

Remngro *Limited*



Final Results Presentation
For the year ended 31 March 2008



Financial highlights

	12 Months March '08	12 Months March '07	% change
Headline earnings (R'm)	7 991	6 892	15.9%
- excl non-recurring BEE costs (R'm)	8 028	6 892	16.5%
Headline earnings per share (cents)	1 692.8	1 453.6	16.5%
- excl non-recurring BEE costs (cents)	1 700.7	1 453.6	17.0%
Earnings per share (cents)	2 095.7	1 464.2	43.1%



Financial highlights (cont'd)

	12 Months March '08	12 Months March '07	% change
Dividend per share (cents)	510.0	434.0	17.5%
- interim	180.0	153.0	17.6%
- final	330.0	281.0	17.4%
As at 31 March	2008	2007	
Intrinsic NAV (Rand) – after CGT	253.67	221.00	14.8%
Closing share price (Rand)	195.93	181.00	8.2%
Discount to NAV	22.8%	18.1%	



Prior year adjustments

Change in accounting policy for joint ventures

- Effective 1 April 2007 the Group changed its accounting policy for the accounting treatment of jointly controlled ventures from proportionate consolidation to the equity method
- The effect thereof was immaterial

Restatement of comparative figures

- For the September 2007 interim results, Remgro restated its headline earnings in accordance with Circular 08/07
- This restatement did not include the required adjustments of listed associates with later year-ends than Remgro, e.g. FirstRand and RMBH that implemented Circular 08/07 in later financial periods
- Headline earnings for the year ended 31 March 2007, as well as for the periods ended 30 September 2006 and 30 September 2007, were accordingly restated to take the results, in terms of Circular 08/07, of those companies into account.
- The effect on headline earnings for the comparative year was an increase of R39 million



Investment activities for the year ended March 2008

Share repurchases

- The company did not repurchase any shares during the year
 - *At 31 March 2008, 8 554 019 (1.9%) shares were held as treasury shares*
- The Remgro Share Trust
 - *purchased 150 566 shares at an average price of R189.19 per share for a total amount of R28.5 million*
 - *delivered 126 383 shares to participants against payment of the purchase price*

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

- Of the R350 million funds committed to KIEF by Remgro, R50.4 million was invested by 31 March 2008 (R45.7 million was invested during 2008)

Business Partners

- During the year Remgro acquired a further 437 330 Business Partner shares for a total amount of R2.5 million
- On 31 March 2008, Remgro's fully diluted interest in Business Partners was 20.2% (31 March 2007: 20.0%)



Investment activities for the year ended March 2008

Rainbow Chicken (Rainbow)

Offer to minority shareholders

- During March 2007 Remgro made an offer to acquire the entire issued share capital of Rainbow not owned by Remgro
- In terms of the above offer, Remgro acquired 30 236 876 shares of which:
 - *27 749 336 were acquired for a cash consideration of R16.00 per share for a total amount of R448.6 million; and*
 - *2 487 540 shares were acquired through the issue of 201 399 Remgro shares, issued at an average price of R186.10 per share*
- During the period, Remgro acquired a further 10 699 024 shares in the open market at R16.00 per share for a total amount of R171.9 million
- Remgro's effective interest in Rainbow as at 31 March 2008 was 74.0% (31 March 2007: 61.4%)

BEE initiative

- On 18 March 2008 Rainbow shareholders approved the issue of 51 177 217 Rainbow shares (BEE shares) at R17.89 per share to a BEE consortium
- The BEE shares will represent 15% of Rainbow's entire issued share capital
- The cost of the BEE transaction to Rainbow's shareholders is R79.3 million of which R49.4 million was expensed in the current year



Investment activities for the year ended March 2008

PG Group (PGSI)

- With effect from 31 July 2007 Remgro acquired a 24.5% interest in PGSI for R719.5 million
- PGSI is the foreign holding company of the Plate Glass Group
- PGSI, which has a December year end, has been equity accounted for the five months to 31 December 2007

RMBH

- On 7 November 2007 FirstRand shareholders approved the unbundling of its interest in Discovery
- RMBH agreed with Remgro to acquire the 27 008 590 Discovery shares attributable to Remgro, in terms of the unbundling, in exchange for 21 302 886 RMBH shares at R33.94 per share for a total amount of R723 million
- During the year Remgro also acquired 30 000 RMBH shares in the open market at R33.49 per share for an amount of R1.0 million
- Following these transactions, Remgro's interest in RMBH is 25.0% (31 March 2007: 23.7%)



Investment activities for the year ended March 2008

Medi-Clinic

- Remgro took up 86 217 868 Medi-Clinic shares at R22.65 per share for a total amount of R1 952.8 million as part of the rights offer undertaken by Medi-Clinic for the acquisition of Hirslanden AG, the largest Swiss private hospital group
- On 31 March 2008 Remgro's effective interest in Medi-Clinic was 45.9% (31 March 2007: 47.6%)

Unilever South Africa

- Until October 2007 Remgro held a 41% interest in Unilever Bestfoods Robertsons (UBR), which in turn owned 100% of Unilever SA Foods (SA Foods) and Unilever Israel Foods
- UBR had no interest in the Unilever SA Home and Personal Care (SA HPC) businesses
- Globally, Unilever simplified its organisational structure which, *inter alia*, entailed the merging of SA Foods and SA HPC businesses (Unilever South Africa)
- Remgro agreed to divest from its 41% in UBR in exchange for a 25.75% interest in Unilever South Africa
- An after-tax capital gain of R1 167 million was realised on this transaction



