

SALIENT FEATURES

+26.1% Headline earnings per share on a comparable basis
+25.1% Ordinary dividend per share on a comparable basis
R152.61 Intrinsic value per share at 30 June

Remgro Limited

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

AUDITED CONSOLIDATED RESULTS FOR THE YEAR ENDED 30 JUNE 2012 AND CASH DIVIDEND DECLARATION

ABRIDGED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30 June 2012 R'm	30 June 2011 R'm
ASSETS		
Non-current assets		
Property, plant and equipment	3 485	3 098
Biological agricultural assets	99	131
Investment properties	37	41
Intangible assets	356	327
Investments – Associated companies	38 321	34 920
– Joint ventures	130	252
– Other	1 587	6 059
Retirement benefits	164	149
Loans	115	139
Deferred taxation	6	7
	44 300	45 123
Current assets		
Inventories	2 002	1 476
Biological agricultural assets	476	445
Debtors and short-term loans	2 071	1 968
Investments in money market funds	2 344	1 725
Cash and cash equivalents	6 484	4 315
Other current assets	136	171
	13 513	10 100
Assets held for sale	214	764
Total assets	58 027	55 987
EQUITY AND LIABILITIES		
Issued capital	3 605	3 605
Reserves	50 018	48 170
Treasury shares	(169)	(216)
Shareholders' equity	53 454	51 559
Non-controlling interest	799	771
Total equity	54 253	52 330
Non-current liabilities		
Retirement benefits	203	238
Long-term loans	105	154
Deferred taxation	673	1 089
Current liabilities		
Trade and other payables	2 793	2 176
Short-term loans	279	3
Other current liabilities	21	13
Total equity and liabilities	58 027	55 987
Net asset value per share (Rand)		
– At book value	R103.93	R100.37
– At intrinsic value (unaudited)	R152.61	R135.97

ABRIDGED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Twelve months ended 30 June 2012 R'm	Fifteen months ended 30 June 2011 R'm
Balance at the beginning of the period	52 330	44 083
Total comprehensive income for the period	7 538	9 587
Dividends paid	(1 809)	(1 220)
Capital invested by minorities	6	14
Other movements	1	(81)
Long-term share incentive scheme reserve	84	64
Unbundling of investment	(3 897)	(117)
Balance at the end of the period	54 253	52 330

ABRIDGED CONSOLIDATED STATEMENT OF CASH FLOWS

	Twelve months ended 30 June 2012 R'm	Fifteen months ended 30 June 2011 R'm
Cash generated from operations	949	381
Taxation paid	(431)	(407)
Dividends received	3 150	2 563
Cash available from operating activities	3 668	2 537
Dividends paid	(1 819)	(1 220)
Net cash inflow from operating activities	1 849	1 317
Investing activities	124	(758)
Financing activities	139	87
Net increase in cash and cash equivalents (Increase)/decrease in money market funds	2 112	646
Exchange rate profit/(loss) on foreign cash	(619)	87
Cash and cash equivalents at the beginning of the period	586	(159)
Cash and cash equivalents at the end of the period	4 315	3 741
Cash and cash equivalents at the end of the period	6 394	4 315
Cash and cash equivalents – per statement of financial position	6 484	4 315
Bank overdraft	(90)	–

ABRIDGED CONSOLIDATED INCOME STATEMENT

	Twelve months ended 30 June 2012 R'm	Fifteen months ended 30 June 2011 R'm
Sales	13 532	14 955
Inventory expenses	(8 517)	(9 015)
Personnel costs	(2 405)	(2 729)
Depreciation	(354)	(387)
Other net operating expenses	(1 484)	(2 160)
Trading profit	772	664
Dividend income	175	155
Interest received	243	205
Finance costs	(21)	(35)
Negative goodwill	–	112
Net impairment of investments, loans, assets and goodwill	(295)	(68)
Profit on sale and unbundling of investments	4 421	2 283
Consolidated profit before tax	5 295	3 316
Taxation	(462)	(480)
Consolidated profit after tax	4 833	2 836
Share of after-tax profit of associated companies and joint ventures	4 532	8 112
Net profit for the period	9 365	10 948
Attributable to:		
Equity holders	9 284	10 841
Non-controlling interest	81	107
	9 365	10 948

