

Remgro
Limited

Results Presentation

For the year ended 31 March 2005

22 June 2005



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Remgro
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FINANCIAL HIGHLIGHTS

Financial Highlights

	Final March '05	Final March '04	% change
Headline earnings (R'm)	4 982	4 687	6.3
Headline EPS (cents)	1 001.8	931.3	7.6
Basic EPS (cents)	1 771.0	716.3	147.2
DPS			
- Ordinary (cents)	314.0	285.0	10.2
- Special (cents)	Note 1	200.0	
Intrinsic NAV (Rand) – after CGT	119.97	100.36	19.5
Closing share price (Rand)	93.80	72.00	30.3

Note 1: Intention to declare a special dividend of 600 cents per share subject to the ABSA/Barclays transaction being implemented

IFRS

With effect from 1 April 2005 Remgro will implement International Financial Reporting Standards (“IFRS”) and for the year ending 31 March 2006, the comparative figures for 2005 will be restated accordingly

Corporate actions during 2004/2005

BAT

- On 28 February 2005 Remgro increased its effective stake in BAT by 12 854 457 shares at a cost of £124.9 million (At 31 March 2005 Remgro's effective interest in BAT was 10.03%)

Share repurchases

- Remgro repurchased 14 079 239 shares (2.9% of Remgro's issued share capital) at an average price of R87.69 per share for a total amount of R1 234.6 million during the financial year ended 31 March 2005
- The Remgro Share Trust bought 660 018 shares at an average price of R90.93 per share for a total amount of R60.0 million

Henkel SA

- During October 2004 Remgro sold its 50% interest in Henkel for R80 million (an after tax capital surplus of R43.9 million was accounted for in exceptional items)

Corporate actions by other investments

Rainbow

- Rainbow acquired a 100% share in Vector Logistics (Pty) Ltd for R456 million who currently distributes 70% of Rainbow's products

Subsequent to year end events

ABSA Group Limited (“ABSA”)

- On 5 May 2005 Barclays Bank PLC (“Barclays”) made an offer to ABSA shareholders to acquire a 60% interest in ABSA for R82.50 plus an entitlement to receive the final dividend of R2.00 per share declared by ABSA
- Remgro entered into an agreement with Barclays to dispose of all or part of its interest in ABSA (constituting 61.4 million shares being 9.4% of ABSA’s issued share capital) on the same terms and conditions of the offer
- Any additional ABSA shares acquired by Barclays from Remgro should Barclays not secure sufficient acceptances, will be on the same terms and conditions
- The effective date of the disposal will be determined by the operative date of the scheme of arrangement and the record date of the partial offer

Subsequent to year end events (cont'd)

FirstRand Limited (“FirstRand”)

- Effective 16 May 2005 FirstRand implemented its black economic empowerment transaction
- In terms of the scheme, Remgro received R486.0 million, which equated to R12.28 per FirstRand share
- Remgro’s interest in FirstRand has been diluted from 10.0% to 9.4%

Sage Limited (“Sage”)

- On 20 May 2005 Momentum announced it has submitted an offer to acquire all the issued shares in Sage other than those held by Sage Life by way of a scheme of arrangement
- The consideration comprises an initial payment of R1.42 per Sage share and a potential subsequent payment of up to a max of R0.33 per Sage share

Subsequent to year end events (cont'd)

Sage (cont'd)

- Remgro gave an irrevocable undertaking to Momentum to vote in favour of the proposed scheme of arrangement
- Remgro has also agreed that the repayment of the R95 million loan to Sage be postponed to 31 October 2005

Dorbyl

- Dorbyl announced, with effect from 1 April 2005, that it entered into an agreement to dispose of its Alpine Engineered Products division

UBR

- Subsequent to 31 March 2005 UBR sold the Bovril, Marmite and Maizena brands for R110 million

