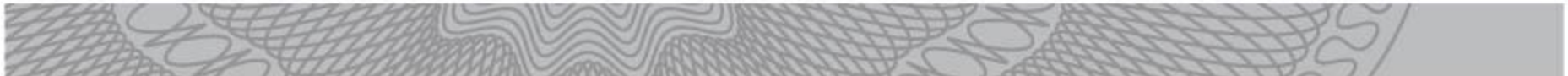




**FINAL RESULTS
PRESENTATION**

for the 15 months ended 30 June 2011



FINANCIAL HIGHLIGHTS

- **Ordinary dividend per share**

50.2%

- **Headline earnings per share**

56.8%

- **Intrinsic value per share**

11.8%

- The change in the reporting period resulted in headline earnings and HEPS for the current period not being comparable to the previous period

EQUITY ACCOUNTING PERIODS FOR 15 MONTHS TO 30 JUNE 2011



Financial year end	Company	Remgro March interim	Remgro June year end
March / September	<ul style="list-style-type: none"> • Dorbyl • Mediclinic • Air Products • CIV Group • Sabido 	12 Months to March	12 Months to March
June / December	<ul style="list-style-type: none"> • Distell • FirstRand • RMBH • RMI • Kagiso • PGSI • Total SA • Tracker • Seacom 	12 Months to December	18 Months to June
December	<ul style="list-style-type: none"> • Unilever 	12 Months to March	15 Months to June

SALIENT FEATURES

	15 months Jun 2011	12 months Jun 2011	12 months Mar 2010
Headline earnings (R'm)	5 555	4 049	3 355
Headline earnings per share (cents)	1 082.4	788.8	690.1
Earnings per share (cents)	2 112.4	Na	629.4
Total dividend per share (cents)	314.0	251.0	209.0

Na – Not available

- Remgro changed its financial year end from 31 March to 30 June
- As additional information to shareholders, headline earnings numbers for the 12 months to 30 June 2011 have been prepared

INVESTMENT ACTIVITIES: APRIL TO JUNE 2011

Lashou Group Inc. (Lashou)

- During April 2011 Remgro invested US\$18.0 million for a 1.6% interest on a fully diluted basis
- Lashou is a Chinese company specialising in group buying and location-based marketing campaigns

Fundamo

- During June 2011 Remgro sold its interest to Visa Inc. for a total consideration of R230 million

Dark Fibre Africa

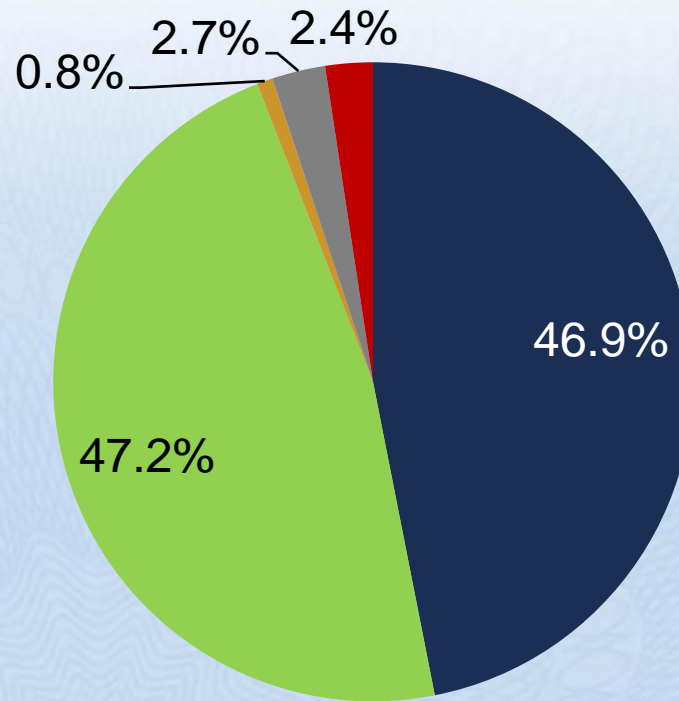
- Further equity investment of R106 million and a loan of R31.6 million
- Remgro's effective interest increased to 46.5%

For further information relating to the other investment activities during the 12 month period to 31 March 2011, please refer to the presentation for this period on the website

CONTRIBUTION TO HEADLINE EARNINGS

(EXCL OTHER, TREASURY AND CORPORATE COSTS)

