




Remgro *Limited*

Results Presentation

for the twelve months ended 31 March 2011

SALIENT FEATURES

Twelve months ended 31 March		Change	2011	2010
Headline earnings (R'm)		24.1%	4 164	3 355
Headline earnings per share (cents)		17.6%	811.6	690.1
Earnings per share (cents)		200.8%	1 893.5	629.4

Final dividend to be declared in September, payable November

Increase in headline earnings per share is mainly attributable to higher earnings reported by:

- FirstRand and RMBH
- Kagiso Trust Investments
- Total SA
- CIV group of companies

INVESTMENT ACTIVITIES DURING THE 12 MONTHS

FirstRand, RMB Holdings (RMBH) & RMI Holdings (RMI)

- During December 2010 FirstRand completed the merger of Metropolitan and Momentum as well as the subsequent unbundling of its entire shareholding in the merged entity MMI
- During December 2010, RMBH commenced with the separation of its banking and insurance interests into RMBH and RMI, respectively
- Remgro also restructured its holdings in FirstRand, RMBH and RMI, which resulted in the following direct interests held:
 - RMI Holdings 34.9%
 - RMBH 31.5%
 - FirstRand 3.9%

Nampak

- During August 2010, the 13.3% interest in Nampak was sold for R1 358.9 million
- Nampak was equity accounted for 4 months to 31 July 2010

INVESTMENT ACTIVITIES DURING THE 12 MONTHS *(continued)*

Trans Hex

- On 13 September 2010 the 28.5% stake in Trans Hex was unbundled
- Investment was classified as “held-for-sale” – no income was accounted for the period

Medi-Clinic

- During August 2010, a further R591.9 million was invested at R23 p/share - a rights offer
- Remgro’s interest on 31 March 2011 was 45.2% (31 March 2010: 45.7%)

Business Partners

- Acquired a further 14 381 742 shares for a total amount of R79.3 million
- On a fully diluted basis, Remgro’s interest increased to 28.8% (31 March 2010: 20.8%)

Kagiso Infrastructure Empowerment Fund (KIEF)

- A further R132.1 million was invested during the period under review
- By 31 March 2011, R226.2 million of the R350 million committed, was invested

INVESTMENT ACTIVITIES DURING THE 12 MONTHS *(continued)*

Dark Fibre Africa

- During the period, Remgro invested:
 - R11.0 million directly into Dark Fibre Africa (DFA);
 - an additional R134.5 million in the CIV group of companies ; and
 - advanced a 10-year shareholder's loan facility of R85 million to DFA
- Remgro's effective interest in DFA increased to 37.0% (2010: Effective interest - 31.3%)

Capevin Holdings

- Acquired a further 11 096 828 shares for a total consideration of R38.5 million
- Remgro's indirect interest in Distell increased to 33.5% (31 March 2010: 33.3%)

Tsb Sugar

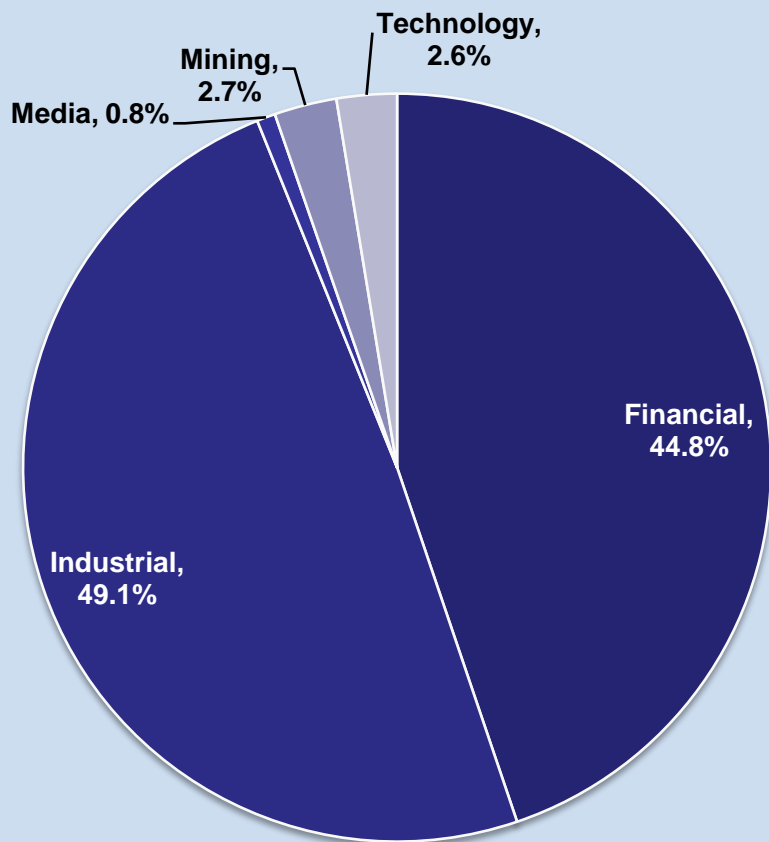
- Divested from its citrus operations and sold its interests in Golden Frontiers Citrus and Komatie Fruits effective 31 March 2011
- An after-tax gain of R22 million was realised