Investment activities for the year ended March 2008

Tsb Sugar

Land claims

- Effective 1 April 2007, Tsb Sugar concluded the Tenbosch land claim whereby it disposed of 4 800ha of irrigated sugar cane land in the Nkomazi region for an amount of R285 million
- The second phase is the sale of 3 162ha sugar cane and 71ha litchis, irrigated, and 2 599ha unirrigated land in the Malelane area and is expected to be completed early in the next financial year

Resource Energy (RE)

- During the year under review, Tsb Sugar, Compagnie Industriali Riunite of Italy and VenFin, established RE
- Tsb Sugar acquired a 25% interest in RE for a total amount of R8.6 million with additional investments to be made on a project-for-project basis
- RE is involved in renewable energy through the acquisition, development and integration of bio-fuel production facilities, with its initial focus on the production of ethanol from sugar cane



Investment activities for the year ended March 2008

Xiocom Wireless (Xiocom)

- During the year under review, Remgro acquired a 37.5% interest, on a fully diluted basis, in Xiocom, a newly established USA company that specialises in the deployment and operation of wireless broadband networks
- Remgro has conditionally committed funds amounting to \$50.0 million to Xiocom
- By 31 March 2008, \$11.0 million of the \$50.0 million was invested
- A loss of R37 million was equity accounted for the eight months to 31 March 2008

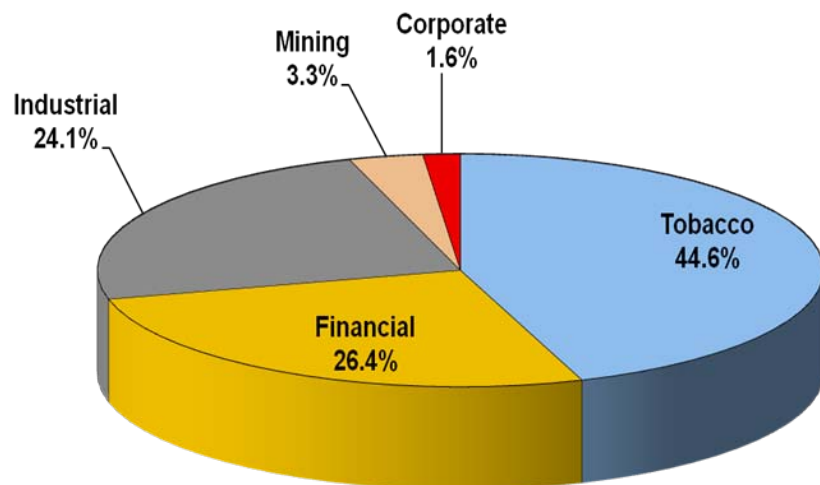


Segmental headline earnings performance (excluding NR BEE costs)

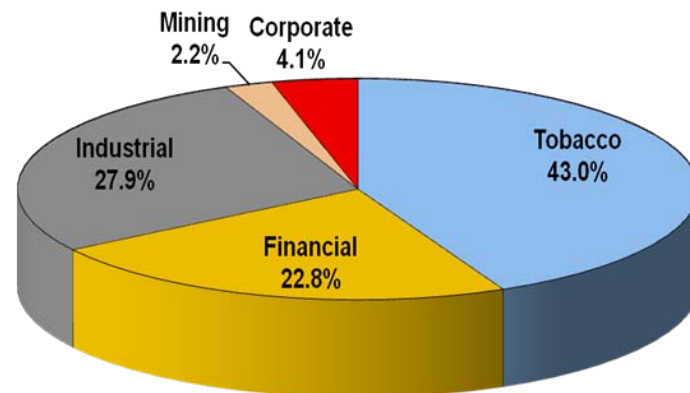
Contributions from:

- Tobacco  20.7%
- Financial  35.2%
- Industrial  0.4%
- Mining  70.3%

March 2008



March 2007





Summary of underlying performance

R'million	March '08	March '07	%change
Tobacco interests	3 579	2 964	20.7%
Financial services	2 120	1 568	35.2%
Industrial interests	1 932	1 924	0.4%
Mining interests	264	155	70.3%
Corporate and other	133	281	(52.7)%
Headline earnings (excl NR BEE costs)	8 028	6 892	16.5%
NR BEE costs ⁽¹⁾	(37)	-	-
Headline earnings	7 991	6 892	15.9%
HEPS (cents)	1 692.8	1 453.6	16.5%
HEPS – excl NR BEE costs (cents)	1 700.7	1 453.6	17.0%

Note:

1. The accounting treatment of the Rainbow BEE transaction resulted in a non-recurring charge of R37 million (or 7.9 cents per share)



Quality of headline earnings statement

R'million	March '08	March '07	%change
Headline earnings	7 991	6 892	15.9%
Non-recurring BEE costs	37	-	
Headline earnings excl BEE costs	8 028	6 892	16.5%
Pension fund surplus recognition	-	(70)	
Favourable exchange rate gain on intergroup loan	-	(65)	
Comparable headline earnings	8 028	6 757	18.8%



