remgro's headline earnings is mainly due to lower fair value adjustments of the conversion right attached to its holding in Metropolitan preference shares

Business Partners

- The primary drivers for growth in profits were the increase in operational income, effective control over expenses and the surplus realised on the disposal of investments
- Increased level of investments is expected for the second half of the year



Mining

R'million	Headline earnings			Intrinsic value		
	Sept'07	Sept'06	% change	Sept'07	Mar'07	% change
Implats	187	73	156.2%	6 405	6 085	5.3%
Trans Hex	(11)	3		364	438	(16.9)%
Total	176	76	131.6%	6 769	6 523	3.8%

Highlights

- Dividends received from Implats amounted to R187 million (2006: R73 million)
- TransHex reported a headline loss of R32 million for the period and Remgro's portion amounts to R11 million



Corporate finance & other

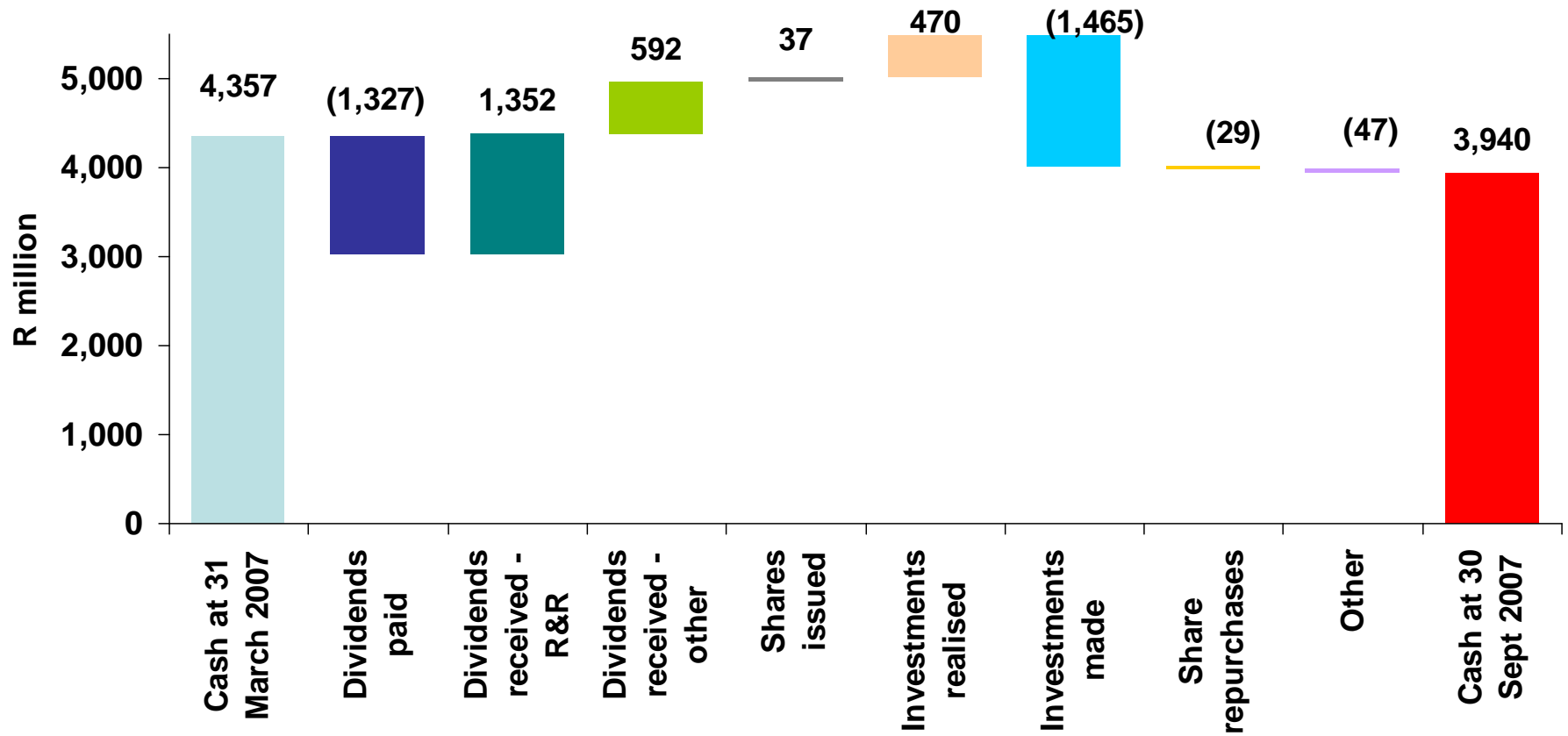
R'million	Headline earnings	
	Sept'07	Sept'06
Treasury ⁽¹⁾	100	196
Business Partners	13	5
Net corporate costs	(27)	(29)
Total	86	172

Notes

(1) The decrease can mainly be attributed to the non-recurrence of foreign currency profits amounting to R74 million relating to outstanding intergroup balances in the comparative period as well as the lower average cash balances compared to 2006