SUMMARY OF HEADLINE EARNINGS

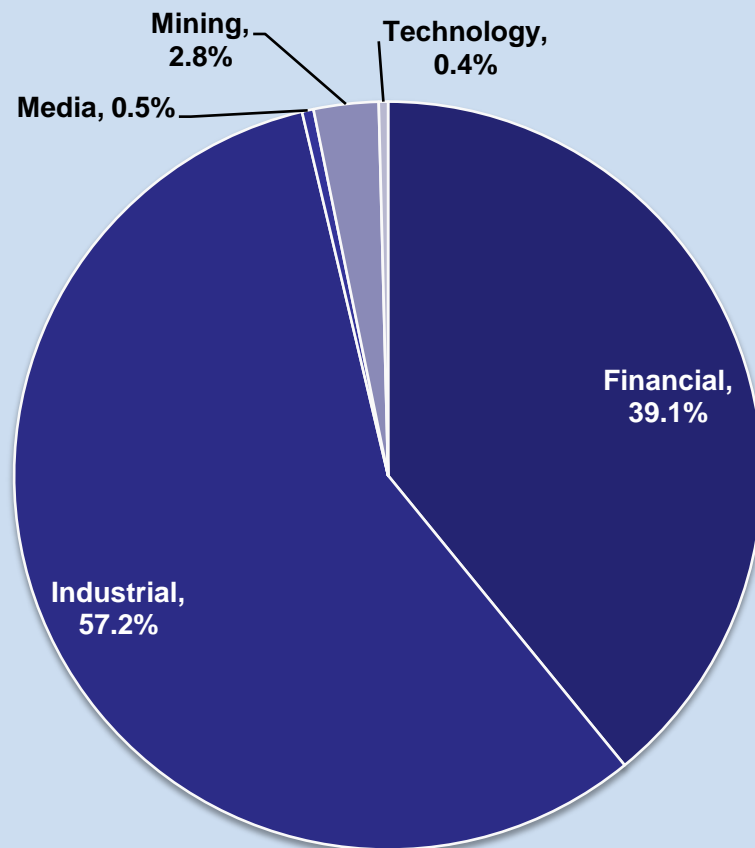
R'million	Change %	12 Months 31 March 2011	12 Months 31 March 2010
Financial services	38.1	1 871	1 355
Industrial interests	3.5	2 051	1 982
Media interests	100.0	34	17
Mining interests	16.7	112	96
Technology interests	723.1	107	13
Other investments	139.1	25	(64)
Central treasury	14.0	65	57
Other net corporate costs	-	(101)	(101)
Headline earnings	24.1	4 164	3 355

CONTRIBUTION TO HEADLINE EARNINGS (excl other, treasury & corporate costs)

31 March 2011

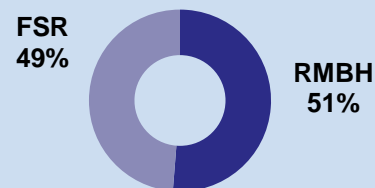


31 March 2010

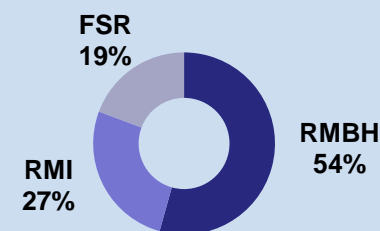


FINANCIAL SERVICES

Headline earnings Mar 2011



NAV Mar 2011



R'million	Headline earnings			Intrinsic value		
	Change %	31 Mar 2011	31 Mar 2010	Change %	31 Mar 2011	31 Mar 2010
RMBH	33.2	959	720	27.2	12 447	9 785
RMI Holdings	-	-	-	-	6 041	-
FirstRand	43.6	912	635	(54.5)	4 418	9 719
Total	38.1	1 871	1 355	17.4	22 906	19 504

