

Remngro *Limited*



Final Results Presentation

For the year ended 31 March 2007



Financial highlights

	12 Months March '07	12 Months March '06	% change
Headline earnings (R'm)	6 853	5 084	34.8%
HEPS (cents)	1 445.4	1 052.3	37.4%
Headline earnings excl non-recurring BEE costs in the prior year (R'm)	6 853	5 464	25.4%
HEPS – excl non-recurring BEE costs in the prior year (cents)	1 445.4	1 130.9	27.8%
EPS (cents)	1 464.2	1 697.6	(13.7)%
DPS			
- Ordinary (cents)	434.0	361.0	20.2%
- Special (cents)	-	400.0	
Intrinsic NAV (Rand) – after CGT	221.00	157.59	40.2%
Intrinsic NAV (Rand) at 15 June 2007	221.44	-	
Closing share price (Rand)	181.00	135.00	34.1%



Investment activities for the year ended March 2007

Share repurchases

- Remgro repurchased
 - 7 174 384 shares at an average price of R143.71 per share for a total amount of R1 031 million
 - at 31 March 2007, 8 554 019 (1.9%) shares are held as treasury shares (excluding shares held by Remgro Share Trust)
- The Remgro Share Trust purchased
 - 563 000 shares at an average price of R132.68 per share for a total amount of R74.7 million
 - 262 016 shares were delivered to participants against payment of the subscription price
 - at 31 March 2007, The Remgro Share Trust held 3 394 353 Remgro shares

RMBH

- Remgro acquired 6 836 847 RMBH shares at an average price of R28.88 per share for a total amount of R197.5 million
- On 31 March 2007, Remgro's interest in RMBH was 23.7% (2006: 23.1%)



Investment activities for the year ended March 2007

Medi-Clinic

- During December 2006 Remgro acquired 140 000 Medi-Clinic shares for a total amount of R3.3 million
- On 31 March 2007, Remgro's interest in Medi-Clinic was 47.6% (2006: 48.0%). The decline was due to the dilutionary effect of Medi-Clinic's BEE transaction

Business Partners Limited

- During January 2007 Remgro acquired 7 070 699 Business Partners shares for a total amount of R42.2 million
- On 31 March 2007, Remgro's interest in Business Partners was 21.3% (2006: 17.8%) – this investment is now reclassified as an investment in an associated company effective 31 March 2007 (previously it was accounted for under “Investments – other”)

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

- Of the R350 million committed funds to KTI and KIEF by Remgro, R4.7 million was invested by 31 March 2007



Subsequent to 31 March 2007

Rainbow Chicken

- The proposed scheme of arrangement was not approved by the requisite majority of scheme members;
- The alternative offer (R16 cash per Rainbow share or 8.1 Remgro ordinary shares for every 100 Rainbow shares held) became effective on 6 June 2007
- The last day to trade in order to participate in the alternative offer is 22 June 2007
- Since 6 June 2007, Remgro acquired 7 841 819 Rainbow shares in the open market at R16.00 per share for a total amount of R126.0 million

PG Group of Companies (“PG”)

- Remgro acquired, subject to certain conditions precedent, a 25% interest in PG for R700 million
- PG is the largest automotive and building glass corporation in Africa with a successful history of more than 100 years
- The PG Glass and Shatterprufe brands are recognised as the 2 strongest brands in Southern Africa in that sector
- PG is a major exporter of automotive glass to Europe and the USA
- It is ideally positioned in the growing building and construction sector



Subsequent to 31 March 2007 (cont'd)

TSB Sugar

- On 31 January 2007 TSB Sugar entered into an agreement to sell certain sugarcane farms in the Nkomazi region to land claimants for an amount of R285 million
- The effective date of the transaction is 1 April 2007

Sage

- On 8 June 2007 Remgro received R17 million or R0.27 per Sage share as a final distribution following the successful resolution of the outstanding tax disputes

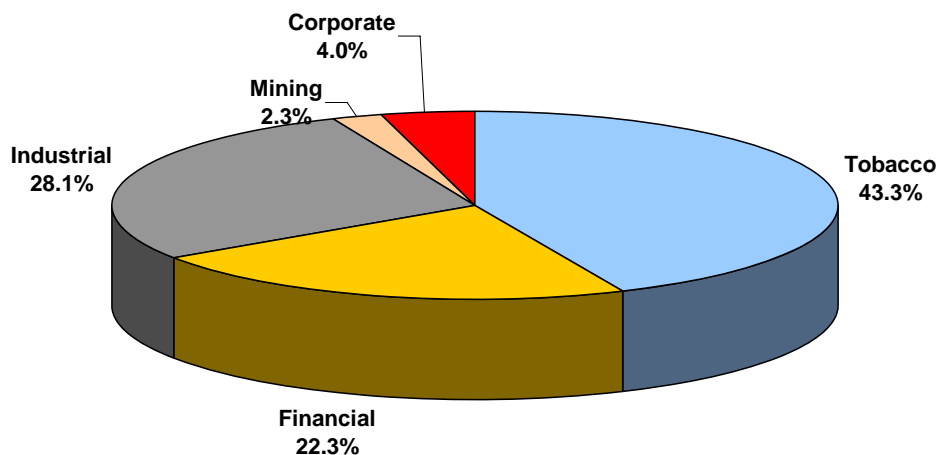


Segmental headline earnings performance (excluding NR BEE costs)