12 months to 30 June 2011



■ Financial ■ Industrial ■ Media ■ Mining ■ Technology

SUMMARY OF HEADLINE EARNINGS

R'million	15 Months Jun 2011	12 Months Jun 2011	12 Months Mar 2010
Financial services	2 845	1 915	1 355
Industrial interests	2 512	1 930	1 982
Media interests	20	31	17
Mining interests	112	112	96
Technology interests	111	97	13
Other investments	28	25	(64)
Central treasury	89	76	57
Other net corporate costs	(162)	(137)	(101)
Headline earnings	5 555	4 049	3 355

FINANCIAL SERVICES

R'million	Headline earnings			Intrinsic value	
	15 Months Jun 2011	12 Months Jun 2011	12 Months Mar 2010	As at 30 Jun 2011	As at 31 Mar 2010
RMBH	1 489	1 014	720	11 846	9 785
RMI Holdings	183	183	-	6 404	-
FirstRand	1 173	718	635	4 363	9 719
Total	2 845	1 915	1 355	22 613	19 504

- The increase in contribution from Financial Services is mainly due to the inclusion of:
 - the additional 6 months equity accounted earnings from RMBH and FirstRand; and
 - the results of RMI Holdings, acquired in March 2011
- RMBH and FirstRand both reported improved results for the year ended 30 June 2011

INDUSTRIAL INTERESTS – LISTED INVESTMENTS

R'million	Headline earnings			Intrinsic value	
	15 Months Jun 2011	12 Months Jun 2011	12 Months Mar 2010	As at 30 Jun 2011	As at 31 Mar 2010
Mediclinic	474	474	460	8 776	6 948
Distell	433	328	281	4 725	4 430
Rainbow Chicken	285	220	259	3 455	3 412
Nampak	33	33	73	-	1 398
Other	(14)	(13)	(28)	457	351
Balance C/F	1 211	1 042	1 045	17 413	16 539

INDUSTRIAL INTERESTS – UNLISTED INVESTMENTS

R'million	Headline earnings			Intrinsic value	
	15 Months Jun 2011	12 Months Jun 2011	12 Months Mar 2010	As at 30 Jun 2011	As at 31 Mar 2010
Balance B/F	1 211	1 042	1 045	17 413	16 539
Unilever SA	374	312	279	5 313	4 346
Tsb Sugar	187	134	227	2 804	2 506
Air Products	139	139	115	2 257	1 752
KTI	256	59	128	1 667	1 269
Total SA	289	191	42	1 374	1 080
PGSI	11	18	83	582	528
Wispeco	45	35	63	343	381
Total	2 512	1 930	1 982	31 753	28 401

MEDIA INTERESTS

R'million	Headline earnings			Intrinsic value	
	15 Months Jun 2011	12 Months Jun 2011	12 Months Mar 2010	As at 30 Jun 2011	As at 31 Mar 2010
Sabido	116	116	11	1 405	1 215
MARC	(14)	(17)	5	168	211
Other interests	(82)	(68)	1	16	71
Total	20	31	17	1 589	1 497

- Sabido was only equity accounted for 12 months to 31 March 2011
- MARC and Premier Team Holdings (PTH) were accounted for the 18 months to June 2011
- MARC had a negative fair value adjustment of R24 million on the conversion right on the preference shares which resulted in the reported headline loss
- PTH made a loss for the period of R52 million

MINING INTERESTS

R'million	Headline earnings			Intrinsic value	
	15 Months Jun 2011	12 Months Jun 2011	12 Months Mar 2010	As at 30 Jun 2011	As at 31 Mar 2010
Implats	112	112	85	4 862	5 711
Trans Hex	-	-	11	-	106
Total	112	112	96	4 862	5 817

TECHNOLOGY INTERESTS

R'million	Headline earnings			Intrinsic value	
	15 Months Jun 2011	12 Months Jun 2011	12 Months Mar 2010	As at 30 Jun 2011	As at 31 Mar 2010
CIV group	91	89	7	1 236	539
Tracker	57	23	-	1 196	911
SEACOM	(51)	(30)	-	1 057	1 120
Other	14	15	6	278	479
Total	111	97	13	3 767	3 049

- The CIV group was only accounted for 12 months to 31 March 2011
- SEACOM reported a headline loss of R203 million for the 18 months to June 2011
- SEACOM is cash flow positive
- Tracker was reclassified as an investment “held for sale”

