PROFIT ANNOUNCEMENT FOR DISTRIBUTION TO SHAREHOLDERS

REMGRO LIMITED

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

INTERIM REPORT

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	

REMGRO LIMITED

ABRIDGED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30 September 2009 R'm	30 September 2008 R'm	31 March 2009 R'm
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
Intangible 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

	30 September 2009	30 September 2008	31 March 2009
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 30 September 2009 R'm	Six months ended 30 September 2008 R'm	Year ended 31 March 2009 R'm
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

	2009 R'm	2008 R'm	2009 R'm
Share of after-tax profit of associated companies and joint ventures (continuing operations)			
Profit before taking into account impairments, non-recurring and capital items	**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 30 September 2009 R'm	30 September 2008 R'm	Year ended 31 March 2009 R'm
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	**-**	(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

EARNINGS AND DIVIDENDS

	Six months ended 30 September 2009 Cents	30 September 2008 Cents	Year ended 31 March 2009 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

ABRIDGED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended 30 September		Year ended 31 March
	2009	2008	2009
	R'm	R'm	R'm
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 30 September		Year ended 31 March
	2009	2008	2009
	R'm	R'm	R'm
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

ABRIDGED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended 30 September 2009 R'm	Six months ended 30 September 2008 R'm	Year ended 31 March 2009 R'm
Cash generated/(utilised) from/(by) operations	**(141)**	(178)	1 129
Taxation paid	**(59)**	(125)	(280)
Dividends received	**712**	752	1 494
Cash available from operating activities	**512**	449	2 343
Dividends paid	**(553)**	(1 595)	(2 120)
Net cash inflow/(outflow) from operating activities	**(41)**	(1 146)	223
Investing activities	**(730)**	1 192	2 631
Financing activities	**8**	7	10
Net increase/(decrease) in cash and cash equivalents	**(763)**	53	2 864
Investment in money market funds	**(340)**	-	(1 578)
Exchange rate loss on foreign cash	**(921)**	(271)	(98)
Cash and cash equivalents at the beginning of the period	**5 019**	3 831	3 831
Cash and cash equivalents at the end of the period	**2 995**	3 613	5 019
Cash and cash equivalents – per statement of financial position	**2 995**	4 157	5 050
Bank overdraft	**-**	(544)	(31)

ADDITIONAL INFORMATION

	Six months ended 30 September 2009 R'm	Six months ended 30 September 2008 R'm	Year ended 31 March 2009 R'm
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

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

	30 September 2009	30 September 2008	31 March 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	**(3 498 824)**	(14 455 989)	(3 500 000)
- 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
	R'm	R'm	R'm
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	**683**	779	751
(Including amounts authorised, but not yet contracted for)			
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 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 30 September		Year ended 31 March
	2009	2008	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 Investment's (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 30 September		Year ended 31 March
	2009 R'm	2008 R'm	2009 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 KWV 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.

7. INFORMATION REGARDING UNLISTED INVESTMENTS

Tsb Sugar Holdings (Pty) Limited (Tsb Sugar)
Tsb Sugar's turnover for the six month period under review increased by 14.1% from R1 564 million to R1 784 million.

Tsb Sugar's headline earnings for the period was R153 million (2008: R173 million). The decrease in headline earnings is mainly due to the pressure of increased input costs on gross profit and losses in the citrus-business. Headline earnings attributable to sugar amounted to R196 million (2008: R185 million) of total headline earnings.

It is important to take note of the seasonality of the business of Tsb Sugar and that the results for the six month periods to 30 September are not necessarily a true reflection of the anticipated results for the year ending 31 March.

It is expected that Tsb Sugar's sugar production for the season will increase to 646 270 tons (2008: 507 659 tons). This increase can be attributed to the acquisition of the Pongola Mill and a marginal improvement in sucrose percentage in cane. The world sugar price increased significantly over the past months but the stronger rand negated most of the increase. The export sugar price for the full year is however expected to be higher than the previous year. Royal Swaziland Sugar Corporation's contribution to Tsb Sugar's profit for the period is R62 million (2008: R56 million), 10.7% better than the previous period due to improved sugar prices.