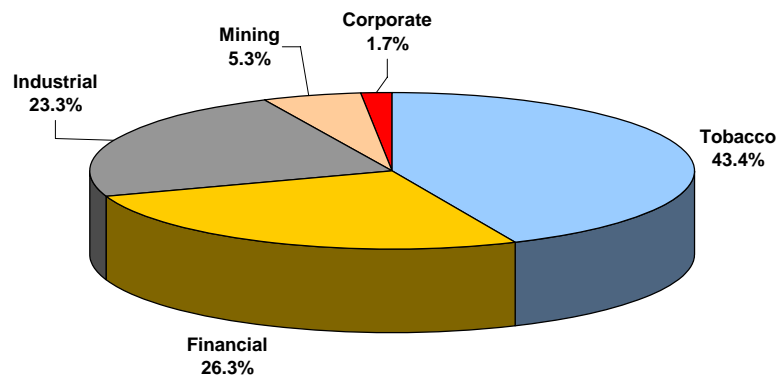
Contributions from:

- Tobacco 25.1%
- Industrial 50.9%
- Financial 6.5%
- Mining (46.2)%

March 2007



March 2006





Summary of underlying performance

R'million	March '07	March '06	%change
Tobacco interests	2 964	2 369	25.1%
Financial services	1 529	1 436	6.5%
Industrial interests	1 924	1 275	50.9%
Mining interests	155	288	(46.2)%
Corporate	281	96	192.7%
Headline earnings (excl NR BEE costs)	6 853	5 464	25.4%
NR BEE costs ⁽¹⁾	-	(380)	-
Headline earnings	6 853	5 084	34.8%
HEPS (cents)	1 445.4	1 052.3	37.4%
HEPS – excl NR BEE costs (cents)	1 445.4	1 130.9	27.8%

Note:

1. In the previous year the accounting treatment of the various investee companies' BEE transactions negatively impacted Remgro's headline earnings by R380 million (or 78.6 cents per share)



Tobacco

R'million	Headline earnings			Intrinsic value		
	Mar'07	Mar'06	% change	Mar'07	Mar'06	% change
R&R / BAT	2 964	2 369	25.1%	52 229	34 065	53.3%
Avg ZAR:£ rate	13.29	11.41	16.5%			

Highlights

- R&R's contribution to headline earnings, which represents 43.3% (2006: 43.4%) of total headline earnings, increased by 25.1%.
- This was favourably impacted by the weaker rand
- BAT's attributable profit increased by 7.0% in sterling as a result of improved underlying performance, a lower effective tax rate and the benefit of the share buy-back programme



Tobacco (cont'd)

- 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 29.4% at 31 March 2007 (2006: 28.9%)
- Remgro has an effective 10.4% interest in BAT as at 31 March 2007



Tobacco (cont'd)

£'million	Mar'07	Mar'06
Attributable profit of BAT before capital and non-recurring items	2 077	1 942
R&R's share of attributable profit of BAT	607	558
R&R's non-BAT income	9	29
R&R's income	616	587
Remgro's 35.46% share of attributable profit of BAT	215	198
Portion of R&R's non-BAT income	8	10
	223	208
ZAR:£ translation rate	13.29	11.41
Remgro's tobacco headline earnings (R'million)	2 964	2 369



Financial

R'million	Headline earnings (excl NR BEE costs)			Intrinsic value		
	Mar'07	Mar'06	% change	Mar'07	Mar'06	% change
FirstRand	814	697	16.8%	11 836	9 623	23.0%
RMBH	715	616	16.1%	10 111	7 990	26.5%
ABSA	-	123	-	-	-	-
Total	1 529	1 436	6.5%	21 947	17 613	24.6%

Highlights

- Both FirstRand and RMBH reported good results as a result of a favourable economic environment that provided strong organic growth opportunities
- ABSA was sold in July 2005. Its 2006 contribution relates to dividend income only



Industrial

R'million	Headline earnings (excl NR BEE)			%	Intrinsic value			%
	Mar'07	Mar'06	change		Mar'07	Mar'06	change	
KTI	307	-			1 312	710	84.8%	
Rainbow	293	250	17.2%		2 778	1 642	69.2%	
Medi-Clinic	278	200	39.0%		4 295	3 531	21.6%	
Total SA	246	254	(3.2)%		2 226	1 889	17.8%	
UBR	210	146	43.8%		3 020	1 984	52.2%	
Distell	210	164	28.1%		3 054	2 112	44.6%	
Nampak	125	107	16.8%		1 735	1 308	32.7%	
TSB	115	52	121.2%		1 980	1 260	57.1%	
Air Products	72	64	12.5%		910	801	13.6%	
Wispeco	63	61	3.3%		421	441	(4.5)%	
Caxton	4	2			130	117	11.1%	
Dorbyl	1	(25)			211	191	10.5%	
Total	1 924	1 275	50.9%		22 072	15 986	38.1%	