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SEGMENTAL ANALYSIS

Segmental headline earnings performance

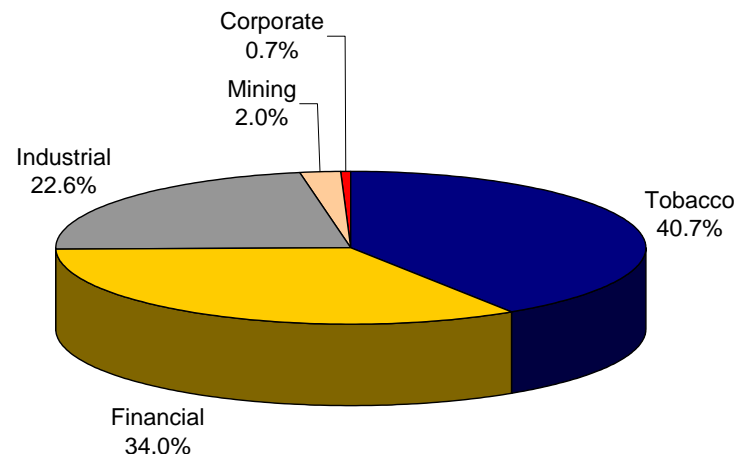
Strong performances from:

- Financial +21.6%
- Industrial +13.1%

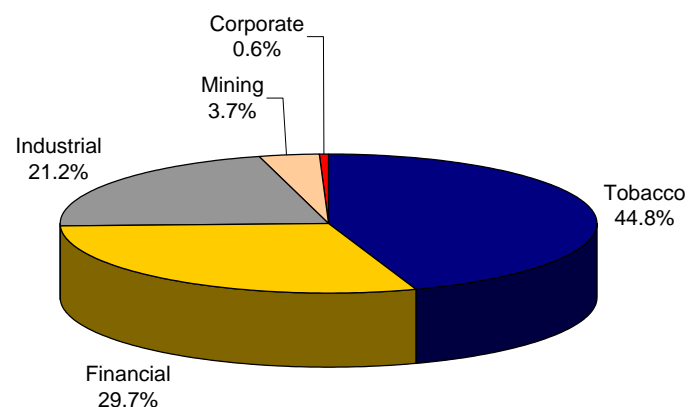
Off-set by:

- Mining -41.3%
The mining sector was severely affected by the stronger rand; and Gencor's unbundling of Implats in the previous year resulted in the figures not being comparable
- Tobacco interests -3.4%
(at constant exchange rates: 1.4%)

March 2005



March 2004



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UNDERLYING RESULTS

Summary of underlying performance

R'million	March '05	March '04	%change
Tobacco interests	2 029	2 100	(3.4)
Financial interests	1 695	1 394	21.6
Industrial interests	1 125	995	13.1
Mining interests	101	172	(41.3)
Corporate	32	26	23.1
Total	4 982	4 687	6.3
HEPS (cents)	1 001.8	931.3	7.6
Less: R&R's contribution (cents)	(408.1)	(417.3)	(2.2)
HEPS, excl tobacco (cents)	593.7	514.0	15.5

- Remgro's SA interests (i.e. excluding tobacco) delivered solid HEPS growth of 15.5%

Tobacco

R'million	Headline earnings			Intrinsic value		
	Mar'05	Mar'04	% change	Mar'05	Mar'04	% change
R&R / BAT	2 029	2 100	(3.4)	26 276	23 517	11.7
Avg ZAR:£ rate	11.53	12.10	(4.7)			

Highlights

- R&R's contribution to headline earnings decreased by 3.4% and was mainly due to the strengthening of the rand against the Pound and the non-recurring warrant premium (£10m) in the prior year. The intrinsic value increase is in part as a result of Remgro's increased effective interest in BAT
- BAT's attributable profit increased by 8.9% in sterling as a result of higher operating profit, lower finance costs, reduced effective tax rate and lower minority interests as well as the Reynolds American transaction, change in trade terms in Italy and the share buy-back programme
- The rand was more stable and only appreciated by 4.7%

Tobacco (cont'd)

£'million	Mar'05	Mar'04
Earnings attributable to BAT <i>(excl amortisation of goodwill and exceptional items)</i>	1 698	1 559
Movement in NPV of pref shares & div	(8)	(42)
	1 690	1 517
R&R's share of earnings:		
- 1 April 2003 to 31 March 2004 (28.8% to 29.4%)	-	440
- 1 April 2004 to 28 February 2005 ((29.6% to May '04), 27.9% to 28.3%)	442	-
- 1 March 2005 to 31 March 2005 (28.3%)	38	-
Movement in NPV of pref shares & div	8	42
Other income	38	8
R&R's income before warrant premium	526	490
Recognition of deferred warrant premium	-	30
R&R's income	526	520
Remgro's share thereof	176	174
ZAR:£ translation rate	11.53	12.10
Remgro's tobacco headline earnings (R'million)	2 029	2 100

Tobacco (cont'd)