ASSOCIATED COMPANIES AND JOINT VENTURES

	Twelve months ended 30 June 2012 R'm	Fifteen months ended 30 June 2011 R'm
Share of after-tax profit of associated companies and joint ventures	4 532	8 112
Profit before taking into account impairments, non-recurring and capital items	6 094	7 624
Net impairment of investments, assets and goodwill	(197)	(102)
Profit on the sale of investments	381	2 759
Other non-recurring and capital items	38	389
Profit before tax and non-controlling interest	6 316	10 670
Taxation	(1 405)	(2 010)
Non-controlling interest	(379)	(548)
	4 532	8 112

RECONCILIATION OF HEADLINE EARNINGS

	Twelve months ended 30 June 2012 R'm	Fifteen months ended 30 June 2011 R'm
Net profit for the period attributable to equity holders	9 284	10 841
Plus/(minus):		
– Negative goodwill	–	(112)
– Net impairment of associates and joint ventures	26	(14)
– Impairment of other investments	239	–
– Impairment of property, plant and equipment	3	40
– Recycling of foreign currency translation reserves	94	–
– Profit on sale of associates and joint ventures	(1 056)	(2 312)
– (Profit)/loss on sale of other investments	(3 455)	54
– Profit on sale of subsidiary company	–	(25)
– Net (surplus)/loss on disposal of property, plant and equipment	(79)	1
– Non-headline earnings items included in equity accounted earnings of associated companies and joint ventures	(241)	(3 122)
– Net surplus on disposal of property, plant and equipment	(19)	(76)
– Profit on the sale of investments	(381)	(2 759)
– Net impairment of investments, assets and goodwill	197	102
– Other non-recurring and capital items	(38)	(389)
– Taxation effect of adjustments	181	165
– Non-controlling interest	117	39
Headline earnings	5 113	5 555

EARNINGS AND DIVIDENDS

	Twelve months ended 30 June 2012 Cents	Fifteen months ended 30 June 2011 Cents
Headline earnings per share		
– Basic	994.6	1 082.4
– Diluted	974.3	1 050.4
Earnings per share		
– Basic	1 805.9	2 112.4
– Diluted	1 783.7	2 072.3
Dividends per share		
Ordinary	314.00	314.00
– Interim	126.00	101.00
– Final	188.00	213.00

ABRIDGED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Twelve months ended 30 June 2012 R'm	Fifteen months ended 30 June 2011 R'm
Net profit for the period	9 365	10 948
Other comprehensive income, net of tax	(1 827)	(1 361)
Exchange rate adjustments	792	(244)
Fair value adjustments for the period	(866)	(807)
Deferred taxation on fair value adjustments	199	145
Reclassification of reserves to the income statement	(3 000)	(14)
Change in reserves of associated companies and joint ventures	1 048	(441)
Total comprehensive income for the period	7 538	9 587
Total comprehensive income attributable to:		
Equity holders	7 457	9 480
Non-controlling interest	81	107
	7 538	9 587

ADDITIONAL INFORMATION

	30 June 2012	30 June 2011
Number of shares in issue		
– Ordinary shares of 1 cent each	481 106 370	481 106 370
– Unlisted B ordinary shares of 10 cents each	35 506 352	35 506 352
Total number of shares in issue	516 612 722	516 612 722
Number of shares held in treasury		
– Ordinary shares repurchased and held in treasury	(2 279 155)	(2 918 266)
	514 333 567	513 694 456
Weighted number of shares	514 090 014	513 209 003

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

Listed investments

	30 June 2012 R'm	30 June 2011 R'm
Associated		
– Book value	25 713	23 380
– Market value	40 601	32 086
Other		
– Book value	768	5 482
– Market value	768	5 482
Unlisted investments		
Associated		
– Book value	12 608	11 540
– Directors' valuation (unaudited)	23 464	19 695
Joint ventures		
– Book value	130	252
– Directors' valuation (unaudited)	130	250
Other		
– Book value	819	577
– Directors' valuation	819	577

Additions to and replacement of property, plant and equipment

	771	612
Capital and investment commitments (Including amounts authorised, but not yet contracted for)	5 678	1 693

Guarantees and contingent liabilities*

	2 420	2 472
Dividends received from associated companies and joint ventures set off against investments (the 30 June 2011 amount includes the MMI and RMI Holdings unbundling dividends amounting to R6 174 million)	2 942	8 305

* The guarantees and contingent liabilities primarily relate to three material unresolved disputes with SARS. Two of the disputes amounting to R1 337 million relate to the buyback and cancellation of treasury shares, while the third dispute amounting to R736 million is in connection with the disposal of investments (both amounts include interest). Based on legal opinion received, the assessments are being disputed.