Cash movement at the centre





Total cash

R'million	At 30 September 2007		
	Local	Offshore	Total
Per consolidated balance sheet	1 570	2 963	4 533
Less: Cash of other operating subsidiaries	(593)	-	(593)
Cash at the centre	977	2 963	3 940
Attributable share of R&R's cash	-	2 624	2 624
Available cash	977	5 587	6 564

- Offshore cash at the centre was £211.6 million. The attributable share of R&R's cash was £187.4 million
- Capital commitments subsequent to 30 September 2007:

	R'million
➤ Medi-Clinic rights issue	1 953
➤ KIEF	309
	2 262

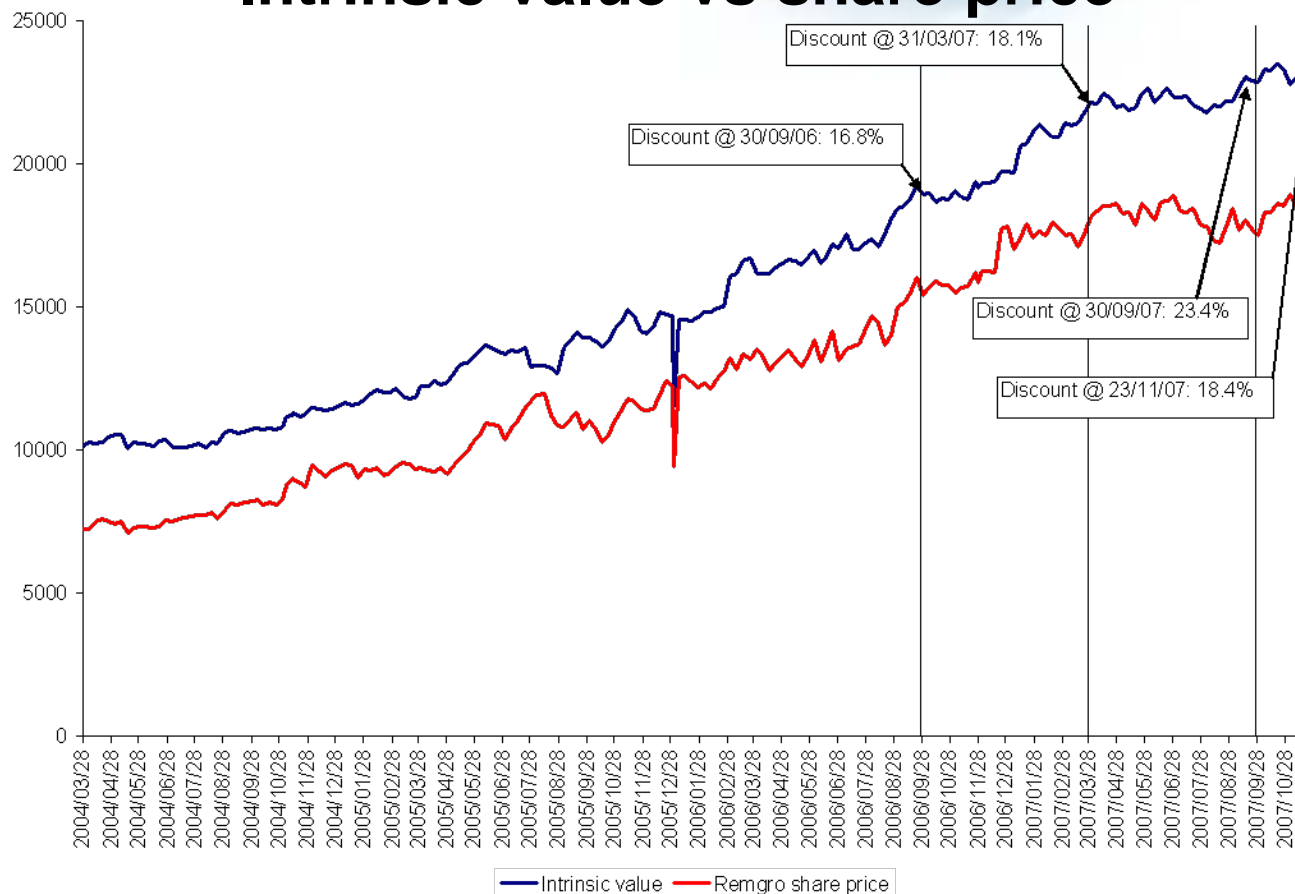


Remgro's intrinsic value

R'million	Sept '07	March '07	%change
Tobacco interests in GBP (£'m)	3 942	3 641	8.3%
Tobacco interests	55 191	52 229	5.7%
Financial interests	20 009	21 947	(8.8)%
Industrial interests	24 435	22 072	10.7%
Mining interests	6 769	6 523	3.8%
Other interests	712	726	(1.9)%
Deferred CGT (Implats, Caxton)	(785)	(738)	(6.4)%
Cash at the centre	3 940	4 357	(9.6)%
Total	110 271	107 116	3.0%
Shares (million)	472.5	472.4	
Intrinsic NAV per share (R) – before CGT	233.38	226.75	2.9%
Intrinsic NAV per share (R) – after CGT	228.33	221.00	3.3%
I/NAV per share (R) – after CGT at 23/11/2007	237.77		