Tobacco

R'million	Headline earnings			Intrinsic value		
	Mar'08	Mar'07	% change	Mar'08	Mar'07	% change
R&R / BAT	3 579	2 964	20.7%	69 018	52 229	32.1%
Avg ZAR:£ rate	14.29	13.29	7.5%			

Highlights

- R&R's contribution to headline earnings, which represents 44.6% (2007: 43.0%) of total headline earnings, increased by 20.7%. In sterling terms, an increase of 12.6%
- This was favourably impacted by the weaker rand
- There was no change in the number of BAT shares held, however, due to the positive effect of BAT's continuing share buy-back programme, R&R's interest in BAT increased to 30.0% at 31 March 2008 (2007: 29.4%)
- Remgro has an effective 10.6% interest in BAT as at 31 March 2008 (31 March 2007: 10.4%)



Tobacco (cont'd)

£'million	Mar'08	Mar'07	% Change
Attributable profit of BAT before capital and non-recurring items	2 275	2 077	9.5%
R&R's share of attributable profit of BAT	679	607	11.9%
R&R's non-BAT income	12	9	33.3%
R&R's income	691	616	12.2%
Remgro's 35.46% share of attributable profit of BAT	241	215	12.1%
Portion of R&R's non-BAT income	10	8	25.0%
	251	223	12.6%
ZAR:£ translation rate	14.29	13.29	7.5%
Remgro's tobacco headline earnings (R'm)	3 579	2 964	20.7%



Financial

R'million	Headline earnings			Intrinsic value		
	Mar'08	Mar'07	% change	Mar'08	Mar'07	% change
FirstRand	1 090	836	30.4%	7 698	11 836	(35.0)%
RMBH	1 030	732	40.7%	7 406	10 111	(26.8)%
Total	2 120	1 568	35.2%	15 104	21 947	(31.2)%

Highlights

- The increase of 35.2% can be attributed mainly to good performances in the retail, corporate and investment banking segments during the 12 months ended 31 December 2007



Industrial

R'million	Headline earnings (excl NR BEE costs)			Intrinsic value		
	Mar'08	Mar'07	% change	Mar'08	Mar'07	% change
Rainbow	414	293	41.3%	3 133	2 778	12.8%
Medi-Clinic	285	278	2.5%	5 070	4 295	18.0%
Distell	261	210	24.3%	2 992	3 054	(2.0)%
Unilever SA	229	210	9.0%	3 663	3 020	21.3%
Total SA	207	246	(15.9)%	2 620	2 226	17.7%
Nampak	163	125	30.4%	1 281	1 735	(26.2)%
Tsb Sugar	121	115	5.2%	2 097	1 980	5.9%
Air Products	94	72	30.6%	1 538	910	69.0%
KTI	88	307	(71.3)%	1 432	1 312	9.1%
Wispeco	64	63	1.6%	447	421	6.2%
PGSI	22	0	-	773	0	-
Caxton	4	4	nm	113	130	(13.1)%
Dorbyl	(20)	1	nm	112	211	(46.9)%
Total	1 932	1 924	0.4%	25 271	22 072	14.5%



Industrial (cont'd)

Rainbow

- Earnings growth by Rainbow as well as Remgro's increased shareholding resulted in the 41.3% increase in Rainbow's earnings contribution to headline earnings

Unilever SA

- The combined turnover grew by 12% for the year ended 31 March 2008, predominantly through pricing strategy, as prices were increased to mitigate rising input costs. Headline earnings attributable to Remgro grew by 9.0% to R229 million
- The increase in input costs was mainly as a result of high sunflower oil prices and other inflationary pressures. The increase was further exacerbated by the depreciation of the rand as oils are primarily bought in US dollar
- Strongest revenue growth came from the Savoury & Dressing, Spreads, Cheeses and Culinary and Skin Care categories

Total SA

- Remgro's share of headline earnings reduced by 15.9% to R207 million
- Total SA's market share for main fuel reduced slightly during the year to December 2007, however, sales volumes increased by 5% and gross profit increased in line with sales volumes
- Refining gross profit in Natref, in which Total SA has a 36% interest, was down by more than 10% due to lower refining margins and the strengthening of the rand



Industrial (cont'd)

Total SA (cont'd)

- Natref was shut down for 6 weeks from May 2007 for planned maintenance, followed by a number of unplanned shut downs
- The reduced gross profit contribution from refining was compensated for by an increased marketing margin
- Headline earnings was impacted by increased overheads and finance costs associated with higher working capital requirements

Tsb Sugar

- Revenue grew by 7.9% to R2.5 billion, while headline earnings increased by 5.2% to R121 million
- The stagnant sugar price and increased production costs put headline earnings growth under pressure
- Tsb Sugar's raw sugar production increased by 12.7% due to favourable climatic conditions versus South Africa growth of 2.1%
- Sugar, citrus and animal feed respectively account for 77%, 9% and 9% of turnover
- The citrus and animal feeds divisions experienced a record year with higher prices and increased production
- Citrus exports increased from 63% to 68% of production
- Tsb Sugar is currently investigating ethanol production from sugar cane



Industrial (cont'd)

Air Products

- Turnover grew by 15.3% to R1.0 billion, while Remgro's share in its headline earnings increased by 30.5% to R94 million
- Approximately 40% of the current year's growth in headline earnings is a direct result of the favourable impact of a change in accounting standards regarding arrangements containing leases
- Recently an air separation plant was commissioned in Zambia. A further plant is planned for South Africa in the following year