COMMENTS

1. CHANGE IN FINANCIAL YEAR-END AND COMPARISON WITH PRIOR PERIOD

As previously reported, the financial year-end of the Company was changed from 31 March to 30 June with effect from 30 June 2011. As a result of the change in year-end, the results for the twelve months to 30 June 2012 being reported on are not directly comparable to those of the fifteen months to 30 June 2011. The main reason for this is that different accounting periods of certain investee companies are accounted for in the comparative periods presented.

The most significant of the investee companies referred to above, are the following:

- Air Products and Mediclinic – accounted for twelve months in both periods
- Rainbow, Tsb Sugar, Unilever and Wispeco – accounted for twelve months for the year under review, compared to fifteen months in the comparative period
- Distell, FirstRand, Kagiso, PGSI, RMBH and Total – accounted for twelve months for the year under review, compared to eighteen months in the comparative period

In order to enable shareholders to make a meaningful comparison with the results of the twelve months under review, we have prepared as additional information an analysis of headline earnings for the comparative twelve months ended 30 June 2011. A summary of these comparable results is presented in the "Contribution to headline earnings" table below and in the segmental information presented in Annexure A.

With effect from 25 June 2012 the investment in Impala Platinum Holdings Limited was distributed to Remgro shareholders as a dividend in specie. Due to the size of the transaction certain items in the statement of financial position and income statement are therefore not directly comparable with those of the prior period.

2. 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. 71 of 2008), as amended, and the Listings Requirements of the JSE Limited. The financial statements have been prepared under the supervision of the Chief Financial Officer, Leon Crouse CA(SA).

These financial statements incorporate accounting policies that have been consistently applied to both periods presented, with the exception of the implementation of the revised IAS 24: Related Party Disclosures. The adoption of the revised accounting standard only affected disclosure and had no impact on the results of either the current or prior periods.

3. RESULTS

Headline earnings

Headline earnings for the twelve months to 30 June 2012 amounted to R5 113 million compared to R5 555 million for the fifteen months to 30 June 2011, representing a decrease of 8.0%. Headline earnings per share decreased by 8.1% from 1 082.4 cents to 994.6 cents.

However, when compared to the comparable twelve months ended 30 June 2011, headline earnings increased by 26.3% from R4 049 million to R5 113 million, whereas headline earnings per share increased by 26.1% from 788.8 cents to 994.6 cents.

Contribution to headline earnings

	Twelve months ended 30 June 2012 R'm	Change %	Twelve months ended 30 June 2011 R'm	Fifteen months ended 30 June 2011 R'm
Financial services	2 538	32.5	1 915	2 845
Industrial interests	2 236	15.9	1 930	2 512
Media interests	93	200.0	31	20
Mining interests	148	32.1	112	112
Technology interests	77	(20.6)	97	111
Other investments	22	(12.0)	25	28
Central treasury	140	84.2	76	89
Other net corporate costs	(141)	(2.9)	(137)	(162)
	5 113	26.3	4 049	5 555

Refer to Annexures A and B for segmental information.

The following commentary is based on a comparison of the results of the year under review with that of the twelve months ended 30 June 2011.

Financial services

The contribution from financial services amounted to R2 538 million (2011: R1 915 million). The increase of 32.5% is mainly due to strong operational performances in both FNB and WesBank, as well as the inclusion of the results of RMI Holdings for the full twelve months under review, compared to only four months in the comparative period.

Industrial interests

The contribution of the industrial interests to headline earnings increased by 15.9% to R2 236 million (2011: R1 930 million). Mediclinic's and Unilever's contribution to headline earnings amounted to R491 million and R367 million respectively (2011: R474 million and R312 million). Distell's contribution to Remgro's headline earnings, which includes the investments in Capevin Holdings and Capevin Investments, amounted to R324 million (2011: R328 million). Rainbow's contribution to headline earnings amounted to R197 million (2011: R220 million). Rainbow is currently experiencing difficult trading conditions, with its results being significantly impacted by record levels of cheap imports and rising input costs. Total South Africa's contribution to Remgro's headline earnings amounted to R124 million (2011: R191 million). Total South Africa reported negative stock revaluations during the twelve months under review, compared to substantial favourable stock revaluations in the comparative period. Effective 1 July 2011 Kagiso Trust Investments (KTI) and the Tiso Group merged into a new entity, Kagiso Tiso Holdings (KTH). KTH's contribution to Remgro's headline earnings amounted to R93 million (2011: R93 million). During the year under review KTH's results were positively

