



FINAL RESULTS PRESENTATION

for the year ended 30 June 2013

September 2013

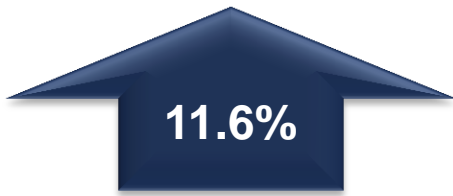


FINANCIAL HIGHLIGHTS

Total dividend per share



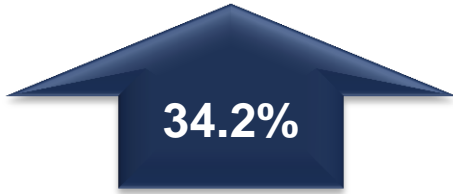
Headline earnings per share
(excluding Mediclinic refinancing costs)



Headline earnings per share



Intrinsic value per share



SALIENT FEATURES

	12 months June 2013	12 months June 2012	% change
Headline earnings (R'million)	4 387	5 113	(14.2)
Headline earnings per share (HEPS) (cents)	854.3	994.6	(14.1)
HEPS – excl Mediclinic refinancing costs ¹ (cents)	1 109.8	994.6	11.6
Total gross dividend per share (cents)	346.0	314.0	10.2
	30 June 2013	30 June 2012	
Intrinsic value per share (Rand)	204.83	152.61	34.2

Note 1: Headline earnings were adjusted with Remgro's share of the material once-off charges relating to Mediclinic's comprehensive refinancing of its Swiss and South African debt during October 2012

INVESTMENT ACTIVITIES (for January 2013 to June 2013)

RCL Foods (previously Rainbow Chicken)

- ▶ Early March 2013 RCL Foods concluded a rights offer of R3.9 billion to fund the acquisitions below:
 - ▶ an effective 64.2% interest in Foodcorp for a total consideration of R1 026 million, on 1 May 2013
 - ▶ an effective 49% shareholding in Zam Chick for \$14.25 million, effective 9 May 2013
 - ▶ an additional 23.9% interest in Foodcorp from management for R393 million, on 1 July 2013, increasing its effective interest to 88.1%
- ▶ Together with shares acquired as underwriter of the rights offer, Remgro acquired a further 219.6 million RCL Foods shares for a total consideration of R3 118.6 million, increasing its effective interest to 75.9% (30 June 2012: 73.4%)
- ▶ On 2 August 2013, shareholders approved the name change from Rainbow Chicken to RCL Foods to reflect the company's new strategy

INVESTMENT ACTIVITIES (for January 2013 to June 2013)

Dark Fibre Africa (DFA)

- ▶ Remgro invested a further R157.4 million directly into DFA
- ▶ This increased Remgro's total direct and indirect interest from 49.6% to 50.8%

TAX DISPUTES

- ▶ Remgro had three unresolved tax disputes with SARS:
 - ▶ two related to the buy-back and cancellation of treasury shares: R1 337 million; and
 - ▶ one in connection with the disposal of investments: R736 million
- ▶ During the year, all three disputes have been resolved in Remgro's favour, thereby reducing the contingent liability by R2 073 million (including interest)

SUMMARY OF COMPARABLE HEADLINE EARNINGS

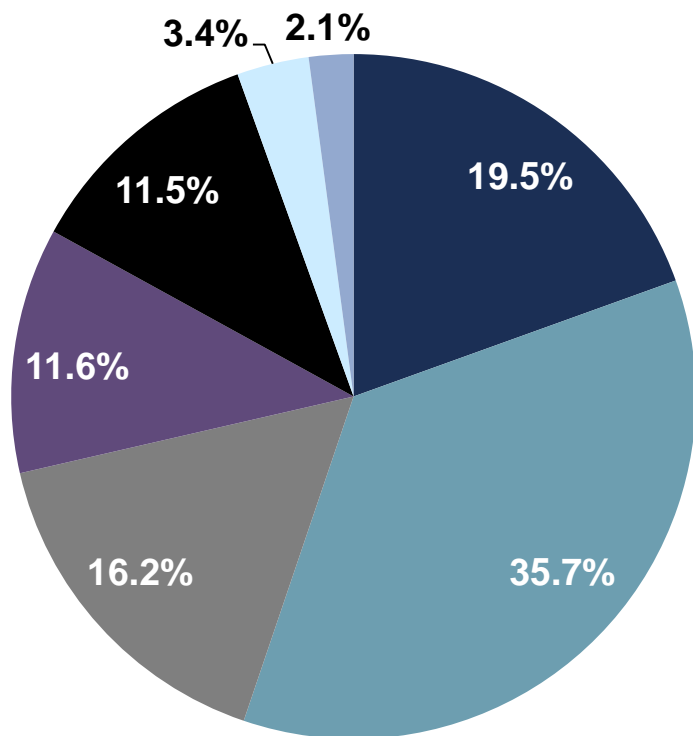
R'million	12 months June 2013	12 months June 2012	% change
RMBH and FirstRand	2 052	1 770	15.9
Mediclinic (excluding once-off costs)	927	491	88.8
RMI Holdings	666	768	(13.3)
Unilever SA	426	367	16.1
Distell	363	324	12.0
TSB	311	352	(11.6)
Other investments	954	1 041	(8,4)
Comparable headline earnings	5 699	5 113	11.5
Weighted average shares in issue (million)	513.5	514.1	(0.1)
Comparable HEPS (cents)	1 109.8	994.6	11.6

