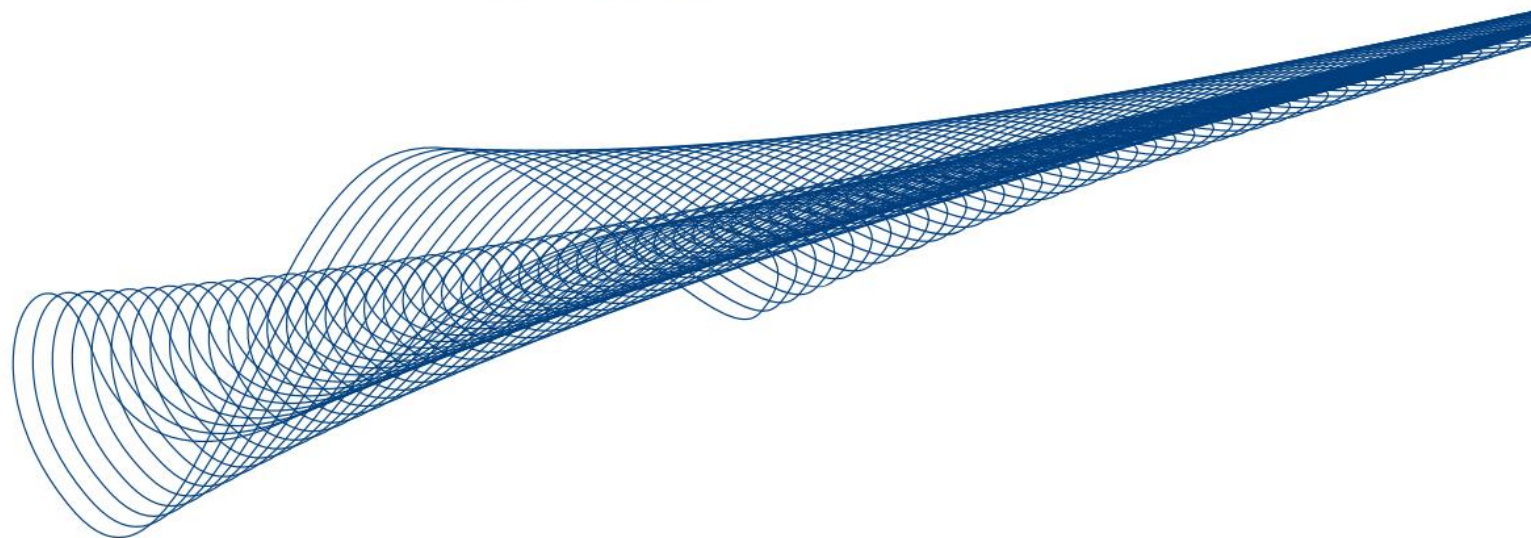


Remgro *Limited*



FINAL RESULTS PRESENTATION FOR THE YEAR ENDED 30 JUNE 2014

September 2014

Headline earnings per share

58.2%

Headline earnings per share
(excluding Mediclinic refinancing costs)

20.5%

Intrinsic net asset value per share

20.1%

Total dividend per share

12.4%

SALIENT FEATURES

	12 months June 2014	12 months June 2013*	% Change
Headline earnings (R'million)	6 635	4 196	58.1
Headline earnings per share (HEPS) (cents)	1 292.4	817.1	58.2
HEPS – excl Mediclinic refinancing costs (cents)	1 292.4	1 072.6	20.5
Total gross dividend per share (cents)	389.0	346.0	12.4
	30 June 2014	30 Jun 2013	
Intrinsic net asset value per share (Rand)	245.96	204.83	20.1

* Effective 1 July 2013 Remgro adopted IFRS 10: Consolidated Financial Statements, IFRS 11: Joint Arrangements and the revised IAS 19: Employee Benefits. All of these accounting standards have been applied retrospectively and the year ended 30 June 2013 has been restated.

SUMMARY OF INVESTMENT ACTIVITIES

Investments made and loans granted R'million	12 months June 2014	12 months June 2013
Grindrod	551	136
Unilever SA (loan)	283	-
Milestone Capital Funds	258	449
CIV group	67	157
PG Group of Companies	47	-
RCL Foods	-	3 111
Mediclinic	-	2 170
PRIF	-	500
KTH	-	486
Business Partners	-	120
Kagiso Infrastructure Empowerment Fund	-	31
Other	141	278
Total investments made and loans granted	1 347	7 438

Commentary

- ▶ 2013 noted for high levels of corporate activity
- ▶ 2014 financial year was used to consolidate the position of certain investee companies
- ▶ RCL Foods obtained remaining interest in Foodcorp and replaced offshore debt with local facility
- ▶ RCL Foods also acquired TSB, further diversifying its earnings stream and adding to strong portfolio of brands
- ▶ As a result of BEE shareholding restructuring and improvements, Remgro's equity interests in the following companies were diluted:
 - ▶ Distell
 - ▶ Grindrod
 - ▶ RCL Foods (including TSB)

RCL Foods

- ▶ On 1 May 2013, RCL Foods acquired an effective 64.2% interest in Foodcorp (included for only 2 months in the prior financial year to 30 June 2013)
- ▶ During the current financial year, RCL Foods concluded and implemented various transactions, namely:
 - › acquired the remaining 35.8% minority interest in Foodcorp for R520.7 million;
 - › stabilised Foodcorp's funding structure by replacing its offshore debt with a local facility;
 - › the acquisition of TSB from Remgro for R4 billion, settled by an issue of shares;
 - › the restructuring of the existing RCL Foods' BEE shareholding and implementing TSB's BEE scheme; and
 - › a pro rata offer to minority shareholders raising R790 million
- ▶ Remgro's effective interest in RCL Foods on 30 June 2014 was 77.7% (2013: 75.9%)

Milestone China Opportunities Fund III (Milestone III)