- On 4 March 2005, Remgro announced that it reached an agreement with R&R and Richemont to acquire an additional 0.6% interest in BAT
- This effectively increased Remgro's interest in BAT by 12 854 457 shares at a cost of £124.9 million. Richemont's interest decreased accordingly
- R&R's contribution to headline earnings decreased by R71 million mainly due to a slightly stronger rand

Financial

R'million	Headline earnings			Intrinsic value		
	Mar'05	Mar'04	% change	Mar'05	Mar'04	% change
ABSA	517	419	23.3	4 629	2 863	61.7
FirstRand	632	523	20.8	6 941	5 113	35.8
RMBH	540	453	19.2	5 874	4 087	43.7
Other	6	-1	nm	146	122	19.7
Total	1 695	1 394	21.6	17 590	12 185	44.4

Highlights

- ABSA showed solid headline earnings growth of 23.3% and the impact of the re-rating of the banking sector is reflected in the increase in intrinsic value
- Both FirstRand and RMBH also performed well

Industrial

R'million	Headline earnings			Intrinsic value		
	Mar'05	Mar'04	% change	Mar'05	Mar'04	% change
Medi-Clinic	261	232	12.5	2 732	2 143	27.5
Total SA	203	25	712.0	1 187	933	27.2
UBR	108	183	(41.0)	1 711	1 754	(2.5)
Nampak	119	131	(9.2)	1 371	1 150	19.2
Rainbow	135	140	(3.6)	1 124	942	19.3
Distell	129	81	59.3	1 405	909	54.6
Wispeco	50	45	11.1	304	268	13.4
Air Products	55	55	-	606	605	0.2
Dorbyl	38	28	35.7	422	260	62.3
TSB	19	64	(70.3)	1 028	1 073	(4.2)
Henkel SA	6	9	(33.3)	-	75	(100.0)
Caxton	2	2	-	89	69	29.0
Total	1 125	995	13.1	11 979	10 181	17.7

Industrial (cont'd)

Improved performances were mainly due to:

- **Total SA**

The impressive increase of 712% is due to increased market share and improved margins compared to the previous year's low margins. The increase in the fuel price due to the movement in the US\$ crude oil price translated into gains in the value of inventory, accommodation balances and refining margins

- **Distell**

Distell's contribution to headline earnings increased by 59.3%

- **Medi-Clinic**

Medi-Clinic's contribution to headline earnings grew by 13% for the year under review. Bed capacity increased due to new hospitals commissioned and acquired. Medi-Clinic was successful in its efforts to enhance the affordability of healthcare costs

Industrial (cont'd)

Lower results were reported by:

- **TSB**

The sugar industry has taken strain as a result of prolonged drought conditions and the low world sugar price which affected TSB negatively. Better climatic conditions expected for 2005

- **UBR**

UBR produced lower results mainly due to a lower contribution by Israel, where the overall economic environment remained weak during the period under review as well as major restructuring expenses being incurred. The majority of these expenses have been included in headline earnings

UBR's contribution to Remgro's headline earnings is:

R'million		2005	2004
Earnings before exceptional items	- South Africa	98	108
	- Israel	29	51
		127	159
Less: Exceptional items charged against headline earnings		(49)	(27)
Headline earnings		78	132
Interest on shareholder's loan after taxation		30	51
Contribution to headline earnings		108	183

Industrial (cont'd)

Lower results were also reported by:

- **Nampak**

Nampak's contribution to headline earnings declined by 9.2% for the year ended 31 March 2005 as a result of a fall-off in volumes due to lower direct and indirect exports

- **Rainbow**

Rainbow's results were negatively impacted by feed being contaminated for a limited period by a supplier product

Mining

R'million	Headline earnings			Intrinsic value		
	Mar'05	Mar'04	% change	Mar'05	Mar'04	% change
TransHex	29	79	(63.3)	529	823	(35.7)
Gencor	2	72	(97.2)	6	5	20.0
Implats	70	17	311.8	1 751	1 720	1.8
Other	-	4	(100.0)	-	-	-
Total	101	172	(41.3)	2 286	2 548	(10.3)

