Remgro Limited

INTERIM RESULTS PRESENTATION

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2009

Salient features

	6 Months 30 Sep 2009	6 Months 30 Sep 2008	Change	12 Months 31 Mar 2009
Headline earnings (R'm)	1 298	4 046	(67.9)%	4 660
- Continuing operations	1 298	2 067	(37.2)%	3 168
- Discontinued operations	-	1 979	Nm	1 492
Headline earnings per share (cents)	275.3	856.7	(67.9)%	987.7
- Continuing operations	275.3	437.7	(37.1)%	671.5
- Discontinued operations	-	419.0	Nm	316.2
Earnings per share (cents)	248.4	1 329.1	(81.3)%	9 607.9
- Continuing operations	248.4	438.1	(43.3)%	599.2
- Discontinued operations	-	891.0	Nm	9 008.7

Salient features *(continued)*

	6 Months 30 Sep 2009	6 Months 30 Sep 2008	12 Months 31 Mar 2009
Dividend per share (cents)			
- interim	84.0	80.0	80.0
Intrinsic NAV, excl VenFin (Rand) – after CGT	110.54	227.16	99.15
Closing share price (Rand)	88.60	190.00	67.50
Discount to NAV	19.8%	16.4%	31.9%

- On 13 November 2009, the LDT date before the issue of Remgro shares to VenFin shareholders, the intrinsic NAV (excluding VenFin) was R111.66 and the closing share price R89.25. The discount to NAV was 20.1%
- Interim dividend increased by 5.0%

Comparison with the prior period

BAT unbundling

- On 3 November 2008 Remgro distributed its investment in BAT as an interim dividend *in specie*
- Headline earnings for the six months ended 30 September 2008 includes equity accounted earnings of BAT and is therefore not comparable to the headline earnings for the six months ended 30 September 2009
- Headline earnings from continuing operations is comparable year-on-year
- The acquisition of VenFin was completed on 23 November 2009 and its results are therefore not included in the period under review

Investment activities for the six months ended 30 September 2009

Capevin Investments Limited (Capevin – previously KWV Investments)

- On 14 April 2009, Remgro acquired 4 028 136 Capevin shares (9.6% shareholding) for a total consideration of R258.5 million
- As Remgro's interest in Distell is held through Remgro-Capevin Investments Limited, in which both Remgro and Capevin has a 50% interest, this acquisition effectively increases Remgro's indirect interest in Distell by 2.8% to 32.0% (31 March 2009: 29.2%)
- In accordance with IAS 28 and IAS 39, the additional 2.8% shareholding in Capevin cannot be equity accounted and is therefore classified as a financial instrument "available-for-sale" and only dividend income is accounted for in the income statement. During the period dividend income amounting to R7.3 million was received

Tsb Sugar Holdings (Pty) Limited (Tsb Sugar)

- With effect from 3 August 2009, Tsb Sugar acquired the Pongola sugar mill from Illovo Sugar Limited for R180.0 million

Investment activities for the six months ended 30 September 2009 *(continued)*

PG Group of Companies (PGSI)

- During the period under review, in participation of the PGSI rights offer, Remgro invested a further R171.1 million in PGSI, represented by:
  - an equity investment of R41.5 million; and
  - an investment in convertible redeemable preference shares (5-years with effective dividend yield of 7.5%) amounting to R129.6 million
- The bridging loan amounting to R29.0 million advanced by Remgro to PGSI in anticipation of the rights offer was repaid

Business Partners Limited (Business Partners)

- During the period Remgro acquired a further 25 000 Business Partners shares for a total amount of R0.2 million
- On 30 September 2009, Remgro's interest, on a fully diluted basis, in Business Partners remained unchanged at 20.8%

Investment activities for the six months ended 30 September 2009 *(continued)*

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

- Of the R350 million funds committed to KIEF by Remgro, R82.7 million was invested by 30 September 2009 (R7.6 million was invested during the period)

Xiocom Wireless Inc (Xiocom)

- During the period under review Remgro invested a further $5.0 million in Xiocom
- Remgro has conditionally committed funds amounting to $50.0 million and on 30 September 2009, $33.75 million was invested
- Remgro has a 37.5% interest in Xiocom on a fully diluted basis

Share repurchases

- During the period no ordinary Remgro shares were repurchased
- At 30 September 2009, 3 498 824 (0.8%) shares were held as treasury shares