- ▶ Remgro invested a further \$25.2 million (total investment: \$53.4 million)
- ▶ Remgro's remaining commitment at 30 June 2014 is \$46.6 million

PG Group of Companies (PGSI)

- ▶ During the year Remgro participated in two rights offers and invested a further R47.1 million in PGSI
- ▶ The PGSI cumulative, redeemable preference shares, invested in by Remgro in June 2009, to the amount of R129.6 million, redeemed in June 2014
- ▶ Remgro used the proceeds to subscribe for 8.3 million new ordinary shares in PGSI, resulting in Remgro's interest in PGSI increasing to 37.7% (2013: 25.3%)

Grindrod

- ▶ During May 2014 Grindrod issued 96 million new shares through an accelerated bookbuild offering, raising an additional R2.4 billion
- ▶ Remgro acquired a further 26.1 million shares for a total amount of R652 million (R25.00 per share)
- ▶ In terms of a clawback offer, Remgro disposed of 4.0 million shares acquired during the bookbuild for a total consideration of R101.1 million
- ▶ During June 2014, Grindrod issued a further 64 million shares to a consortium of strategic black investors
- ▶ All of the above transactions reduced Remgro's effective interest in Grindrod to 22.6% (2013: 25.0%)

The CIV group

- ▶ As part of the CIV group restructure on 1 April 2014, to simplify the holding structure from multiple entry points to a single entry point, Remgro invested R67.3 million in CIV Holdings (CIVH)
- ▶ The restructuring did not change Remgro's interest in Dark Fibre Africa (DFA) materially

Distell

- ▶ As part of the restructuring of Distell's BEE transaction in order to maintain its current BEE rating, Distell issued 15.0 million new shares to BEE shareholders during January 2014
- ▶ As a result, Remgro's total interest in Distell, which includes the indirect interest through Capevin Holdings, diluted to 31.0% (2013: 33.4%)

ElementOne

- ▶ On 29 November 2013 a consortium led by Rand Merchant Bank and Remgro, through a new special purpose vehicle Bidco, made an offer to acquire 100% of ElementOne
- ▶ Settlement through a combination of cash and shares in Caxton and CTP Publishers, was affected on 25 February 2014
- ▶ Remgro effectively exchanged its 1.8% direct interest in Caxton for a 6.1% indirect interest through Bidco and did not provide any funding for the transaction

SUMMARY OF COMPARABLE HEADLINE EARNINGS

R'million	12 months June 2014	12 months June 2013	% Change	% of Total	Cumulative % of total
RMBH and FirstRand	2 542	2 077	22.4	38.3	38.3
Mediclinic (excl once-off costs)	1 489	821	81.4	22.4	60.7
RMI Holdings	871	666	30.8	13.1	73.8
Distell	495	360	37.5	7.5	81.3
Unilever SA	347	426	(18.5)	5.2	86.5
Other investments	891	1 158	(23.1)	13.5	100.0
Comparable headline earnings	6 635	5 508	20.5	100.0	
Weighted average shares in issue (million)	513.4	513.5	Nm		
Comparable HEPS (cents)	1 292.4	1 072.6	20.5		

Nm – Not meaningful

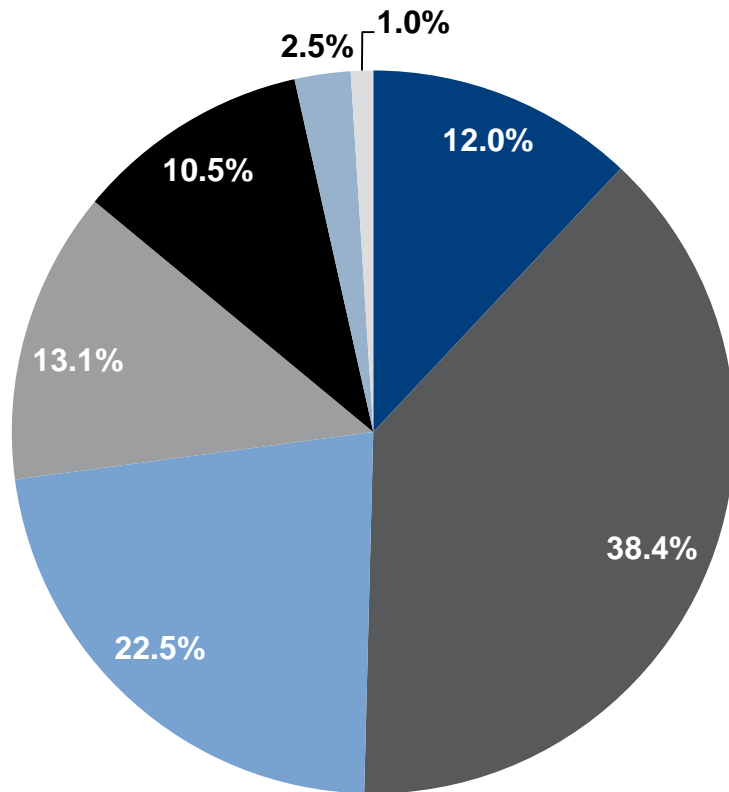
SUMMARY OF COMPARABLE HEADLINE EARNINGS

R'million	12 months June 2014	12 months June 2013	% Change
Food, liquor and home care	795	1 123	(29.2)
Banking	2 542	2 077	22.4
Healthcare (excl Mediclinic refinancing costs)	1 489	821	81.4
Insurance	871	666	30.8
Industrial	700	548	27.7
Infrastructure	166	196	(15.3)
Media and sport	64	119	(46.2)
Other investments	59	57	3.5
Central treasury	83	3	>500
Other net corporate costs	(134)	(102)	(31.4)
Comparable headline earnings	6 635	5 508	20.5