Highlights

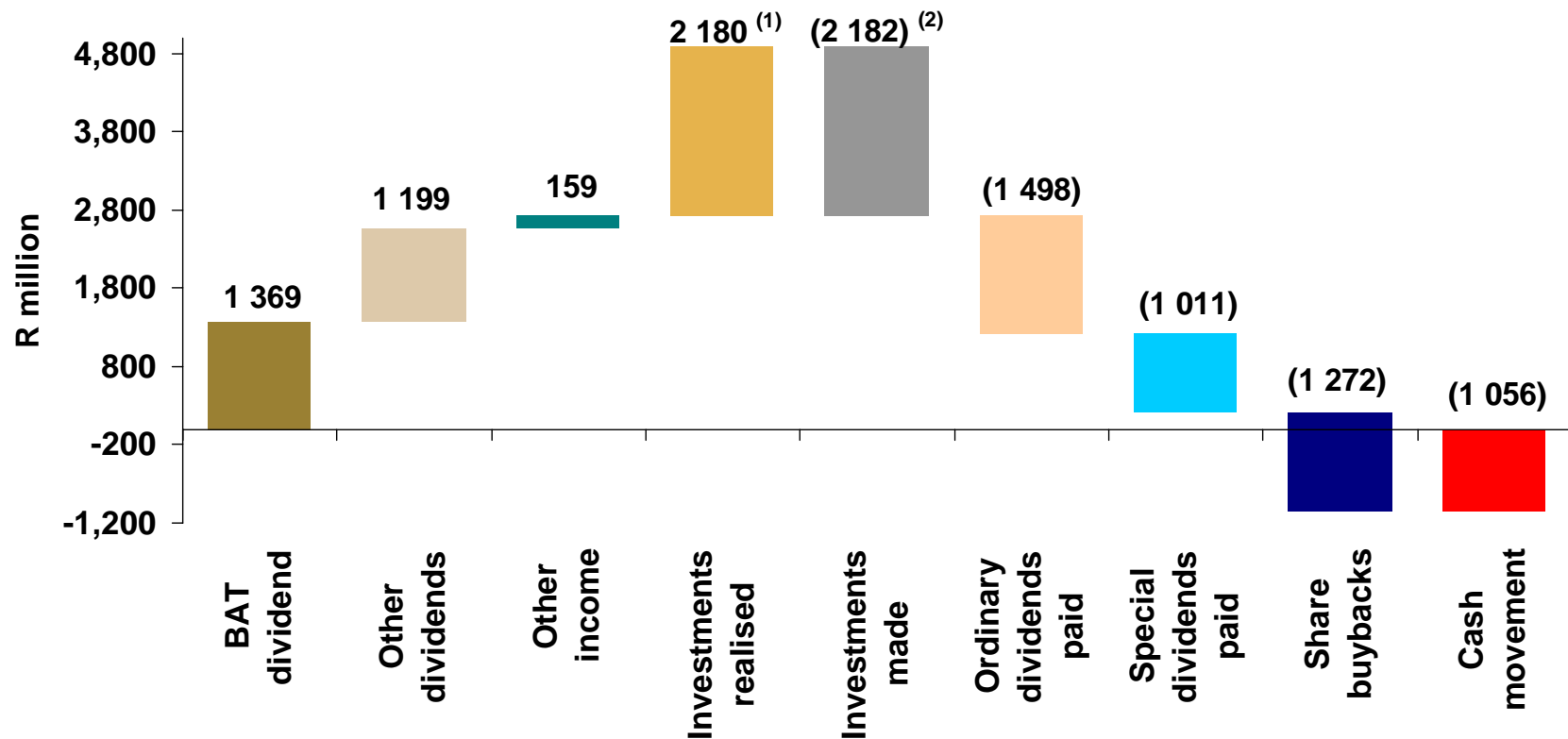
- TransHex was negatively affected by lower diamond sales (in rand terms) and the stronger rand

Corporate finance & other

	Headline earnings	
R'million	Mar'05	Mar'04
Central treasury	98	104
Corporate costs	(72)	(84)
Other interests	6	6
Total	32	26

	Intrinsic value	
R'million	Mar'05	Mar'04
Sundry assets	355	170

Cash movement at the centre



- (1) Investments realised consists of the consideration received on the partial redemption of debentures by R&R (R2 100m) and proceeds from disposal of the Henkel Investment (R80m)
- (2) Investments made consists of the acquisition of participation securities in R&R (R2 098m) and net loans granted (R84m)

Total cash

R'million	At 31 March 2005		
	Local	Offshore	Total
Per consolidated balance sheet	2 060	312	2 372
Less: Cash from other operating subsidiaries	(1 278)	-	(1 278)
Cash at the centre	782	312	1 094
Attributable share of R&R's cash	-	2 778	2 778
Available cash	782	3 090	3 872