Industrial (cont'd)

KTI and KIEF

- KTI's two largest investments are in Metropolitan and Kagiso Media
- KTI's profit was favourably impacted by fair value adjustments of the conversion right attached to its holding in Metropolitan preference shares as well as a non-recurring profit realised on the exercise of its option to acquire an interest in The FirstRand Empowerment Trust. Remgro's share hereof amounted to R197 million
- Also included in KTI's earnings are profits realised from the sale of its equity interests in Alstrom and Norman Bisset and Associates (NBA) (Fund I). Kagiso Strategic Investments II has subsequently re-invested in Alstrom and NBA



Industrial (cont'd)

Total SA

- Total SA again reported good results mainly resulting from increased market share and improved refining margins. Its market share of the main fuel market stands at 14.7% (2006: 14.6%)
- However, the launch of Clean Fuel 1 caused lower output at the Natref refinery and a reduction in profit contribution. This, in conjunction with the cost of replacement stock purchases and additional finance cost on the capital expenditure to accommodate the new fuel standards, caused Total SA's earnings to be slightly less than that of the previous year
- Scheduled maintenance will result in a 50 day shutdown at Natref during May and June 2007, after which an increase in production is expected

TSB Sugar

- Due to climatic conditions, national sugar cane production decreased by 10.8% in 2006/2007. TSB's production decreased by only 7.7% due to the favourable conditions in TSB's water catchment areas
- The smaller harvest was offset by the increase in world sugar prices and a weaker rand
- TSB's results were also favourably impacted by the turnaround in the Citrus Division



Industrial (cont'd)

UBR

- In South Africa, volume growth grew in line with targets and market share increased in most categories
- The general economic climate in Israel is healthy with GDP increasing by $\pm 5\%$, interest rates are at historically low levels and the shekel is strengthening against foreign currencies, especially the US Dollar

UBR's contribution to Remgro's headline earnings: R'million	2007	2006
Earnings before capital and non-recurring items		
- South Africa	162	108
- Israel	51	18
	213	126
Less: Capital and non-recurring items	(17)	(1)
Headline earnings	196	125
Interest on shareholder's loan after taxation	14	21
Contribution to headline earnings	210	146



Industrial (cont'd)

Air Products

- The company has increased its market share as well as expanded its product range
- Planned capital expenditure includes, amongst others, the major expansion of the air separation units at Mittal Steel

Wispeco

- Sales volumes increased. Higher selling prices were driven by increasing raw material costs, which had a negative impact on operating margins



Mining

R'million	Headline earnings			Intrinsic value		
	Mar'07	Mar'06	% change	Mar'07	Mar'06	% change
Implats	147	277	(46.9)%	6 085	3 886	56.6%
Trans Hex	8	10	(20.0)%	438	363	20.7%
Gencor	-	1	nm	-	8	nm
Total	155	288	(46.2)%	6 523	4 257	53.2%

Highlights

- The Implats decrease is mainly due to the special dividend amounting to R183 million received in the comparative period



Corporate finance & other

Headline earnings (excl NR BEE)

R'million	Mar'07	Mar'06
Treasury ⁽¹⁾	266	146
Pension fund asset realised	70	-
Other corporate costs	(55)	(50)
Total	281	96

Intrinsic value

R'million	Mar'07	Mar'06
Sundry liabilities and other	(12)	(400)

Notes

(1) The increase can mainly be attributed to higher interest rates as well as higher average cash balances compared to 2006. Also included is a foreign currency profit of R65 million (2006: R24 million loss) relating to intergroup balances