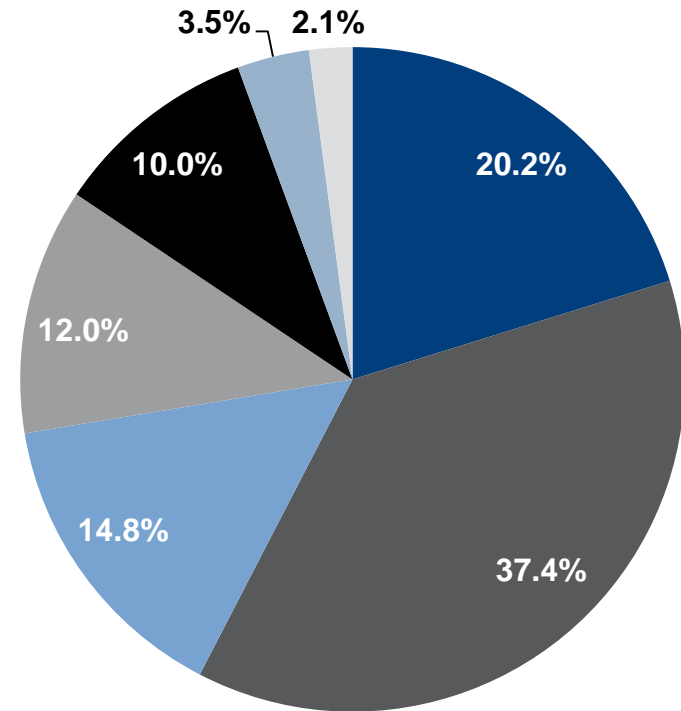
CONTRIBUTION TO HEADLINE EARNINGS

(excluding Mediclinic once-off costs, other investments, treasury and corporate costs)

30 June 2014



30 June 2013



- Food, liquor and home care
- Banking
- Healthcare
- Insurance
- Industrial
- Infrastructure
- Media and sport

R'million	Headline earnings/(loss)			Intrinsic value		
	12 mnths Jun 2014	12 mnths Jun 2013	% Change	At 30 Jun 2014	At 30 Jun 2013	% Change
RCL Foods	(239)	21	Nm	10 547	6 759	56.0
Distell	495	360	37.5	9 336	8 073	15.6
Unilever SA	347	426	(18.5)	9 037	8 676	4.2
TSB (2014 only H1)	192	316	(39.2)	-	3 964	(100.0)
Total	795	1 123	(29.2)	28 920	27 472	5.3

Nm – Not meaningful

- ▶ The overall decrease in Food, liquor and home care is mainly as a result of the lower contributions from RCL Foods and TSB

RCL FOODS (77.7% effective interest)

During the year, RCL Foods' results were negatively impacted by:

- ▶ Material foreign exchange losses as a result of the early redemption of Foodcorp's Euro-denominated debt
- ▶ Once-off BEE costs relating to the restructuring of its BEE shareholding
- ▶ Material transaction costs relating to various corporate actions undertaken during the year
- ▶ Continued high levels of cheap competitive chicken imports and high input costs
- ▶ A decline in TSB's headline earnings, for the full year, to R218 million (2013: R316 million) due to lower domestic sales volumes and margins realised due to the negative impact of increased sugar imports

DISTELL (31.0% effective interest)

- ▶ Distell's contribution to headline earnings includes the investment in Capevin Holdings
- ▶ Distell acquired Burn Stewart in April 2013 and, for the current year the earnings include a favourable remeasurement of R159 million to the contingent consideration payable; compared to the prior period's results being negatively impacted by new business acquisition costs and an interest provision on excise duty totaling R265 million
- ▶ Excluding these once-off items, Distell's contribution would have increased by 1.6% to R442 million
- ▶ Remgro's effective interest in Distell decreased from 33.4% to 31.0% during the year under review

TSB (sold)

- ▶ TSB's contribution to headline earnings only includes the six months to 31 December 2013
- ▶ Remgro sold 100% of TSB to RCL Foods during January 2014

UNILEVER SA (25.8% effective interest)

R'million	12 months Jun 2014	12 months Jun 2013	% Change
Profit after tax	1 764	1 784	(1.1)

- ▶ The increase in revenue was mainly driven by increased volumes in the major categories
- ▶ Revenue growth was offset by:
 - ▶ an increase in supply chain costs;
 - ▶ brand and marketing investments; and
 - ▶ restructuring costs in order to drive cost efficiencies

R'million	Headline earnings			Intrinsic value		
	12 mnths Jun 2014	12 mnths Jun 2013	% Change	At 30 Jun 2014	At 30 Jun 2013	% Change
RMBH	1 793	1 460	22.8	20 743	15 541	33.5
FirstRand	749	617	21.4	8 957	6 359	40.9
Total	2 542	2 077	22.4	29 700	21 900	35.6

- ▶ RMBH and FirstRand reported good headline earnings growth mainly due to:
 - ▶ growth in both interest and non-interest income from FNB, RMB and WesBank; and
 - ▶ a significant reduction in year-on-year credit impairment charges
- ▶ Remgro's effective interest in FirstRand is 13.7%

HEALTHCARE

R'million	Headline earnings			Intrinsic value		
	12 mnths Jun 2014	12 mnths Jun 2013	% Change	At 30 Jun 2014	At 30 Jun 2013	% Change
Mediclinic	1 489	821	81.4	29 316	24 640	19.0

- ▶ The positive effect of Mediclinic's refinancing transaction, a solid performance from its operations as well as a once-off past service cost credit of R192 million, relating to its retirement benefit obligation, resulted in the solid growth reported
- ▶ Remgro's effective interest in Mediclinic is 42.1%

INSURANCE

R'million	Headline earnings			Intrinsic value		
	12 mnths Jun 2014	12 mnths Jun 2013	% Change	At 30 Jun 2014	At 30 Jun 2013	% Change
RMI Holdings	871	666	30.8	14 739	11 331	30.1