KTI

- KTI posted substantially lower earnings for the twelve months ended 31 December 2007 mainly as a result of:
 - the disposal of stakes in Kagiso Property (July 2007) and Sanitech (April 2007); and
 - the lower fair value gains on the option component of the convertible preference share investment in Metropolitan (R38 million 2007 vs R390 million 2006)
- The buoyant platinum price resulted in a significant increase of R76 million in the headline earnings from the operations of the Kagiso Platinum joint venture
- KTI recently entered into a transaction whereby its 25% investment in Matrix Vehicle Tracking was exchanged for a 12.5% interest in Telimatrix Limited, a listed company. The profit of R69.3 million was included in KTI's operating profit, but not in headline earnings



Industrial (cont'd)

Wispeco

- Turnover increased by 14% and sales volumes increased by 8%. Headline earnings remained flat at R64 million
- Headline earnings was influenced by tight margins and volatility in aluminium prices
- Since completing plant expansions, the company focuses on maximising effectiveness and operating efficiencies
- The company expanded vertically into the processing of aluminium waste and new stockist outlets

PGSI

- PGSI's turnover for the year ended 31 December 2007 grew by 15% to R2 574 million and its headline earnings by 55.6% to R136 million
- The group is a significant exporter of building- and auto-glass, with exports contributing 17% of turnover
- PGSI is the largest flat-glass manufacturer in Africa
- It produces high-quality clear and tint float and rolled glass that is mainly benefited by its value-added processing factories, as well as independent customers
- A new float line, costing R800 million, was commissioned to provide timeous capacity for significant growth in building glass and new vehicle manufacturing demand



Mining

R'million	Headline earnings			Intrinsic value		
	Mar'08	Mar'07	% change	Mar'08	Mar'07	% change
Implats	267	147	81.6%	8 353	6 085	37.3%
Trans Hex	(3)	8	(137.5)%	317	438	(27.6)%
Total	264	155	70.3%	8 670	6 523	32.9%

Highlights

- The dividend received from Implats amounted to R267 million (2007: R147 million)



Corporate finance & other

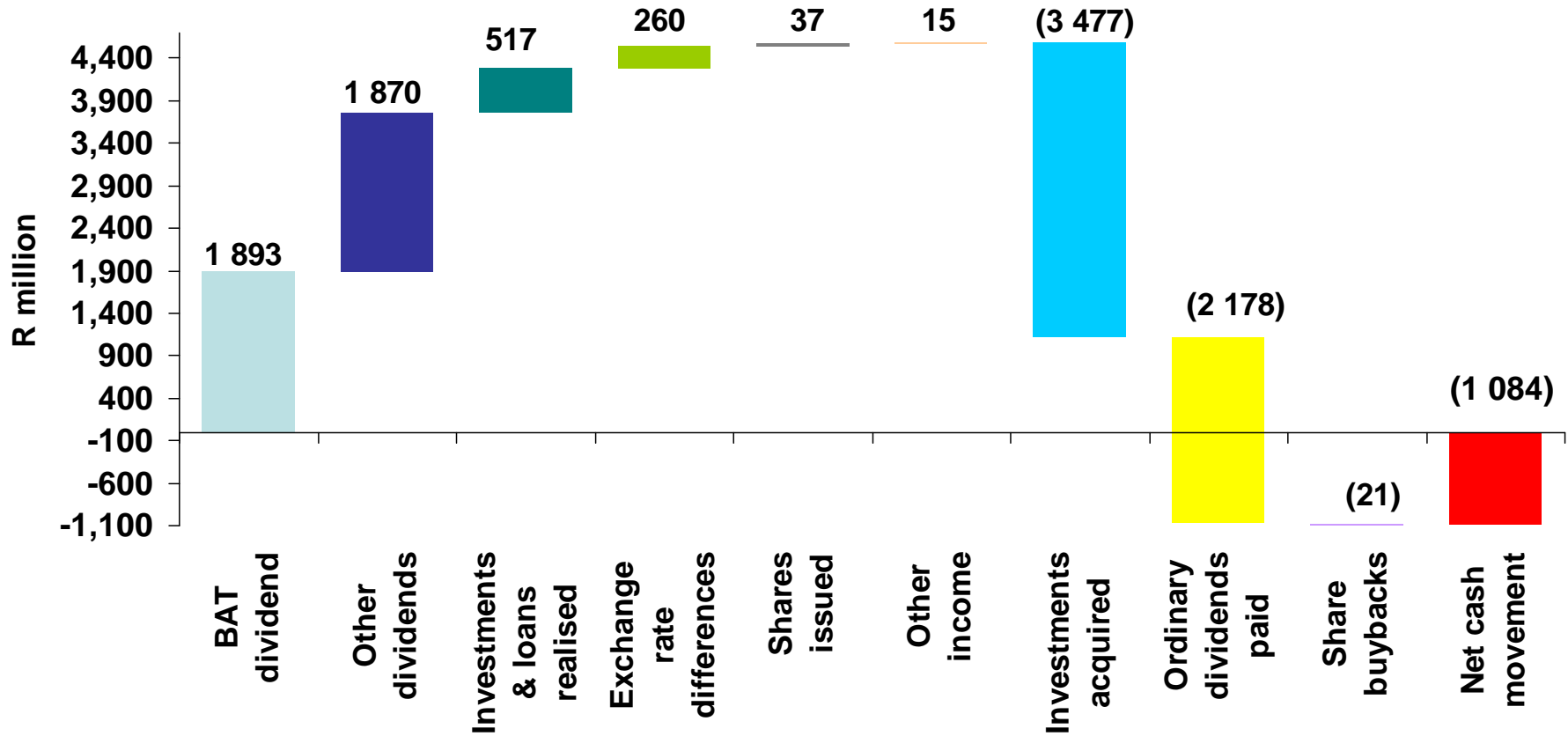
R'million	Headline earnings	
	Mar '08	Mar '07
Treasury ⁽¹⁾	180	266
Business Partners	46	5
Xiocom	(37)	0
Pension fund surplus recognition	-	70
Other corporate costs	(56)	(60)
Total	133	281