- The increase in the combined results of RMBH and FirstRand is mainly attributable to:
 - a significant reduction in bad debts in the retail lending business; and
 - increased profitability in both RMB and Wesbank

INDUSTRIAL INTERESTS – LISTED INVESTMENTS

Headline earnings Mar 2011

NAV Mar 2011



R'million	Headline earnings			Intrinsic value		
	Change %	31 Mar 2011	31 Mar 2010	Change %	31 Mar 2011	31 Mar 2010
Medi-Clinic	3.0	474	460	18.1	8 209	6 948
Distell	12.1	315	281	7.0	4 738	4 430
Rainbow Chicken	5.4	273	259	14.5	3 906	3 412
Nampak	(54.8)	33	73	-	-	1 398
Other	28.6	(20)	(28)	36.2	478	351
Balance c/f	2.9	1 075	1 045	4.8	17 331	16 539

INDUSTRIAL INTERESTS – UNLISTED INVESTMENTS

R'million	Headline earnings			Intrinsic value		
	Change %	31 Mar 2011	31 Mar 2010	Change %	31 Mar 2011	31 Mar 2010
Balance b/f	2.9	1 075	1 045	4.8	17 331	16 539
Unilever SA	6.8	298	279	15.1	5 001	4 346
Tsb Sugar	(49.8)	114	227	11.7	2 798	2 506
Air Products	20.9	139	115	24.4	2 180	1 752
Total SA	135.7	99	42	44.1	1 556	1 080
KTI	118.0	279	128	18.5	1 504	1 269
PGSI	(89.2)	9	83	16.3	614	528
Wispeco	(39.7)	38	63	(15.7)	321	381
Total	3.5	2 051	1 982	10.2	31 305	28 401

UNILEVER SA (25.8% interest)

R'million	Change %	12 Months 31 March 2011	12 Months 31 March 2010
Revenue	4.5	13 183	12 619
Operating profit	12.2	1 914	1 706
Finance charges	40.5	91	153
Earnings	7.6	1 151	1 070
Headline earnings	6.9	1 157	1 083

- Increase in revenue driven by 6.6% volume growth, offset by 3.3% decrease in selling prices
- Volume growth in the Washing Powder category due to competitive pricing strategy as well as innovations in the Savoury category
- Negative price growth (-3.3%) is a result of decreasing commodity prices
- Turnover growth, slightly higher margins and decreased finance costs attributed to increase in profit after tax
- Restructuring costs amounted to R36 million (2010: R53 million)

TSB SUGAR (100% interest)

R'million	Change %	12 Months 31 March 2011	12 Months 31 March 2010
Revenue	5.1	4 359	4 149
- Sugar (including 18.2% exports)	31.1	3 864	2 948
Operating profit	(30.1)	218	312
Finance charges	1.8	54	55
Headline earnings	(49.8)	114	227
Sugar production (tons)	(4.6)	600 045	628 753

- Due to the seasonality of Tsb Sugar, the bulk of profits is earned in the first six months
- Decrease in production mainly due to lower cane crushed as a result of wet conditions at the start and end of the season and lower cane quality, which negatively impacted on factory efficiencies
- World sugar price remained strong over past 12 months, negated by strong Rand
- Incurred R43 million cost of closure of the Booker Tate pension funds
- Divested from citrus operations effective 31 March 2011
- Royal Swaziland Sugar Corporation's contribution to headline earnings was R16 million (2010: R38 million), results were affected by a strong Lilangeni against the Euro and lower sugar production

TOTAL SA (24.9% interest)

R'million	Change %	12 Months 31 Dec 2010	12 Months 31 Dec 2009
Revenue	12.1	21 783	19 434
Operating profit	183.9	758	267
Finance charges	15.9	111	132
Headline earnings	153.6	317	125