- ▶ The increase in earnings is attributable to all three the operating platforms, Discovery, MMI Holdings and OUTsurance, achieving good earnings growth of 45.6%, 28.5% and 19.2%, respectively
- ▶ Remgro's effective interest in RMI Holdings is 30.3%

R'million	Headline earnings			Intrinsic value		
	12 mnths Jun 2014	12 mnths Jun 2013	% Change	At 30 Jun 2014	At 30 Jun 2013	% Change
Air Products	217	180	20.6	3 610	3 126	15.5
KTH	71	36	97.2	2 481	2 425	2.3
Total SA	233	258	(9.7)	1 596	1 275	25.2
PGSI	72	10	620.0	760	571	33.1
Wispeco	107	64	67.2	778	414	87.9
Total	700	548	27.7	9 225	7 811	18.1

AIR PRODUCTS (50% effective interest)

R'million	12 months Mar 2014	12 months Mar 2013	% Change
Revenue	1 902	1 682	13.1
Operating profit	617	525	17.5

- ▶ The increase is mainly as a result of increased volumes of bulk liquid and packaged gas products, albeit at a modest pace
- ▶ Although new contracted long term capacity was brought online, large tonnage gas volumes continue to disappoint

KTH (34.7% effective interest)

R'million	12 months Jun 2014	12 months Jun 2013	% Change
(Loss)/profit attributable to equity holders	(97)	428	(122.7)
Headline earnings	206	108	90.7

- ▶ The decrease from a profit to a loss is mainly due to a net impairment on certain investments of R257 million (2013: R36 million) and a non-recurring gain of R233 million on disposal of investments in the previous period
- ▶ Headline earnings were positively impacted by favourable fair value adjustments on the investments in Exxaro, AECI and MMI Holdings preference shares; offset by negative adjustments to the investments in Adcock Ingram and Aveng

TOTAL SA (24.9% effective interest)

R'million	12 mnths Jun 2014	12 mnths Jun 2013	% Change
Revenue	44 818	37 767	18.7
Operating profit	1 232	1 049	17.4
Headline earnings	936	1 037	(9.7)

- ▶ The increase in operating profit is mainly due to:
 - ▶ the increase in the retail margin of 3.7c/litre, announced by the Department of Energy in December 2013
 - ▶ higher stock revaluation gains of R94 million (2012: R46 million), as the international oil price increased from US\$103/barrel at 30 June 2013 to US\$114/barrel at 30 June 2014, while the Rand also weakened
- ▶ Natref (Total SA has a 36.4% interest) experienced an improvement in refining margins
- ▶ The positive earnings growth was offset by:
 - ▶ an increase of R200 million in the site rehabilitation provision; and
 - ▶ lower fuel sales at the pump due to consumer spending being under pressure

PGSI (37.7% effective interest)

R'million	12 mnths Jun 2014	12 mnths Jun 2013	% Change
Revenue	3 645	3 398	7.3
Operating profit	250	100	150.0

- ▶ The increase in operating profit was driven by:
 - ▶ slightly improved global and domestic economic conditions; and
 - ▶ business initiatives to contain overhead costs
- ▶ Benefits from the St Gobain technical assistance agreement PGSI entered into contributed positively to the results

WISPECO (100% effective interest)

R'million	12 mnths Jun 2014	12 mnths Jun 2013	% Change
Revenue	1 486	1 193	24.6
Headline earnings	107	64	67.2

- ▶ Revenue growth driven by increased sales volumes and higher sales prices resulting from input costs increases and a weaker local currency which increased the price of imported products
- ▶ Higher sales volumes supported by higher gross margins through economies of scale contributed to the positive results

R'million	Headline earnings/(loss)			Intrinsic value		
	12 mnths Jun 2014	12 mnths Jun 2013	% Change	At 30 Jun 2014	At 30 Jun 2013	% Change
Grindrod	108	144	(25.0)	4 513	3 103	45.4
CIV group	58	59	(1.7)	2 282	2 305	(1.0)
SEACOM	(6)	-	Nm	991	1 069	(7.3)
Other	6	(7)	185.7	829	776	6.8
Total	166	196	(15.3)	8 615	7 253	18.8

Grindrod (22.6% effective interest)

- ▶ The decrease in headline earnings is mainly due to a weaker operating performance from its Commodity Trading Division. These operations are in the process of being wound down and sold

SEACOM (25% effective interest)

- ▶ In terms of the agreement between SEACOM's shareholders, limited financial disclosure is allowed
- ▶ Dividends received, since acquired from VenFin, amounted to R361 million
- ▶ SEACOM remains cash flow positive

CIV HOLDINGS (50.7% effective interest)

DFA R'million	12 months Mar 2014	12 months Mar 2013	% Change
Revenue	879	683	28.7
Operating profit	311	222	40.1
Headline earnings contribution	30	25	20.0

- ▶ Effective 1 April 2014 the restructuring of the CIV group was implemented (now one entry point only)
- ▶ DFA's and CIE Telecommunications' contributions to headline earnings for the period were R30 million and R16 million, respectively
- ▶ DFA reported a solid growth of 38% in annuity income to in excess of R55 million per month
- ▶ DFA also had a lower average cost of funding as a result of the refinancing of its R3.5 billion project debt with term funding from a consortium of lenders
- ▶ Current book value of the fibre optic network is in excess of R4.6 billion (30 June 2013: R4.0 billion)

R'million	Headline earnings/(loss)			Intrinsic value		
	12 mnths Jun 2014	12 mnths Jun 2013	% Change	At 30 Jun 2014	At 30 Jun 2013	% Change
Sabido	131	148	(11.5)	2 528	2 279	10.9
Other	(67)	(29)	(131.0)	533	605	(11.9)
Total	64	119	(46.2)	3 061	2 884	6.1

Other

- ▶ The “Other” interests consist primarily of Premier Team Holdings (PTH) which contributed a loss of R68 million (2013: R37 million loss) to Remgro’s headline earnings