CONTRIBUTION TO HEADLINE EARNINGS

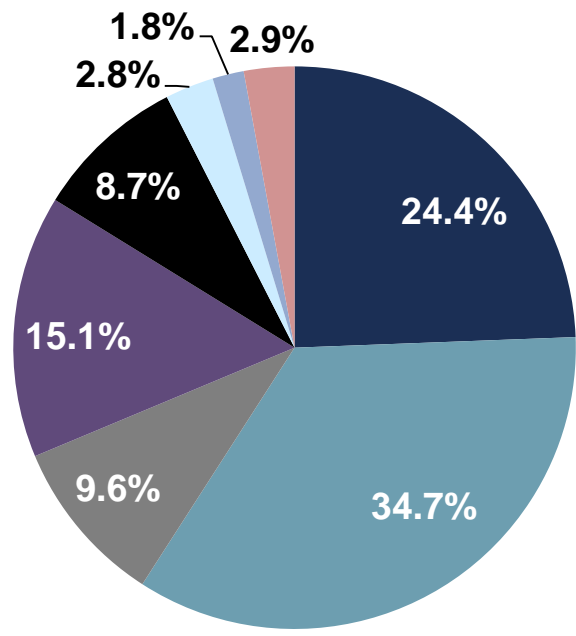
(excluding Mediclinic once-off costs, other investments, treasury and corporate costs)

The reporting platforms under which the results of the investee companies are being reported, were changed for the year under review to align Remgro's internal reporting with the public reporting

30 June 2013



30 June 2012



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



SUMMARY OF COMPARABLE HEADLINE EARNINGS

R'million	12 months June 2013	12 months June 2012	% change
Food, liquor and home care	1 120	1 240	(9.7)
Banking	2 052	1 770	15.9
Healthcare (excl Mediclinic refinancing costs)	927	491	88.8
Insurance	666	768	(13.3)
Industrial	661	443	49.2
Infrastructure	196	144	36.1
Media and sport	119	93	28.0
Mining	-	148	(100.0)
Other investments	57	17	235.3
Central treasury	3	140	(97.9)
Other net corporate costs	(102)	(141)	27.7
Comparable headline earnings	5 699	5 113	11.5

FOOD, LIQUOR AND HOME CARE

R'million	Headline earnings			Intrinsic value		
	12 mnths June 2013	12 mnths June 2012	% change	12 mnths June 2013	12 mnths June 2012	% change
Unilever SA	426	367	16.1	8 676	7 026	23.5
Distell	363	324	12.0	8 073	5 935	36.0
RCL Foods	20	197	(89.8)	6 759	3 140	115.3
TSB	311	352	(11.6)	3 964	3 372	17.6
Total	1 120	1 240	(9.7)	27 472	19 473	41.1

Distell

- ▶ Distell's contribution to headline earnings includes the investment in Capevin Holdings

RCL Foods

- ▶ Cheap competitive chicken imports and high input costs negatively impacted RCL Foods' results
- ▶ Two months of Foodcorp's results were included, however, the weak rand materially affected the value of Foodcorp's Euro-denominated debt, with a negative impact on earnings of R71 million

UNILEVER SA (25.8% effective interest)

R'million	12 months June 2013	12 months June 2012	% change
Revenue	16 010	14 572	9.9
Profit after tax	1 784	1 739	2.6

- ▶ The increase in revenue was mainly driven by:
 - ▶ increased volumes in the Home Care, Beauty, Ice Cream and Savoury & Dressings categories;
 - ▶ the recovery of price increases in commodities;
 - ▶ new innovations; and
 - ▶ the acquisition of brands such as Mentadent P and Close Up
- ▶ Profit after tax includes the profit on disposal of Mrs Ball's amounting to R156 million (2012: R267 million for Sanex and Status)
- ▶ Remgro's share of headline earnings includes restructuring costs amounting to R61 million (2012: R17 million). The increase is as a result of dual running costs incurred on the commissioning of a new Savoury factory and streamlining the Home Care and Personal Care factories

TSB (100% effective interest)

R'million	12 months June 2013	12 months June 2012	% change
Revenue - Sugar	5 022	4 621	8.7
Headline earnings	311	352	(11.6)
	Apr'12 – Mar'13	2011/2012	
Sugar production (tonnes)	560 244	615 046	(8.9)

- ▶ Revenue increased mainly on the back of higher sugar prices and an increase in export volumes
- ▶ Headline earnings was negatively impacted by:
 - ▶ lower sugar production (560 244 tons crushed in 2013 vs. 615 046 tons in 2012); and
 - ▶ lower local sales volumes and lower than anticipated margins due to sugar imports
- ▶ TSB's sugar production share decreased from 33.7% to 28.7% mainly due to:
 - ▶ the countrywide transport strike; and
 - ▶ higher than normal rainfall during the crushing season
- ▶ The increased headline earnings contribution from Royal Swaziland Sugar of R121 million (2012: R73 million) was as a result of increased production and favourable sugar prices

BANKING

R'million	Headline earnings			Intrinsic value		
	12 mnths June 2013	12 mnths June 2012	% change	12 mnths June 2013	12 mnths June 2012	% change
RMBH	1 444	1 261	14.5	15 541	13 758	13.0
FirstRand	608	509	19.4	6 359	5 801	9.6
Total	2 052	1 770	15.9	21 900	19 559	12.0

