

INTERIM REPORT

Remgro Limited

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

Unaudited report for the six months ended 30 September 2009 and cash dividend declaration

SALIENT FEATURES

> Interim dividend per share:	84 cents
> Headline earnings per share (including BAT):	-67.9%
> Headline earnings per share from continuing operations (excluding BAT):	-37.1%
> Intrinsic value per share at 30 September:	R110.54
> Successful completion of the VenFin acquisition on 23 November 2009	

ABRIDGED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30 September		31 March
	2009	2008	2009
	Rm	Rm	Rm
ASSETS			
Non-current assets			
Property, plant and equipment	2 975	2 676	2 756
Biological agricultural assets	76	67	76
Investment properties	34	34	34
Inangible assets	391	399	394
Investments – Associated companies	24 263	44 815	23 795
– Joint ventures	95	154	84
– Other	5 519	4 640	4 742
Retirement benefits	114	103	100
Loans	44	2	100
Deferred taxation	10	126	10
	33 521	53 016	32 091
Current assets	8 764	7 862	10 025
Inventories	1 626	1 552	911
Biological agricultural assets	464	436	430
Debtors and short-term loans	1 528	1 473	1 799
Investments in money market funds	1 918	–	1 578
Cash and cash equivalents	2 995	4 157	5 050
Other current assets	233	244	257
Total assets	42 285	60 878	42 116
EQUITY AND LIABILITIES			
Issued capital	8	45	8
Reserves	38 161	58 259	38 324
Treasury shares	(260)	(2 093)	(260)
Shareholders' equity	37 909	56 211	38 072
Non-controlling interest	710	667	715
Total equity	38 619	56 878	38 787
Non-current liabilities	1 306	1 398	1 172
Retirement benefits	163	208	156
Long-term loans	213	162	191
Deferred taxation	930	1 028	825
Current liabilities	2 360	2 602	2 157
Trade and other payables	2 205	1 891	1 999
Short-term loans	66	612	117
Other current liabilities	89	99	41
Total equity and liabilities	42 285	60 878	42 116
Net asset value per share (Rand)			
– At book value	R80.40	R119.58	R80.75
– At intrinsic value	R110.54	R227.16	R99.15

ABRIDGED CONSOLIDATED INCOME STATEMENT

	Six months ended		Year ended
	30 September	31 March	30 September
	2009	2008	2009
	Rm	Rm	Rm
Continuing operations			
Sales	5 499	5 398	11 455
Inventory expenses	(3 321)	(3 675)	(7 245)
Personnel costs	(922)	(810)	(1 744)
Depreciation	(144)	(127)	(271)
Other net operating expenses	(739)	(353)	(1 480)
Trading profit	373	433	715
Dividends received	80	315	355
Interest received	57	111	197
Finance costs	(13)	(24)	(49)
Net impairment of investments, assets and goodwill	–	(81)	(442)
Profit on sale and restructuring of investments	–	–	24
Consolidated profit before tax	497	754	800
Taxation	(180)	(174)	(268)
Consolidated profit after tax	317	580	532
Share of after-tax profit of associated companies and joint ventures	875	1 519	2 389
Net profit for the period from continuing operations	1 192	2 099	2 921
Discontinued operations			
Profit for the period from discontinued operations	–	4 208	42 503
Net profit	1 192	6 307	45 424
Net profit attributable to:			
Equity holders	1 171	6 277	45 330
Continuing operations	1 171	2 069	2 827
Discontinued operations	–	4 208	42 503
Non-controlling interest	21	30	94
	1 192	6 307	45 424
Share of after-tax profit of associated companies and joint ventures (continuing operations)			
Profit before taking into account impairments, non-recurring and capital items	1 470	1 990	3 208
Net impairment of investments, assets and goodwill	(96)	(111)	(253)
Profit on the sale of investments	11	238	360
Other non-recurring and capital items	(47)	(13)	(11)
Profit before tax and non-controlling interest	1 338	2 104	3 304
Taxation	(363)	(533)	(809)
Non-controlling interest	(100)	(52)	(106)
	875	1 519	2 389