Notes

(1) The central treasury division's contribution decrease mainly as a result of lower average cash balances compared to 2007 as well as the non-recurrence of foreign currency gains amounting to R65 million accounted for in the comparative year



Cash movement at the centre





Total cash

R'million	At 31 March 2008		
	Local	Offshore	Total
Per consolidated balance sheet	1 280	2 654	3 934
Less: Cash of other operating subsidiaries	(661)	-	(661)
Cash at the centre	619	2 654	3 273
Attributable share of R&R's cash	-	2 433	2 433
Available cash	619	5 087	5 706

On 31 March 2008, £309 million (R4 953 million) of the available offshore cash was invested in UK Treasury Bills

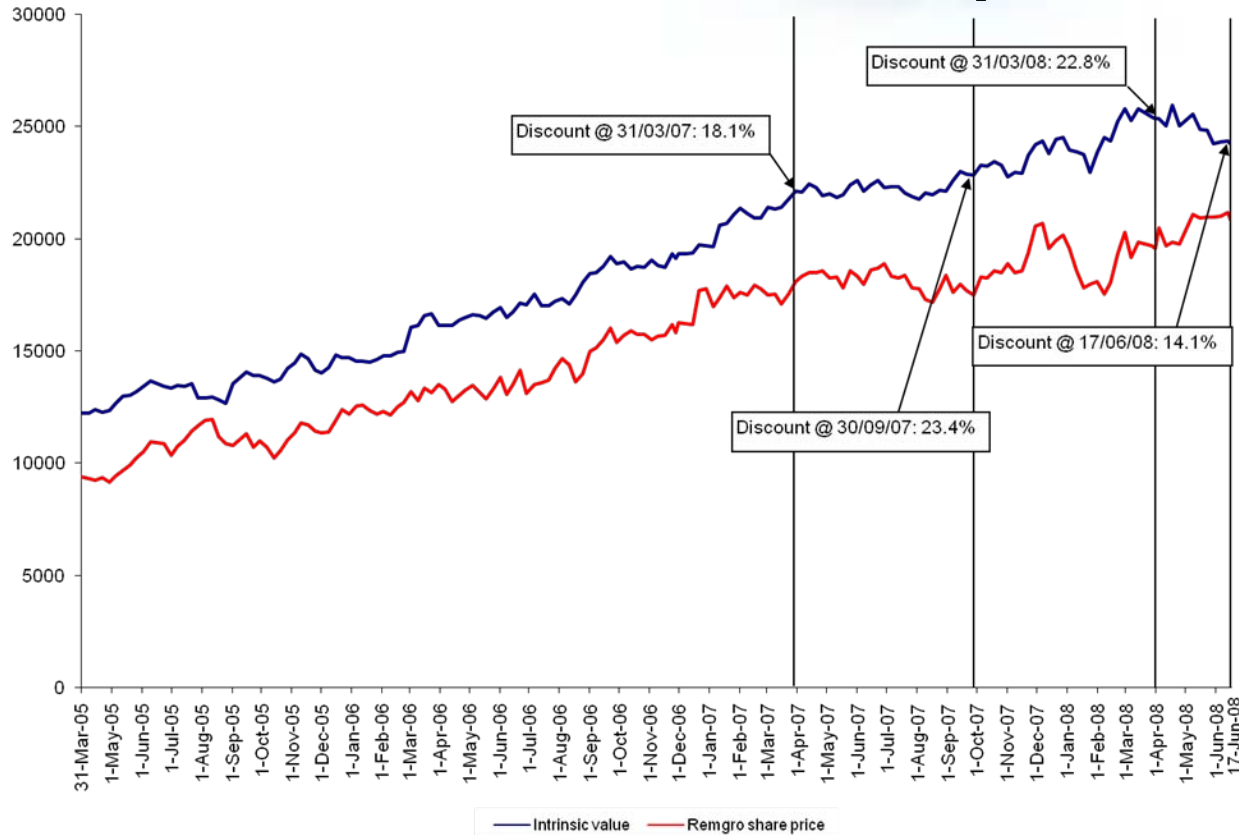


Remgro's intrinsic value

R'million	March '08	March '07	%change
Tobacco interests in GBP (£'m)	4 306	3 641	18.3%
Tobacco interests	69 018	52 229	32.1%
Financial interests	15 104	21 947	(31.2)%
Industrial interests	25 271	22 072	14.5%
Mining interests	8 670	6 523	32.9%
Other interests	785	726	8.1%
Deferred tax liability	(1 027)	(738)	39.2%
Cash at the centre	3 273	4 357	(24.9)%
Total	121 094	107 116	13.0%
Shares (million)	472.5	472.4	
Intrinsic NAV per share (R) – before CGT	256.28	226.75	13.0%
Intrinsic NAV per share (R) – after CGT	253.67	221.00	14.8%
Intrinsic NAV per share (R) – after CGT at 17/6/2008	242.26		