- ▶ The strong operational performances in FNB, WesBank and RMB contributed to the good headline earnings growth reported by both FirstRand and RMBH
- ▶ FirstRand's and RMBH's combined headline earnings increased by 20%. Their contribution to Remgro's headline earnings increased by 15.9% due to Remgro having a larger effective interest in these companies during the prior year
- ▶ During the prior year Remgro disposed of a portion of its effective interest in RMBH to facilitate that company's B-BBEE transaction

HEALTHCARE

R'million	Headline earnings			Intrinsic value		
	12 mnths June 2013	12 mnths June 2012	% change	12 mnths June 2013	12 mnths June 2012	% change
Mediclinic	927	491	88.8	24 640	10 601	132.4

- ▶ Mediclinic's contribution to headline earnings was a loss of R385 million, including Remgro's portion of the once-off refinancing costs of R1 312 million

INSURANCE

R'million	Headline earnings			Intrinsic value		
	12 mnths June 2013	12 mnths June 2012	% change	12 mnths June 2013	12 mnths June 2012	% change
RMI Holdings	666	768	(13.3)	11 331	7 810	45.1

- ▶ The decline in earnings is attributable to 21.5% and 3.2% lower earnings in OUTsurance and Discovery, respectively, partly off-set by 14.2% growth in MMI Holdings' earnings
- ▶ On a normalised basis, Discovery 's headline earnings increased by 20.3% and RMI Holdings by 6.5%
- ▶ RMI Holdings' headline earnings decreased by 8.7%, but its contribution to Remgro's headline earnings decreased by 13.3% due to Remgro selling a portion of its interest in that company to facilitate its B-BBEE transaction during the previous financial year

INDUSTRIAL

R'million	Headline earnings			Intrinsic value		
	12 mnths June 2013	12 mnths June 2012	% change	12 mnths June 2013	12 mnths June 2012	% change
Air Products	180	181	(0.6)	3 126	2 774	12.7
KTH	149	93	60.2	2 425	1 667	45.5
Total SA	258	124	108.1	1 275	1 217	4.8
PGSI	10	1	900.0	571	585	(2.4)
Wispeco	64	44	45.5	414	350	18.3
Total	661	443	49.2	7 811	6 593	18.5

AIR PRODUCTS (50% effective interest)

R'million	12 months March 2013	12 months March 2012	% change
Revenue	1 682	1 549	8.6
Operating profit	525	543	(3.3)

- ▶ Demand for large tonnage industrial gasses has shown little sign of recovery as steel output and resources demand remain mute
- ▶ Operating profit for the prior year was positively impacted by mark-to-market profits of R30 million on forex contracts to cover imports of capital equipment

KTH (34.7% effective interest)

R'million	12 months June 2013	12 months June 2012	% change
Headline earnings	448	338	32.5

- ▶ In excess of R15 billion in assets and a net asset value of R10 billion
- ▶ Headline profit increased due to a once-off deferred tax charge in the prior year, good operating performances from Kagiso Media and Kagiso Asset Management, partially offset by a decrease in KTH's share of net fair value adjustments
- ▶ Excl the deferred tax charge, KTH's headline earnings decreased by 40.5%

TOTAL SA (24.9% effective interest)

R'million	12 months June 2013	12 months June 2012	% change
Revenue	37 767	34 396	9.8
Operating profit	1 049	810	29.5
Headline earnings	1 037	497	108.7

- ▶ The improved results are mainly due to stock revaluation gains of R355 million (2012: stock revaluation losses of R111 million) as the international oil price increased from US\$94/barrel at 30 June 2012 to US\$103/barrel at 30 June 2013
- ▶ Retail sales of petroleum products continued to achieve lower levels than 2012 due to petrol pump prices above the R12/litre level, affecting consumer behaviour
- ▶ An increase during December 2012 in the wholesale and retail margins of 5.5 cents/litre and 3.9 cents/litre, respectively, offset the negative impact of lower demand
- ▶ Refining margins at Natref (Total SA has a 36.4% interest) have continued to recover due to favourable market prices for gasoline and jet fuel

PGSI (28.5% effective interest)

R'million	12 months June 2013	12 months June 2012	% change
Revenue	3 398	3 138	8.3
Operating profit	100	86	16.3

- ▶ The operating profit increase was driven by:
 - ▶ an improvement in the economic climate, both domestically and internationally; and
 - ▶ the weakening of the Rand
- ▶ Imports of float and automotive glass, particularly from China, remain a concern

WISPECO (100% effective interest)

R'million	12 months June 2013	12 months June 2012	% change
Revenue	1 193	1 055	13.1
Headline earnings	64	44	45.4

- ▶ Revenue growth driven by increased sales volumes and two general price adjustments
- ▶ Stable overhead cost structure, sustained margins and cost reduction through productivity improvement positively affected results
- ▶ General market conditions remain challenging

INFRASTRUCTURE

R'million	Headline earnings			Intrinsic value		
	12 mnths June 2013	12 mnths June 2012	% change	12 mnths June 2013	12 mnths June 2012	% change
Grindrod	144	88	63.6	3 103	1 871	65.8
CIV Group	59	85	(30.6)	2 305	1 550	48.7
SEACOM	-	(27)	100.0	1 069	926	15.4
Other	(7)	(2)	(250.0)	776	200	288.0
Total	196	144	36.1	7 253	4 547	59.5

