Remgro Limited

SALIENT FEATURES

Ordinary dividend per share:	**+ 10.0%**
Headline earnings per share (including BAT in the comparative year):	**– 30.1%**
Headline earnings per share from continuing operations (excluding BAT in the comparative year):	**+ 2.8%**
Increase in intrinsic value per share:	**+ 22.7%**
Successful completion of the VenFin acquisition on 23 November 2009	

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

AUDITED CONSOLIDATED RESULTS

for the year ended 31 March 2010 AND CASH DIVIDEND DECLARATION

ABRIDGED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	2010 R'm	2009 R'm
ASSETS		
Non-current assets		
Property, plant and equipment	3 050	2 756
Biological agricultural assets	157	76
Investment properties	34	34
Intangible assets	361	394
Investments – Associated companies	28 052	23 795
– Joint ventures	55	84
– Other	6 644	4 742
Retirement benefits	121	100
Loans	108	100
Deferred taxation	6	10
	38 588	32 091
Current assets	9 470	10 025
Inventories	1 048	911
Biological agricultural assets	423	430
Debtors and short-term loans	1 941	1 799
Investments in money market funds	1 812	1 578
Cash and cash equivalents	3 827	5 050
Other current assets	419	257
Total assets	48 058	42 116
EQUITY AND LIABILITIES		
Issued capital	3 722	8
Reserves	39 837	38 324
Treasury shares	(255)	(260)
Shareholders' equity	43 304	38 072
Non-controlling interest	779	715
Total equity	44 083	38 787
Non-current liabilities	1 517	1 172
Retirement benefits	180	156
Long-term loans	175	191
Deferred taxation	1 162	825
Current liabilities	2 458	2 157
Trade and other payables	2 292	1 999
Short-term loans	146	117
Other current liabilities	20	41
Total equity and liabilities	48 058	42 116
Net asset value per share (Rand)		
– At book value	R84.38	R80.75
– At intrinsic value (*unaudited*)		
– at year-end	R121.64	R99.15
– at 18 June 2010 (19 June 2009)	R120.21	R101.12

ABRIDGED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	2010 R'm	2009 R'm
Balance at 1 April	38 787	57 875
Total comprehensive income for the year	2 526	38 178
Dividends paid	(1 006)	(1 990)
Dividend *in specie*	–	(54 819)
Purchase of shares by wholly owned subsidiary (treasury shares)	–	(666)
Capital invested by minorities	10	14
Transfer between reserves and other movements	2	23
Net disposal of shares by The Remgro Share Trust	–	213
Long-term share incentive scheme reserve	50	(37)
Shares issued	3 714	–
Cancellation of treasury shares	–	(4)
Balance at 31 March	44 083	38 787

ABRIDGED CONSOLIDATED STATEMENT OF CASH FLOWS

	2010 R'm	2009 R'm
Cash generated from operations	1 004	1 129
Taxation paid	(144)	(280)
Dividends received	1 444	1 494
Cash available from operating activities	2 304	2 343
Dividends paid	(1 006)	(2 120)
Net cash inflow from operating activities	1 298	223
Investing activities	(1 147)	2 631
Financing activities	(5)	10
Net increase in cash and cash equivalents	146	2 864
Increase in money market funds	(234)	(1 578)
Exchange rate loss on foreign cash	(1 190)	(98)
Cash and cash equivalents at the beginning of the year	5 019	3 831
Cash and cash equivalents at the end of the year	3 741	5 019
Cash and cash equivalents – per statement of financial position	3 827	5 050
Bank overdraft	(86)	(31)