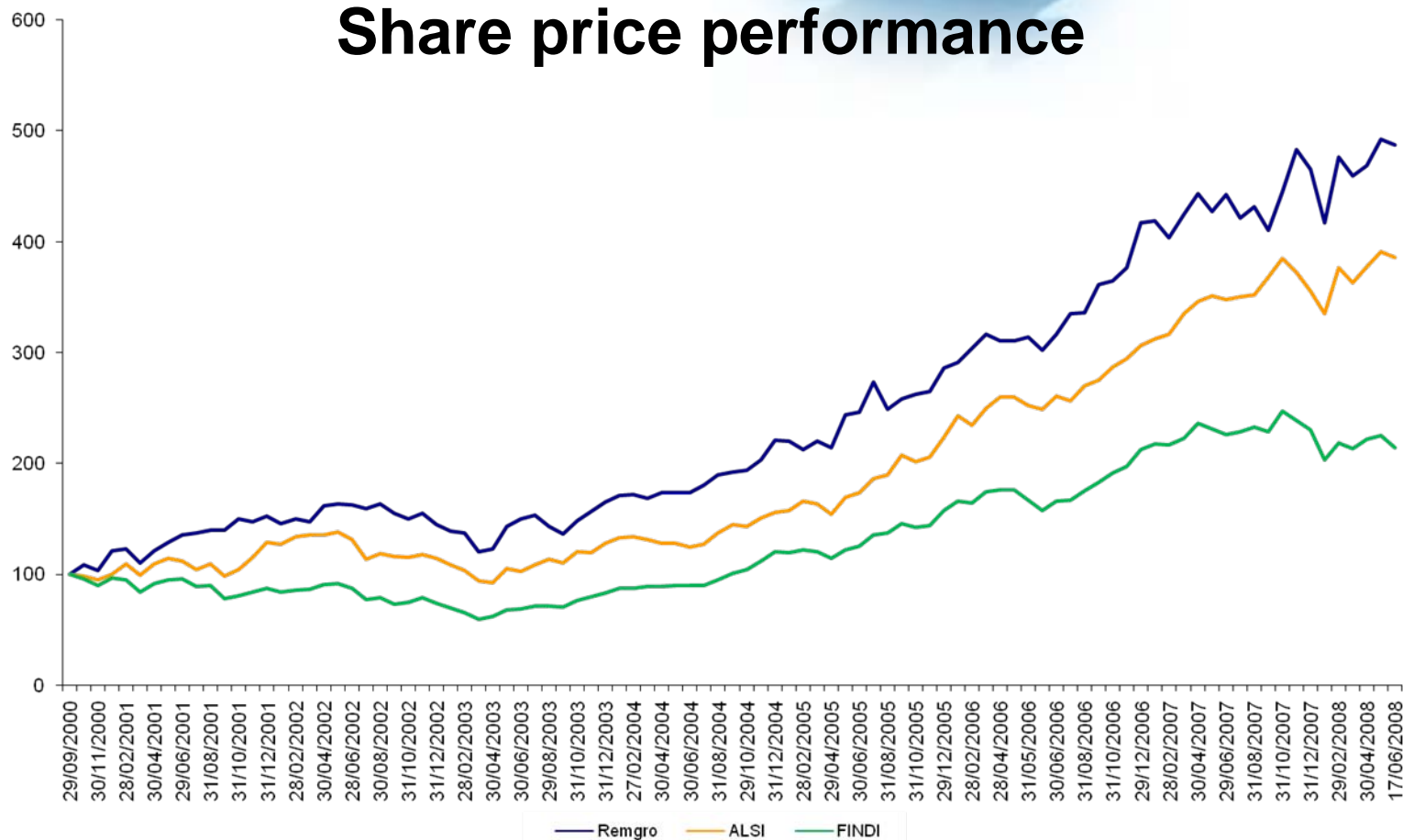
Intrinsic value vs share price



- Remgro traded at a 22.8% discount as at 31 March 2008 to its intrinsic value (after CGT) (31 March 2007: 18.1%)
- The discount to the intrinsic value (after CGT) as at 17 June 2008 is 14.1%
- Remgro's 5 year compounded annual growth rate of its intrinsic value (after CGT) since 1 April 2003 to 31 March 2008 is 26.8%