Grindrod (25% effective interest)

- ▶ Only 8 months' results for Grindrod were included in Remgro's 2012 financial year
- ▶ Grindrod reported a 29% increase in its headline earnings for the six months ended 30 June 2013

SEACOM (25% effective interest)

- ▶ In terms of the agreement between SEACOM's shareholders, limited financial disclosure is allowed
- ▶ Dividends received for the year was R100 million , since VenFin acquired – R280 million

CIV GROUP (43.8% effective interest)

DFA (effective interest 50.8%) R'million	12 months March 2013	12 months March 2012	% change
Revenue	683	549	24.4
Operating profit	222	243	(8.6)
Headline earnings contribution	25	22	13.6

- ▶ As a consequence of the decision to focus on the telecommunications infrastructure, the CIV Group disposed of the non-core businesses, i.e. investment in the power industry business and CIE Telecoms during the year
- ▶ CIE Telecommunications' and DFA's contributions to headline earnings for the year were R27 million and R25 million, respectively
- ▶ DFA's annuity revenue (64% of revenue) increased by 27%
- ▶ DFA's main operating challenge is the slower than anticipated site build by customers
- ▶ Current value of the fibre optic network is in excess of R4 billion (2012: R3 billion)
- ▶ Increased depreciation and finance charges due to the network roll-out had a negative impact on profitability
- ▶ The fibre optic network infrastructure is depreciated over 15 years

MEDIA AND SPORT

R'million	Headline earnings			Intrinsic value		
	12 mnths June 2013	12 mnths June 2012	% change	12 mnths June 2013	12 mnths June 2012	% change
Sabido	148	129	14.7	2 279	1 768	28.9
Other	(29)	(36)	19.4	605	330	83.3
Total	119	93	28.0	2 884	2 098	37.5

- ▶ The “Other” interests consist primarily of Premier Team Holdings (PTH) who contributed a loss of R39 million (2012: R35 million loss) to Remgro’s headline earnings

SABIDO (31.9% effective interest)

R'million	12 months March 2013	12 months March 2012	% change
Revenue	2 118	1 884	12.4
Operating profit	739	706	4.7
Headline earnings (before amortisation)	502	441	13.8
Headline earnings (after amortisation)	468	407	15.0

- ▶ Free-to-air service (e.tv) reported a significant increase in audience ratings and audience share since second half of 2012
- ▶ All Media Products Survey indicates that e.tv's audience at June 2012 is 16.5 million viewers
- ▶ eNCA, Sabido's 24-hour news channel, continued to benefit from subscriber growth in the DStv Compact platform and retained its position as premier news service on DStv
- ▶ Advertising sales on e.tv, eNCA and Yfm were under pressure, however programming and operating costs remained stable
- ▶ Plans to launch a multi-channel offering later in 2013 are well advanced

OTHER INVESTMENTS, TREASURY AND CORPORATE COSTS

R'million	Headline earnings/(loss)			Intrinsic value		
	12 months June 2013	12 mnths June 2012	% change	12 mnths June 2013	12 mnths June 2012	% change
Other investments	57	17	235.3	2 204	1 329	65.8
Central treasury	3	140	(97.9)	2 733	8 327	(67.2)
Other net corporate costs	(102)	(141)	(27.7)	1 516	1 476	2.7
Total	(42)	16	(362.5)	6 453	11 132	(42.0)

- ▶ Business Partners' contribution to headline earnings amounted to R32 million (2012: R12 million). This increase is partly due to Remgro's increased shareholding from 29.9% to 42.5%
- ▶ The decrease in central treasury is mainly as a result of foreign exchange losses of R98 million on the hedging of the repatriation of a portion of Remgro's offshore cash, in anticipation of the RCL Foods' rights offer early in March 2013, and lower interest received on lower average cash balances
- ▶ The decrease in other net corporate costs was largely impacted by the receipt of a net after-tax underwriting fee of R46 million from the Mediclinic's rights offer during October 2012