AUDITED CONSOLIDATED RESULTS FOR THE YEAR ENDED 30 JUNE 2012 AND CASH DIVIDEND DECLARATION (continued)

impacted by favourable fair value adjustments relating to its interests in Exaro Resources Limited and MMI Holdings Limited. Tsb Sugar produced excellent results with a contribution to headline earnings of R352 million (2011: R134 million). This increase is mainly due to higher local and export sugar prices, as well as an improved operational performance from Tsb Sugar's milling activities resulting from higher sugar production. It should also be noted that the 2011 results of Tsb Sugar included a non-recurring cost of R43 million relating to the closure of a pension fund. Grindrod contributed R88 million to headline earnings for the eight months since acquisition.

Media interests

Media interests primarily consist of the interests in Sabido, MARC and Premier Team Holdings (PTH). Sabido's contribution to Remgro's headline earnings amounted to R129 million (2011: R116 million). MARC contributed R11 million to headline earnings (2011: R17 million loss). It should be noted that MARC's comparative results included a negative fair value adjustment of R22 million relating to the MARC convertible preference shares. PTH's contribution to headline earnings amounted to a loss of R35 million (2011: R37 million loss). No income from One Digital Media was accounted for during the year under review (2011: R31 million loss) as the investment was sold during April 2012.

Mining interests

Until the unbundling of Implats to Remgro shareholders during June 2012, Implats was the only remaining investment being reported under mining interests. Dividends received from Implats during the year under review amounted to R148 million (2011: R112 million).

Technology interests

Technology interests primarily represent the interests in the CIV group of companies and the investment in SEACOM. For the year under review the CIV group contributed R85 million to Remgro's headline earnings (2011: R89 million). SEACOM reported a headline loss of R109 million for the year under review (2011: R121 million loss), with Remgro's share of this loss amounting to R27 million (2011: R30 million loss). Before it was sold the investment in Tracker was "held for sale" and therefore no income from Tracker was accounted for during the year under review (2011: R23 million).

Other investments

The contribution of other investments to headline earnings amounted to R22 million (2011: R25 million), of which Business Partners' contribution was R12 million (2011: R18 million).

Central treasury and other net corporate costs

Higher average cash balances resulted in an increase in the contribution from the central treasury division to R140 million (2011: R76 million). Other net corporate costs amounted to R141 million (2011: R137 million). The increase in other net corporate costs can be attributed mainly to a higher share scheme cost resulting from the adjustment to the offer prices of share appreciation rights held by participants following the unbundling of the investment in Implats.

Total earnings

Total earnings decreased by 14.4% to R9 284 million (fifteen months to 30 June 2011: R10 841 million), mainly as a result of the change in year-end in 2011 resulting in certain investee companies being accounted for fifteen or eighteen months in the comparative period, compared to only twelve months during the year under review. It should also be noted that the earnings for the year under review include, inter alia, capital gains amounting to R4 047 million realised on the disposal of RMBH shares and RMI shares to Royal Bafokeng Holdings (Pty) Limited, the disposal of Tracker and the unbundling of the investment in Implats, as well as an accounting profit amounting to R231 million realised on the KTI and Tiso merger.

4. INTRINSIC VALUE

Remgro's intrinsic value per share increased by 12.2% from R135.97 at 30 June 2011 to R152.61 at 30 June 2012, despite the unbundling of the investment in Implats which reduced the intrinsic value at 30 June 2012 by R4.55. The increase in the effective capital gains tax rate further reduced the intrinsic value per share by R1.60. Therefore, on a like-for-like basis the intrinsic value per share increased by 16.7% compared to June 2011. Refer to Annexure B for full details.

5. INVESTMENT ACTIVITIES

The most important investment activities during the year under review were as follows:

RMB Holdings Limited (RMBH) and RMI Holdings Limited (RMI)

During December 2011 Remgro sold 50 088 654 RMBH shares and 68 866 361 RMI shares to Royal Bafokeng Holdings (Pty) Limited for a total consideration of R2 091.1 million. The transaction effectively reduced Remgro's interests in RMBH and RMI from 31.5% and 34.9%, to 27.9% and 30.3% respectively.