Offshore cash at the centre was £26.6 million and the attributable share of R&R's cash £236.4 million

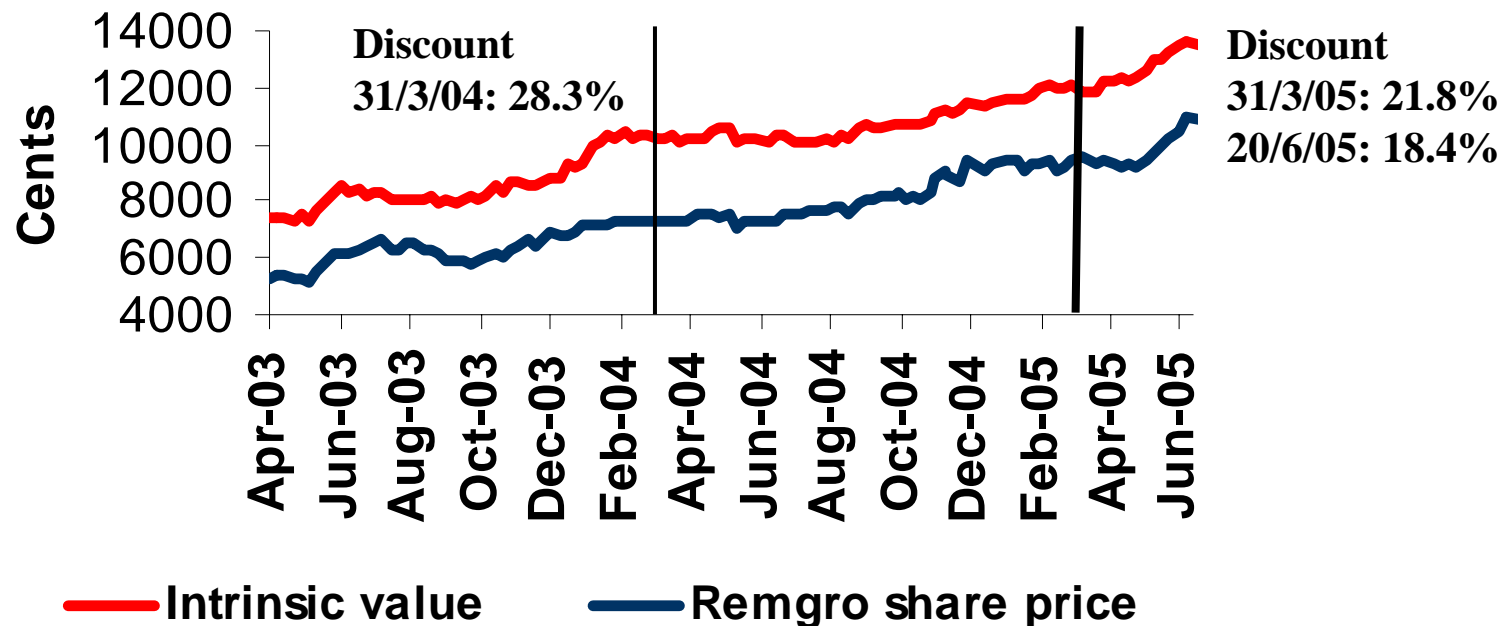
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INTRINSIC VALUE

Remgro's intrinsic value

R'million	March '05	March '04	%change
Tobacco interests in GBP (£'m)	2 236	2 028	10.3
Tobacco interests	26 276	23 517	11.7
Financial interests	17 590	12 185	44.4
Industrial interests	11 979	10 181	17.7
Mining interests	2 286	2 548	(10.3)
Other interests	355	170	108.8
Cash at the centre	1 094	2 150	(49.1)
Total	59 580	50 751	17.4
Shares (million)	487.1	501.3	(2.8)
Intrinsic NAV per share (R) – before CGT	122.32	101.23	20.8
Intrinsic NAV per share (R) – after CGT	119.97	100.36	19.5