RECONCILIATION OF HEADLINE EARNINGS

	Six months ended		Year ended
	30 September	31 March	30 September
	2009	2008	2009
	Rm	Rm	Rm
CONTINUING OPERATIONS:			
Net profit for the period attributable to equity holders	1 171	2 069	2 827
Plus/(minus):			
– Net impairment of investments, assets and goodwill	–	81	442
– Profit on sale and restructuring of investments	–	–	(24)
– Net (surplus)/loss on disposal of property, plant and equipment	(5)	–	3
– Non-headline earnings items included in equity accounted earnings of associated companies and joint ventures	142	(131)	(117)
– Taxation effect of adjustments	(9)	40	34
– Non-controlling interest	(1)	8	3
Headline earnings from continuing operations	1 298	2 067	3 168
DISCONTINUED OPERATIONS:			
Net profit for the period attributable to equity holders	–	4 208	42 503
Plus/(minus):			
– Profit on the distribution of investments	–	(2 115)	(40 805)
– Non-headline earnings items included in equity accounted earnings of associated companies and joint ventures	–	(110)	(223)
– Taxation effect of adjustments	–	(4)	17
Headline earnings from discontinued operations	–	1 979	1 492
Total headline earnings	1 298	4 046	4 660

ABRIDGED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended		Year ended
	30 September	31 March	30 September
	2009	2008	2009
	Rm	Rm	Rm
Net profit	1 192	6 307	45 424
Other comprehensive income, net of tax	(831)	(5 120)	(7 246)
Exchange rate adjustments	(931)	(1 831)	(436)
Fair value adjustments for the period	438	(3 378)	(3 563)
Realisation of reserves previously deferred in equity	–	–	(2 716)
Change in reserves of associated companies and joint ventures	(338)	89	(531)
Total comprehensive income for the period	361	1 187	38 178
Total comprehensive income attributable to:			
Equity holders	340	1 157	38 084
Non-controlling interest	21	30	94
	361	1 187	38 178

ABRIDGED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Six months ended		Year ended
	30 September	31 March	30 September
	2009	2008	2009
	Rm	Rm	Rm
Balance at 1 April	38 787	57 875	57 875
Total comprehensive income	361	1 187	38 178
Dividends paid	(553)	(1 595)	(1 990)
Dividend in specie	–	–	(54 819)
Capital invested by minorities	6	7	14
Transfer between reserves and other movements	–	8	23
Purchase of shares by wholly owned subsidiary (treasury shares)	–	(666)	(666)
Net disposal of shares by The Remgro Share Trust	–	88	213
Long-term share incentive scheme reserve	18	(26)	(37)
Cancellation of treasury shares	–	–	(4)
Total equity	38 619	56 878	38 787

EARNINGS AND DIVIDENDS

	Six months ended		Year ended
	30 September	31 March	30 September
	2009	2008	2009
	Cents	Cents	Cents
Headline earnings per share			
– Basic	275.3	856.7	987.7
Continuing operations	275.3	437.7	671.5
Discontinued operations	–	419.0	316.2
– Diluted	270.7	840.3	954.8
Continuing operations	270.7	425.4	659.2
Discontinued operations	–	414.9	295.6
Earnings per share			
– Basic	248.4	1 329.1	9 607.9
Continuing operations	248.4	438.1	599.2
Discontinued operations	–	891.0	9 008.7
– Diluted	244.6	1 310.3	9 570.4
Continuing operations	244.6	424.5	584.6
Discontinued operations	–	885.8	8 985.8
Dividends per share			
Ordinary	84.00	80.00	190.00
Interim	84.00	80.00	80.00
Final	–	–	110.00

ADDITIONAL INFORMATION

	Six months ended		Year ended
	30 September	31 March	30 September
	2009	2008	2009
	Rm	Rm	Rm
Discontinued operations			
Equity accounted income from discontinued operations	–	2 093	2 417
Realisation of reserves previously deferred in equity	–	–	2 695
Pre-tax profit on disposal of discontinued operations	–	2 115	38 068
Tax on the disposal of discontinued operations	–	–	(677)
Profit for the period from discontinued operations	–	4 208	42 503

ADDITIONAL INFORMATION (CONTINUED)

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) depository 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.

	30 September		31 March
	2009	2008	2009
Number of shares in issue			
– Ordinary shares of 1 cent each	439 479 751	449 003 606	439 479 751
Issued at 1 April	439 479 751	449 003 606	449 003 606
Cancelled during the period	–	–	(9 523 855)
– Unlisted B ordinary shares of 10 cents each	35 506 352	35 506 352	35 506 352
Total number of shares in issue	474 986 103	484 509 958	474 986 103
Number of shares held in treasury			
– Ordinary shares repurchased and held in treasury	(3 498 824)	(12 054 019)	(3 500 000)
– Ordinary shares held by The Remgro Share Trust and accounted for as treasury shares	–	(2 401 970)	–
	471 487 279	470 053 969	471 486 103
Weighted number of shares	471 427 011	472 277 388	471 798 001