ABRIDGED CONSOLIDATED INCOME STATEMENT

	2010 R'm	2009 R'm
Continuing operations		
Sales	11 849	11 455
Inventory expenses	(7 099)	(7 245)
Staff costs	(1 939)	(1 744)
Depreciation	(290)	(271)
Other net operating expenses	(1 680)	(1 480)
Trading profit	841	715
Dividend income	116	355
Interest received	146	197
Finance costs	(59)	(49)
Net impairment of investments, assets and goodwill	(179)	(442)
Profit/(loss) on sale of investments	(9)	24
Consolidated profit before tax	856	800
Taxation	(309)	(268)
Consolidated profit after tax	547	532
Share of after-tax profit of associated companies and joint ventures	2 619	2 389
Net profit for the year from continuing operations	3 166	2 921
Discontinued operations		
Profit for the year from discontinued operations	–	42 503
Net profit for the year	3 166	45 424
Attributable to:		
Equity holders	3 060	45 330
Continuing operations	3 060	2 827
Discontinued operations	–	42 503
Non-controlling interest	106	94
	3 166	45 424

ASSOCIATED COMPANIES AND JOINT VENTURES

	2010 R'm	2009 R'm
Share of after-tax profit of associated companies and joint ventures (continuing operations)		
Profit before taking into account impairments, non-recurring and capital items	3 952	3 208
Net impairment of investments, assets and goodwill	(118)	(253)
Profit on the sale of investments	41	360
Other non-recurring and capital items	(46)	(11)
Profit before tax and non-controlling interest	3 829	3 304
Taxation	(981)	(809)
Non-controlling interest	(229)	(106)
	2 619	2 389

RECONCILIATION OF HEADLINE EARNINGS

	2010 R'm	2009 R'm
CONTINUING OPERATIONS:		
Net profit for the year attributable to equity holders	3 060	2 827
Plus/(minus):		
– Net impairment of investments	149	442
– Impairment of property, plant and equipment	4	–
– Impairment of intangible assets	26	–
– Profit/(loss) on sale of investments	9	(24)
– Net (surplus)/loss on disposal of property, plant and equipment	(4)	3
– Non-headline earnings items included in equity accounted earnings of associated companies and joint ventures	123	(117)
– Taxation effect of adjustments	(10)	34
– Non-controlling interest	(2)	3
Headline earnings from continuing operations	3 355	3 168
DISCONTINUED OPERATIONS:		
Net profit for the year attributable to equity holders	–	42 503
Plus/(minus):		
– Profit on the distribution of investments	–	(40 805)
– Non-headline earnings items included in equity accounted earnings of associated companies	–	(223)
– Taxation effect of adjustments	–	17
Headline earnings from discontinued operations	–	1 492
Total headline earnings	3 355	4 660

ABRIDGED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2010 R'm	2009 R'm
Net profit for the year	3 166	45 424
Other comprehensive income, net of tax	(640)	(7 246)
Exchange rate adjustments	(1 216)	(436)
Fair value adjustments for the year	1 421	(4 184)
Deferred taxation on fair value adjustments	(219)	621
Realisation of reserves previously deferred in equity	(6)	(2 716)
Change in reserves of associated companies and joint ventures	(620)	(531)
Total comprehensive income for the year	2 526	38 178
Total comprehensive income attributable to:		
Equity holders	2 420	38 084
Non-controlling interest	106	94
	2 526	38 178

EARNINGS AND DIVIDENDS

	2010 Cents	2009 Cents
Headline earnings per share		
– Basic	690.1	987.7
Continuing operations	690.1	671.5
Discontinued operations	–	316.2
– Diluted	676.4	954.8
Continuing operations	676.4	659.2
Discontinued operations	–	295.6
Earnings per share		
– Basic	629.4	9 607.9
Continuing operations	629.4	599.2
Discontinued operations	–	9 008.7
– Diluted	616.3	9 570.4
Continuing operations	616.3	584.6
Discontinued operations	–	8 985.8
Dividends per share		
Ordinary	209.00	190.00
– Interim	84.00	80.00
– Final	125.00	110.00

ADDITIONAL INFORMATION

	2010 R'm	2009 R'm
Discontinued operations		
Equity accounted income from discontinued operations	–	2 417
Realisation of reserves previously deferred in equity	–	2 695
Pre-tax profit on disposal of discontinued operations	–	38 068
Tax on the disposal of discontinued operations	–	(677)
Profit for the year from discontinued operations	–	42 503

On 7 October 2008 Remgro shareholders approved the unbundling of the investment in British American Tobacco Plc (BAT) by way of an interim dividend *in specie*, and on 3 November 2008 Remgro distributed 192.9 million ordinary shares in BAT and 302.6 million Reinet Investments S.C.A. (Reinet) depositary receipts (DRs) to Remgro shareholders in the ratio of 40.6054 BAT ordinary shares and 63.6977 Reinet DRs for every 100 Remgro shares held.