SABIDO (31.9% effective interest)

R'million	12 months Mar 2014	12 months Mar 2013	% Change
Revenue	2 364	2 118	11.6
Operating profit	670	739	(9.3)
Headline earnings (before amortisation)	448	502	(10.8)
Headline earnings (after amortisation)	414	468	(11.5)

- ▶ The decrease in Sabido's results was mainly attributable to increased costs relating to the launch of three new businesses:
 - ▶ a free-to-air direct-to-home (DTH) satellite platform (Openview HD – brand);
 - ▶ five new e.tv channels; and
 - ▶ online news business (enca.com)
- ▶ Although revenue increased, advertising revenue is under increasing pressure
- ▶ The ongoing delay in the launch of digital terrestrial television (DTT) has resulted in a significant shift in audiences and advertising revenue to pay-TV

OTHER INVESTMENTS, TREASURY AND CORPORATE COSTS

R'million	Headline earnings/(loss)			Intrinsic value		
	12 mnths Jun 2014	12 mnths Jun 2013	% Change	At 30 Jun 2014	At 30 Jun 2013	% Change
Other investments	59	57	3.5	2 767	2 204	25.5
Central treasury	83	3	>500	3 264	2 733	19.4
Other net corporate costs	(134)	(102)	(31.4)	1 860	1 516	22.7
Total	8	(42)	119.0	7 891	6 453	22.3

- ▶ Business Partners' contribution to headline earnings, included in "Other investments", amounted to R33 million (2013: R32 million)
- ▶ The increase in central treasury is mainly as a result of a foreign exchange loss of R98 million accounted for in 2013 on the hedging of the repatriation of a portion of Remgro's offshore cash
- ▶ The increase in other net corporate costs is mainly the result of the net after-tax underwriting fee of R46 million received on the Mediclinic's rights offer during the 2013 reporting period

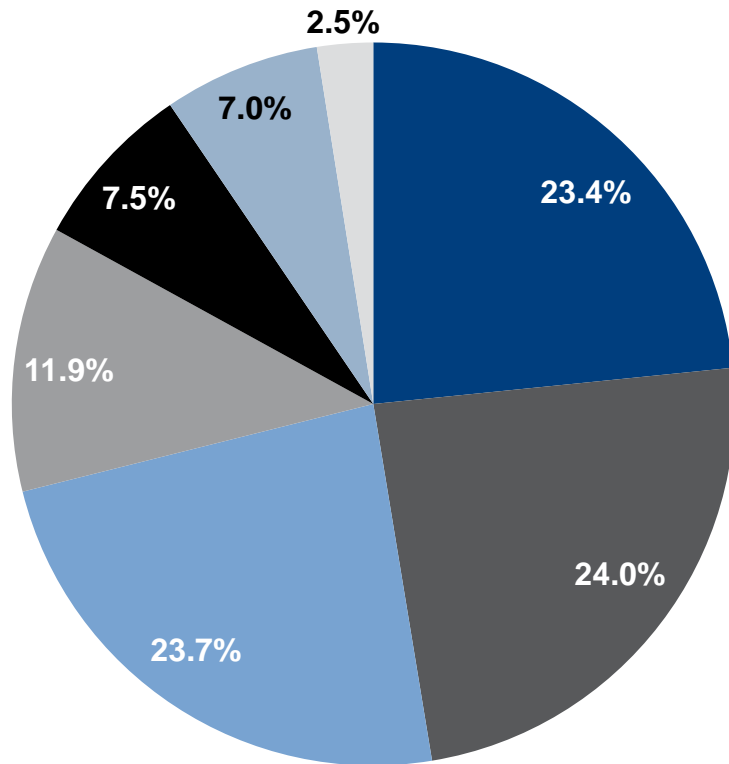
SUMMARY OF INTRINSIC VALUE

R'million	30 Jun 2014	30 Jun 2013	% Change	% of Total
RMBH and FirstRand	29 700	21 900	35.6	22.6
Mediclinic	29 316	24 640	19.0	22.3
RMI Holdings	14 739	11 331	30.1	11.2
RCL Foods	10 547	6 759	56.0	8.0
Distell	9 336	8 073	15.6	7.1
Other investments	37 829	35 124	7.7	28.8
Net asset value (NAV)	131 467	109 744	19.8	100.0
Potential CGT liability	(5 130)	(4 628)	10.8	
Intrinsic NAV after tax	126 337	105 116	20.2	
Shares in issue (million)	513.7	513.2	0.10	
Intrinsic value per share (Rand)	245.96	204.83	20.1	

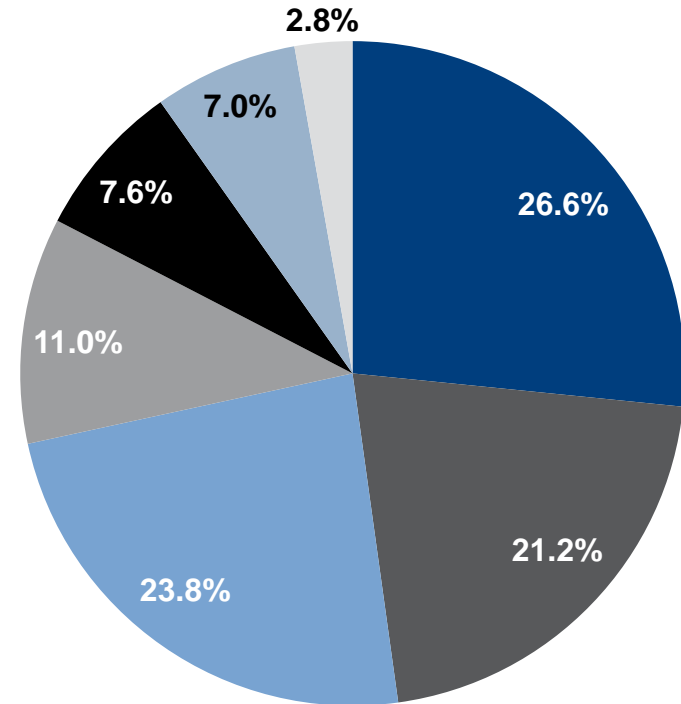
CONTRIBUTION TO INTRINSIC VALUE

(excluding other investments, treasury, corporate costs and potential CGT)