Wispeco Holdings Limited (Wispeco)
Headline earnings for the period under review amounted to R24 million (2008: R26 million). Lower earnings resulted mainly from a further reduction of 21% in sales volume compared to the corresponding period last year, linked to the continuing slide in residential and commercial building activity. On the back of lower commodity prices, turnover for the period reduced by 30% although yielding a positive cash flow of R65 million.

With local extrusion capacity now exceeding demand, significant price competition amongst local extruders is placing operating margins under pressure. The threat of low cost imports, mainly from China, increased following the reduction in the general import duty on aluminium extrusions from 5% to 0% in June 2009.

With the aim of improving cost efficiency and maintaining balance between capacity and throughput, Wispeco completed a restructuring process whereby total employment was reduced by around 15%. During September 2009, Wispeco concluded an agreement for the acquisition of Sheerline, a nationwide stockist and distributor of aluminium extrusions, from AGI. This transaction is subject to Competition Authorities approval, the outcome of which is expected in January 2010.

Business Partners Limited (Business Partners)
Business Partners is a specialist investment group which provides risk finance, mentorship and property management services to small and medium enterprises mainly in South Africa.

Business Partners' contribution to Remgro's headline earnings for the six months ended 30 September 2009 amounted to R7 million (2008: R14 million), representing a decrease of 50% compared to the corresponding period last year. The decrease in headline earnings is primarily due to the decrease in net interest revenue earned as a result of the decrease in interest rates. Non-interest revenue, resulting from equity and quasi-equity investments, declined as a result of the negative impact of the recession on the small and medium enterprise sector.

Investments to the value of R376 million (2008: R475 million) were advanced during the six month period, representing a decrease of 21% in investment activity.

The cautious approach to investment activities will continue in the second half of the financial year, duly considering the impact on Business Partners' funding requirements, as well as developments in the South African economy. It is anticipated however, that the level of new investments during the second half of the current financial year will match those achieved in the first six months.

Total South Africa (Pty) Limited (Total)

Total's results for the six months to 30 June 2009 reflected a loss of R44 million, mainly due to the sharp drop of fuel pump prices which occurred during January 2009. This resulted in a negative stock revaluation of R360 million. Oil prices were very volatile during the period, beginning the year at $40 per barrel and trading at $71 during June 2009.

Retail sales of petroleum products in South Africa have been impacted by the economic downturn which resulted in the stagnation of demand. Consequently, Total's sales volumes were at the same level as experienced during the first half of 2008, thus maintaining market share. The decrease in marketing margins is mainly due to negative stock revaluations experienced in January 2009 after international oil prices dropped sharply at the end of 2008. However, the industry obtained an increase in the regulated wholesale margin of 6.2 cents per litre in October 2009 to partially compensate for inflation experienced in the last few years. This should help to improve the profitability of the company in the foreseeable future.

Natref (in which Total has an interest of 36%) experienced unscheduled shutdowns which adversely affected production. Refining margins have also dropped significantly compared to the prior period due to worldwide recession and a substantial decrease in oil product consumption, particularly in the transport sector.

Total's capacity to finance development projects is reduced due to the economic recession, which leads to more selectivity in investment choices, whilst the company has also launched action plans to incur cost savings.

Unilever South Africa Holdings (Pty) Limited (Unilever South Africa)

Unilever South Africa's contribution to Remgro's headline earnings for the six month period under review amounted to R120 million (2008: R127 million). Turnover increased by 8.7% to R6 084 million (2008: R5 595 million), while gross profit margins were higher at 33.9% (2008: 31.8%). Included in Remgro's share of Unilever's earnings is restructuring costs amounting to R22 million (2008: R7 million).

The growth in the retail business turnover of 9.3% for the six months ended 30 September 2009 (2008: 21.3%) was lower than that of the comparative period, due to falling commodity prices which results in increased competitive pricing in the market. The increased gross margins are enhanced by major cost saving projects such as conversion of washing powder cartons into flexi bags and switching major raw material suppliers.

