

Remgro Limited

Registration number 1968/006415/06
ISIN ZAE000026480 Share code REM

AUDITED CONSOLIDATED RESULTS FOR THE YEAR ENDED 31 MARCH 2003

INCREASE IN HEADLINE EARNINGS PER SHARE: +16.1%

INCREASE IN ORDINARY DIVIDEND PER SHARE: +20.4%

FIVE YEAR COMPOUND GROWTH RATES (PRO FORMA):
– HEADLINE EARNINGS PER SHARE 22% PER ANNUM
– ORDINARY DIVIDEND PER SHARE 23% PER ANNUM

ABRIDGED CONSOLIDATED BALANCE SHEET

	2003 R million	2002 R million
ASSETS		
Property, plant and equipment	3 255	2 063
Investment properties	22	20
Goodwill and trade marks	3 361	2 687
Investments – Associated companies	19 844	16 984
– Other	109	115
Loans	326	12
Deferred taxation	84	17
Cash resources	2 286	2 697
Other current assets	1 789	1 738
Total assets	31 076	26 333
EQUITY AND LIABILITIES		
Interest of own members	27 809	24 062
Minority interest	1 583	929
Total shareholders' equity	29 392	24 991
Interest-bearing loans	213	151
Other non-current liabilities	218	203
Other current liabilities	1 253	988
Total equity and liabilities	31 076	26 333
Net asset value per share (Rand)		
– At book value	R54.49	R46.10
– At market value/directors' valuation ("intrinsic value")		
– at year-end	R76.91	R89.50
– at 23 June 2003*	R87.02	–

* This figure was not subject to audit

ABRIDGED CONSOLIDATED CASH FLOW STATEMENT

	2003 R million	2002 R million
Cash flow from operating activities	1 377	795
Taxation paid	(220)	(111)
Dividends received	2 215	1 520
Cash available from operating activities	3 372	2 204
Dividends paid	(1 773)	(968)
Net cash inflow from operating activities	1 599	1 236
Investing activities	(1 943)	(201)
Financing activities	(82)	(158)
Net increase/(decrease) in cash and cash equivalents	(426)	877
Cash and cash equivalents at the beginning of the year	2 677	1 800
Cash and cash equivalents at the end of the year	2 251	2 677
Cash and cash equivalents – per balance sheet	2 286	2 697
Bank overdraft	(35)	(20)

ABRIDGED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	2003 R million	2002 R million
Balance at 1 April – as previously reported	24 047	19 387
Prior year adjustments	15	(21)
Adjusted balance at 1 April	24 062	19 366
Net profit for the year	8 744	3 507
Dividends paid	(1 674)	(934)
Exchange rate adjustments	(2 185)	2 131
Change in interests in subsidiary companies, associated companies and joint ventures	(23)	61
Change in reserves of associated companies and other reserves	(436)	(94)
Purchase of shares by wholly-owned subsidiary (treasury shares)	(704)	–
Long-term share incentive scheme reserve	25	25
Balance at 31 March	27 809	24 062

ABRIDGED CONSOLIDATED INCOME STATEMENT

	2003 R million	2002 R million
Revenue of the Company and its subsidiaries	11 212	8 441
Operating profit before depreciation	1 468	981
Depreciation	(206)	(189)
Finance costs	(45)	(58)
Profit from normal operations	1 217	734
Amortisation of goodwill	(166)	(138)
Impairment of assets	(24)	–
Exceptional items	1 245	(20)
Profit before tax	2 272	576
Taxation	(302)	(173)
Profit after tax of the Company and its subsidiaries	1 970	403
Share of after-tax profit of associated companies	7 262	3 255
– Profit from normal operations	4 421	3 881
– Amortisation of goodwill	(308)	(276)
– Impairment of assets	(63)	–
– Exceptional items	3 212	(350)
Group profit after tax	9 232	3 658
Minority interest	(488)	(151)
Net profit for the year	8 744	3 507

Reconciliation of headline earnings:

Basic earnings – Net profit for the year	8 744	3 507
Plus/(minus) – portion attributable to own members:		
– Amortisation of goodwill	473	414
– Impairment of assets	72	–
– Exceptional items	(4 354)	351
– Net surplus, after taxation, on disposal of property, plant and equipment	(21)	(35)
– Other	–	15
Headline earnings	4 914	4 252

EARNINGS AND DIVIDENDS PER SHARE

	2003 Cents	2002 Cents
Headline earnings	945.8	814.5
Basic earnings	1 682.9	671.8
Dividends		
Ordinary	248.00	206.00
– Interim	88.00	73.00
– Final	160.00	133.00
Special	–	100.00

ADDITIONAL INFORMATION

	2003	2002
Number of shares in issue		
– Ordinary shares of 1 cent each	486 493 650	486 493 650
– Unlisted B ordinary shares of 10 cents each	35 506 352	35 506 352
Total number of shares in issue	522 000 002	522 000 002
Shares repurchased and held in treasury		
– Ordinary shares of 1 cent each	(11 616 128)	–
	510 383 874	522 000 002
Weighted number of shares in issue	519 565 424	522 000 002

In determining the headline and basic earnings per share the weighted number of shares in issue was taken into account.

ADDITIONAL INFORMATION – (CONTINUED)

	2003 R million	2002 R million
Listed investments		
Associated		
– Book value	7 693	6 792
– Market value	10 911	10 786
Other		
– Book value	44	50
– Market value	47	136
Unlisted investments		
Associated		
– Book value	12 151	10 192
– Directors' valuation	23 369	30 895
Other		
– Book value	65	65
– Directors' valuation	74	73
Additions to and replacement of property, plant and equipment	388	191
Capital commitments	579	112
(Including amounts authorised, but not yet contracted for)		
Dividends received		
Dividends included in operating profit	10	8
Dividends from associated companies set off against investments	2 095	1 469
Interest received		
From unlisted investments and deposits (Included in operating profit)	372	235
Exceptional items		
Exceptional items of subsidiary companies:		
Net capital surplus/(loss) on the sale of investments and businesses	1 244	(18)
Other	1	(2)
Total before taxation – per income statement	1 245	(20)
Taxation	(22)	18
Total after taxation	1 223	(2)
Share of exceptional items of associated companies:		
Net capital surplus on BAT preference shares	3 204	–
Restructuring costs	(123)	(148)
Net capital surplus/(loss) on sale of investments and businesses	86	(250)
Other	6	(19)
Taxation effect	37	65
Attributable to minorities of associated companies	2	2
Total – per income statement	3 212	(350)
Grand total	4 435	(352)
Attributable to minorities	(142)	1
Attributable to own members	4 293	(351)