Grindrod Limited (Grindrod)

During the year under review Remgro acquired 138 588 358 Grindrod ordinary shares for a total consideration of R2 089.4 million. These acquisitions resulted in Remgro obtaining an effective 23.5% interest in Grindrod (23.1% on a fully diluted basis). The results of Grindrod were equity accounted for eight months to 30 June 2012.

Tracker Investment Holdings (Pty) Limited (Tracker)

During October 2011 the investment in Tracker was sold for a total consideration of R1 226.5 million.

Kagiso Trust Investments (Pty) Limited (KTI) and Tiso Group (Pty) Limited (Tiso)

Effective 1 July 2011, KTI and Tiso merged into a new entity, Kagiso Tiso Holdings (Pty) Limited (RF), and Remgro's interest on a fully diluted basis in the new entity is 25.1%.

Dark Fibre Africa (Pty) Limited (Dark Fibre)

During the year under review Remgro invested a further R248.0 million directly in Dark Fibre. This investment increased Remgro's effective interest in Dark Fibre to 49.6% (2011: 46.5%).

Dorbyl Limited (Dorbyl)

During February 2012 Remgro disposed of 11 839 510 shares in Dorbyl to RECM and Calibre Limited for a nominal amount. The transaction reduced Remgro's interest in Dorbyl to 6.5% (2011: 41.4%). The remaining 2 218 836 shares (or 6.5%) were disposed of during September 2012.

Impala Platinum Holdings Limited (Implats)

On 31 May 2012 it was announced that the investment in Implats would be distributed to Remgro shareholders as a dividend in specie in the ratio of 5.16582 Implats shares for every 100 Remgro shares held. The Implats shares were distributed on 25 June 2012.

No dividend tax is payable on the distribution as Remgro has sufficient STC credits available to apply against the dividend.

Other smaller investments, amounting to R367 million, were made during the year under review in, inter alia, the Milestone China Funds, Premier Team Holdings Limited and Kagiso Infrastructure Empowerment Fund.

EVENTS AFTER 30 JUNE 2012:

Capevin Holdings Limited (Capevin Holdings)

During April 2012 Capevin Holdings announced its intention to acquire all the shares in Capevin Investments Limited (Capevin Investments) not already held by it through the issue of 21 Capevin Holdings shares for every 1 Capevin Investments share acquired. The effective date of the transaction was 13 August 2012.

The transaction did not affect Remgro's indirect interest in Distell Group Limited.

MARC Group Limited (MARC)

During September 2012 Remgro received an offer from Kagiso Media Limited to acquire the entire issued share capital of MARC, for an amount of R335 million, plus an additional R10 million in respect of a shareholder loan to MARC, provided that at the time of implementation of the transaction MARC's only assets will be its shareholdings in Experiential Marketing (Pty) Limited, EXP Momentum Limited, Trinerogy Brand Connectors (Pty) Limited and Bull Rugby Holdings (Pty) Limited.

In order to give effect to the above transaction, Remgro will be required to acquire all the MARC shares that it does not already own from MARC's minority shareholders. Both of these transactions are subject to certain suspensive conditions being fulfilled and it is anticipated that the completion date will be 31 January 2013.

Mediclinic International Limited (Mediclinic)

On 1 August 2012, Mediclinic announced a comprehensive refinancing of its Swiss and South African debt. As part of the transaction Mediclinic proposed the raising of new equity through a R5.0 billion rights offer. Remgro has entered into an underwriting agreement with Mediclinic in terms of which it has agreed, subject to the fulfilment of certain conditions, to fully underwrite the rights offer. Remgro's exposure has been reduced to R3.0 billion due to the fact that a third party sub-underwrote R2.0 billion on a first-out basis.

On 31 August 2012, Mediclinic announced that all conditions precedent pertaining to the rights offer had been fulfilled. The rights offer will consist of an offer of 174.6 million new Mediclinic shares at an issue price of R28.63 per share in the ratio of 26.77263 new Mediclinic shares for every 100 Mediclinic shares held. In terms of the rights offer Remgro will subscribe for 75.8 million new Mediclinic shares at an aggregate subscription price of R2.17 billion. Remgro's exposure under the underwriting agreement is thus limited to R0.83 billion.