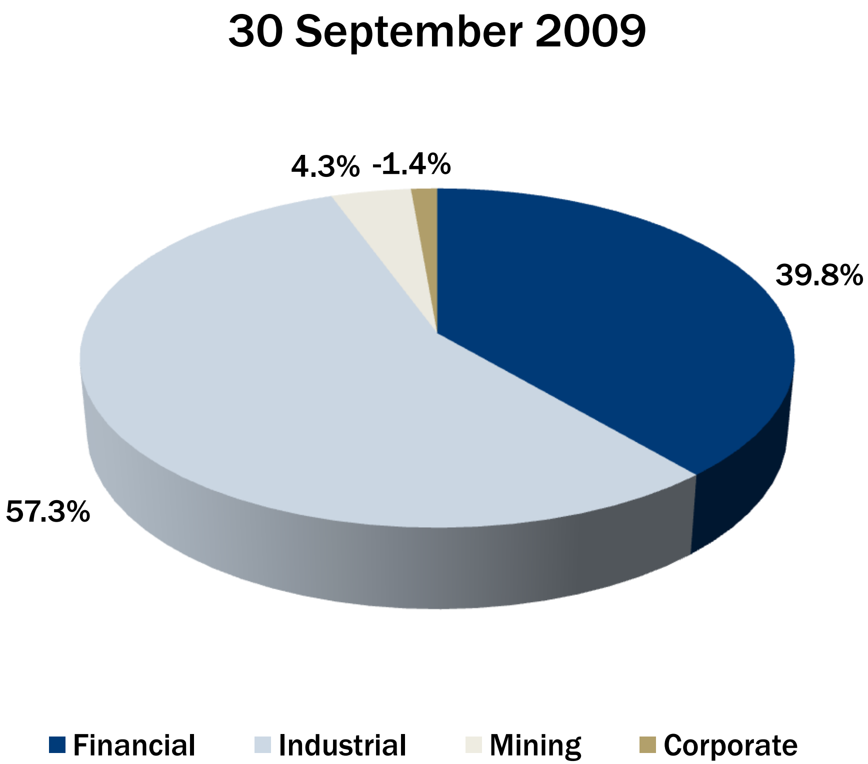
Summary of underlying performance

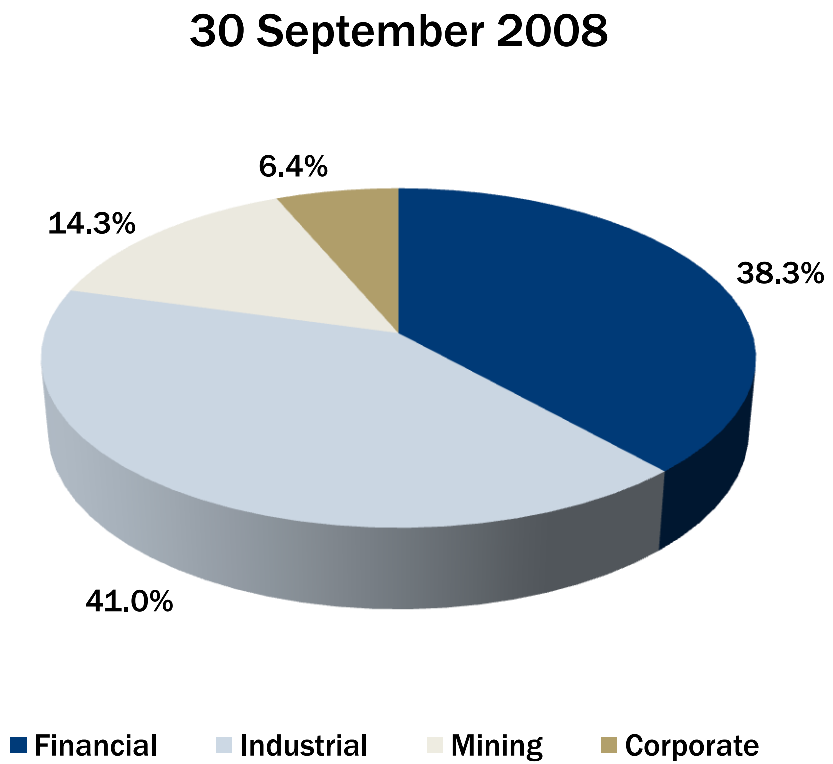
R'million	6 Months 30 Sep 2009	6 Months 30 Sep 2008	Change	12 Months 31 Mar 2009
Tobacco interests	-	2 052	Nm	2 295
Financial services	517	792	(34.7)%	1 576
Industrial interests	744	847	(12.2)%	1 318
Mining interests	56	296	(81.1)%	164
Corporate and other	(19)	59	(132.2)%	(693)
Headline earnings	**1 298**	**4 046**	(67.9)%	**4 660**

Reconciliation of headline earnings

R'million	6 Months 30 Sep 2009	6 Months 30 Sep 2008
Net profit for the year – continuing operations	1 171	2 069
Net impairment of investments, assets and goodwill	-	81
Non-headline earnings items included in equity accounted earnings of associated companies & JV's	142	(131)
Other	(15)	48
Headline earnings from continuing operations	1 298	2 067
Net profit for the year – discontinued operations	-	4 208
Profit on the distribution of investments	-	(2 115)
Other	-	(114)
Headline earnings from discontinued operations	-	1 979
Total headline earnings	1 298	4 046

Contribution to headline earnings – continuing operations





Financial interests

R'million	Headline earnings 30 Sep 2009	30 Sep 2008	Change	Intrinsic value 30 Sep 2009	31 Mar 2009	Change
FirstRand	221	393	(43.8)%	7 944	5 803	36.9%
RMBH	296	399	(25.8)%	8 258	6 227	32.6%
	517	**792**	**(34.7)%**	**16 202**	**12 030**	**34.7%**

Note

- The decrease of the combined contribution by FirstRand and RMBH is mainly due to an increase in bad debts in the retail lending operations as well as equity trading losses