- Significant increase in international oil price driven by recovery in oil demand and political unrest in oil producing countries
- Improved results due to the improved margins and successful cost saving efforts
- Strengthening of the Rand against the US\$ reduced the impact of stock revaluations – gain of R160 million before tax
- Economic recovery in South Africa resulted in increased sales of main fuels of 2.5% and retail sales of 1.0%
- Finance costs decreased owing to lower interest rates despite increased working capital requirements
- Total has acquired the BEE company Tosaco Commercial Services
- Natref (Total SA has a 36% interest) experienced a satisfactory reliability rate in 2010

OTHER UNLISTED INDUSTRIAL INTERESTS

Air Products (50% interest)

R'million	Change %	12 Months 31 March 2011	12 Months 31 March 2010
Revenue	13.4	1 407	1 241
Operating profit	14.6	448	391
Headline earnings	20.9	278	230

- Volumes continued to improve in most business segments

Wispeco (100% interest)

R'million	Change %	12 Months 31 March 2011	12 Months 31 March 2010
Revenue	21.4	907	747
Operating profit	(39.5)	52	86
Headline earnings	(39.7)	38	63

- Revenue increase due to higher aluminium prices worldwide, acquisition of Sheerline and demise of AGI
- Lower earnings mainly because of a reduction in margin as a result of pricing pressure from cheap imports

OTHER UNLISTED INDUSTRIAL INTERESTS *(continued)*

Kagiso Trust Investments (KTI) (42.5% interest)

R'million	Change %	12 Months 31 Dec 2010	12 Months 31 Dec 2009
Headline earnings	118.3	657	301

- KTI's largest investments are in MMI, Kagiso Media and Adcock Ingram
- Significant increase in headline earnings include fair value adjustments amounting to:
 - Adcock Ingram investment – R238 million
 - MMI investment – R296 million
- The Mototolo Platinum Mine delivered strong results during the second half of the year
- Rand strength eroded some gains in metal prices
- KTI made a limited number of investments during the year

OTHER UNLISTED INDUSTRIAL INTERESTS *(continued)*

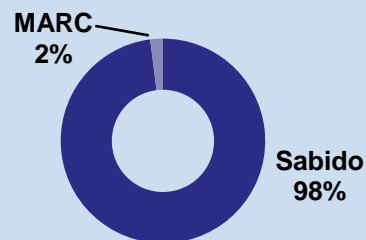
PGSI (28.5% undiluted interest)

R'million	Change %	12 Months 25 Dec 2010	12 Months 25 Dec 2009
Revenue	7.0	2 905	2 716
Operating profit	29.2	93	72
Headline (loss) / earnings	<i>(800.0)</i>	(42)	6

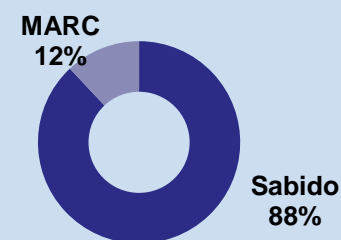
- Improvement in operating results driven largely by slowly improving economic climate in South Africa
- Increased net finance costs (2009: R113 million to 2010: R178 million) have resulted in a net loss
- While the automotive and small building sectors are beginning to emerge from the recession, commercial buildings are lagging and slow glass demand is expected during 2011
- Strong Rand negated improved sales activity and reduced export revenues
- PGSI embarked on a number of initiatives to improve profitability:
 - Growing market in Africa
 - Reduction in labour costs at automotive manufacturing plants
 - Increased yields at all manufacturing facilities

MEDIA INTERESTS

Headline earnings Mar 2011



NAV Mar 2011



R'million	Headline earnings			Intrinsic value		
	Change %	31 Mar 2011	31 Mar 2010	Change %	31 Mar 2011	31 Mar 2010
Sabido	954.5	116	11	17.5	1 428	1 215
MARC	(60.0)	2	5	(9.0)	192	211
Other investments	<i>nm</i>	(84)	1	-	-	71
Total	100.0	34	17	8.2	1 620	1 497

Other media interests

- One Digital Media (ODM) and Premier Team Holdings (PTH) made losses for the period of R47 million and R37 million, respectively

SABIDO (31.5% interest)

R'million	Change %	12 Months 31 Mar 2011	12 Months 31 Mar 2010
Revenue	13.1	1 618	1 430
Operating profit	13.7	581	511
Headline earnings	14.6	401	350