	2010	2009
Number of shares in issue		
– Ordinary shares of 1 cent each	481 106 370	439 479 751
Issued at 1 April	439 479 751	449 003 606
Issued during the year	41 626 619	–
Cancelled during the year	–	(9 523 855)
– Unlisted B ordinary shares of 10 cents each	35 506 352	35 506 352
Total number of shares in issue	516 612 722	474 986 103
Number of shares held in treasury		
– Ordinary shares repurchased and held in treasury	(3 424 044)	(3 500 000)
	513 188 678	471 486 103
Weighted number of shares	486 152 822	471 798 001

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

ADDITIONAL INFORMATION (continued)

	2010 R'm	2009 R'm
Listed investments		
Associated		
– Book value	17 235	16 838
– Market value	28 480	18 904
Other		
– Book value	6 357	4 651
– Market value	6 357	4 651
Unlisted investments		
Associated		
– Book value	10 817	6 957
– Directors' valuation	17 720	11 407
Joint ventures		
– Book value	55	84
– Directors' valuation	55	84
Other		
– Book value	287	91
– Directors' valuation	287	91
Additions to and replacement of property, plant and equipment	424	463
Capital commitments	882	751
(Including amounts authorised, but not yet contracted for)		
Guarantees and contingent liabilities	389	435
Dividends received from associated companies and joint ventures set off against investments	1 222	1 528

COMMENTS

1. ACCOUNTING POLICIES

The annual financial statements are prepared on the historical cost basis, unless otherwise indicated, in accordance with International Financial Reporting Standards (IFRS), including *IAS 34: Interim Financial Reporting*, and in accordance with the requirements of the Companies Act (No. 61 of 1973), as amended, and the Listings Requirements of the JSE Limited.

These financial statements incorporate accounting policies that have been consistently applied to both years presented, with the exception of the implementation of *IFRS 8: Operating segments* and the amendments to *IFRS 7: Financial Instruments disclosure* and *IAS 1 (revised): Presentation of financial statements*. The adoption of the new accounting standard and amendments to IFRS only affected disclosure and had no impact on the results of either the current or prior years.

2. CHANGE IN ACCOUNTING ESTIMATE

During the year under review Tsb Sugar Holdings (Pty) Limited (Tsb Sugar) changed its valuation methodology relating to biological agricultural assets. In terms of *IAS 41: Agriculture*, these assets should be measured, on initial recognition and at the end of each reporting period, at its fair value less costs to sell. The change in the valuation methodology resulted from improved management information being available and is consequently treated as a change in accounting estimate with only prospective application.

The financial effect on the carrying value of biological agricultural assets on 31 March 2010 and on profit attributable to equity holders for the year then ended is as follows:

Increase in the value of biological agricultural assets:	R53 million
Increase in profit attributable to equity holders:	R34 million

3. COMPARISON WITH PRIOR YEAR

With effect from 3 November 2008 the investment in BAT was distributed to Remgro shareholders as an interim dividend *in specie*. For the year ended 31 March 2009 the investment in BAT was accordingly still equity accounted for the seven months to 31 October 2008, which distorts year-on-year comparisons.

However, year-on-year comparisons of headline earnings and headline earnings per share from continuing operations can be made.

4. RESULTS

Headline earnings

For the year to 31 March 2010 headline earnings decreased by 28.0% from R4 660 million to R3 355 million, while headline earnings per share decreased by 30.1% from 987.7 cents to 690.1 cents.

In order to facilitate year-on-year comparison, headline earnings and headline earnings per share are also presented for continuing operations, which excludes the equity accounted income of BAT, as well as all non-recurring costs relating to the unbundling, as set out in the following table.