Industrial interests

R'million	Headline earnings 30 Sep 2009	30 Sep 2008	Change	Intrinsic value 30 Sep 2009	31 Mar 2009	Change
Listed investments:						
Medi-Clinic	152	132	15.2%	5 739	5 533	3.7%
Rainbow	125	93	34.4%	3 429	3 315	3.4%
Distell	88	114	(22.8)%	3 693	3 052	21.0%
Capevin	7	-	Nm	298	-	Nm
Nampak	13	53	(75.5)%	1 328	984	35.0%
Caxton	-	-	-	94	94	-
Dorbyl	(15)	(13)	(15.4)%	63	49	28.6%
Balance c/f	**370**	**379**	**(2.4)%**	**14 644**	**13 027**	**12.4%**

Industrial interests *(continued)*

R'million	Headline earnings			Intrinsic value		
	30 Sep 2009	30 Sep 2008	Change	30 Sep 2009	31 Mar 2009	Change
Balance b/f	**370**	**379**		**14 644**	**13 027**	
Unlisted investments:						
Tsb Sugar	153	173	(11.6)%	2 631	2 631	-
Unilever SA	120	127	(5.5)%	4 346	4 110	5.7%
KTI	57	(194)	129.4%	1 167	955	22.2%
Air Products	53	51	3.9%	1 653	1 563	5.8%
Wispeco	24	26	(7.7)%	376	345	9.0%
Total SA	(15)	282	(105.3)%	1 187	1 136	4.5%
PGSI	(18)	3	(700.0)%	498	368	35.3%
	744	**847**	**(12.2)%**	**26 502**	**24 135**	**9.8%**

Industrial interests *(continued)*

Tsb Sugar (100% interest)

- Turnover for the period increased by 14.1% from R1.6 billion to R1.8 billion
- Headline earnings decreased by 11.6% to R153 million (2008: R173 million) due to increased input costs, a strong rand and losses in the citrus-business. Headline earnings from sugar amounted to R196 million (2008: R185 million)
- The world sugar price increased significantly over the past months, but the strong rand negated most of the increase
- Royal Swaziland Sugar Corporation's contribution to Tsb Sugar's net profit for the period is R62 million (2008: R56 million) due to improved sugar prices
- For the period, the Pongola Mill contributed R16.7 million to turnover, while reporting an operating loss of R4.9 million before interest and tax
- Tsb Sugar's raw sugar production for the season will increase to 646 270 tons (2008: 507 659 tons) mainly as a result of the Pongola Mill acquired from Illovo
- The Pongola Mill will add approximately 140 000 tons of sugar production capacity to Tsb Sugar's current base (an increase of 26.9%)

Industrial interests *(continued)*

Unilever South Africa (25.75% interest)

- The combined turnover for the businesses grew by 8.7% for the six months ended 30 September 2009 to R6.1 billion (2008: R5.6 billion)
- Gross profit margins were higher at 33.9% (2008: 31.8%) as a result of enhanced cost saving projects
- Increased depreciation and finance costs due to capital expenditure in previous year on additional warehousing has offset the higher gross profit, leading to a decrease in Unilever's contribution to Remgro's headline earnings

Contribution to Remgro's headline earnings (R'million)	**30 Sep 2009**	**30 Sep 2008**
Headline earnings including restructuring costs	120	127
Restructuring costs	22	7
Headline earnings excluding restructuring costs	**142**	**134**

Industrial interests *(continued)*

KTI (42.5% interest)

- KTI's contribution to Remgro's headline earnings for the period amounted to R57 million (2008: R194 million loss)
- The increase in headline earnings was mainly due to:
  - a favourable fair value adjustment on the conversion rights attached to its holding of Metropolitan Holdings Limited convertible preference shares of R66 million (2008: R369 million unfavourable); and
  - realisation of a profit of R56 million (2008: R126 million negative fair value adjustment) on the settlement of the platinum hedging financial instrument for the Mototolo joint venture

Air Products (50% interest)

- For the six months ended 30 September 2009, Air Products' profit before tax increased by 1% to R163 million
- Remgro's share of its headline earnings increased by 4% from R51 million to R53 million
- Sales volumes were generally lower across all segments of the business
- Lower demand for commodities and lower manufacturing volumes affected the business
- Outlook for volumes remains uncertain

Industrial interests *(continued)*

Wispeco (100% interest)

- Wispeco's headline earnings included in Remgro's results amounted to R24 million (2008: R26 million)
- Lower earnings resulted mainly from a further reduction of 21% in sales volumes, linked to the continuing slide in residential and commercial building activity
- Turnover decreased by 30% on the previous period on the back of lower commodity prices, although yielding a positive cash flow of R65 million
- With local extrusion capacity now exceeding demand and significant price competition amongst local extruders, operating margins have come under pressure
- Threat of low cost imports, mainly from China, due to the reduction of the general import duty on aluminium extrusions from 5% to 0% in June 2009
- Improved cost efficiencies by reducing total employment by around 15%
- Acquired Sheerline, a nationwide stockist and distributor of aluminium extrusions, from AGI – Competition Authorities approval expected in January 2010

Industrial interests *(continued)*

Total SA (24.9% interest)