Intrinsic value vs share price



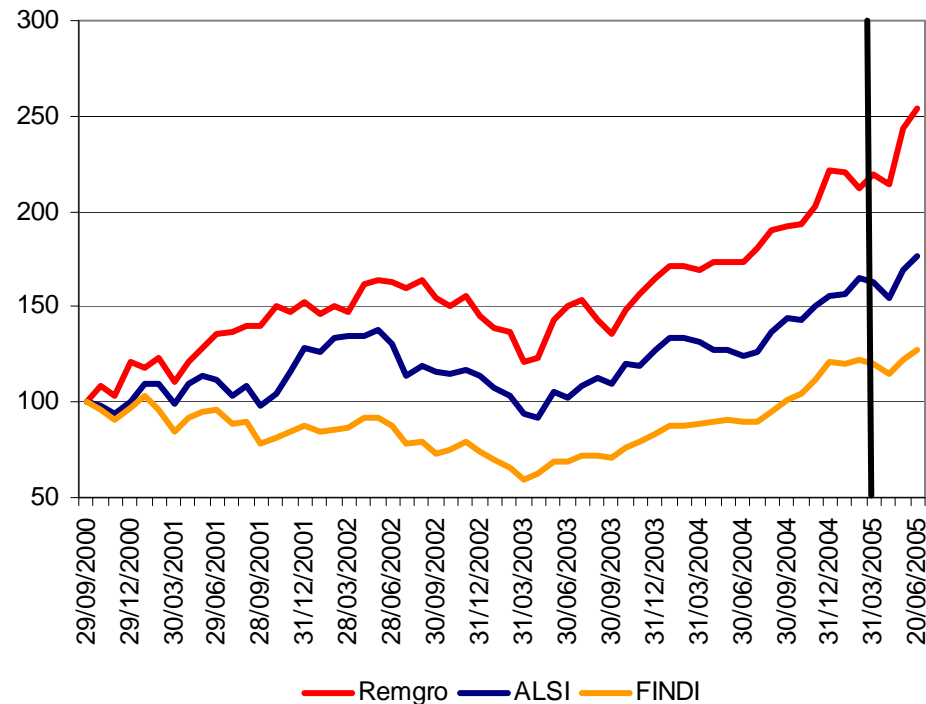
- Remgro traded at a 21.8% discount as at 31 March 2005 to its intrinsic value (after CGT) (31 March 2004: 28.3%)
- The discount to the intrinsic value (after CGT) as at 20 June 2005 was 18.4%
- Remgro's 5 year compounded annual growth rate on its intrinsic value (after CGT) since 1 April 2000 to 31 March 2005 was 18.5%

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SHARE & DIVIDEND INFO

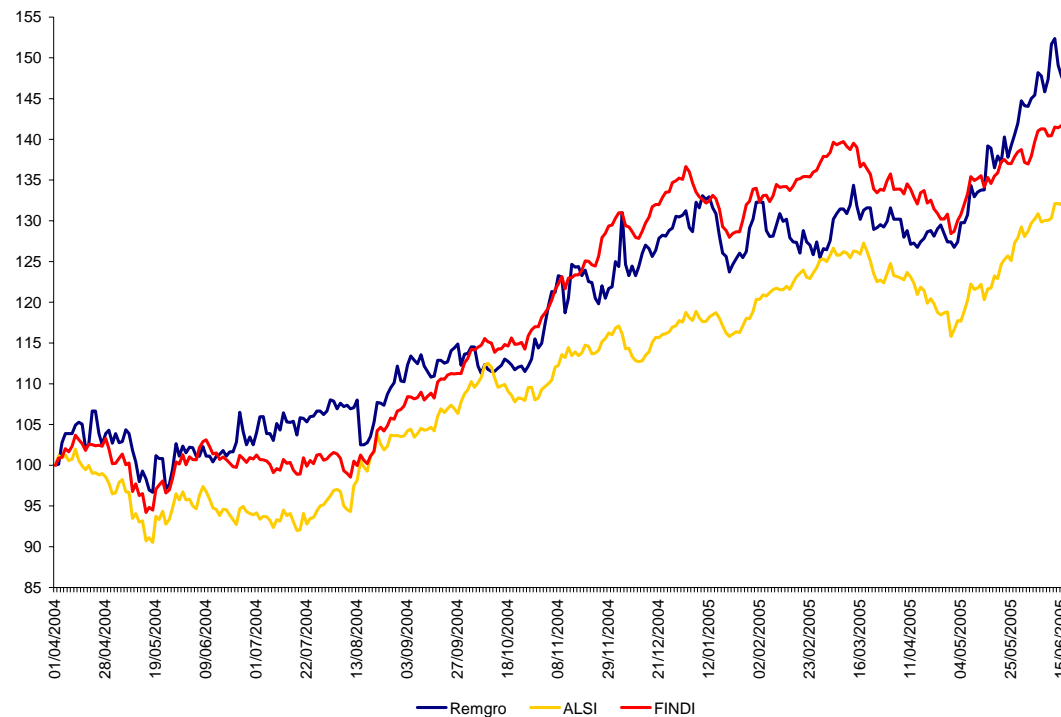
Share price performance

Remgro's relative share performance (based to 100)