30 June 2014



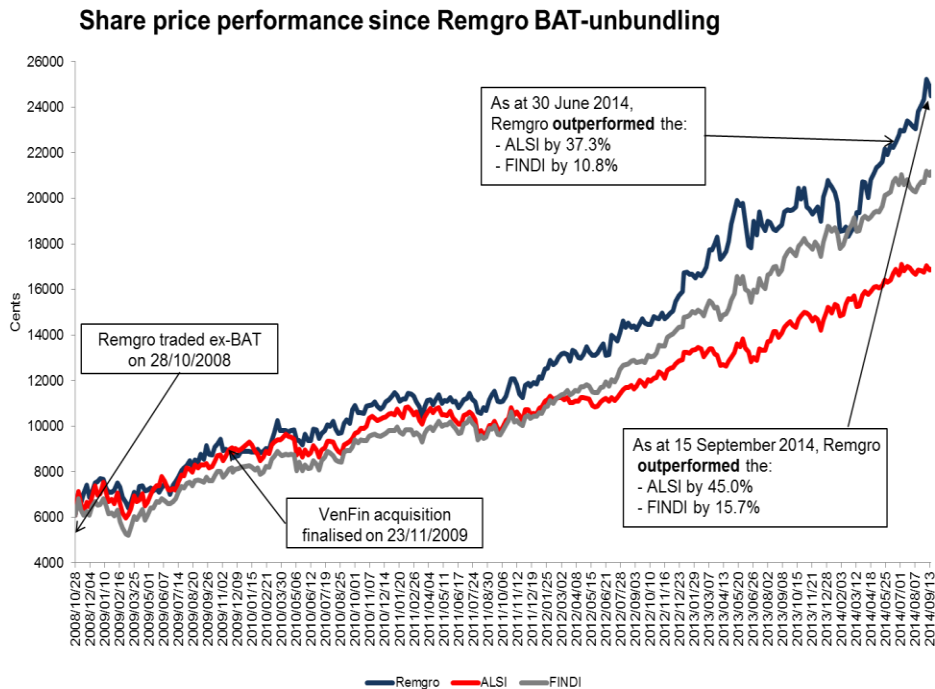
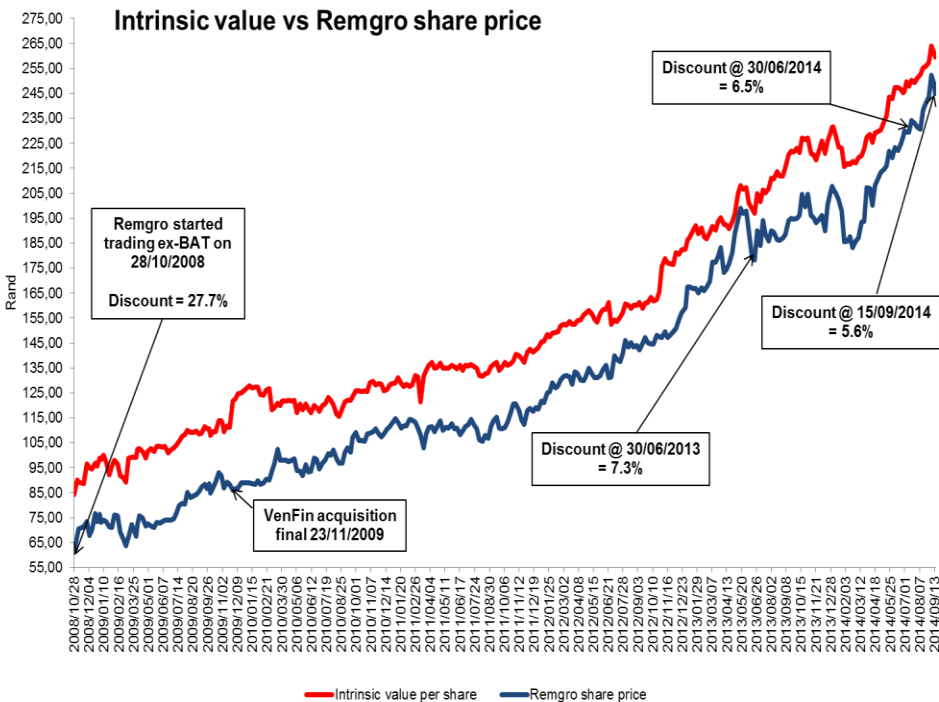
30 June 2013



- Food, liquor and home care
- Banking
- Healthcare
- Insurance
- Industrial
- Infrastructure
- Media and sport