- Total's results for the six months ended 30 June 2009 reflected a loss of R44 million mainly due to a negative stock revaluation of R360 million, which negatively impacted marketing margins
- Oil prices were very volatile during the period, beginning the year at $40 per barrel and trading at $71 per barrel during June 2009
- Refining margins have also dropped significantly due to worldwide recession and a substantial decrease in oil product consumption (particularly in the transport sector)
- Total sales volumes at the same level as first half of 2008, thus maintaining market share
- Natref, in which Total has an interest of 36%, experienced unscheduled shutdowns which adversely affected production
- Industry obtained an increase in the regulated wholesale margin of 6.2 cents/litre in October 2009

Industrial interests *(continued)*

PGSI (25% interest)

- PGSI's turnover for the six months ended 30 June 2009 was similar to that of the previous period at R1 264 million
- Headline earnings declined from R27 million to a loss of R54 million
- The results for the South African business were severely impacted by the global and domestic recession, particularly new vehicle manufacture and domestic building sectors (New vehicle sales down 30% on prior year)
- Strengthening of the rand against major currencies during first six months reduced export volumes and dampened domestic volumes and prices
- One of the major float manufacturing plants was also down for repairs and refurbishments – completed September 2009 after 5-month shutdown
- Borrowing costs increased due to the debt funding required to finance capital expansion programme
- Operating cash flow benefitted from a R84 million reduction in working capital
- Rights offer implemented during June 2009 raised capital amounting to R300 million
- Benefitted from the growth in infrastructure and construction related to 2010 FIFA World Cup projects
- Economic climate will remain a challenge in 2010

Mining interests

R'million	Headline earnings 30 Sep 2009	30 Sep 2008	Change	Intrinsic value 30 Sep 2009	31 Mar 2009	Change
Implats dividend	53	314	(83.1)%	4 670	4 223	10.6%
Trans Hex	3	(18)	116.7%	103	44	134.1%
	56	**296**	**(81.1)%**	**4 773**	**4 267**	**11.9%**

Note

- Implats' results were severely affected by drop in commodity prices

IMPLATS Distinctly Platinum

TRANS HEX

Corporate finance & other

R'million	Headline earnings 30 Sep 2009	30 Sep 2008	Change
Foreign interest received	4	48	Nm
Foreign exchange profits	-	48	Nm
Local interest received	30	31	(3.2)%
Dividends received from BAT	18	-	Nm
Adjustment to pension and provident fund assets	10	-	Nm
Net corporate costs & donations	(40)	(34)	(17.6)%
Share scheme: recurring	(10)	(4)	(150.0)%
Business Partners	7	14	(50.0)%
Xiocom	(38)	(44)	13.6%
	(19)	59	(132.2)%

Other interests

Business Partners (20.8% interest)

- Headline earnings for the six months ended 30 September 2009 amounted to R7.0 million (2008: R14.0 million), representing a decrease of 50.0%
- The decrease is primarily due to the decrease in net interest revenue earned as a result of the decrease in interest rates
- Non-interest revenue declined as a result of the negative impact of the recession on the small and medium enterprise sector
- Investments to the value of R376.0 million (2008: R475.0 million) were advanced during the period, a decrease of 21.0% in investment activity

Xiocom (37.5% interest)

- Xiocom needs to expand its footprint and is in the process of raising capital for this purpose