	Year ended 31 March 2010 R'm	2009 R'm
Headline earnings as reported	3 355	4 660
Equity accounted income of BAT	–	(2 211)
STC on the BAT unbundling	–	686
Other non-recurring costs relating to the unbundling	–	33
Headline earnings from continuing operations	3 355	3 168
Headline earnings per share as reported (cents)	690.1	987.7
Headline earnings per share from continuing operations (cents)	690.1	671.5

Headline earnings from continuing operations increased by 5.9%, from R3 168 million to R3 355 million, while headline earnings per share from continuing operations increased by only 2.8% from 671.5 cents to 690.1 cents due to the dilutive effect of issuing ordinary shares for the acquisition of VenFin.

Contribution to headline earnings

	Year ended 31 March			
	2010 R'm	% Change	Excluding BAT 2009 R'm	Including BAT 2009 R'm
Tobacco interests	**–**		–	2 295
Financial services	**1 355**	(14.0)	1 576	1 576
Industrial interests	**1 982**	50.4	1 318	1 318
Media interests	**17**		–	–
Mining interests	**96**	(41.5)	164	164
Technology interests	**13**		–	–
Other investments	**(64)**	20.0	(80)	(80)
Central treasury	**57**	(79.5)	278	194
Other net corporate costs	**(101)**	(14.8)	(88)	(807)
	3 355	5.9	3 168	4 660

Refer to Annexures A and B for segmental information. The headline earnings "Excluding BAT" presented above represent headline earnings from continuing operations.

The acquisition of VenFin necessitated the introduction of two new reporting groups, "Media interests" and "Technology interests". A third new reporting group, "Other investments" was also created. In order to facilitate year-on-year comparison, the information presented for the comparative year has been adjusted accordingly.

The following commentary, comparing the results to those of the previous year, is based on headline earnings from continuing operations only.

The combined contribution of FirstRand and RMBH to Remgro's headline earnings from financial services amounted to R1 355 million (2009: R1 576 million). The decrease of 14.0% can be attributed mainly to an increase in bad debts in the retail lending business of the banking division as well as to equity trading losses.

The contribution of the industrial interests to headline earnings increased by 50.4% to R1 982 million (2009: R1 318 million). Kagiso Trust Investment's (KTI) contribution to headline earnings amounted to R128 million (2009: R139 million loss). KTI's results were impacted by favourable fair value adjustments amounting to R20 million (2009: R368 million unfavourable) relating to its shareholding in Metropolitan Holdings Limited. Total South Africa's contribution to headline earnings amounted to R42 million (2009: R25 million loss). The improved performance of Total South Africa is mainly due to a more stable international oil price than in 2008, resulting in lower stock revaluation losses. Rainbow reported improved results with its contribution to Remgro's headline earnings amounting to R259 million (2009: R235 million). Medi-Clinic's contribution to headline earnings amounted to R460 million (2009: R288 million). This substantial increase is due to improved operating results, as well as non-recurring items amounting to R176 million (Remgro's share being R81 million). Distell and Unilever's contribution to headline earnings amounted to R274 million and R279 million respectively (2009: R304 million and R231 million). Tsb Sugar's contribution to headline earnings amounted to R227 million (2009: R188 million). This increase is mainly due to a change in the valuation methodology of its biological agricultural assets, resulting in an increase in profit of R34 million.

Media interests consist primarily of the interest in Sabido that was previously held by VenFin. Sabido's contribution to Remgro's headline earnings for the three months to March 2010 amounted to R11 million.

Mining interest's contribution to headline earnings decreased by 41.5% to R96 million (2009: R164 million). Dividends received from Implats amounted to R85 million (2009: R346 million), while Remgro's share of the results of Trans Hex amounted to R11 million (2009: R182 million loss). It should be noted that with effect from 30 November 2009 the investment in Trans Hex was reclassified as an investment "held for sale" and consequently Trans Hex was only equity accounted for the eight months to 30 November 2009.

Technology interests primarily represent the interest in the CIV group of companies that was acquired with VenFin. For the year under review the CIV group was only equity accounted for the three months to March 2010 and contributed R7 million to Remgro's headline earnings.