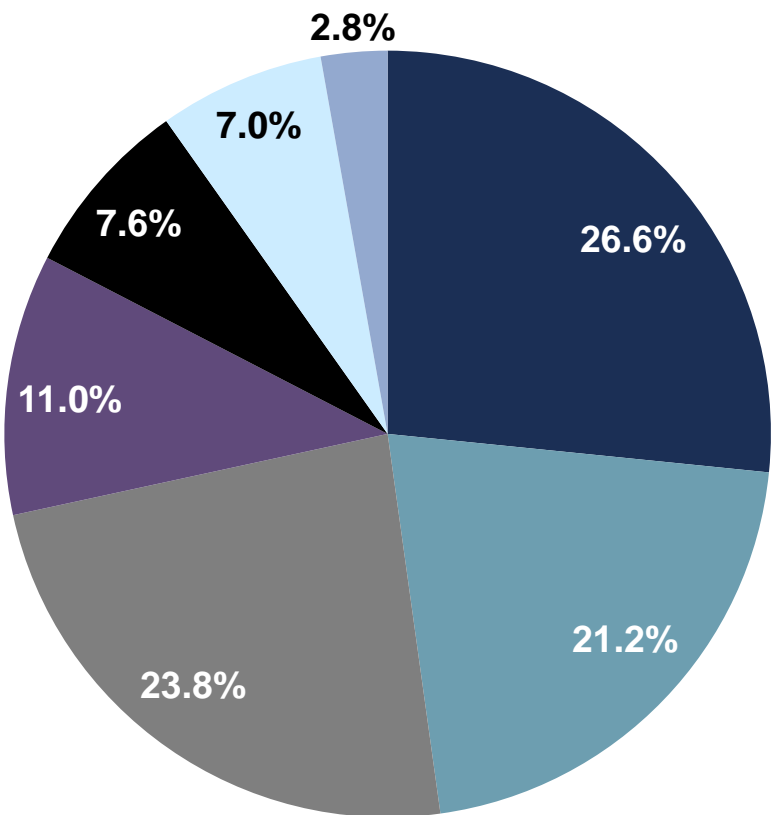
SUMMARY OF INTRINSIC VALUE

R'million	June 2013	June 2012	% change	% of Total
Mediclinic	24 640	10 601	132.4	22.4
RMBH and FirstRand	21 900	19 559	12.0	20.0
RMI Holdings	11 331	7 810	45.1	10.3
Unilever SA	8 676	7 026	23.5	7.9
Distell	8 073	5 935	36.0	7.4
Other investments	35 124	30 882	13.7	32.0
Net asset value (NAV)	109 744	81 813	34.1	100.0
Potential CGT liability	(4 628)	(3 319)	(39.4)	
Intrinsic NAV after tax	105 116	78 494	33.9	
Shares in issue (million)	513.2	514.3	(0.2)	
Intrinsic value per share (Rand)	204.83	152.61	34.2	

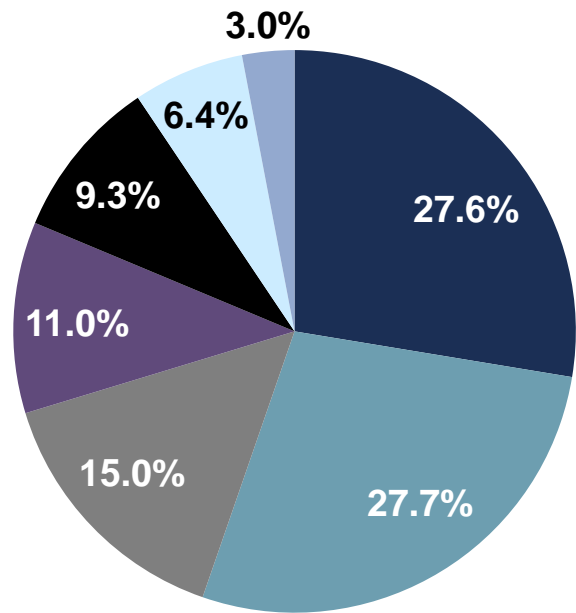
CONTRIBUTION TO INTRINSIC VALUE

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

30 June 2013



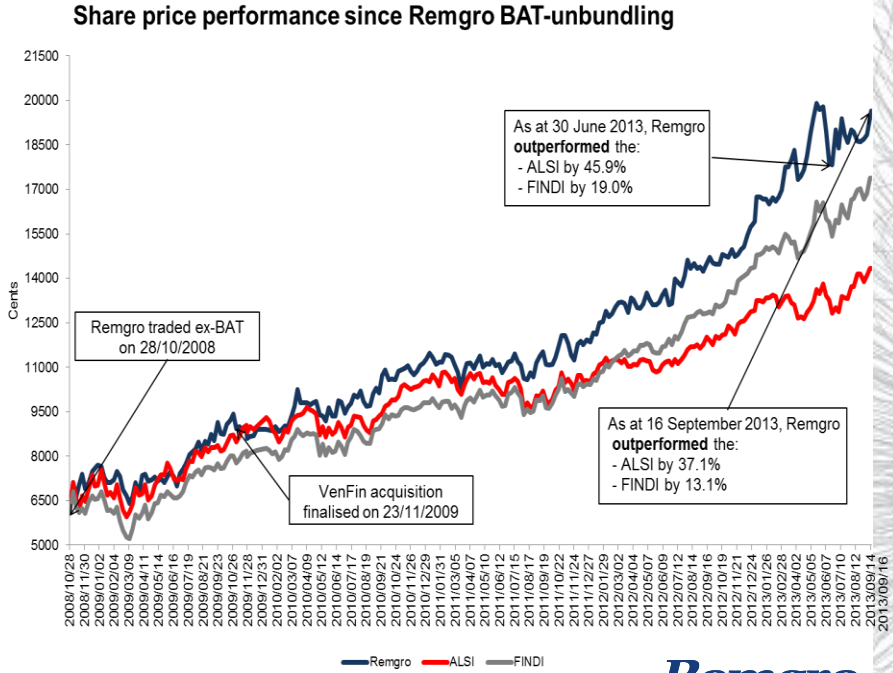
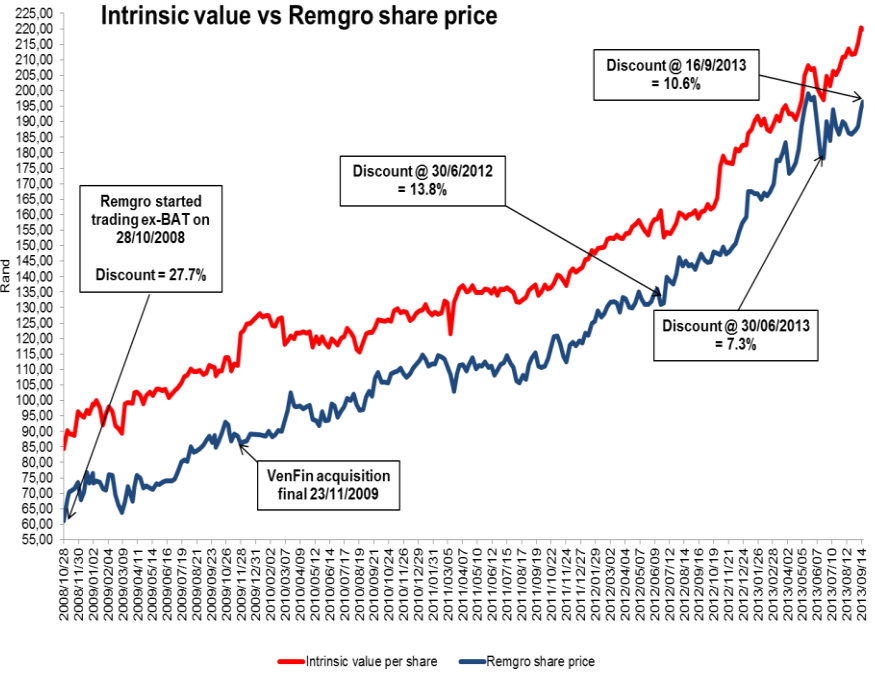
30 June 2012