Total cash at the centre

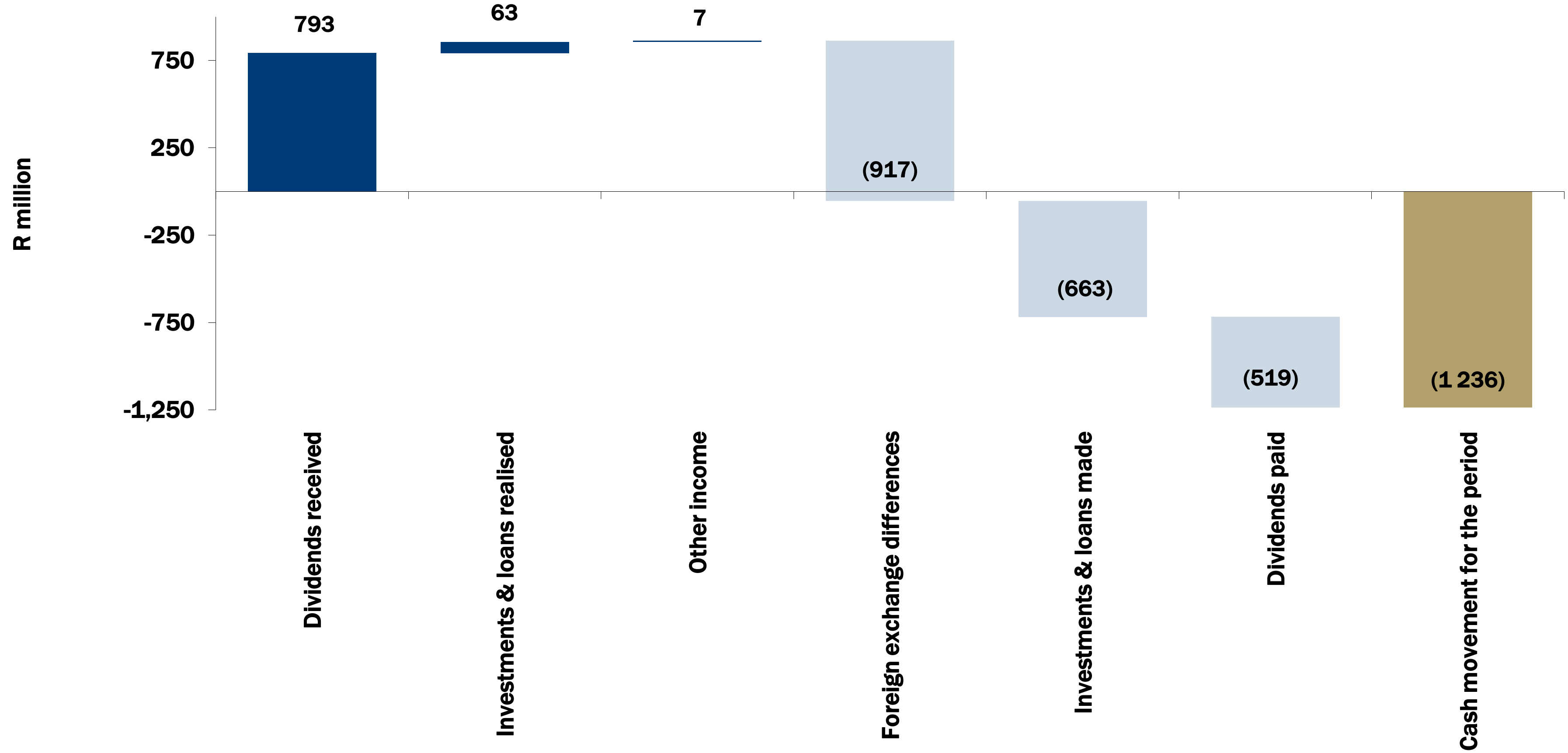
	At 30 September 2009		
R'million	**Local**	**Offshore**	**Total**
Per consolidated balance sheet	708	2 287	2 995
Investment in government bonds/T-bills (> 3 months)	-	1 918	1 918
Less: Cash of operating subsidiaries	(158)	(24)	(182)
Cash at the centre	**550**	**4 181**	**4 731**

Cash at the centre is held in the following currencies:		**% of total**	**R'million**
South African rand		11.8	556
British pound		5.0	238
US dollar		50.6	2 395
Euro		29.1	1 377
Swiss franc		3.5	165
		100.0	**4 731**

Investment commitments outstanding on 30 September 2009:

KIEF	R267.3 million
Xiocom (conditional)	$16.25 million

Cash at the centre movement



- Investments & loans realised: Share scheme loans (R54 million), Other (R9 million)
- Investments & loans made: Capevin (R258.5 million), Xiocom (R41.4 million), PGSI (R171.1 million), KIEF (R7.6 million), Tsb Sugar (R180.0 million), Business Partners (R0.2 million)

Valuation of unlisted industrial interests

Factors taken into consideration in determining the directors' valuation:

- Growth potential and risk;
- Underlying NAV;
- Profit history; and
- Cash flow projections