The contribution of other investments to headline earnings improved by R16 million to a loss of R64 million (2009: R80 million loss). Business Partners' contribution to headline earnings amounted to R12 million (2009: R28 million), while losses amounting to R79 million were equity accounted from the investment in Xiocom (2009: R108 million loss). Xiocom was sold in March 2010.

Lower interest rates as well as lower average cash balances resulted in a decrease in the contribution from the central treasury division of R221 million. It should be noted that foreign currency profits amounting to R50 million were realised on the repatriation of R&R dividends in the comparative year. The increase in other net corporate costs to R101 million (2009: R88 million) is mainly due to the inclusion of VenFin's corporate costs.

Earnings
Total earnings decreased by 93.2% to R3 060 million (2009: R45 330 million), mainly as a result of the capital gain amounting to R40 805 million realised on the unbundling of the investment in BAT in the comparative year.

During the year under review Remgro made an impairment provision amounting to R168 million in respect of three investments, i.e. PGSI, KIEF and Premier Team Holdings, as their carrying values exceeded their estimated recoverable amounts. In the comparative year an impairment provision amounting to R438 million was made in respect of the investments in Dorbyl, Trans Hex and PGSI.

5. INTRINSIC VALUE
Remgro's intrinsic value per share at 31 March 2010 was R121.64 compared to R99.15 on 31 March 2009. Refer to Annexure B for full details. The intrinsic value per share on Friday, 18 June 2010 was R120.21.

6. INVESTMENT ACTIVITIES
The most important investment activities during the year under review were as follows:

Acquisition of VenFin Limited (VenFin)
On 23 November 2009 the VenFin acquisition was finalised resulting in Remgro issuing 41 626 619 shares at a price of R89.25 per share to VenFin shareholders.

For the year ended 31 March 2010 only VenFin's associates and joint ventures with March and September year-ends have been equity accounted for the three months from 1 January 2010 to 31 March 2010. The most significant of these investments are Sabido Investments (Pty) Limited (Sabido) and the CIV group of companies that includes the investment in Dark Fibre Africa (Pty) Limited. From 1 April 2010 all VenFin's investee companies will be equity accounted annually for a full twelve-month period.

In terms of *IFRS 3: Business Combinations* the purchase price of R3 715 million was allocated to investments in associated companies amounting to R2 986 million and other investments and loans of R485 million, while the balance was allocated to other net assets acquired. Intangible assets amounting to R698 million were identified within Sabido, SEACOM and Tracker as part of the accounting for the acquisition of VenFin. The amortisation of these assets will result in an additional annual charge of R35 million against headline earnings.

For the year under review, the results of VenFin included in Remgro's reported results were immaterial and consisted of headline earnings from investee companies of approximately R53 million and after-tax corporate costs of approximately R16 million. Based on the assumption that the acquisition was effective on 1 April 2009, it is calculated that VenFin's headline earnings for the full year would have amounted to approximately R117 million.

Capevin Holdings Limited (Capevin Holdings) and Capevin Investments Limited (Capevin Investments)
During the year under review Remgro acquired 4 034 692 shares in Capevin Investments (9.6% shareholding) and 38 551 857 shares in Capevin Holdings (8.6% shareholding) for a total consideration of R389.3 million. These acquisitions effectively increased Remgro's indirect interest in Distell by 4.1% to 33.3% (31 March 2009: 29.2%).

The investment in Capevin Investments was originally classified as a financial instrument "available-for-sale" and dividend income amounting to R7.3 million was accounted for in the income statement during the year under review. Going forward both of these investments will be equity accounted for the twelve months to December each year.

PG Group of Companies (PGSI)
PGSI is the foreign holding company of the Plate Glass group. During June 2009, in participation of a rights offer, Remgro invested a further R171.1 million in PGSI, being represented by an equity investment amounting to R41.5 million and an investment in convertible redeemable preference shares amounting to R129.6 million. The term of the preference shares is five years and it has an effective dividend yield of 7.6%.