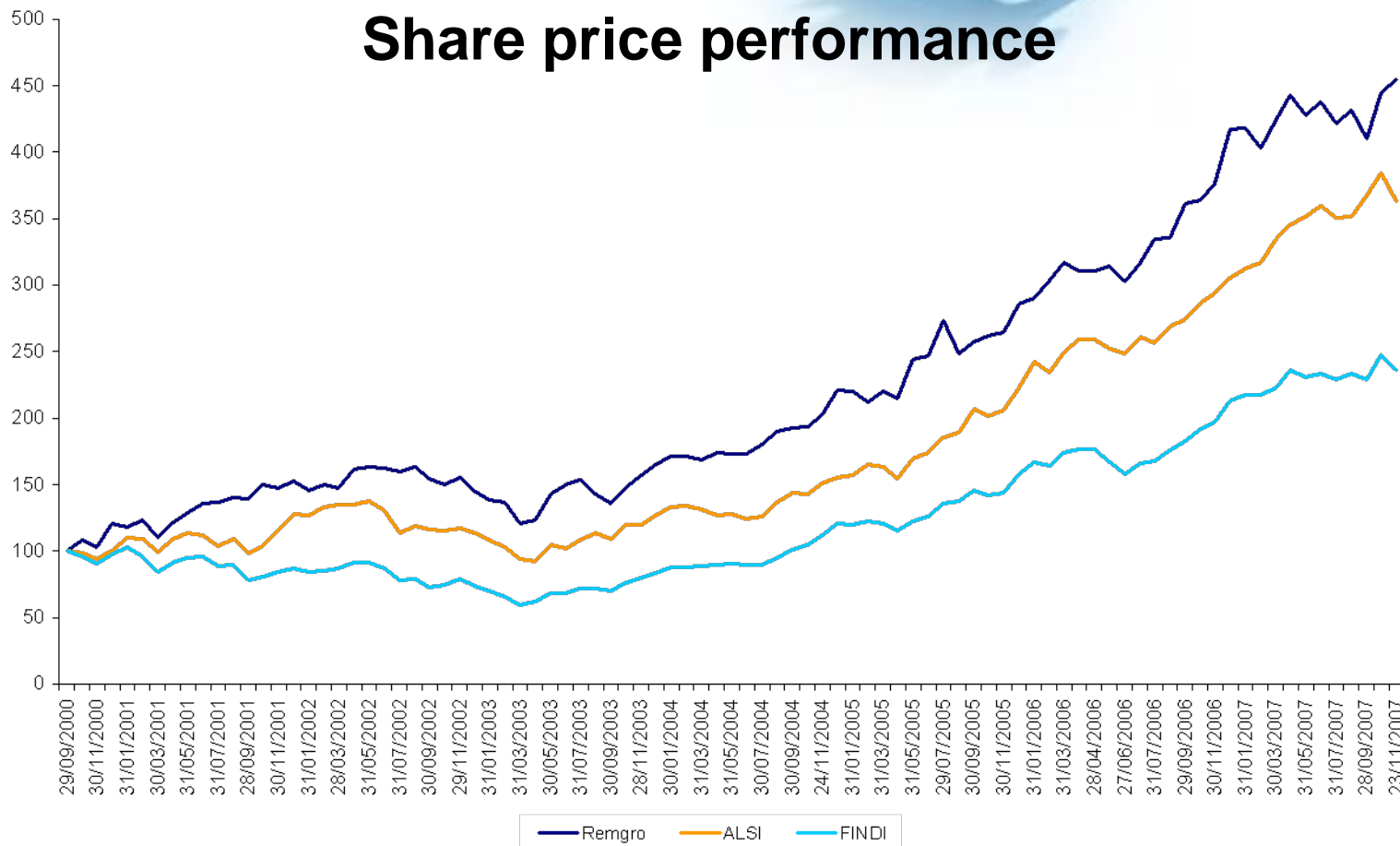
Intrinsic value vs share price



- Remgro traded at a 23.4% discount as at 30 September 2007 to its intrinsic value (after CGT) (31 March 2007: 18.1%)
- The discount to the intrinsic value (after CGT) as at 23 November 2007 is 18.4%



Share price performance



- Remgro's share price as at 30 September 2007, based to September 2000, outperformed the ALSI by 11.6% and the FINDI by 79.3% over the period
- Remgro's share price as at 23 November 2007, based to September 2000, outperformed the ALSI by 15.7% and the FINDI by 92.8% over the period



General

- **Secondary Tax on Companies (STC)**

STC credits which could be offset against future dividend payments:

R'million

**30 September
2007**

**31 March
2007**

- The company

91

172

- Subsidiary companies

1 355

1 356

Unutilised STC credits

1 446

1 528

Less: Credits relating to payment of interim dividend
(January 2008)

(857)

-

STC credits available

589

1 528

A foreign wholly-owned subsidiary company of Remgro has reserves available that will give rise to additional STC credits of R1 932 million (31 March 2006: R1 538 million) when declared as dividends to its South African holding company

- The change to the STC legislation is still uncertain
- Effective 1 October 2007, the STC rate reduced to 10%



Questions