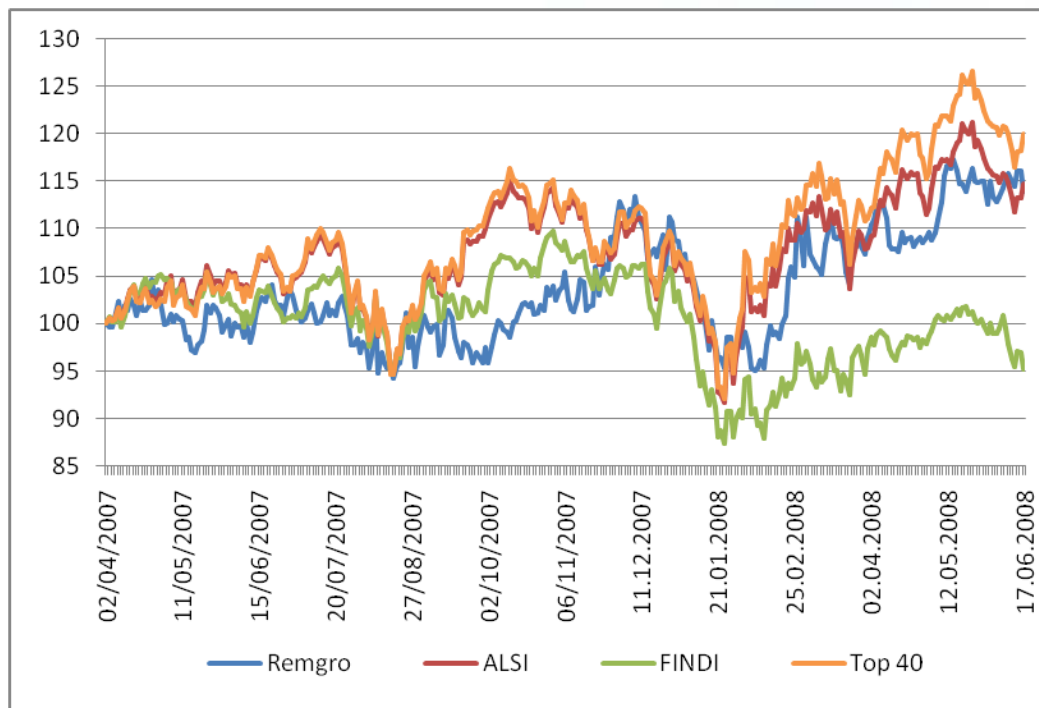
Share price performance



- Remgro's share price as at 31 March 2008, based to September 2000, outperformed the ALSI by 26.5% and the FINDI by 115.2% over the period
- Remgro's share price as at 17 June 2008, based to September 2000, outperformed the ALSI by 26.3% and the FINDI by 127.4% over the period