OTHER INVESTMENTS, TREASURY AND CORPORATE COSTS

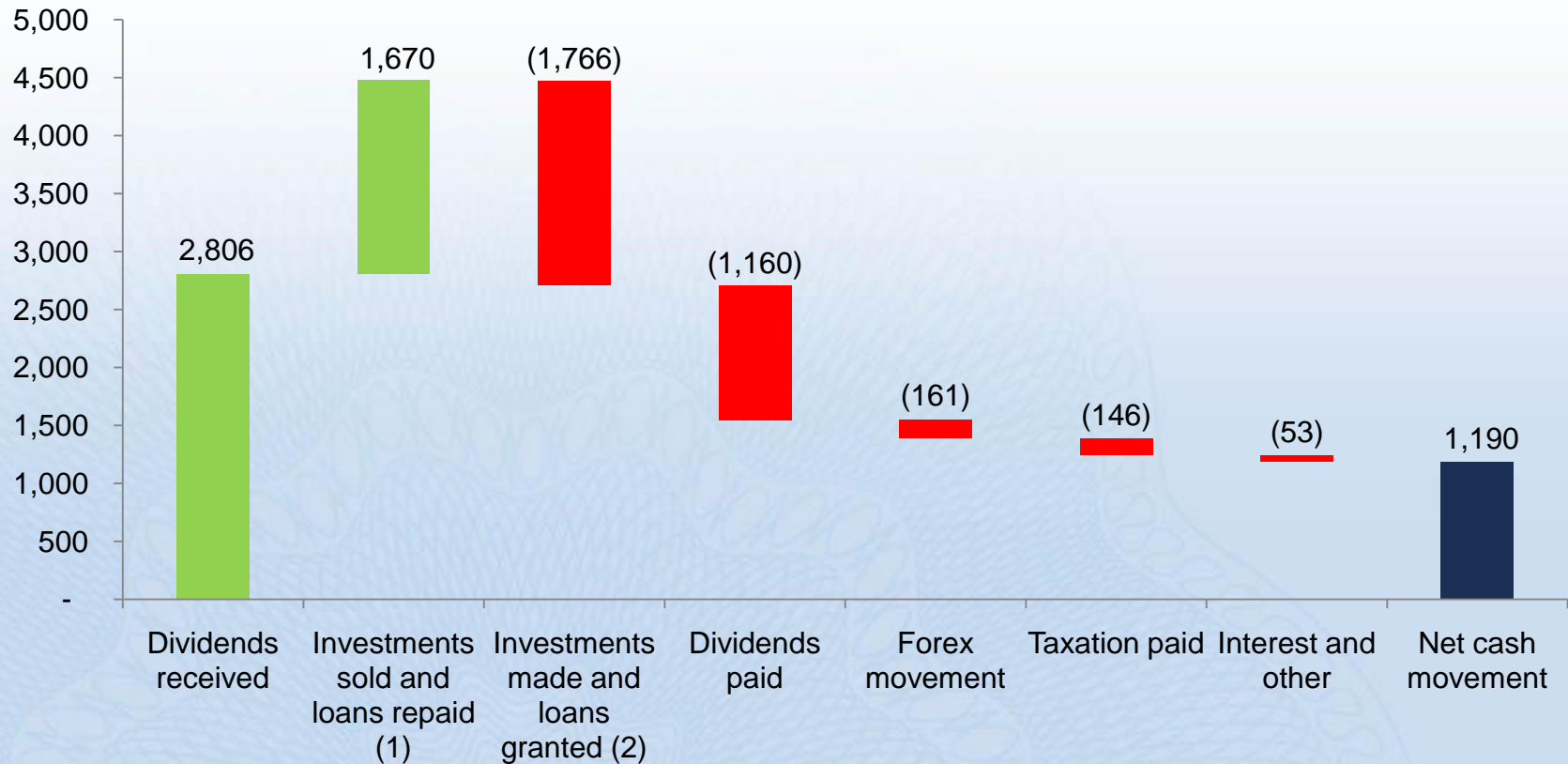
R'million	Headline earnings / (loss)			Intrinsic value	
	15 Months Jun 2011	12 Months Jun 2011	12 Months Mar 2010	As at 30 Jun 2011	As at 31 Mar 2010
Other investments	28	25	(64)	634	399
Central treasury	89	76	57	5 852	4 662
Other net corporate costs	(162)	(137)	(101)	744	796
Total	(45)	(36)	(108)	7 230	5 857