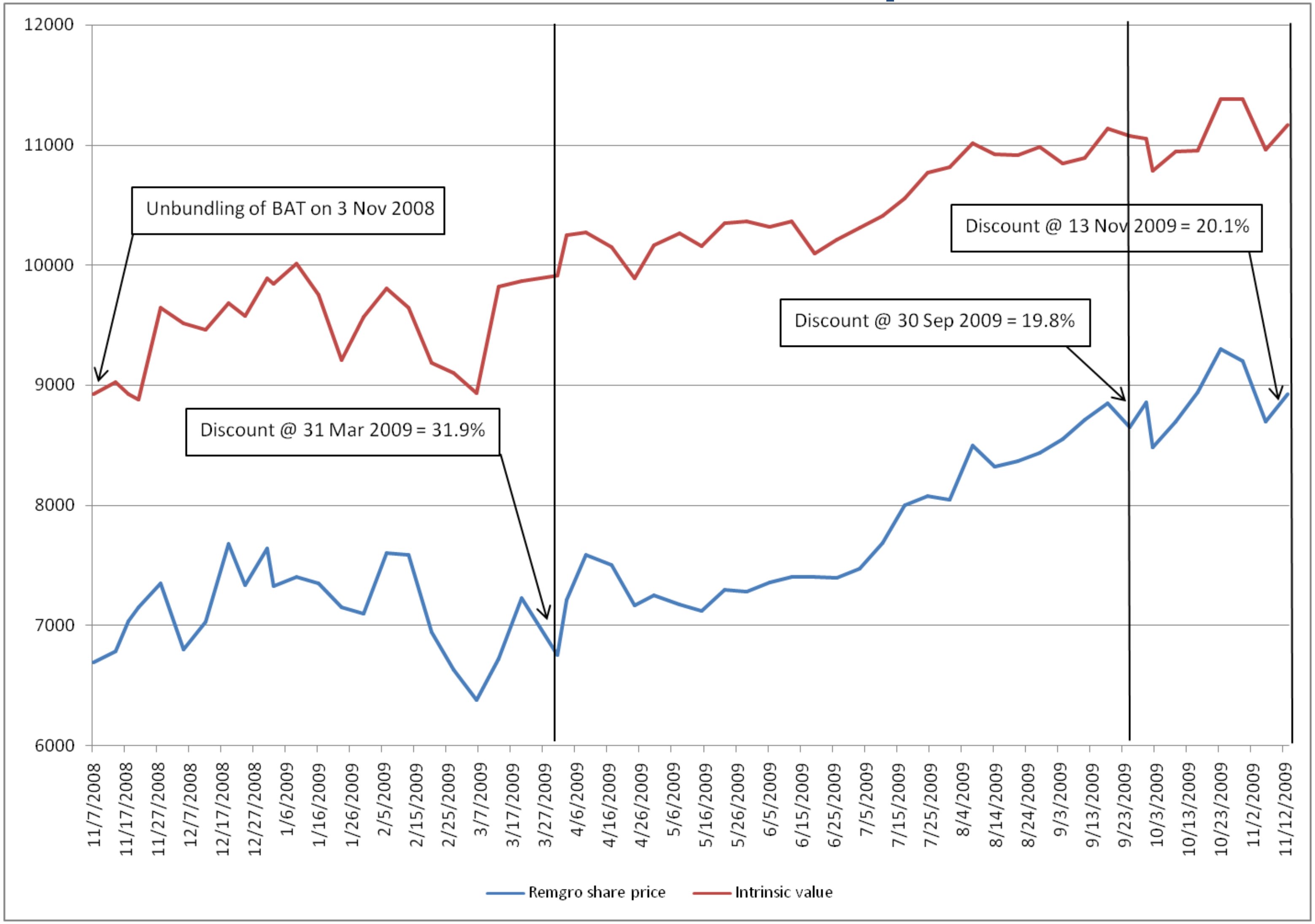
Unlisted investment	Valuation method	Premium / discount applied
Unilever SA	Put option value to other shareholder – historic PE ratio of 19.1x	Not applicable
Total SA	Forward PE ratio of 10.1x	10% discount
Tsb Sugar	Historical PE ratio of 15.5x	No control premium
Air Products	Discounted cash flow, WACC of 11.7%, terminal growth rate of 5.0%	No discount
KTI and KIEF	KTI: Sum-of-the-parts, effective 30 June 2009 (adopted) KIEF: Accounting carrying value	10% discount Not applicable
Wispeco	Historical PE ratio of 6.5x	No control premium
PGSI	Discounted cash flow, WACC of 11.8%, terminal growth rate of 4.0%	10% discount

Remgro's intrinsic value

R'million	30 September 2009	31 March 2009	Change
Financial services	16 202	12 030	34.7%
Industrial interests	26 502	24 135	9.8%
Mining interests	4 773	4 267	11.9%
Other interests	1 550	1 659	(6.6)%
Deferred tax liability	(490)	(422)	(16.1)%
Cash at the centre	4 731	5 967	(20.7)%
Total	**53 268**	**47 636**	**11.8%**

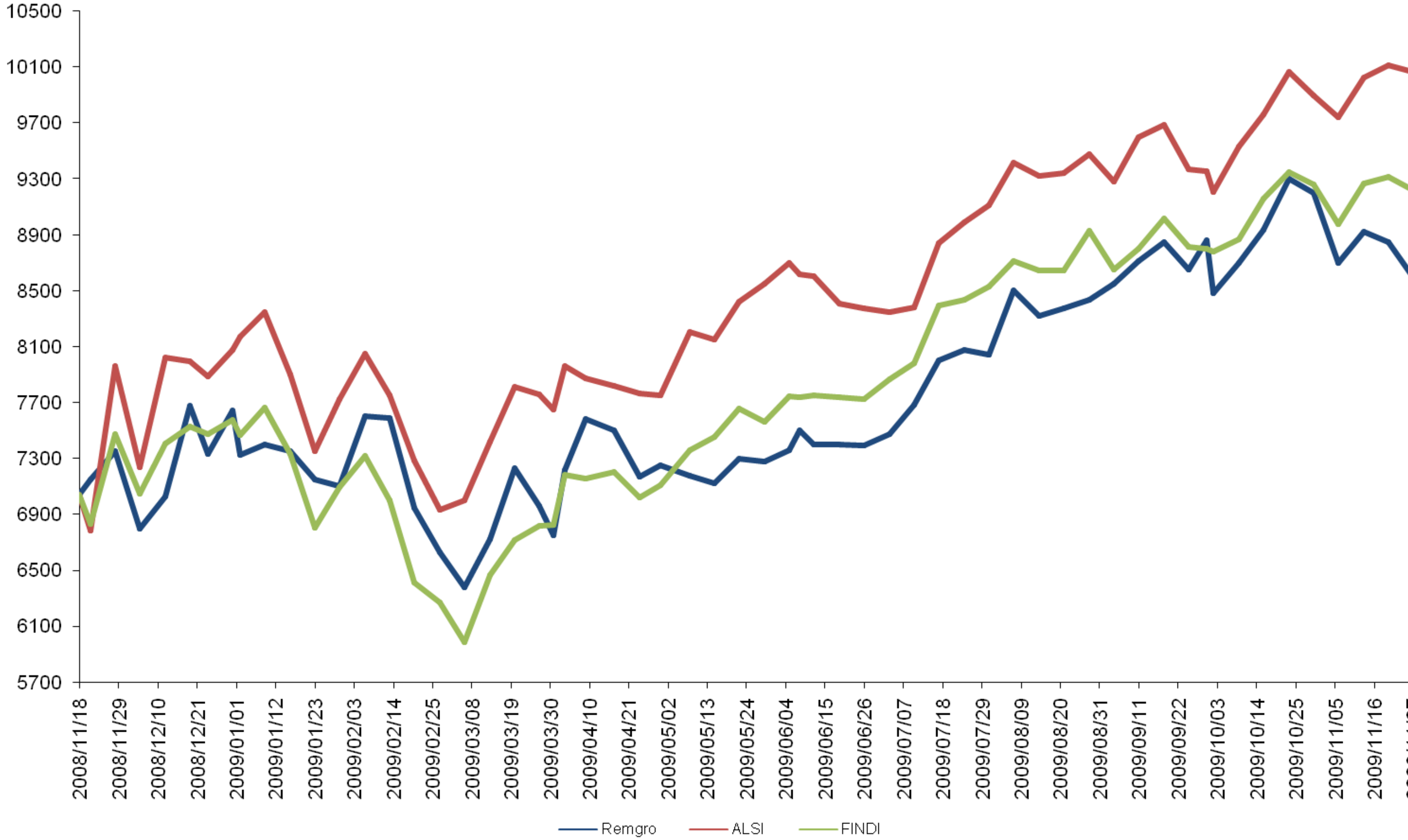
Shares (million)	471.5	471.5	
Intrinsic NAV per share (R) – before CGT	112.98	101.03	11.8%
Intrinsic NAV per share (R) – after CGT	110.54	99.15	11.5%