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

	30 September		31 March
	2009	2008	2009
	Rm	Rm	Rm
Listed investments			
Associated			
– Book value	16 809	17 419	16 838
– Market value	23 700	22 242	18 904
Other			
– Book value	5 422	4 557	4 651
– Market value	5 422	4 557	4 651
Unlisted investments			
Associated			
– Book value	7 454	27 396	6 957
– Directors' valuation	12 800	71 897	11 407
Joint ventures			
– Book value	95	154	84
– Directors' valuation	95	154	84
Other			
– Book value	97	83	91
– Directors' valuation	97	83	91
Additions to and replacement of property, plant and equipment	200	231	463
Capital commitments (Including amounts authorised, but not yet contracted for)	683	779	751
Guarantees and contingent liabilities	163	308	435
Dividends received from associated companies and joint ventures set off against investments	259	452	1 528

COMMENTS

1. ACQUISITION OF VENFIN LIMITED (VENFIN)

On 8 June 2009 Remgro and VenFin announced that they are engaged in discussions regarding a possible merger of the two companies, and on 17 August 2009 Remgro and VenFin shareholders approved the proposed acquisition by Remgro of the entire issued share capital of VenFin (the transaction).

On 4 November 2009 the Competition Tribunal approved the transaction and on 23 November 2009 VenFin shareholders received 1 Remgro share for every 6.25 VenFin shares held. In terms of the transaction Remgro issued 41 626 619 shares at a price of R89.25 per share.

As the transaction was completed subsequent to 30 September 2009, no income from VenFin was accounted for during the period under review.

2. ACCOUNTING POLICIES

The interim report is prepared in accordance with the recognition and measurement principles of 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 are consistent with those of the previous financial periods, with the exception of the implementation of IFRS 8: *Operating Segments* and the amendments to IAS 1 (revised): *Presentation of Financial Statements*. The adoption of these new accounting standards and amendments to IFRS had no impact on the results of either the current or prior periods.

3. COMPARISON WITH PRIOR PERIODS

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

COMMENTS (CONTINUED)

31 March 2009 the investment in BAT was accordingly only equity accounted for the seven months to 31 October 2008.

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.

4. RESULTS
Headline earnings

For the period under review both headline earnings and headline earnings per share decreased by 67.9% from R4 046 million to R1 298 million and from 856.7 cents to 275.3 cents respectively.

Contribution to headline earnings

	Six months ended		Year ended
	30 September 2009	2008	31 March 2009
	R'm	R'm	R'm
Tobacco interests	–	2 052	2 295
Financial services	517	792	1 576
Industrial interests	744	847	1 318
Mining interests	56	296	164
Corporate finance and other interests	(19)	59	(693)
	1 298	4 046	4 660

Refer to Annexures A and B for segmental information.

The combined contribution of FirstRand and RMB Holdings to Remgro's headline earnings from financial services amounted to R517 million (2008: R792 million). The decrease of 34.7% 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 decreased by 12.2% to R744 million (2008: R847 million). Total South Africa's contribution to headline earnings amounted to a loss of R15 million (2008: R282 million profit). The decrease in earnings from Total South Africa is mainly due to the sharp increase in fuel pump prices in the first half of 2008, resulting in material favourable stock revaluations in the comparative period compared to negative stock revaluations in the period under review. Kagiso Trust Investments' (KTI) contribution to headline earnings amounted to R57 million (2008: R194 million loss). KTI's results were impacted by favourable fair value adjustments amounting to R66 million (2008: R369 million unfavourable) relating to its holding of Metropolitan Holdings Limited. Rainbow reported improved results with its contribution to Remgro's headline earnings amounting to R125 million (2008: R93 million), while Medi-Clinic's contribution to headline earnings amounted to R152 million (2008: R132 million). Distell and Unilever's contribution to headline earnings amounted to R88 million and R120 million respectively (2008: R114 million and R127 million). Tsb Sugar again produced solid results with a contribution to headline earnings amounting to R153 million (2008: R173 million).

Mining interest's contribution to headline earnings decreased by 81.1% to R56 million (2008: R296 million). Dividends received from Implats amounted to R53 million (2008: R314 million). Trans Hex's contribution to Remgro's headline earnings amounted to R3 million (2008: R18 million loss).

The contribution of corporate finance and other interests decreased to a headline loss of R19 million (2008: R59 million profit). The decrease can be attributed mainly to lower interest rates than in the comparative period, with the contribution of the central treasury division to headline earnings amounting to R34 million (2008: R127 million). Also included in the contribution of the central treasury division for the comparative period referred to above, were foreign currency profits amounting to R48 million relating to intergroup dividends.