- Other investments included a R79 million loss for Xiocom during the period ended March 2010. The investment was subsequently sold
- Business Partners was equity accounted for 12 months to March 2011 and its contribution to headline earnings amounted to R18 million (March 2010: R12 million)
- Higher average cash balances resulted in increase for central treasury
- Other net corporate costs for period ended 31 March 2010 only include 4 month-VenFin costs

TOTAL CASH AT THE CENTRE

R'million	As at 30 Jun 2011		
	Local	Offshore	Total
Per Statement of financial position	2 050	2 265	4 315
Investment money market funds	-	1 725	1 725
Cash of operating subsidiaries	(152)	(36)	(188)
Cash at the centre	1 898	3 954	5 852
Cash held in the following currencies		% of total	R'million
South African Rand		33	1 916
US Dollar		37	2 159
Euro		23	1 358
British Pound		4	232
Swiss Franc		3	187
		100	5 852

CASH AT THE CENTRE MOVEMENT



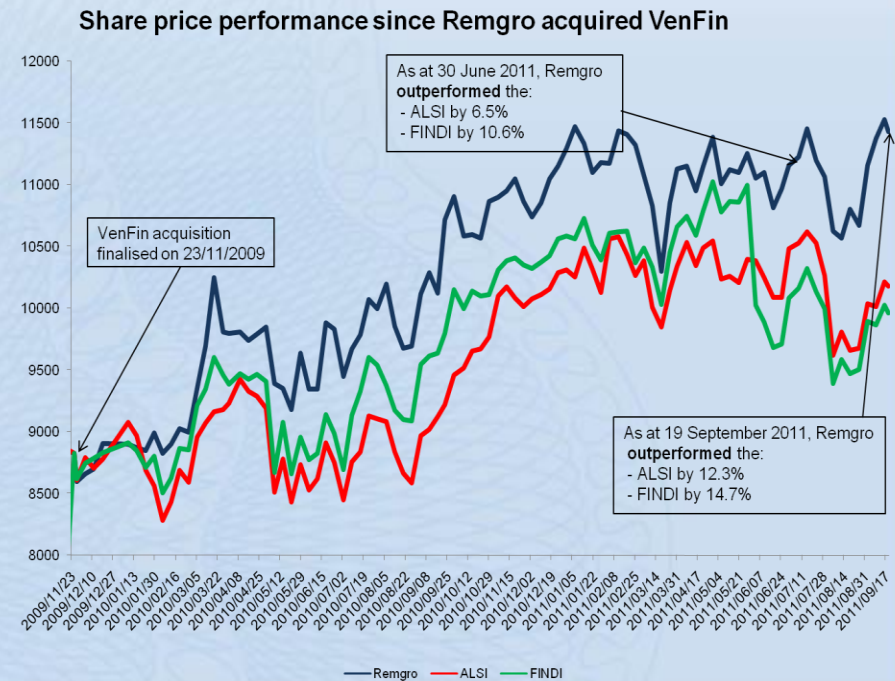
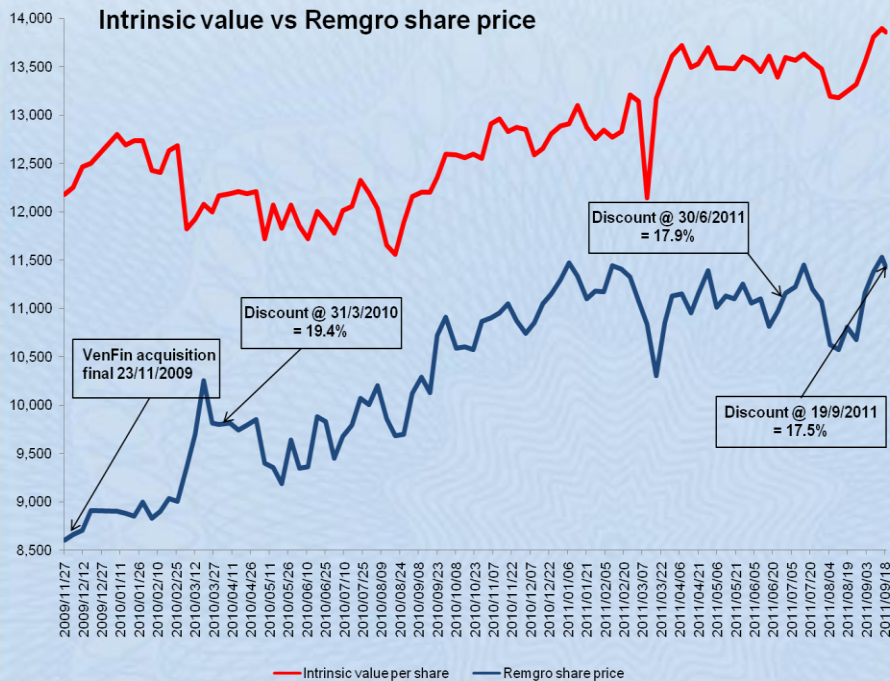
1. The major investment sold was the sale of the Nampak shares (R1,359 million) and Fundamo (R230 million)
2. The major investments made and loans granted relate to the acquisition of additional shares in Mediclinic (R592 million), CIV group (R552 million), KIEF (R134 million), Business Partners (R79 million), Lashou (R120 million), Milestone China (R61 million), PTH (R72 million) and Capevin Holdings (R43 million)