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

INTRINSIC VALUE

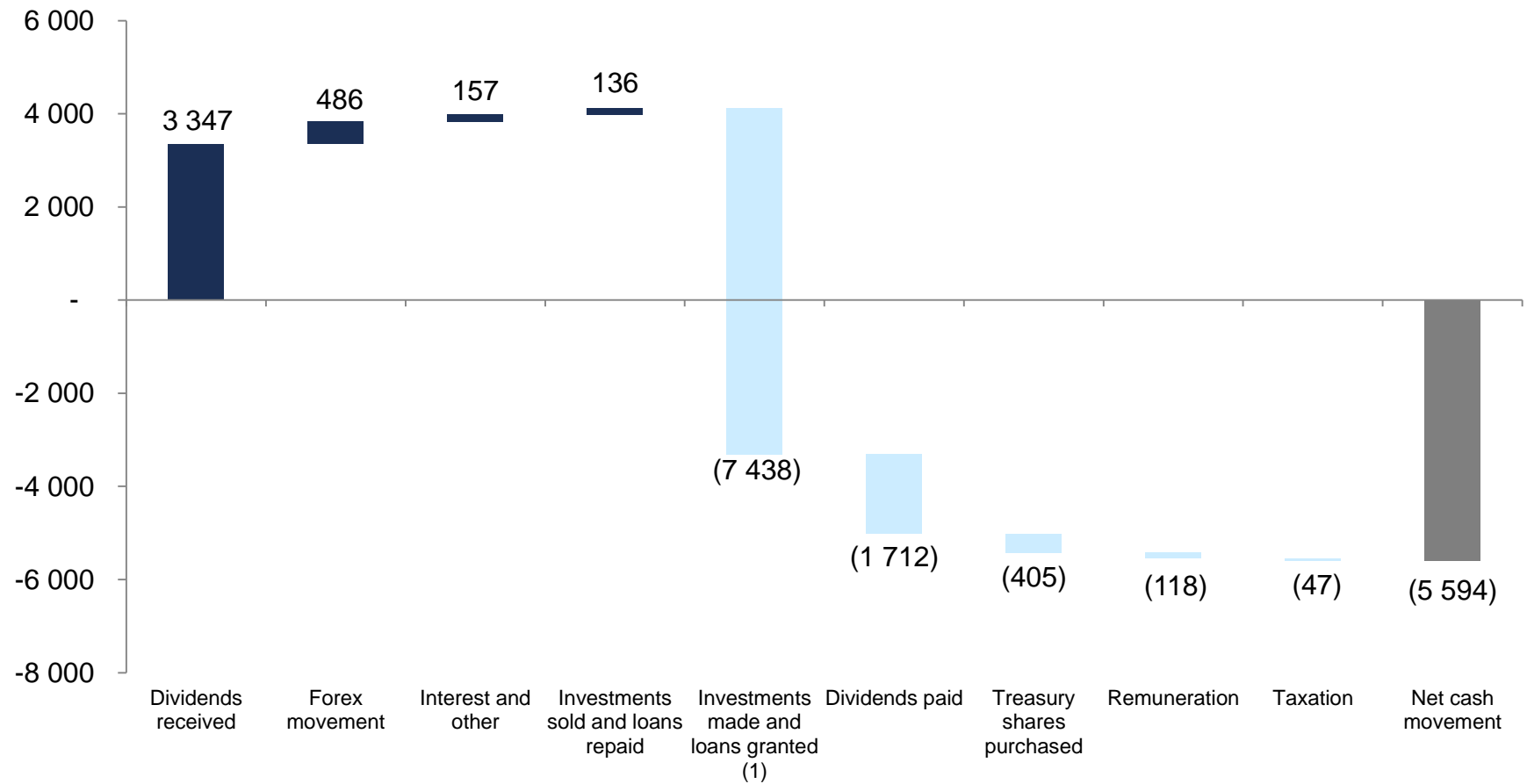
	June 2013	June 2012	% change
Discount to Intrinsic value	7.3%	13.8%	
Intrinsic value – after CGT (Rand)	204.83	152.61	34.2
Closing share price - (Rand)	189.95	131.49	44.5