- Sabido has a range of media interests, the most significant being e.tv and eNews channel
- All Media Products Survey indicate that e.tv's audience has grown by 400 000 to 15.2 million viewers
- Despite significant gains by pay-television into e.tv's core target market, e.tv maintained audience growth
- Delay in launching digital terrestrial television, which would provide a multi-channel free-to-air platform, continues to impede audience growth
- Programming costs have remained stable and e.tv achieved annual advertising revenue target despite negative FIFA World Cup impact
- Launched eNuus on Kyknet which has been well received – a Top 5 Kyknet programme
- Acquired a 47.4% stake in The Africa Channel, a pay-television channel in the UK, early 2011
- Also acquired 100% of Power, UK's 8th largest programme distributor
- e.News performing well

MARC GROUP (33.7% interest)

R'million	Change %	12 Months 31 Dec 2010	12 Months 31 Dec 2009
Revenue	(18.2)	507	620
Operating profit	(6.1)	31	33
Headline earnings	(23.1)	30	39

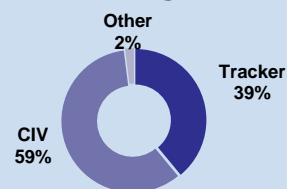
- MARC is an investment company in:
 - the sport and entertainment industry in South Africa;
 - focusing on marketing and rights commercialisation of sports branding; and
 - certain joint ventures and investments in sports brands
- Operates in 13 African countries, of which South Africa, Nigeria and Kenia are the biggest
- Included in the earnings is once off FIFA World Cup related earnings of R10 million (2009: R22 million)

MINING INTERESTS

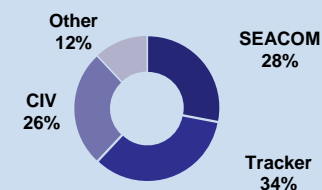
R'million	Headline earnings			Intrinsic value		
	Change %	31 Mar 2011	31 Mar 2010	Change %	31 Mar 2011	31 Mar 2010
Implats dividend	31.8	112	85	(8.5)	5 224	5 711
Trans Hex	-	-	11	-	-	106
Total	16.7	112	96	(10.2)	5 224	5 817

TECHNOLOGY INTERESTS

Headline earnings Mar 2011



NAV Mar 2011



R'million	Headline earnings			Intrinsic value		
	Change %	31 Mar 2011	31 Mar 2010	Change %	31 Mar 2011	31 Mar 2010
Tracker	-	57	-	31.3	1 196	911
SEACOM	-	(40)	-	(10.4)	1 003	1 120
CIV Group	1 142.9	87	7	71.1	922	539
Other	(50.0)	3	6	(12.9)	417	479
Total	723.1	107	13	16.0	3 538	3 049

SEACOM (25.0% interest)

- SEACOM launched the first terabit undersea fibre-optic cable to connect Southern and Eastern Africa with Europe and Asia in July 2009
- The cable connects South Africa, Mozambique, Tanzania, Kenya and Djibouti and onwards with the world via landing points in France, onwards to London and India
- In terms of the agreement between the shareholders of SEACOM, no financial disclosure is allowed
- Revenue is accounted for over 20 years (provide bandwidth in the form of “indefeasible right of use”)
- SEACOM is cash flow positive and Remgro received \$6 million in dividends during the 12 months
- Unforeseen repair and restoration costs, due to a component failure on its undersea fibre optic cable, occurred – on track to meet its targets
- Internet supply increased substantially – utilised less than 10% of its 1.28 terabits per second capacity
- Greater competition with the advent of the TEAMS cable system (Kenya) and EASSy (Southern and Eastern Africa) – downward pricing pressure

TRACKER (31.0% interest)

R'million	Change %	12 Months 31 Dec 2010	12 Months 31 Dec 2009
Revenue	13.0	1 252	1 108
Operating profit	15.7	392	339
Headline earnings	13.5	261	230
Total subscribers	10.0	649 810	590 736

- Tracker's core business is the sale and installation of vehicle tracking systems for the recovery of stolen vehicles in South Africa
- Tracker's contribution to Remgro's headline earnings includes a charge of R12 million relating the amortisation of intangible assets identified as part of the VenFin acquisition
- NAAMSA reported a 24.7% yoy growth in new vehicle sales for the 2010 calendar year

CIV GROUP (INCL DARK FIBRE AFRICA)