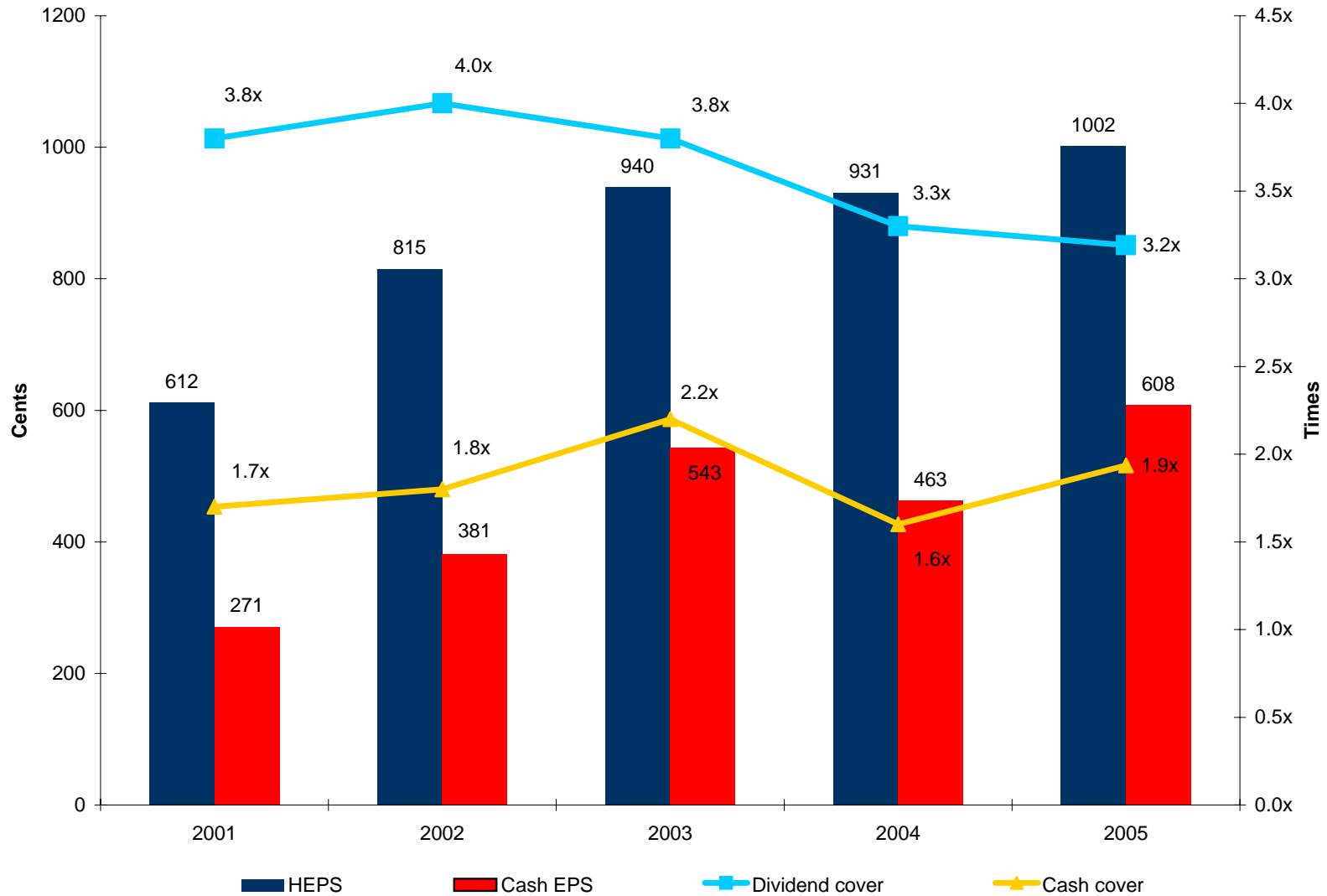
- Remgro's share price as at 31 March 2005 outperformed the ALSI by 34.7% and the FINDI by 82.5%
- Remgro's share price as at 20 June 2005 outperformed the ALSI by 44.5% and the FINDI by 100.1%