TOTAL CASH AT THE CENTRE

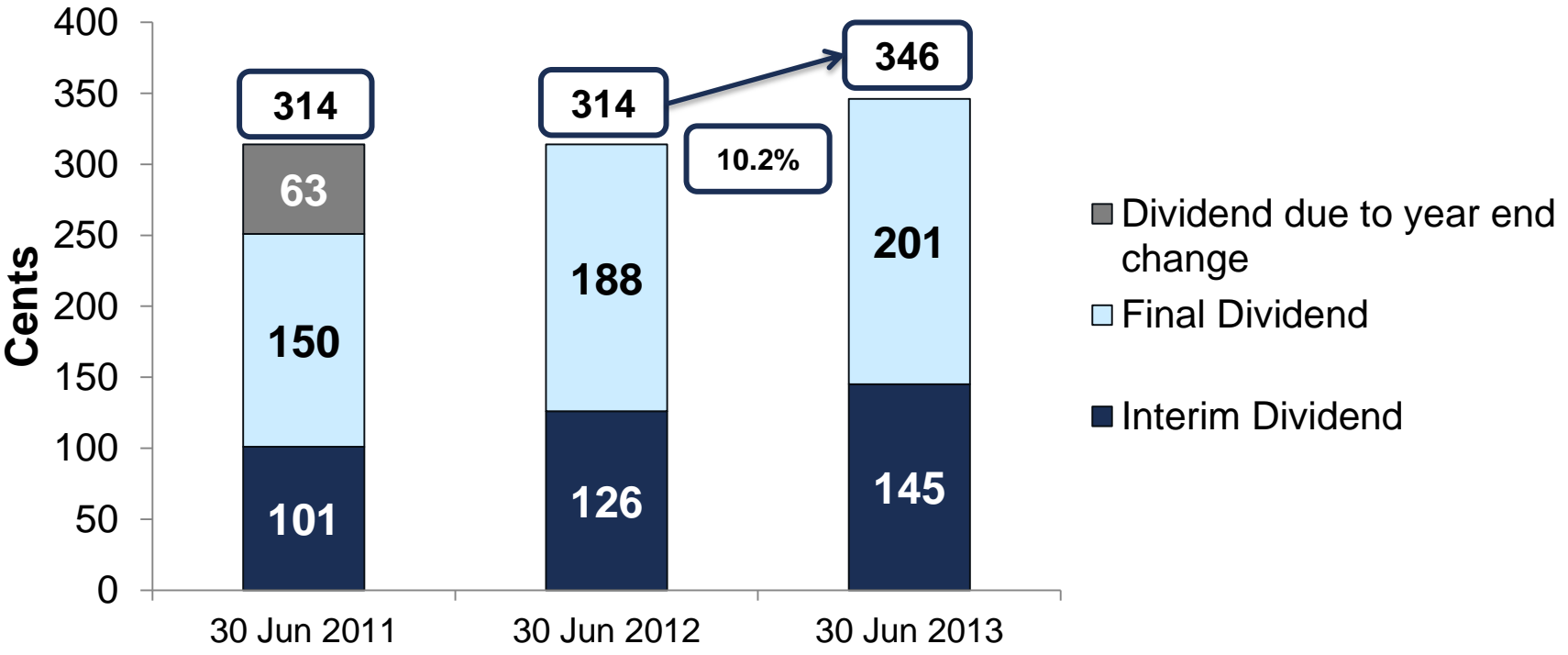
	As at 30 June 2013		
R'million	Local	Offshore	Total
Per Statement of Financial Position	3 581	640	4 221
Investment in money market funds	450	690	1 140
Less: Cash at operating subsidiaries	(2 563)	(65)	(2 628)
Cash at the centre	1 468	1 265	2 733
Cash held in the following currencies		% of Total	R'million
South African Rand		54.9	1 502
US Dollar		30.8	841
Euro		12.5	341
British Pound		0.5	14
Swiss Franc		1.3	35
Cash at the centre		100.0	2 733

CASH AT THE CENTRE MOVEMENT



1. The major investments made and loans granted relate to the RCL Foods rights issues (R3 111 million), the Mediclinic rights issue (R2 170 million), investments in PRIF (R500 million), KTH (R486 million), Milestone Funds (R449 million), PTH (R197million), DFA (R157 million), Grindrod (R136 million) and other smaller investments (R232 million) in various unlisted investments

CASH DIVIDEND



- ▶ 346 cents equates to a dividend cover of 2.5 times, based on HEPS (including Mediclinic’s once-off refinancing costs)
- ▶ The final dividend of 201 cents represents an increase of 6.9%
- ▶ On 30 June 2013, Remgro and its wholly-owned subsidiaries had STC credits of R3 668 million to be utilised by 31 March 2015

STRATEGY

Criteria	Descriptions
Geography	<ul style="list-style-type: none"> Southern Africa (particularly sub-Saharan Africa)
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