CIV FNS (41.2% effective interest) R'million	Change %	12 Months 31 Mar 2011	12 Months 31 Mar 2010
Revenue	101.2	501	249
Operating profit	138.1	231	97
Headline earnings	150.0	135	54

- Active in the power, telecommunication and information technology sectors
- Dark Fibre Africa (DFA) – constructs and owns fibre optic networks and is biggest asset in group
- Completed fibre network infrastructure (metropolitan: 2 600km; long-haul 800 km), more customers acquiring/leasing infrastructure
- Mobile backhaul is a major growth driver for DFA
- Signed commercial lease agreements with 33 telecommunications providers – annuity-income based

OTHER INVESTMENTS, TREASURY & CORPORATE

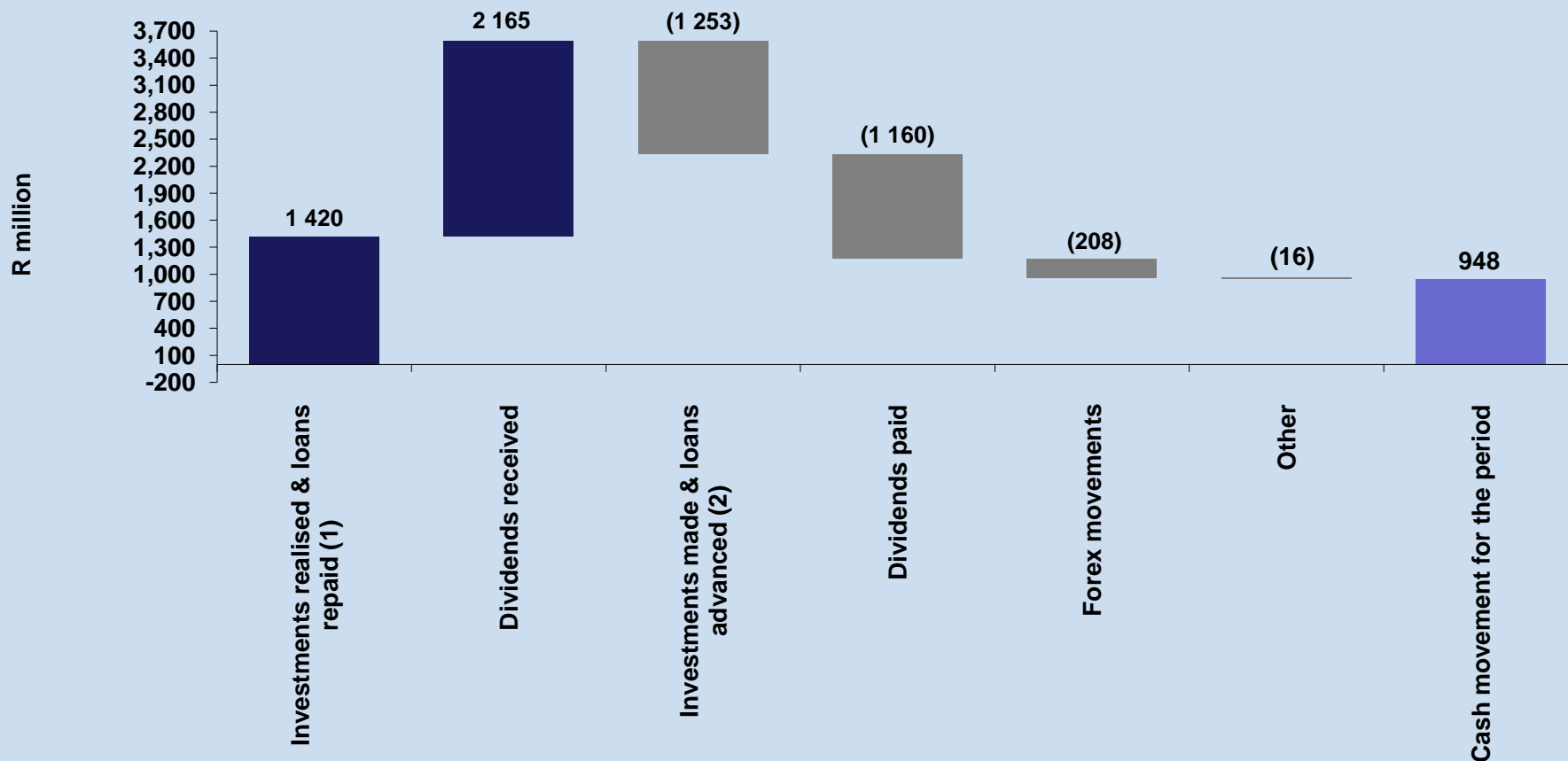
R'million	Headline earnings			Intrinsic value		
	Change %	31 Mar 2011	31 Mar 2010	Change %	31 Mar 2011	31 Mar 2010
Other investments	139.1	25	(64)	28.8	514	399
Central treasury	14.0	65	57	20.3	5 610	4 662
Other net corporate costs	-	(101)	(101)	(2.3)	778	796
Total	89.8	(11)	(108)	17.8	6 902	5 857