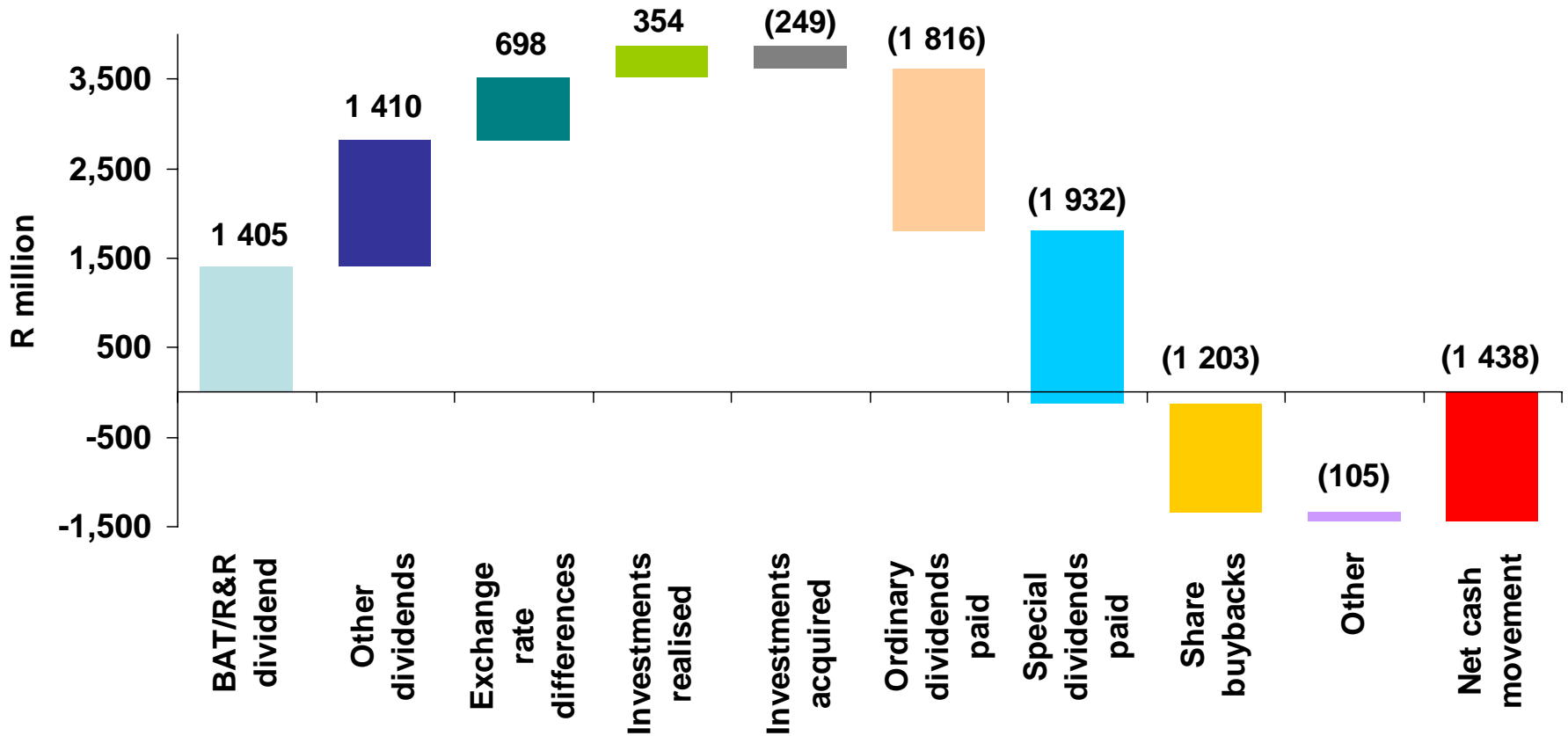


Analysis of comparable HEPS

Cents	Change	2007	2006
HEPS (excluding NR BEE costs) as reported	27.8%	1 445.4	1 130.9
Foreign currency (profit)/loss re intergroup balances		(13.7)	5.0
Pension fund surplus		(14.8)	-
	24.7%	1 416.9	1 135.9
KTI – fair value adjustments and FirstRand Empowerment Trust		(41.6)	-
Implats special dividend		-	(38.0)
STC payable on special dividends by Dorbyl and Medi-Clinic		-	26.5
Comparable HEPS	22.3%	1 375.3	1 124.4



Cash movement at the centre





Total cash

R'million	At 31 March 2007		
	Local	Offshore	Total
Per consolidated balance sheet	1 867	3 137	5 004
Less: Cash of other operating subsidiaries	(647)	-	(647)
Cash at the centre	1 220	3 137	4 357
Attributable share of R&R's cash	-	2 151	2 151
Available cash	1 220	5 288	6 508

Offshore cash at the centre was £218.7 million. The attributable share of R&R's cash was £149.9 million