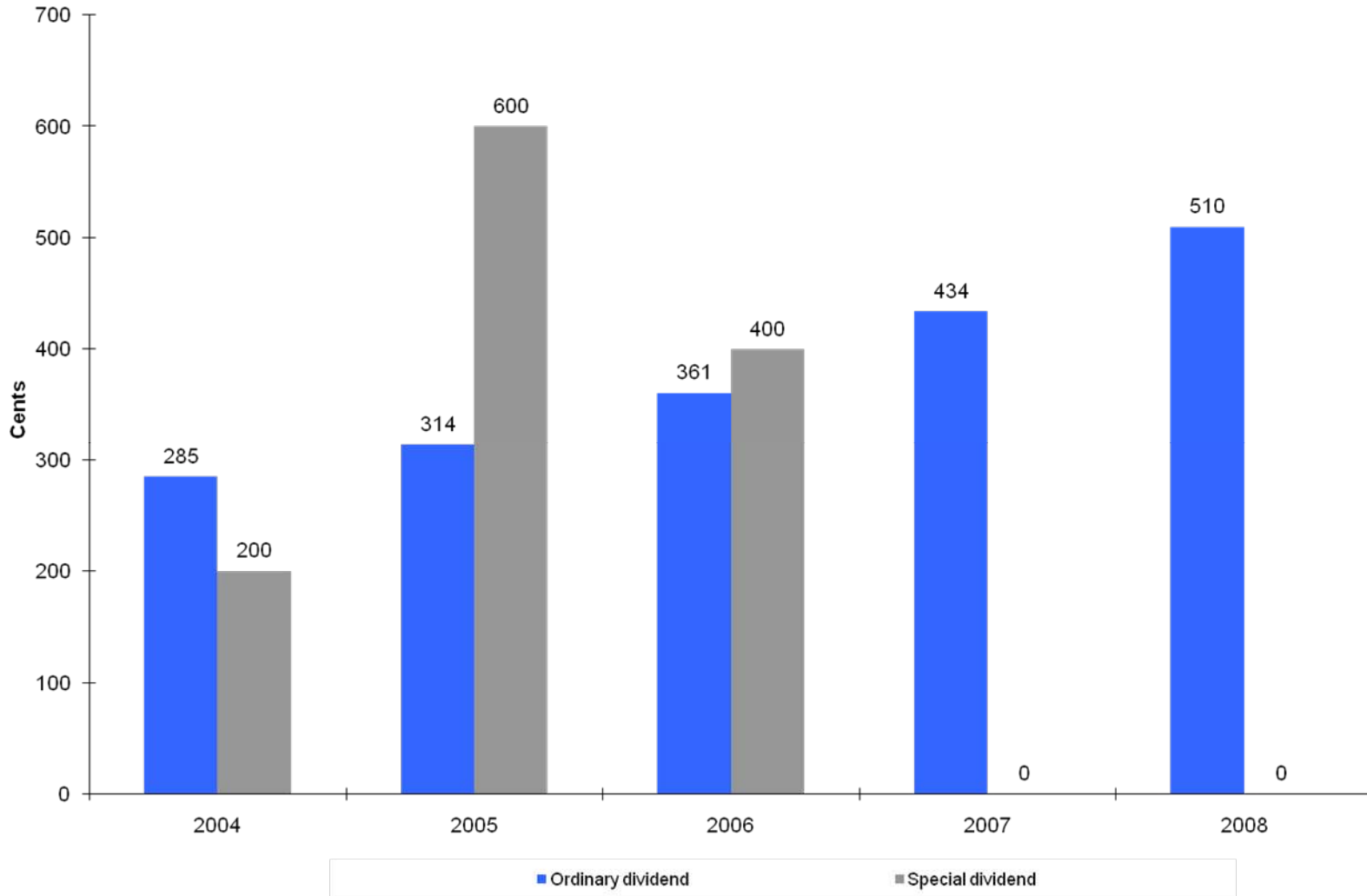
One year share price performance



- From 1 April 2007 to 31 March 2008, Remgro increased by 7.3% and the ALSI and Top 40 index increased by 7.9% and 10.9%, respectively. The FINDI decreased by 5.3% over the same period
- From 1 April 2007 to 17 June 2008, Remgro increased by 13.9% and the ALSI and Top 40 index increased by 14.7% and 19.9%, respectively. The FINDI decreased by 4.8% over the same period

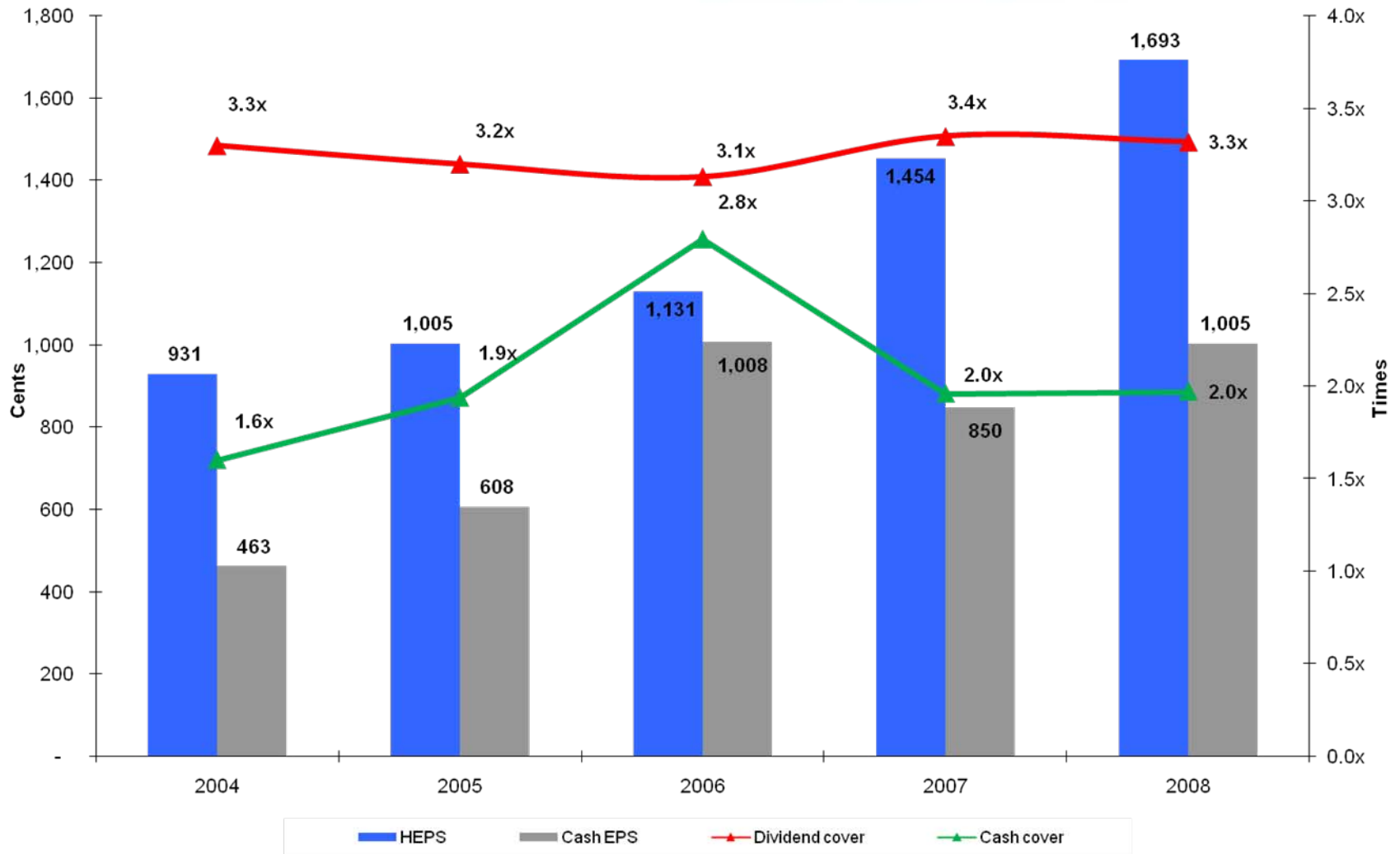


Dividend distribution





Dividend cover





General

- **Group restructuring**
 - See separate announcement
- **STC credits**



Questions