During March 2010, PGSI made another rights offer in terms of which Remgro invested an initial R13.6 million in PGSI. The rights offer will be implemented in two tranches and Remgro is to invest a further R13.6 million during June 2010. The shareholders of PGSI simultaneously agreed to provide a standby facility amounting to R150 million to PGSI. Remgro's portion of the facility amounts to R44 million and the facility will expire on 27 December 2011. On 31 March 2010 Remgro's interest in PGSI, on a fully diluted basis, was 25.2% (31 March 2009: 25.0%).

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. For the eight months since acquisition the Pongola sugar mill contributed R248 million to turnover, while an operating loss of R46 million, before interest and tax, was reported.

Xiocom Wireless, Inc. (Xiocom)
During the 2008 financial year Remgro acquired a 37.5% interest in Xiocom. During the year under review Remgro invested a further $7.1 million in Xiocom, increasing the total investment to $35.8 million. The company underperformed during this time.

During the second half of the financial year it was decided to exit the investment in Xiocom and in March 2010 it was sold for a nominal amount. In addition to equity accounting for a headline loss of R79.2 million in the current financial year, an after-tax capital loss of R13.5 million was also realised on this transaction.

Kagiso Trust Investments (Pty) Limited (KTI) and the Kagiso Infrastructure Empowerment Fund (KIEF)
During the 2007 financial year, Remgro entered into agreements with KTI and KIEF, in terms of which it committed funds amounting to R350 million to KIEF. The fund has a target size of R650 million and aims to invest in infrastructure projects, including roads, airports, power and telecommunication installations, railway systems, ports, water and social infrastructure. During the year under review Remgro invested a further R19.1 million in KIEF. By 31 March 2010, Remgro had invested R94.2 million of the R350 million committed.

Events after year-end:

FirstRand Limited (FirstRand) and RMB Holdings Limited (RMBH)
On 31 March 2010 FirstRand announced that it has reached an agreement with Metropolitan Holdings Limited (Metropolitan) to dispose of all of FirstRand's ordinary shares in its wholly owned subsidiary, Momentum Group Limited, in consideration for Metropolitan ordinary shares. It is anticipated that FirstRand will hold approximately 59.5% of the issued share capital of the merged entity. FirstRand has further advised that, following the proposed merger, it intends to unbundle its entire shareholding in the merged entity to its ordinary shareholders. The transaction is subject to the fulfilment of a number of conditions precedent prior to 31 October 2010.

At the same time RMBH announced that it is exploring a number of restructuring steps to realign its investment portfolio and to enhance shareholder value. These steps include the possible separation of RMBH's insurance and banking interests that could result in a separate listing of these interests. Further announcements regarding the above will be made by FirstRand and RMBH once detailed information becomes available.

Trans Hex Group Limited (Trans Hex)
On 21 June 2010 the Remgro Board approved the unbundling of the investment in Trans Hex to its shareholders. Remgro shareholders are referred to the separate Terms Announcement released on SENS, on 21 June 2010, that provides more detail regarding the proposed unbundling. A circular containing full detail of the intended unbundling will be posted to shareholders during July 2010.

Since year-end the following investments were made:

Business Partners – Further equity investment of R77.7 million (Remgro's interest on a fully diluted basis: 28.7%).

KTI and KIEF – Further amount of R74.7 million invested, thereby increasing the amount already invested to R168.9 million of the R350 million committed.

Dark Fibre Africa (Pty) Limited – Equity investment of R9.7 million, as well as the granting of a loan facility of R85.1 million in terms of which R53.1 million has already been advanced.

Capevin Holdings – Further equity investment amounting to R19.1 million, thereby increasing Remgro's indirect interest in Distell to 33.4% (31 March 2010: 33.3%).

7. TREASURY SHARES
At 31 March 2009, 3 500 000 Remgro ordinary shares (0.8%) were held as treasury shares by a wholly owned subsidiary company of Remgro. As previously reported, these shares were acquired for the purpose of hedging the new share appreciation rights scheme that was implemented subsequent to the unbundling of the investment in BAT during November 2008.