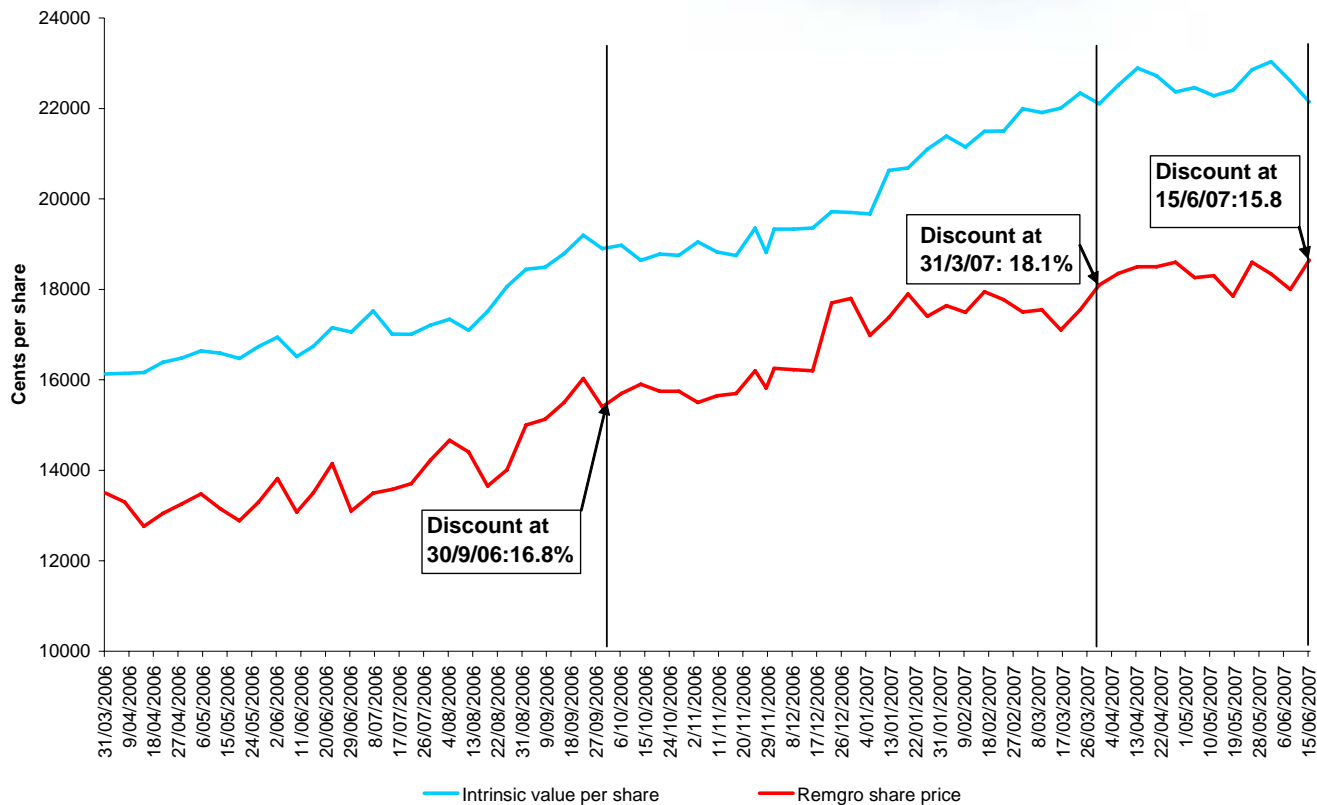


Remgro's intrinsic value

R'million	March '07	March '06	%change
Tobacco interests in GBP (£'m)	3 641	3 201	13.8%
Tobacco interests	52 229	34 065	53.3%
Financial interests	21 947	17 613	24.6%
Industrial interests	22 072	15 986	38.1%
Mining interests	6 523	4 257	53.2%
Other interests	726	17	
Deferred CGT (Implats, Caxton)	(738)	(417)	77.0%
Cash at the centre	4 357	5 795	(24.8)%
Total	107 116	77 316	38.5%
Shares (million)	472.4	479.8	
Intrinsic NAV per share (R) – before CGT	226.75	161.14	40.7%
Intrinsic NAV per share (R) – after CGT	221.00	157.59	40.2%
Intrinsic NAV per share (R) – after CGT at 15/6/2007	221.44		