- Other investments included a R79 million loss for Xicom in the prior period
- Business Partners' contribution amounted to R18 million (2010: R12 million)
- Higher average cash balances resulted in increase for central treasury
- Corporate costs remained constant due to non-recurring items in both periods

TOTAL CASH AT THE CENTRE

R'million	At 31 March 2011		
	Local	Offshore	Total
Per Statement of financial position	2 412	2 326	4 738
Investment in government bonds / T-bills (> 3 months)	-	1 711	1 711
Less: Cash of operating subsidiaries	(820)	(19)	(839)
Cash at the centre	1 592	4 018	5 610
Cash held in the following currencies		% of total	R'million
South African Rand		29	1 602
British Pound		4	232
US Dollar		40	2 254
Euro		24	1 354
Swiss Franc		3	168
		100	5 610

CASH AT THE CENTRE MOVEMENT



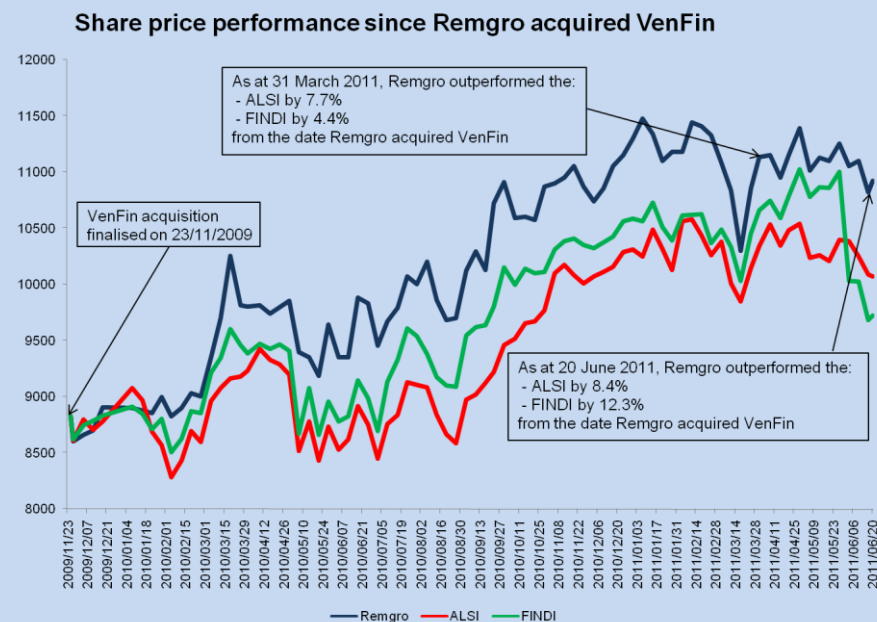
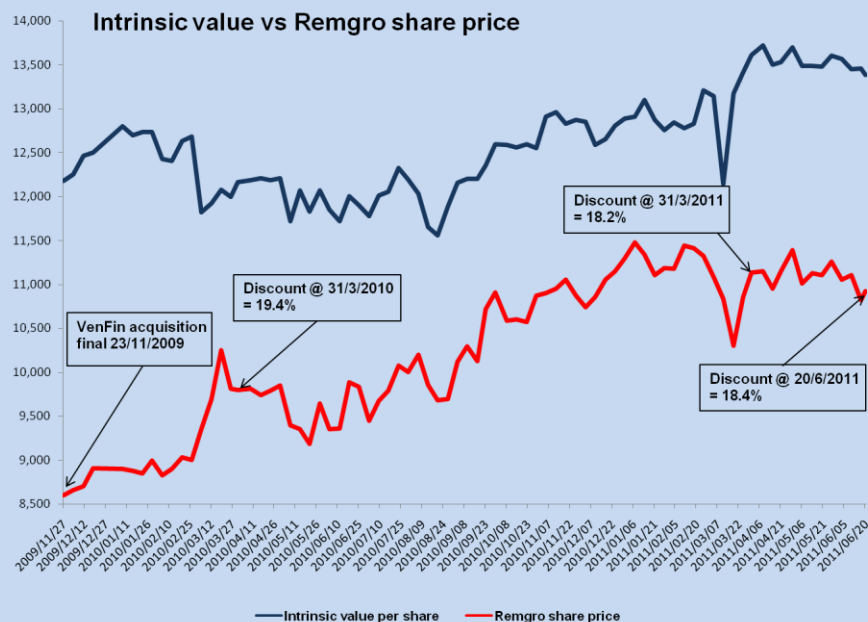
1. The major investment realised was the sale of the Nampak shares
2. The major investments made and loans advanced relate to the acquisition of additional shares in Medi-Clinic, Dark Fibre Africa (CIV group of companies), KIEF and Business Partners