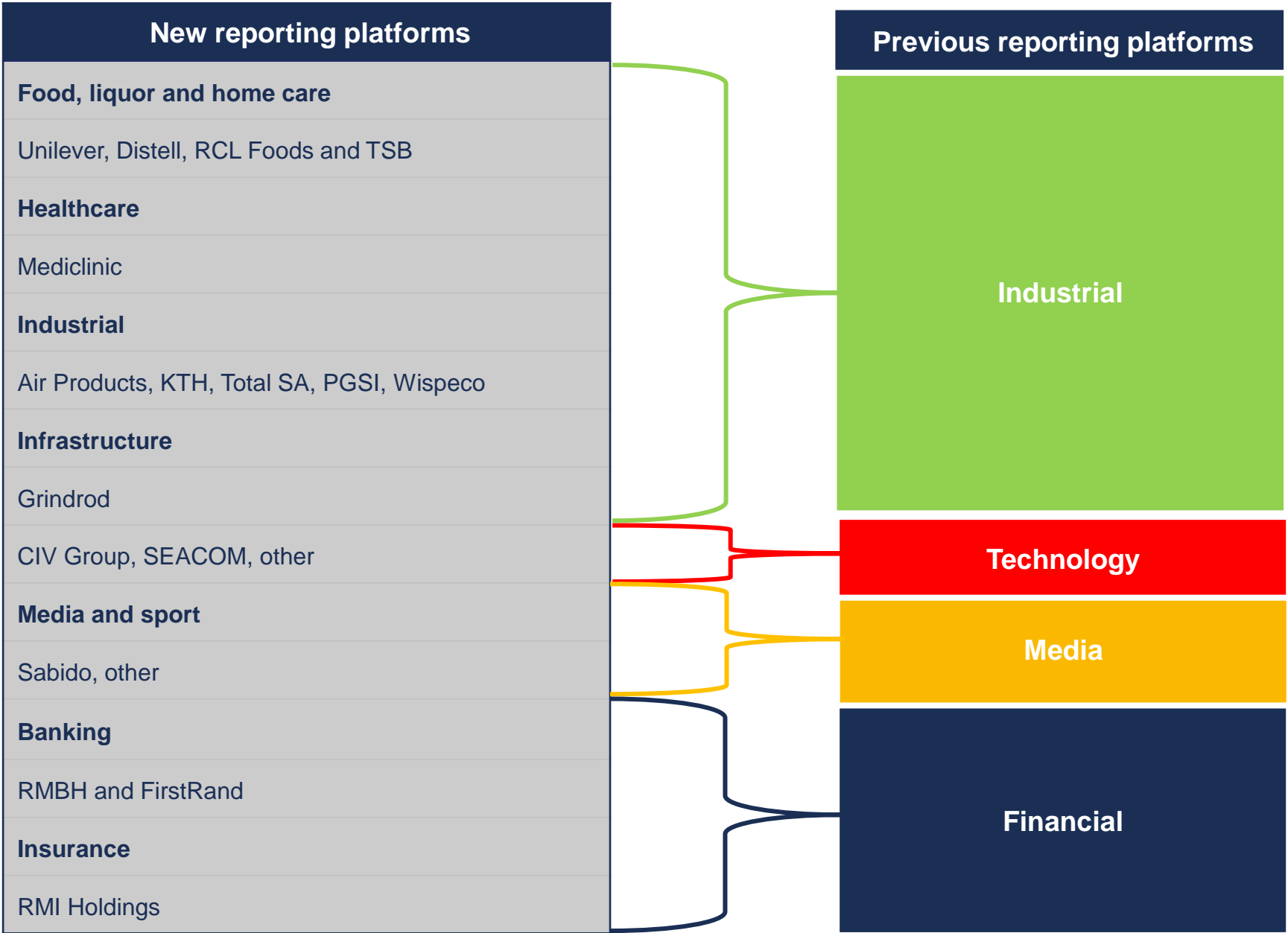
Platform focus	Platform characteristics	Platform culture
<ul style="list-style-type: none"> 7 Platforms Additions to Platforms New opportunities within Platform 	<ul style="list-style-type: none"> Right sector Management Robust and transparent investment process Good governance Suitable capital 	<ul style="list-style-type: none"> Integrity and trust Long-term partnership Deep rooted relationships Track record

THANK YOU

FOR MORE INFORMATION VISIT OUR WEBSITE

www.remgro.com

CHANGES TO REPORTING PLATFORMS



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	Discounted cash flow	No
Air Products	Discounted cash flow	No
KTH	Sum-of-the-parts	Yes
Business Partners	Net asset value	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

Limited

INFORMATION ON UNLISTED INVESTMENTS

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>
TSB	TSB is involved in cane growing and the production, transport and marketing of sugar and animal feed. TSB's brand is Selati and its animal feed brand Molatek.
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.

INFORMATION ON UNLISTED INVESTMENTS

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, financial services, healthcare, property and information technology sectors. Largest investments include Aveng, Kagiso Media, MMI Holdings, Exxaro Resources, Emira Property Fund and Adcock Ingram.
Total SA	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.
PGSI	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.
Wispeco	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

Business	Profile
Media and sport	
Sabido	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.
VisionChina	VisionChina operates an out-of-home advertising network on mass transportation systems in China.
Infrastructure	
CIV Group	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 is the biggest asset in CIV Group.
SEACOM	SEACOM provides high-capacity international fibre-optic bandwidth for Southern and East Africa.
Britehouse	Britehouse is a Venture Holding business that invests in companies with specific business software application skills and delivery track records.

INFORMATION ON UNLISTED INVESTMENTS

Business	Profile
Other investments	
Business Partners	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.
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, with operations in procurement, processing, warehousing, logistics, distribution and merchandising