Kagiso Tiso Holdings (Pty) Limited (RF) (KTH)

During August 2012 Remgro increased its shareholding in KTH by acquiring a further 7.2% interest for a total amount of R484.8 million, thereby increasing its interest from 25.1% to 32.3%.

6. TREASURY SHARES

At 30 June 2011, 2 918 266 Remgro ordinary shares (0.6%) 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 Remgro's share incentive schemes.

During the year under review no Remgro ordinary shares were repurchased, while 639 111 Remgro ordinary shares were utilised to settle Remgro's obligation towards scheme participants who exercised the rights granted to them.

At 30 June 2012, 2 279 155 Remgro ordinary shares (0.5%) were held as treasury shares.

7. CASH RESOURCES AT THE CENTRE

The Company's cash resources at 30 June 2012 were as follows:

	30 June 2012			30 June 2011
	Local	Offshore	Total	
	R'm	R'm	R'm	R'm
Per consolidated statement of financial position	4 515	1 969	6 484	4 315
Investment in money market funds	-	2 344	2 344	1 725
Less: Cash of operating subsidiaries	(494)	(7)	(501)	(188)
Cash at the centre	4 021	4 306	8 327	5 852

On 30 June 2012, approximately 54% (R2 344 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

Mr Thys Visser, Chief Executive Officer of Remgro, passed away following a car accident on 26 April 2012. The Board and employees of Remgro wish to pay tribute to him and honour him for his leadership, vision, integrity and esteemed contribution to the Group.

Mr Jannie Durand was appointed as the new Chief Executive Officer of Remgro on 7 May 2012.

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

Secondary tax on companies (STC) and dividend tax

With effect from 1 April 2012, STC was replaced with a dividend tax. In terms of the new legislation, companies will be allowed to apply their available STC credits against future dividends declared for a period of three years from the effective date of dividend tax.

Declaration of Dividend No. 24

Notice is hereby given that a final gross dividend of 188 cents (2011: 213 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 year ended 30 June 2012.

The total dividend per share for the twelve months ended 30 June 2012 therefore amounts to 314 cents, compared to 314 cents for the comparative fifteen months ended 30 June 2011.

Shareholders should note that the total dividend for the period to 30 June 2011 of 314 cents per share included 63 cents per share in respect of the three months with which the financial year-end of the Group was extended to 30 June 2011.

The Company will be utilising STC credits amounting to 188 cents per ordinary share and 188 cents per unlisted B ordinary share. As a result there will be no dividend tax deducted from the final gross dividend for any Remgro shareholder.

The issued share capital at the declaration date is 481 106 370 ordinary shares and 35 506 352 B ordinary shares. The income tax number of the Company is 9500-124-71-5.

Together with the Implats shares that were distributed as a dividend in specie on 25 June 2012, which amounted to R7.28 per share, the total distributions to Remgro shareholders for the year under review will therefore amount to R10.42 per share.

Dates of importance:

Last day to trade in order to participate in the final dividend	Friday, 9 November 2012
Trading on or after this date will be the final dividend	Monday, 12 November 2012
Record date	Friday, 16 November 2012
Payment date	Monday, 19 November 2012

Shareholders may not dematerialise or rematerialise their holdings of ordinary shares between Monday, 12 November 2012, and Friday, 16 November 2012, both days inclusive.

The Annual Report will be posted to members during October 2012.

Signed on behalf of the Board of Directors.

Johann Rupert
Chairman

Jannie Durand
Chief Executive Officer

Stellenbosch
20 September 2012

ANNEXURE A COMPOSITION OF HEADLINE EARNINGS

	Twelve months ended 30 June 2012	Twelve months ended 30 June 2011	Fifteen months ended 30 June 2011
	R'm	R'm	R'm
Financial services			
RMBH	1 261	1 014	1 489
RMI Holdings	768	183	183
FirstRand	509	718	1 173
Industrial interests			
Mediclinic	491	474	474
Unilever SA Holdings	367	312	374
Distell Group ¹	324	328	433
Rainbow Chicken	197	220	285
Tsb Sugar	352	134	187
Air Products South Africa	181	139	139
Grindrod	88	-	-
Nampak	-	33	33
KTH/KTI	93	59	256
Total South Africa	124	191	289
PGSI	1	18	11
Wispeco	44	35	45
Other industrial interests	(26)	(13)	(14)
Media interests			
Sabido	129	116	116
MARC	11	(17)	(14)
Other media interests	(47)	(68)	(82)
Mining interests			
Implats	148	112	112
Technology interests			
CIV group ²	85	89	91
Tracker	-	23	57
SEACOM	(27)	(30)	(51)
Other technology interests	19	15	14
Other investments			
	22	25	28
Central treasury	140	76	89
Other net corporate costs	(141)	(137)	(162)
Headline earnings	5 113	4 049	5 555
Weighted number of shares (million)	514.1	513.3	513.2
Headline earnings per share (cents)	994.6	788.8	1 082.4