During the year under review no Remgro ordinary shares were repurchased, while 75 956 Remgro ordinary shares were utilised to settle Remgro's obligation towards scheme participants who exercised share appreciation rights granted to them.

At 31 March 2010, 3 424 044 Remgro ordinary shares (0.7%) were held as treasury shares.

8. CASH RESOURCES AT THE CENTRE
The Company's cash resources at 31 March 2010 were as follows:

	Local R'm	Offshore R'm	Total R'm	2009 R'm
Per consolidated statement of financial position	1 372	2 455	3 827	5 050
Investment in money market funds	–	1 812	1 812	1 578
Less: Cash of operating subsidiaries	(937)	(40)	(977)	(661)
Cash at the centre	435	4 227	4 662	5 967

On 31 March 2010, approximately 43% (R1 812 million) of the available offshore cash at the centre was invested in money market funds which are not classified as cash and cash equivalents on the statement of financial position.

DIRECTORATE

With effect from 4 November 2009, Messrs Peter Mageza, Jabu Moleketi, Gerrit Thomas ("GT") Ferreira and Dr Mamphela Ramphele were appointed as independent, non-executive directors to the Board of Remgro. In addition Mr Jannie Durand has been appointed as an executive director. Mr G D de Jager retired as independent non-executive director on 5 August 2009.

AUDIT REPORT

The annual financial statements have been audited by PricewaterhouseCoopers Inc. and their unqualified audit reports on the comprehensive annual financial statements and the summarised financial statements are available for inspection at the registered office of the Company.

DECLARATION OF CASH DIVIDEND

Declaration of Dividend No 20
Notice is hereby given that a final dividend of 125 cents (2009: 110 cents) per share has been declared in respect of both the ordinary shares of one cent each and the unlisted B ordinary shares of ten cents each, for the financial year ended 31 March 2010.

Dates of importance:

Last day to trade in order to participate in the final dividend	Friday, 13 August 2010
Trading on or after this date will be ex the final dividend	Monday, 16 August 2010
Record date	Friday, 20 August 2010
Payment date	Monday, 23 August 2010

Shareholders may not dematerialise or rematerialise their holdings of ordinary shares between Monday, 16 August 2010, and Friday, 20 August 2010, both days inclusive.

The Annual Report will be posted to members during July 2010.

Signed on behalf of the Board of Directors.

Johann Rupert
Chairman

Thys Visser
Chief Executive Officer

Stellenbosch
21 June 2010

ANNEXURE A
COMPOSITION OF HEADLINE EARNINGS

	Year ended 31 March		
	2010 R'm	Excluding BAT 2009 R'm	Including BAT 2009 R'm
Tobacco interests			
R&R Holdings	**–**	–	2 295
Financial services			
RMBH	**720**	761	761
FirstRand	**635**	815	815
Industrial interests			
Medi-Clinic Corporation	**460**	288	288
Unilever SA Holdings	**279**	231	231
Distell Group	**274**	304	304
Capevin Investments	**7**	–	–
Rainbow Chicken	**259**	235	235
Tsb Sugar	**227**	188	188
Air Products South Africa	**115**	102	102
Nampak	**73**	105	105
Total South Africa	**42**	(25)	(25)
Kagiso Trust Investments	**128**	(139)	(139)
PGSI equity accounted income	**1**	40	40
PGSI fair value adjustment	**82**	–	–
Wispeco	**63**	30	30
Other industrial interests	**(28)**	(41)	(41)
Media interests			
Sabido	**11**	–	–
MARC preference shares	**5**	–	–
Other media interests	**1**	–	–
Mining interests			
Implats	**85**	346	346
Trans Hex Group	**11**	(182)	(182)
Technology interests			
CIV group	**7**	–	–
Other technology interests	**6**	–	–
Other investments	**(64)**	(80)	(80)
Central treasury	**57**	278	194
Other net corporate costs	**(101)**	(88)	(807)
Headline earnings	**3 355**	3 168	4 660
Weighted number of shares (million)	**486.2**	471.8	471.8
Headline earnings per share (cents)	**690.1**	671.5	987.7