INTRINSIC VALUE

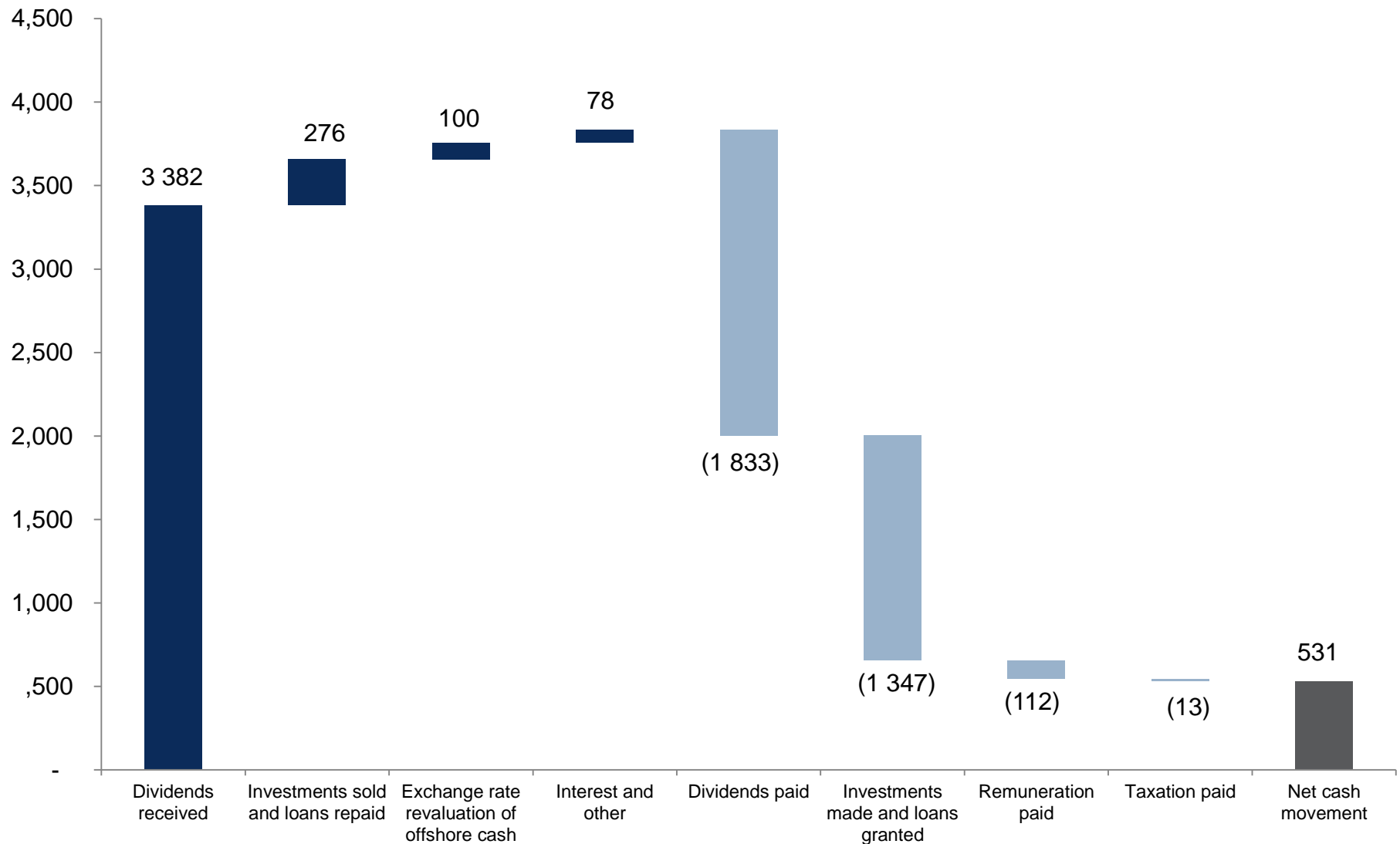
	June 2014	June 2013	% Change
Discount to Intrinsic value	6.5%	7.3%	
Intrinsic value – after CGT (Rand)	245.96	204.83	20.1
Closing share price - (Rand)	230.00	189.95	21.1