Intrinsic value v share price



- Remgro traded at a 19.8% and 20.1% discount as at 30 September 2009 and 13 November 2009 (LDT date), respectively, to its intrinsic value (after CGT) (31 March 2009: 31.9%)

Share price performance since the BAT unbundling



- Remgro's share price as at 30 September 2009, based to 3 November 2008 (unbundling of BAT), underperformed the ALSI by 5.3% and outperformed the FINDI by 0.7% over the period
- Remgro's share price as at 27 November 2009, on the same basis, underperformed the ALSI by 14.6% and the FINDI by 6.7%

Future of Remgro's STC credits

- On 30 September 2009, Remgro and its wholly-owned subsidiaries had STC credits of R6 402 million
- Indications are that Remgro will be able to use all its STC credits within the 5-year period specified by paying normal dividends

Subsequent to 30 September 2009

Remgro / VenFin merger

- On 4 November 2009, Remgro and VenFin obtained approval from the Competition Tribunal for the merger
- On 23 November 2009, VenFin shareholders received 1 Remgro share for every 6.25 VenFin shares held
- Remgro issued 41 626 619 shares at a share price of R89.25 per share
- VenFin's most significant investments acquired are:

Investment	Business description	Shareholding	Intrinsic value (merger value) (R'million)
SEACOM	SEACOM provides high capacity international fibre optic bandwidth for southern and East Africa	25.0%	1 161.8
Sabido Investments	Sabido has a range of media interests, the most significant being e.tv, the only free-to-air television broadcaster in RSA	31.8%	1 089.6
Tracker	Tracker's core business is the sale and installation of vehicle tracking systems for the recovery of stolen vehicles in RSA	31.0%	775.2

Subsequent to 30 September 2009 *(continued)*

Remgro / VenFin merger *(continued)*

Investment	Business description	Shareholding	Intrinsic value (merger value) (Rmillion)
CIV Group	CIV FNS builds, owns, maintains and monitors infrastructure suitable to carry services such as fibre optic networks CIE Telecoms supplies and installs specialist products and components as well as systems to the telecommunication industry	30.0%	406.2
Britehouse	Britehouse owns five businesses that operate in the business software applications arena	30.0%	168.8
Fundamo	Fundamo is a leading supplier of mobile banking and payment software solutions to enterprise customers	26.0%	139.5
SAIL Group	SAIL is an investment company in the sport and entertainment industry in RSA. It also invests in sports brands	33.7%	116.0

Remgro
Limited

THANK YOU

QUESTIONS?