Headline earnings from continuing operations

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.

	Six months ended		Year ended
	30 September 2009	2008	31 March 2009
	R'm	R'm	R'm
Headline earnings as reported	1 298	4 046	4 660
Equity accounted income of BAT	–	(1 979)	(2 211)
STC on the BAT unbundling	–	–	686
Other non-recurring costs relating to the unbundling	–	–	33
Headline earnings from continuing operations	1 298	2 067	3 168
Headline earnings per share as reported (cents)	275.3	856.7	987.7
Headline earnings per share from continuing operations (cents)	275.3	437.7	671.5

Headline earnings from continuing operations decreased by 37.2% from R2 067 million to R1 298 million, while headline earnings per share from continuing operations decreased by 37.1% from 437.7 cents to 275.3 cents.

Earnings

Total earnings decreased by 81.3% to R1 171 million (2008: R6 277 million), mainly due to the fact that no income from BAT was accounted for during the period under review.

5. INTRINSIC VALUE

Remgro's intrinsic value per share increased by 11.5% from R99.15 at 31 March 2009 to R110.54 at 30 September 2009. Refer to Annexure B for full details.

6. INVESTMENTS

The most important changes to Remgro's investments during the period under review were as follows:

Capevin Investments Limited (Capevin Investments) – previously KWW Investments Limited

On 14 April 2009, Remgro acquired 4 028 136 Capevin Investments shares (9.6% shareholding) for a total consideration of R258.5 million. As Remgro's interest in Distell Group Limited (Distell) is held through Remgro-Capevin Investments Limited, in which both Remgro and Capevin Investments 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 terms of international accounting standards Remgro cannot equity account the additional 2.8% effective interest in Distell. The investment in Capevin Investments is therefore classified as a financial instrument "available-for-sale" and only dividend income will be accounted for in the income statement. During the period under review dividend income amounting to R7.3 million was received from Capevin Investments.

PG Group of Companies (PGSI)

PGSI is the foreign holding company of the Plate Glass group. On 31 March 2009, Remgro's interest in PGSI, on a fully diluted basis, was 25.0%. During March 2009 Remgro advanced a bridging loan amounting to R29.0 million to PGSI in anticipation of a PGSI rights offer intending to raise up to R300 million from shareholders.

During June 2009, in participation of the 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 7.5%. The bridging loan amounting to R29.0 million was simultaneously repaid. On 30 September 2009 Remgro's interest in PGSI, on a fully diluted basis, was 25.1%.

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. This acquisition adds approximately 140 000 tons of sugar production capacity to Tsb Sugar's current base of 520 000 tons per annum, representing an increase of 26.9%.

For the period under review the Pongola sugar mill contributed R16.7 million to turnover, while an operating loss of R4.9 million, before interest and tax, was reported.

Xiocom Wireless, Inc. (Xiocom)

During the 2008 financial year Remgro acquired a 37.5% interest, on a fully diluted basis, in Xiocom, a USA company that specialises in the deployment and operation of wireless broadband networks. During the period under review Remgro invested a further \$5.0 million in Xiocom. Remgro has conditionally committed funds amounting to \$50.0 million to Xiocom and on 30 September 2009 \$33.75 million had already been invested.

Kagiso Trust Investments (Pty) Limited 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 period under review Remgro invested a further R7.6 million in KIEF. By 30 September 2009, Remgro had invested R82.7 million of the R350 million committed.

Business Partners Limited (Business Partners)

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

Repurchase of Remgro 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 period under review no Remgro ordinary shares were repurchased, while 1 176 Remgro ordinary shares were utilised to settle Remgro's obligation towards scheme participants who exercised share appreciation rights granted to them.

At 30 September 2009, 3 498 824 Remgro ordinary shares (0.8%) were held as treasury shares.

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 GD de Jager retired as independent non-executive director on 5 August 2009.

MANAGEMENT BOARD

The absorption of the VenFin management team into Remgro has resulted in a change in the management structure of Remgro. The Executive Committee has been replaced with a Management Board as a sub-committee of the Remgro Board. The Management Board will mainly be responsible for determining policies, ensuring compliance, monitoring and managing existing investments, identifying and recommending new investment opportunities and executing the decisions and strategy of the Board. The Management Board will comprise of Thys Visser (Chairman and Chief Executive Officer), Jannie Durand (Chief Investment Officer), Leon Crouse (Chief Financial Officer), Emil Bührmann, Jan Dreyer, Theo van Wyk, Jennifer Preller and Neville Williams.