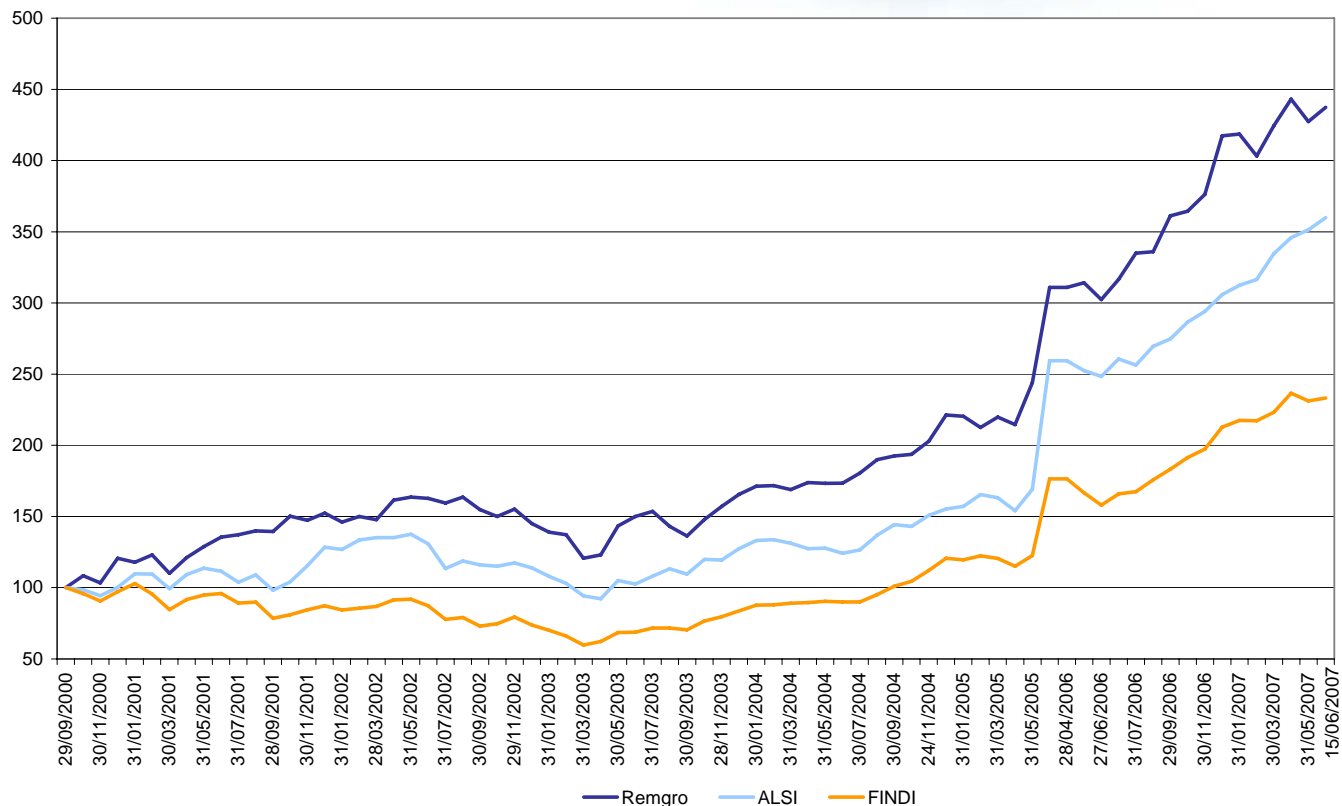
Intrinsic value vs share price



- Remgro traded at a 18.1% discount as at 31 March 2007 to its intrinsic value (after CGT) (31 March 2006: 14.3%)
- The discount to the intrinsic value (after CGT) as at 15 June 2007 is 15.8%
- Remgro's 5 year compounded annual growth rate of its intrinsic value (after CGT) since 1 April 2002 to 31 March 2007 is 19.8%