Annexure

- SEACOM
- Sabido
- Tracker
- Britehouse
- CIV Group
- Fundamo
- SAIL

SEACOM

- First high capacity undersea fibre optic cable connecting southern and East Africa
  - Connecting South Africa, Mozambique, Tanzania, Kenya and Djibouti to landing points in France (Marseilles) and India
  - Landlocked countries (Uganda, Rwanda, Ethiopia, etc) will be connected by terrestrial backhaul
  - Onward connectivity provided to London, Frankfurt from France
  - Other branch connections under consideration
- Key characteristics:
  - Capacity of 1 280 gigabits/s
  - End-to-end solution with backhaul included in key markets
  - Commercially 'live' July 2009
  - Open access, with significantly reduced prices to current offerings
  - Sales ahead of expectation with some cost overruns
  - SEACOM is majority African owned, with a 76% economic interest in African hands
  - Organisation geared for commercial readiness with team in place
- Future
  - Tyco to finish outstanding work as per the turnkey construction contract
  - Further landlocked countries will be connected to the SEACOM undersea cable system
  - The product portfolio of SEACOM will be reviewed to satisfy customer requirements
  - $6 million dividend was received Q4 2009

Sabido

- Sabido has a range of media interests of which the most significant asset is e.tv
- e.tv is the only independent free-to-air television broadcaster in RSA
- e.tv maintained its position as the most-watched English medium channel and the second most-watched channel overall in RSA
- Prime time market share September 2009: 20.7%
- e.tv continued to grow its market share amongst the black middle class ("Black Diamonds")
- Programming cost remained stable. Rhythm City has shown unprecedented growth and prime-time news, films, wrestling and SA dramas command the highest ratings
- Television advertising continued to grow albeit lower than the previous year
- e.tv is actively involved in the digital terrestrial television policy formulation
- eNews Channel went from strength to strength and advertising sales are ahead of target
- Sabido's outside interests include a Botswana TV channel and radio stations and a TV channel in Ghana
- Future focus will be on the production, aggregation and distribution of content across multiple platforms

Tracker

- Leading player in SA stolen vehicle recovery and fleet management
- Performance in 2009 FY:
  - New fitments: 133 150 (11% decrease on previous year)
  - Total subscribers: 567 000 (5% increase from 2008)
  - Revenue: R1 081 million (18% increase)
  - Profit after tax: R210 million (36% increase)
- Product range:
  - Retrieve: basic stolen vehicle recovery system
  - Alert: Retrieve & early alert enhancement
  - Skytrax: GPS/GPRS based fleet management and vehicle tracking
- Main competitors: Netstar, Matrix, Digicore
- Contract with SAP renewed for another 5 years
- Significant investment in IT systems over last two years (Oracle, Siebel, Disaster recovery site)
- Growth drivers: cheaper entry level products, small fleet management solutions, value added services (e.g. insurance, road side assistance, driver behaviour data)

Britehouse

- SAP consulting practice (100%)
  - Consolidated Pebbletree and One Arch during year into Britehouse SAP
  - Acquired SAP Mobility solution to complement offering
  - Consider further acquisitions to broaden offering
- 3fifteen (57.6%)
  - Microsoft application developer
- Automate Dealer Management Systems (Automate) (93%)
  - Specialises in the provision of world-class, IT services to the South African automotive industry
  - Investment in product for next 2 years
- Paracon (34.5%)
    - JSE listed
    - Provider of IT resources

CIV Group

- Holding company with two subsidiaries:
  - **Dark Fibre Africa (88%) (DFA)**
    - Business designs, installs, owns, maintains and operates an **independent** open access duct infrastructure
    - Provides Dark Fibre Infrastructure to licensed telecom network operators and service providers
    - As at 1 November 2009, Metro rollout:
      - 935 km of duct laid
      - 1314 km of 72 core fibre cable laid
      - Coverage in Gauteng 662 km, Cape Town 153 km, Durban 120 km
    - Longhaul rollout:
      - 159 km Richards Bay via Mtunzini to Durban completed
    - 1242 km metro and 622 km longhaul planned fibre build for year ahead
    - In process of raising additional debt facilities to accelerate infrastructure build – expected completion late 2009 / early 2010.
    - Target to sign up all major Operators and Service Providers by year end
    - Team expanded during year to cope with demand from customers
    - Winner of 'New Entrant of the Year 2009' award at Africa Com awards 2009
  - **Muvoni Weltex Network Technologies (80%) (MWNT)**
    - Civils and network design engineers for DFA and other fibre projects
      - Metro trenching
      - Long haul trenching

Fundamo

- Fundamo grew market share to 25% of mobile banking solutions in the emerging markets
- Largest independent supplier of mobile banking solutions in this emerging new industry
- Growth in revenue driven by large multi country licensing deal with MTN Group
- Transaction volumes show a consistent growth (specifically in Africa and Pakistan)
- During the period invested in business development with focus on Asia Pacific and Latin America
- Development of advanced Enterprise Edition product progressing well with expected release in early 2010
- Partnerships with Accenture, SUN and Gemalto will be used to exploit the technology
- As the industry takes off, competitors are and will be entering the market

SAIL

- Sports and experiential marketing and entertainment company with an African footprint
- Serving clients' needs in South Africa and 19 Sub-Saharan African countries
- Clients are governmental, sport bodies, donor organisations, corporates
- Services rendered:
  - Sponsorship, sports and entertainment marketing services;
  - Experiential and social marketing services;
  - Event management, promotion and ownership;
  - Hospitality sales and management
- Investments in:
  - Sport Brands: Blue Bulls (50%); Western Province (24.9%) and Griffons (24.9%)
  - Joint Venture for sales of corporate hospitality packages in Sub-Saharan Africa for the 2010 Soccer World Cup (50%)
  - Edusport Travel (25%), a sport and travel agency
  - Joint Venture for management and lease of Cape Town Stadium (50%)
  - Sport Science Orthopaedic clinic (18%)