DECLARATION OF CASH DIVIDEND
Declaration of Dividend No 19

Notice is hereby given that an interim dividend of 84 cents (2008: 80 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 half year to 30 September 2009.

Dates of importance:

Last day to trade in order to participate in the interim dividend	Friday, 8 January 2010
Shares trade ex dividend	Monday, 11 January 2010
Record date	Friday, 15 January 2010
Payment date	Monday, 18 January 2010

Share certificates may not be dematerialised or rematerialised between Monday, 11 January 2010 and Friday, 15 January 2010, both days inclusive.

Signed on behalf of the Board of Directors.

Johann Rupert
Chairman

Thys Visser
Chief Executive Officer

Stellenbosch
30 November 2009

**ANNEXURE A
COMPOSITION OF HEADLINE EARNINGS**

	Six months ended		Year ended
	30 September 2009	2008	31 March 2009
	R'm	R'm	R'm
Tobacco interests			
R&R Holdings	–	2 052	2 295
Financial services			
RMB Holdings	296	399	761
FirstRand	221	393	815
Industrial interests			
Medi-Clinic Corporation	152	132	288
Unilever SA Holdings	120	127	231
Distell Group	88	114	304
Capevin Investments	7	–	–
Rainbow Chicken	125	93	235
Tsb Sugar	153	173	188
Air Products South Africa	53	51	102
Nampak	13	53	105
Total South Africa	(15)	282	(25)
Kagiso Trust Investments	57	(194)	(139)
PGSI	(18)	3	40
Wispeco	24	26	30
Caxton	–	–	4
Dorbyl	(15)	(13)	(45)
Mining interests			
Implats	53	314	346
Trans Hex Group	3	(18)	(182)
Corporate finance and other interests	(19)	59	(693)
Headline earnings	1 298	4 046	4 660
Adjusted for discontinued operations	–	(1 979)	(1 492)
Headline earnings from continuing operations	1 298	2 067	3 168
Weighted number of shares (million)	471.4	472.3	471.8
Headline earnings per share (cents)	275.3	856.7	987.7
Continuing operations (cents)	275.3	437.7	671.5
Discontinued operations (cents)	–	419.0	316.2

**ANNEXURE B
COMPOSITION OF NET ASSET VALUE**

	30 September 2009		31 March 2009	
	Book value	Intrinsic value	Book value	Intrinsic value
	R'm	R'm	R'm	R'm
Financial services				
RMB Holdings	6 218	8 258	6 027	6 227
FirstRand	5 825	7 944	5 728	5 803
Industrial interests				
Medi-Clinic Corporation	3 251	5 739	3 533	5 533
Unilever SA Holdings	3 068	4 346	2 950	4 110
Distell Group	1 318	3 693	1 320	3 052
Capevin Investments	298	298	–	–
Rainbow Chicken	1 876	3 429	1 836	3 315
Tsb Sugar	1 364	2 631	1 211	2 631
Air Products South Africa	473	1 653	453	1 563
Nampak	1 179	1 328	1 263	984
Total South Africa	547	1 187	566	1 136
Kagiso Trust Investments	1 154	1 167	940	955
PGSI	523	498	368	368
Wispeco	335	376	312	345
Caxton	94	94	94	94
Dorbyl	38	63	49	49
Mining interests				
Implats	4 670	4 670	4 223	4 223
Trans Hex Group	57	103	44	44
Other				
Sundry investments and loans	511	399	496	358
Deferred taxation liability	(473)	(490)	(394)	(422)
Other net assets	852	1 151	1 086	1 301
Cash and liquid assets at the centre				
– Local	550	550	874	874
– Offshore	4 181	4 181	5 093	5 093
Net asset value (NAV)	37 909	53 268	38 072	47 636
Potential CGT liability		(1 150)		(887)
NAV after tax	37 909	52 118	38 072	46 749
Issued shares after deduction of shares repurchased (million)	471.5	471.5	471.5	471.5
NAV after tax per share (Rand)	80.40	110.54	80.75	99.15

Notes

- Cash at the centre excludes cash held by subsidiaries that are separately valued above.
- The potential capital gains tax (CGT) liability, 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 (Implats, Capevin Investments and Caxton) is included in deferred taxation liability above.
- 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), PE Beyers, GT Ferreira*, PK Harris*, NP Mageza*, J Malherbe, PJ Moleketi*, MM Morobe*, MA Ramphele*, F Robertson*, H Wessels* (*Independent)
Executive directors MH Visser (Chief Executive Officer), WE Bührmann, L Crouse, JW Dreyer, JJ Durand, JA 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
Depository 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 (Pty) 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)

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