SUMMARY OF INTRINSIC VALUE

R'million	Change %	As at 31 Mar 2011	As at 31 Mar 2010
Financial services	17.4	22 906	19 504
Industrial interests	10.2	31 305	28 401
Media interests	8.2	1 620	1 497
Mining interests	(10.2)	5 224	5 817
Technology interests	16.0	3 538	3 049
Other investments, central treasury & corporate	17.8	6 902	5 857
Net asset value	11.5	71 495	64 125
Potential CGT liability	7.1	(1 582)	(1 703)
Intrinsic NAV after tax	12.0	69 913	62 422
Shares in issue (million)		513.6	513.2
Intrinsic value per share (Rand)	11.9	136.12	121.64

INTRINSIC VALUE

	Change %	As at 31 March 2011	As at 31 March 2010
Discount to NAV		18.2%	19.4%
- Intrinsic value – after CGT (Rand)	11.9	136.12	121.64
- Closing share price (Rand)	13.6	111.31	98.00



Future of Remgro's STC credits

- Dividends Tax effective 1 April 2012
- On 31 March 2011, Remgro and its wholly-owned subsidiaries had STC credits of R7 686 million
- Indications are that Remgro will be able to use all its STC credits within the 5-year period specified by paying normal dividends

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	Yes
Total SA	Forward PE ratio	Yes
Tsb Sugar	Discounted cash flow	No
Air Products	Discounted cash flow	No
KTI	Sum-of-the-parts (Proposed Tiso/Kagiso merger valuation)	Yes
Wispeco	Discounted cash flow	No
PGSI	Discounted cash flow	Yes
CIV Group	Discounted cash flow	Yes
MARC	Discounted cash flow	Yes
Sabido	Historic PE ratio	Yes
Tracker	Discounted cash flow	No
SEACOM	Discounted cash flow	Yes

EVENTS AFTER 31 MARCH 2011

Lashou Group Inc. (Lashou)

- During April 2011 Remgro invested US\$18.0 million for a 1.6% interest on a fully diluted basis
- Lashou is a Chinese company specialising in group buying and location-based marketing campaigns

KTI and Tiso Group

- KTI and Tiso Group have entered into negotiations to merge effective 1 July 2011
- Subject to approval by the Competition Authorities

Fundamo

- Remgro sold its interest to Visa Inc. for a total consideration of R230 million

Dark Fibre Africa

- Further equity investment of R106 million and a loan of R31.6 million
- Remgro's effective interest increased to 44.3%

Tracker

- Discussions have been entered into concerning the possible sale of Tracker

EQUITY ACCOUNTING PERIODS FOR 15 MONTHS TO JUNE 2011

Financial year end	Companies	Remgro March Interim	Remgro June Financial Year End
March / September	<ul style="list-style-type: none"> • Dorbyl • Medi-Clinic • Air Products • CIV Group • Sabido 	12 Months to March	12 Months to March
June / December	<ul style="list-style-type: none"> • Distell • FirstRand • RMBH • RMI • Kagiso • PGSI • Total SA • Tracker • Seacom 	12 Months to December	18 Months to June
December	<ul style="list-style-type: none"> • Unilever 	12 Months to March	15 Months to June

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For more information
www.remgro.com