SUMMARY OF INTRINSIC VALUE

R'million	As at 30 Jun 2011	As at 31 Mar 2010	% Change	% of Total
RMBH and FirstRand	16 209	19 504	(16.9)	22.6
Mediclinic	8 776	6 948	26.3	12.2
RMI Holdings	6 404	-	Nm	8.9
Unilever	5 313	4 346	22.3	7.4
Implats	4 862	5 711	(14.9)	6.8
Other investments	30 250	27 616	9.5	42.1
Net asset value	71 814	64 125	12.0	100.0
Potential CGT liability	(1 965)	(1 703)	15.4	(2.7)
Intrinsic NAV after tax	69 849	62 422	11.9	97.3
Nm – Not meaningful				
Shares in issue (million)	513.7	513.2		
Intrinsic value per share (Rand)	135.97	121.64	11.8	

INTRINSIC VALUE

	As at 30 Jun 2011	As at 31 Mar 2010	% Change
Discount to NAV	17.9%	19.4%	
- Intrinsic value – after CGT (Rand)	135.97	121.64	11.8
- Closing share price (Rand)	111.60	98.00	13.9



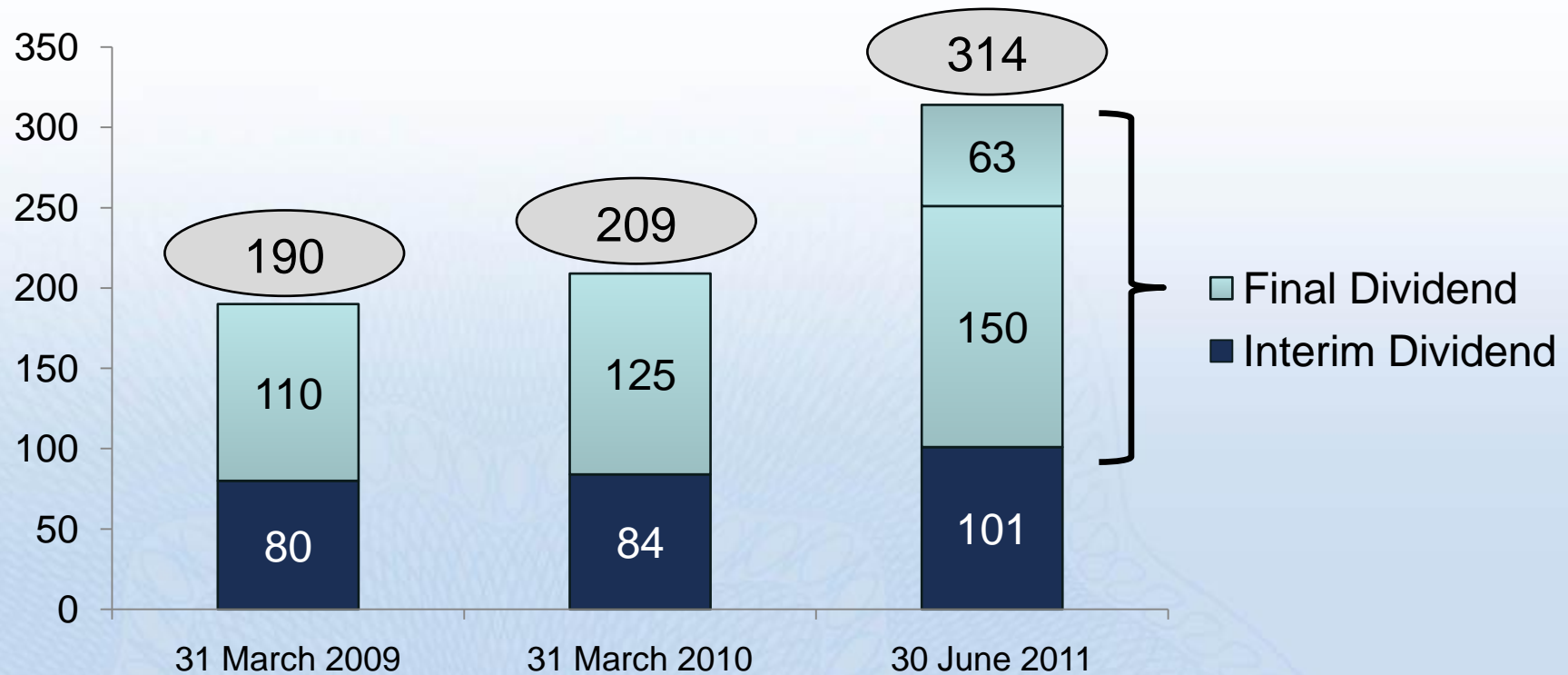
VALUATION OF UNLISTED INVESTMENTS

Factors taken into consideration in determining the directors' valuation:

- Growth potential and risk;
- Underlying NAV;
- Profit history; and
- Cash flow projections

Unlisted investment	Valuation method	Discount
Unilever SA	Discounted cash flow	Yes
Total SA	Forward PE ratio	Yes
Tsb Sugar	Discounted cash flow	No
Air Products	Discounted cash flow	No
KTI	Sum-of-the-parts (Proposed Tiso/Kagiso merger valuation)	Yes
Wispeco	Discounted cash flow	No
PGSI	Discounted cash flow	Yes
CIV group	Discounted cash flow	Yes
MARC	Discounted cash flow	Yes
Sabido	Historic PE ratio	Yes
Tracker	Discounted cash flow	No
SEACOM	Discounted cash flow	Yes

DIVIDEND INFORMATION



- 314 cents equates to a dividend cover of 3.4 times, based on HEPS and a 50% period-on-period increase
- The total dividend for the 15 months was increased by 63 cents per share to compensate for the additional 3 months reported. This represents an annualised 20% increase in the total dividend