ANNEXURE B
COMPOSITION OF INTRINSIC NET ASSET VALUE

	31 March 2010		31 March 2009	
	Book value R'm	Intrinsic value R'm	Book value R'm	Intrinsic value R'm
Financial services				
RMBH	6 400	9 785	6 027	6 227
FirstRand	6 026	9 719	5 728	5 803
Industrial interests				
Medi-Clinic Corporation	3 111	6 948	3 533	5 533
Unilever SA Holdings	3 109	4 346	2 950	4 110
Distell Group[1]	1 798	4 430	1 320	3 052
Rainbow Chicken	1 956	3 412	1 836	3 315
Tsb Sugar	1 376	2 506	1 211	2 631
Air Products South Africa	536	1 752	453	1 563
Nampak	1 205	1 398	1 263	984
Total South Africa	631	1 080	566	1 136
Kagiso Trust Investments	1 213	1 269	940	955
PGSI	533	528	368	368
Wispeco	358	381	312	345
Other industrial interests	328	351	224	224
Media interests				
Sabido	837	1 215	–	–
MARC	187	211	–	–
Other media interests	50	71	–	–
Mining interests				
Implats	5 711	5 711	4 223	4 223
Trans Hex Group	65	106	44	44
Technology interests				
CIV group[2]	378	539	–	–
SEACOM	721	1 120	–	–
Tracker	574	911	–	–
Other technology interests	385	479	–	–
Other investments	573	399	415	277
Central treasury – cash at the centre[3]	4 662	4 662	5 967	5 967
Other net corporate assets	581	796	692	879
Net asset value (NAV)	43 304	64 125	38 072	47 636
Potential CGT liability		(1 703)		(887)
NAV after tax	43 304	62 422	38 072	46 749
Issued shares after deduction of shares repurchased (million)	513.2	513.2	471.5	471.5
NAV after tax per share (Rand)	84.38	121.64	80.75	99.15

Notes:
1. Includes the investments in Capevin Investments Limited and Capevin Holdings Limited.
2. Includes the investments in CIV Fibre Network Solutions (Pty) Limited, CIE Telecommunications Limited, CIV Power Limited and Central Lake Trading No. 77 (Pty) Limited.
3. Cash at the centre excludes cash held by subsidiaries that are separately valued above.
4. The potential capital gains tax (CGT) liability included in "other net corporate assets" above, which is unaudited, is calculated on the specific identification method using the most favourable calculation for investments acquired before 1 October 2001 and also taking into account the corporate relief provisions. Deferred CGT on investments available-for-sale (mainly Implats and Caxton) is included in "other net corporate assets" above.
5. For purposes of determining the intrinsic value, the unlisted investments are shown at directors' valuation and the listed investments are shown at stock exchange prices.

DIRECTORATE

Non-executive directors
Johann Rupert (*Chairman*), E de la H Hertzog (*Deputy Chairman*), P E Beyers, G T Ferreira*, P K Harris*, N P Mageza*, J Malherbe, P J Moleketi*, M M Morobe*, M A Ramphele*, F Robertson*, H Wessels*
(* *Independent*)

Executive directors
M H Visser (*Chief Executive Officer*), W E Bührmann, L Crouse, J W Dreyer, J J Durand, J A Preller, T van Wyk

CORPORATE INFORMATION

Secretary M Lubbe
Listing JSE Limited, *Sector:* Industrials – Diversified Industrials
American depositary receipt (ADR) program
Cusip number 75956M107 ADR to ordinary share 1 : 1
Depositary The Bank of New York, 101 Barclay Street, New York NY 10286
Business address and registered office Carpe Diem Office Park, Quantum Street, Techno Park, Stellenbosch 7600 (PO Box 456, Stellenbosch 7599)
Transfer Secretaries Computershare Investor Services (Proprietary) Limited, 70 Marshall Street, Johannesburg 2001 (PO Box 61051, Marshalltown 2107)
Auditors PricewaterhouseCoopers Inc., Cape Town
Sponsor Rand Merchant Bank (A division of FirstRand Bank Limited)

Remgro Limited

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