One year share price performance

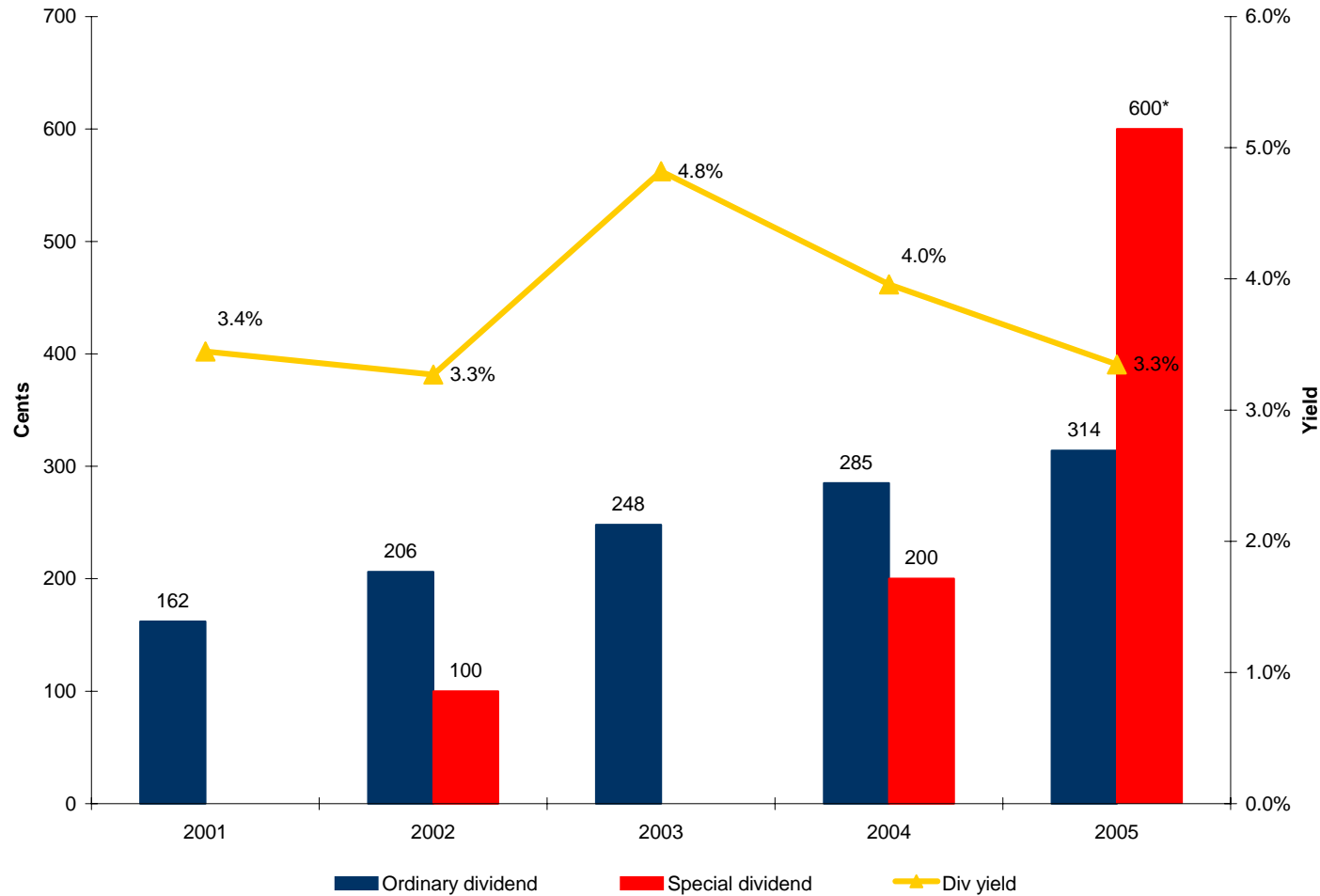


- Remgro's share price increased by 30.3% since 1 April 2004 to 31 March 2005 and the ALSI and FINDI increased by 24.4% and 35.4%, respectively, over the same period
- Since 1 April 2004 up to 20 June 2005, Remgro, the ALSI and the FINDI increased by 50.7%, 34.2% and 42.9%, respectively

Ordinary dividends



Dividend distribution



* Remgro's intention is to declare a special dividend of 600 cents per share subject to the ABSA/Barclays transaction being implemented

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QUESTIONS & ANSWERS