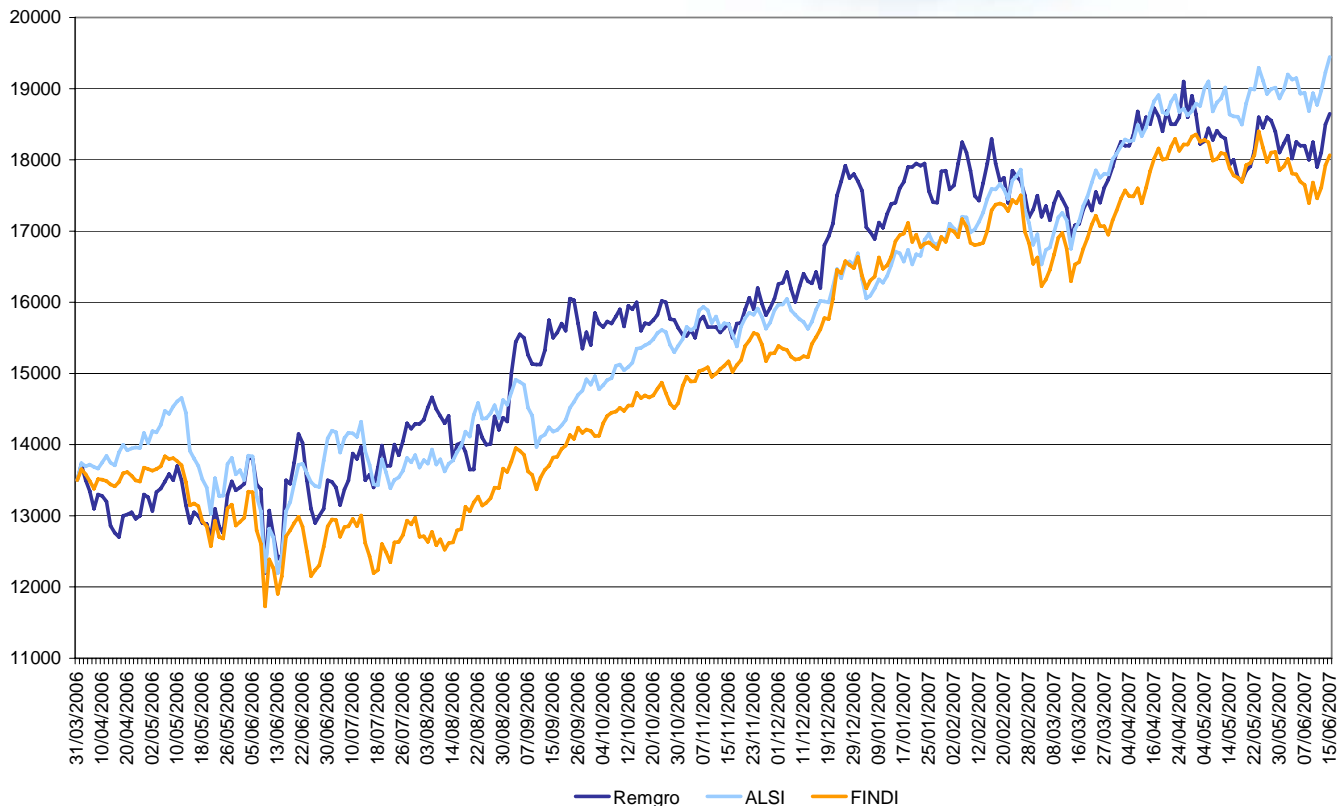
Share price performance



- Remgro's share price as at 31 March 2007, based to September 2000, outperformed the ALSI by 26.8% and the FINDI by 90.1% over the period
- Remgro's share price as at 15 June 2007, based to September 2000, outperformed the ALSI by 21.5% and the FINDI by 87.5% over the period



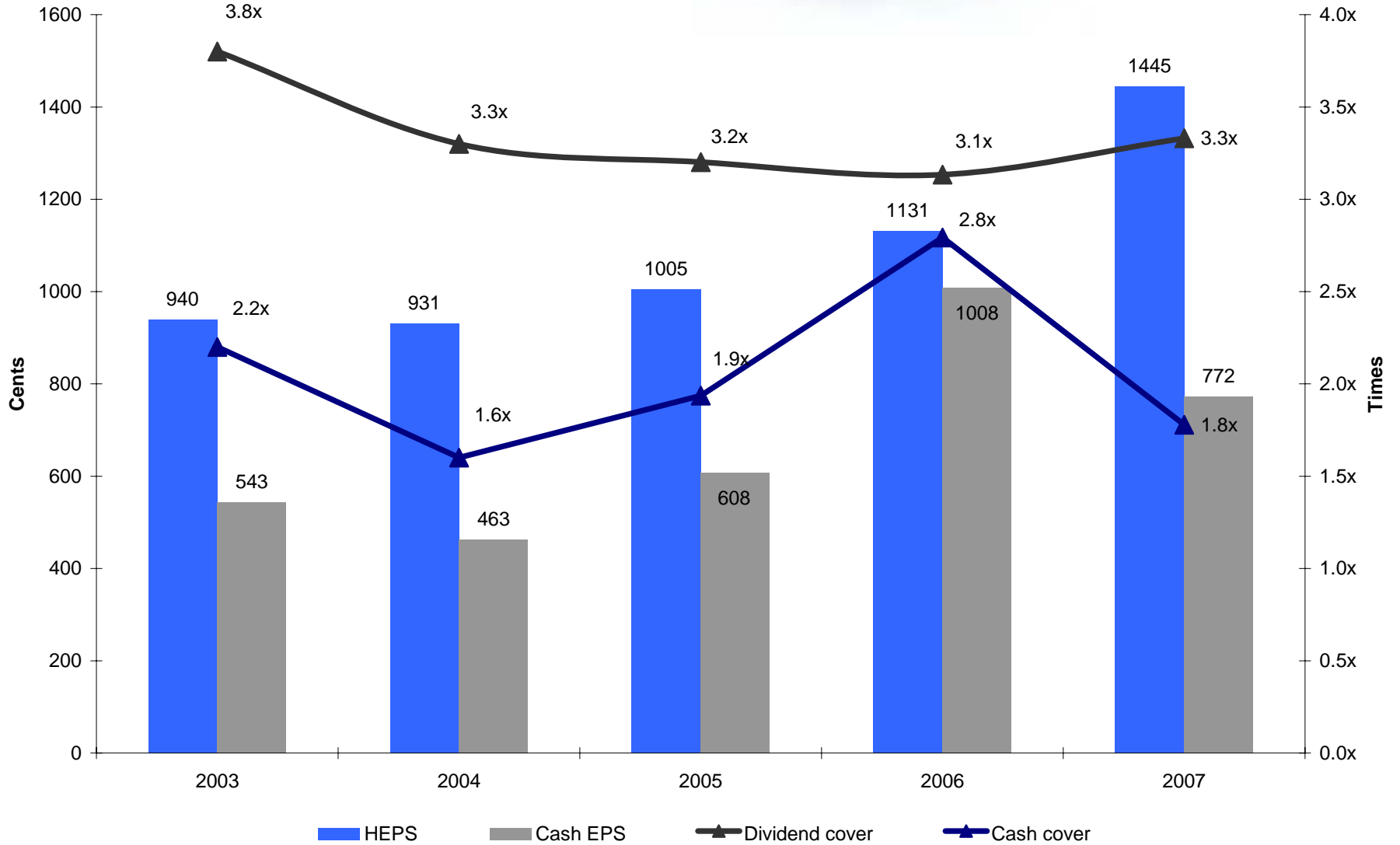
One year share price performance



- From 1 April 2006 to 31 March 2007, Remgro's share price increased by 34.1% and the ALSI and FINDI increased by 34.0% and 28.1%, respectively
- From 1 April 2006 to 15 June 2007, Remgro, the ALSI and the FINDI increased by 38.1%, 44.0% and 33.8%, respectively