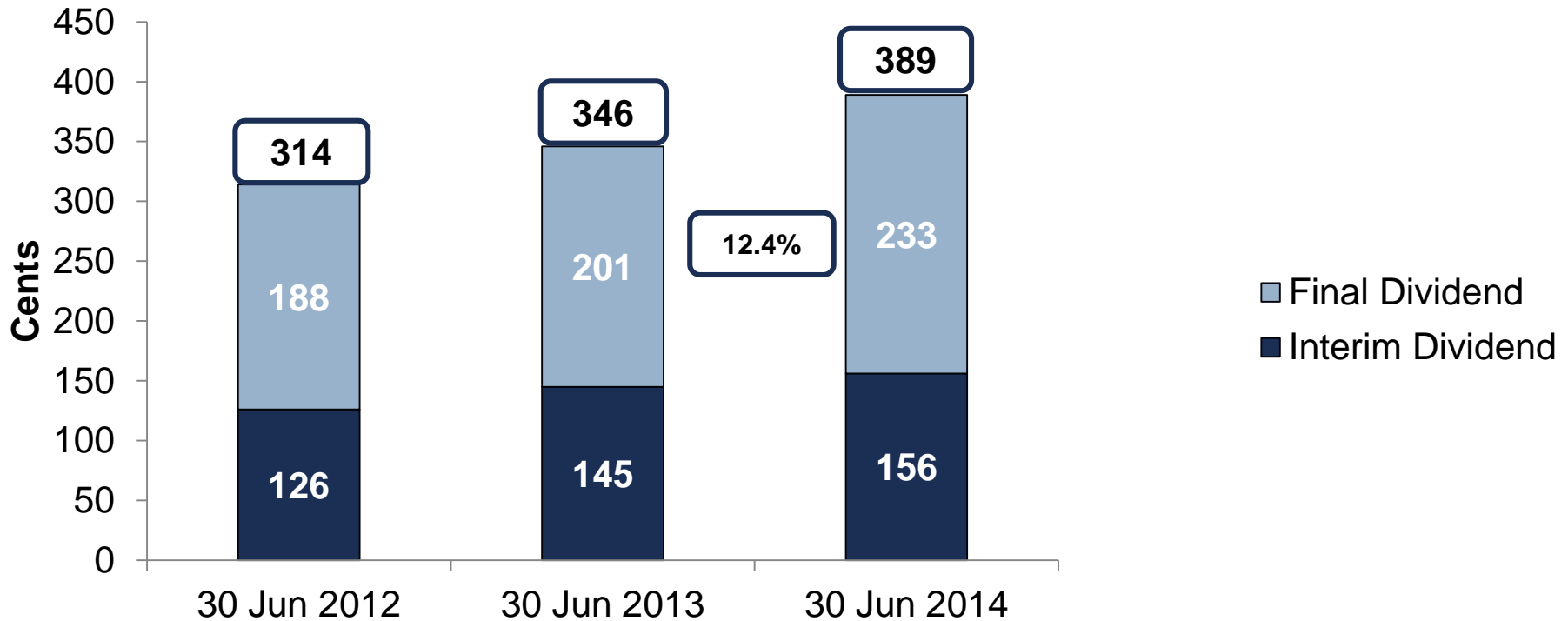
TOTAL CASH AT THE CENTRE

	As at 30 June 2014		
R'million	Local	Offshore	Total
Per Statement of Financial Position	2 958	699	3 637
Investment in money market funds	746	425	1 171
Less: Cash at operating subsidiaries	(1 491)	(73)	(1 544)
Cash at the centre	2 213	1 051	3 264
Cash held in the following currencies		% of Total	R'million
South African Rand		68.3	2 230
US Dollar		29.9	976
Other		1.8	58
Cash at the centre		100.0	3 264

CASH AT THE CENTRE MOVEMENT



CASH DIVIDEND



- ▶ The final dividend of 233 cents represents an increase of 15.9% from the final dividend in June 2013
- ▶ The total dividend for the year of 389 cents equates to a dividend cover of 3.3 times
- ▶ On 30 June 2014, Remgro and its wholly-owned subsidiaries had STC credits of R1 824 million to be utilised by 31 March 2015

Criteria	Descriptions
Geography	<ul style="list-style-type: none"> • South Africa and other African countries through investee companies
Investment size	<ul style="list-style-type: none"> • Make a meaningful impact
Investment stake	<ul style="list-style-type: none"> • Sufficient to exercise influence (>20%)
Listed vs. unlisted	<ul style="list-style-type: none"> • Unlisted is preferable
Disposals	<ul style="list-style-type: none"> • Ex cash flow growth business • No value to be added • Risk profile has changed • Strategic reasons

Platform focus	Platform characteristics	Platform culture
<ul style="list-style-type: none"> • 7 Platforms • Additions to Platforms • New opportunities within Platform 	<ul style="list-style-type: none"> • Right sector • Management • Robust and transparent investment process • Good governance 	<ul style="list-style-type: none"> • Integrity and trust • Long-term partnership • Deep rooted relationships • Track record

Remgro
Limited



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www.remgro.com

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	No
Total SA	Discounted cash flow	Yes
Air Products	Discounted cash flow	No
KTH	Sum-of-the-parts	Yes
Business Partners	Net asset value	Yes
Wispeco	Discounted cash flow	No
PGSI	Discounted cash flow	Yes
CIV Holdings	Discounted cash flow	Yes
Sabido	Historic PE ratio	Yes
SEACOM	Discounted cash flow	Yes

Business	Profile
Food, liquor and home care	
Unilever SA	Unilever manufactures and markets an extensive range of food and home and personal care products, while enjoying market leadership in most of its major categories. Well-known brands include <i>Robertsons, Rama, Flora, Lipton, Joko, Sunlight, Omo, Surf, Vaseline and Lux.</i>
Industrial	
Air Products	Air Products produces oxygen, nitrogen, argon, hydrogen and carbon dioxide for sale in gaseous form by pipeline under long-term contracts to major industrial users, as well as the distribution of industrial gases and chemicals for sale, together with ancillary equipment, to the merchant market. The other 50% of the ordinary shares is held by Air Products and Chemicals Incorporated, a USA company.
Total SA	Total SA is a subsidiary of Total (France). Total's business is the refining and marketing of petroleum and petroleum products in South Africa. It distributes to neighbouring countries. It has a 36% interest in Natref.

Business	Profile
Industrial	
KTH	KTH is a leading black-owned investment company and has a strong and diversified asset portfolio covering the resources, industrial, media, power, financial services, healthcare, property and information technology sectors. Largest investments include Aveng, Kagiso Media, MMI Holdings, Exxaro Resources, Emira Property Fund and Adcock Ingram.
PGSI	PGSI holds an interest of 100% in PG Group. The PG Group is South Africa's leading integrated flat glass business that manufactures, distributes and installs high-performance automotive and building glass products. Its brands include PG Glass, Shatterprufe, PFG Building Glass, Primador, Smartglass, GSA, Widney and Lumar.
Wispeco	Wispeco's main business is the manufacturing and distribution of extruded aluminium profiles used mainly in the building, engineering and durable goods sectors. Brands include CREALCO and Sheerline.

Business	Profile
Media and sport	
Sabido	Sabido has a range of media interests, which includes e.tv, eNews Channel Africa (eNCA), Gauteng-based radio station, Yfm and various studio and facilities businesses. It also launched its free-to-air satellite platform open-view HD with additional channels during the second half of 2013
VisionChina	VisionChina operates an out-of-home advertising network on mass transportation systems in China.
Infrastructure	
CIV Holdings	DFA, part of the CIV group, constructs and owns fibre optic networks and is the biggest asset in CIV Holdings.
SEACOM	SEACOM provides high-capacity international fibre-optic bandwidth on the African continent.
Britehouse	Britehouse is a Venture Holding business that invests in companies with specific business software application skills and delivery track records.

Business	Profile
Other investments	
Business Partners	Business Partners is a specialist investment company providing risk finance, mentorship, property accommodation, as well as management services to small and medium enterprises mainly in South Africa.
PRIF	An infrastructure fund focused on investments in infrastructure companies and projects (and related industries) across the African continent. PRIF has an interest in the Export Trading Group (ETG), which owns and manages a vertically integrated agricultural infrastructure supply chain in sub-Saharan Africa. PRIF also has a 45% stake in GPR Leasing Africa, a rail rolling-stock leasing joint venture between the Fund and Grindrod Rail.