Notes

- Includes the investments in Capevin Investments Limited and Capevin Holdings Limited.
- Includes the investments in CIV Fibre Network Solutions (Pty) Limited, CIE Telecommunications (Pty) Limited, CIV Power (Pty) Limited, Central Lake Trading No. 77 (Pty) Limited and Dark Fibre Africa (Pty) Limited.

ANNEXURE B COMPOSITION OF INTRINSIC NET ASSET VALUE

	30 June 2012		30 June 2011	
	Book value	Intrinsic value	Book value	Intrinsic value
	R'm	R'm	R'm	R'm
Financial services				
RMBH	9 438	13 758	9 968	11 846
RMI Holdings	5 530	7 810	5 623	6 404
FirstRand	3 258	5 801	3 027	4 363
Industrial interests				
Mediclinic	4 622	10 601	4 216	8 776
Unilever SA Holdings	3 051	7 026	2 990	5 313
Distell Group ¹	2 258	5 935	2 100	4 725
Rainbow Chicken	2 139	3 140	2 108	3 455
Tsb Sugar	1 910	3 372	1 546	2 804
Air Products South Africa	642	2 774	521	2 257
Grindrod	2 315	1 871	-	-
KTH/KTI	1 765	1 667	1 441	1 667
Total South Africa	941	1 217	972	1 374
PGSI	581	585	578	582
Wispeco	409	350	383	343
Other industrial interests	425	424	458	457
Media interests				
Sabido	845	1 768	898	1 405
MARC	168	168	169	168
Other media interests	56	56	16	16
Mining interests				
Implats ²	-	-	4 862	4 862
Technology interests				
CIV group ³	1 428	1 550	1 027	1 236
Tracker	-	-	587	1 196
SEACOM	586	926	577	1 057
Other technology interests	228	226	255	278
Other investments	1 200	839	944	634
Central treasury – cash at the centre⁴	8 327	8 327	5 852	5 852
Other net corporate assets	1 332	1 622	441	744
Net asset value (NAV)	53 454	81 813	51 559	71 814
Potential CGT liability⁵		(3 319)		(1 965)
NAV after tax	53 454	78 494	51 559	69 849
Issued shares after deduction of shares repurchased (million)	514.3	514.3	513.7	513.7
NAV after tax per share (Rand)	103.93	152.61	100.37	135.97

Notes

- Includes the investments in Capevin Investments Limited and Capevin Holdings Limited.
- The unbundling of the investment in Implats had a negative impact on intrinsic value of R4.55 per share. The increase in the effective capital gains tax rate further reduced the intrinsic value per share by R1.60. Therefore, on a like-for-like basis the intrinsic value per share increased by 16.7% compared to June 2011.
- Includes the investments in CIV Fibre Network Solutions (Pty) Limited, CIE Telecommunications (Pty) Limited, CIV Power (Pty) Limited, Central Lake Trading No. 77 (Pty) Limited and Dark Fibre Africa (Pty) Limited.
- Cash at the centre excludes cash held by subsidiaries that are separately valued above (mainly Rainbow Chicken, Tsb Sugar and Wispeco).
- The potential capital gains tax (CGT) liability 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" is included in "other net corporate assets" 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.
- Intrinsic values have not been audited.

DIRECTORATE

Non-executive directors

Johann Rupert (Chairman), E de la 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 Ramphela*, F Robertson*, H Wessels* (*Independent)

Executive directors

J J Durand (Chief Executive Officer), W E Bühmman, L Crouse, J W Dreyer, J A Preller

CORPORATE INFORMATION

Secretary M Lubbe

Listing JSE Limited Sector: Industrials – Diversified Industrials

Business address and registered office: Millennia Park, 16 Stellenbosch Avenue, 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., Stellenbosch

Sponsor: Rand Merchant Bank (A division of FirstRand Bank Limited)

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Limited