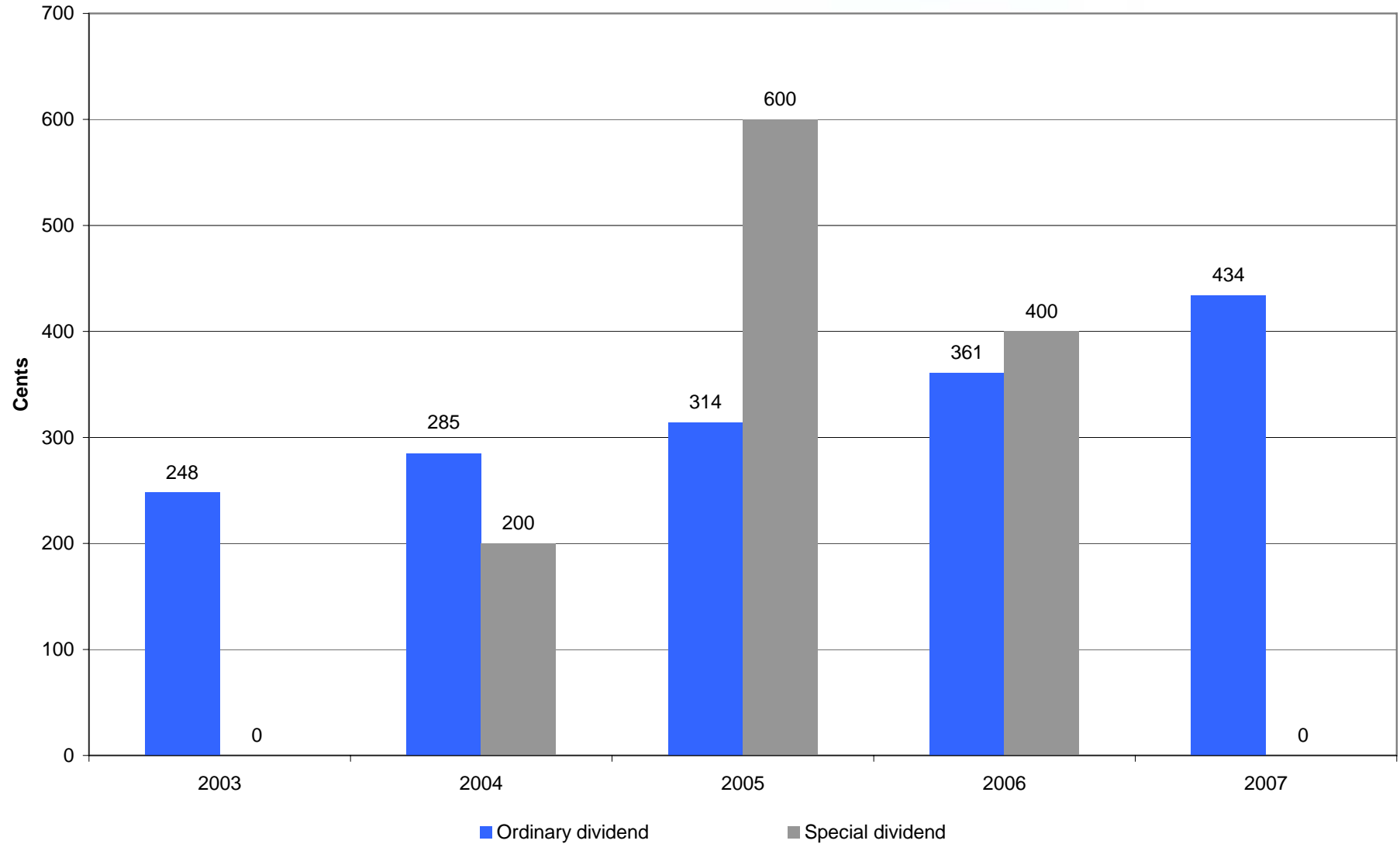


Ordinary dividends





Dividend distribution





General

- R&R structure
- Secondary Tax on Companies (STC)

STC credits which could be offset against future dividend payments:
R'million

	31 March 2007	31 March 2006
- The company	172	596
- Subsidiary companies	1 356	1 223
Unutilised STC credits	1 528	1 819

A foreign wholly-owned subsidiary company of Remgro has reserves available that will give rise to additional STC credits of R1 538 million (2006: R1 471 million) when declared as dividends to its South African holding company

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



Questions