Increased depreciation and finance costs due to capital expenditures incurred during the previous year on additional warehousing, has offset the higher gross profit, leading to the decrease in Unilever's contribution to Remgro's headline earnings. Higher indirect costs compared to the previous period, as a result of increased IT costs relating to the conversion into a global system for customer service operations and reporting, has also partially contributed to this decline in headline earnings.

Air Products South Africa (Pty) Limited (Air Products)

Air Products' contribution to Remgro's headline earnings for the six months ended 30 September 2009 increased by 4% to R53 million (2008: R51 million), while the company's profit before tax increased by 1% to R163 million (2008: R161 million).

Sales volumes were generally lower across all segments of the business. Lower demand for commodities and lower manufacturing volumes affected both the large tonnage business and the demand for packaged gases. A new air separation plant was commissioned in Newcastle, KwaZulu-Natal, to supply Mittal Steel's anticipated long-term demands in the region.

The immediate outlook for volumes remains uncertain, but recent modest improvement in demand in certain areas provides reasonable prospects for moderate growth.

PGSI Limited (PGSI)
PGSI's turnover of R1 264 million for the six months to 30 June 2009, was similar to that of the comparative period and its headline earnings declined from R27 million to a loss of R54 million.

PGSI's wholly owned subsidiary, PG Group (Pty) Limited's results in South Africa have been severely impacted by the global and domestic recession, which has been particularly severe in the new vehicle manufacture and domestic building sectors. New vehicle sales are 30% lower than the prior year. These industries have not yet responded to the decline in interest rates over the past year. The strengthening of the rand against major currencies during the first six months of the year reduced export revenues and dampened domestic volumes and prices. The group also had one of its major float manufacturing plants down for repair and refurbishment during the period, which also negatively impacted results.

Borrowing costs increased from the comparative period due to debt funding required to finance PG Group's capital expansion programme. Operating cash flows benefited from a R84 million reduction in working capital over the last twelve months. PGSI implemented a rights offer amounting to R300 million through an issue of ordinary and preference shares during June 2009.

Whilst the economic climate is likely to remain challenging into 2010, the group has benefited from the growth in infrastructure projects and construction related to the 2010 Soccer World Cup. The automotive replacement aftermarket has held up well with its consistent breakage demand.

The repair of the original float line at PG Group was completed in September 2009 following a five-month planned shutdown. This will bring to completion the group's capital expansion programme which will drive operational efficiencies, increase opportunities for sales of a wider product range and meet future anticipated growth.

Kagiso Trust Investments (Pty) Limited (KTI)
KTI's contribution to Remgro's headline earnings for the six months under review amounted to R57 million (2008: R194 million loss). The increase in contribution to headline earnings was due mainly to a favourable fair value adjustment on the conversion rights attached to its holding of Metropolitan Holdings Limited preference shares of R66 million (2008: R369 million unfavourable) and the realisation of a profit of R56 million (2008: R126 million negative fair value adjustment) on the settlement of the platinum hedging financial instrument for the Mototolo joint venture.

Xiocom Wireless, Inc. (Xiocom)
Xiocom's contribution to Remgro's headline earnings for the six months under review amounted to a loss of R38 million (2008: R44 million loss). Xiocom needs to expand its footprint and is in the process of raising capital for this purpose.

DIRECTORATE

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

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

DIRECTORATE

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

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

CORPORATE INFORMATION

Secretary
M Lubbe

Listing
JSE Limited
Sector: Industrials – Diversified Industrials

American depositary receipt (ADR) program
Cusip number 75956M107 ADR to ordinary share 1 : 1

Depositary
The Bank of New York, 101 Barclay Street, New York NY 10286

Business address and registered office
Carpe Diem Office Park, Quantum Street, Techno Park, Stellenbosch 7600
(PO Box 456, Stellenbosch 7599)

Transfer Secretaries
Computershare Investor Services (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)

Website
www.remgro.com

ANNEXURE A

COMPOSITION OF HEADLINE EARNINGS

	Six months ended 30 September		Year ended 31 March
	2009	2008	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 R'm	**Intrinsic value R'm**	Book value R'm	Intrinsic value 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

1. Cash at the centre excludes cash held by subsidiaries that are separately valued above.
2. 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.
3. 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.