- On 30 June 2011, Remgro and its wholly-owned subsidiaries had STC credits of R8 102 million, which can be fully utilised once withholding tax on dividends is implemented

EVENTS AFTER 30 JUNE 2011

KTI and Tiso Group

- KTI and Tiso Group merged effective on 1 July 2011
- Remgro's effective interest in the new Kagiso Tiso Holdings (Pty) Ltd is 25.1%

Tracker

- Tracker was sold for a total consideration of approximately R1.2 billion
- It is expected that the transaction will be concluded early in October 2011

GRINDROD

- Grindrod and Remgro have entered into a subscription agreement
 - Remgro will subscribe for 133, 333, 334 new ordinary Grindrod shares
 - Will result in Remgro acquiring an interest of 22.3% in Grindrod on a fully diluted basis
 - Subscription price of R15.00 per share, total consideration of R2 billion
 - Subject to typical conditions precedent, *inter alia*, Grindrod shareholder approval
 - Non-renounceable offer by Remgro to qualifying shareholders, to subscribe in its stead, *pro rata* to their existing shareholding
- Grindrod has identified and developed a pipeline of capital projects in excess of R10 billion, to further diversify the portfolio
- Grindrod is an attractive investment opportunity in shipping and infrastructure-related sectors
 - Gives Remgro exposure to industries with strong growth prospects
 - Grindrod has a strong and highly experienced management team with a track record of taking long term investment decisions and delivering strong profitability
- Irrevocable undertaking from the Grindrod family (18%) to vote in favour of the transaction and not to exercise their option in terms of the Remgro offer
- Remgro's shareholding will vary between 4.5% and 22.3% depending on acceptance of the offer

Remgro *Limited*

FOR MORE INFORMATION VISIT OUR WEBSITE
WWW.REMGRO.COM

