







INTERIM RESULTS PRESENTATION FOR THE SIX MONTHS ENDED 31 DECEMBER 2018

20 MARCH 2019

SALIENT FEATURES

		Six months 31 Dec 2018	Six months 31 Dec 2017
Headline earnings measures (cents)			
Headline earnings per share (HEPS)	 3.3%	752.1	777.5
HEPS excl. option remeasurement	 2.7%	733.4	753.9
Interim dividend (cents)	 5.4%	215.0	204.0
		As at 31 Dec 2018	As at 30 Jun 2018
Intrinsic net asset value per share (Rand) (since 30 June 2018)	 10.4%	230.23	256.97

HEADLINE EARNINGS EXCL. OPTION REMEASUREMENT

R'million	Six months 31 Dec 2018	Six months 31 Dec 2017	%
			change
Reported headline earnings	4 259	4 406	(3.3)
Adjusted for:			
Option remeasurement	(106)	(134)	
Headline earnings excl. option remeasurement	4 153	4 272	(2.8)
Weighted number of issued shares (million)	566.3	566.7	(0.1)
HEPS excl. option remeasurement (cents)	733.4	753.9	(2.7)

The decrease in headline earnings, excluding the option remeasurement, is mainly due to:

- lower earnings from Total, CIVH and RCL Foods as well as the exclusion of Unilever SA; partly offset by
- the inclusion of Siqalo Foods, higher contributions from Mediclinic, Grindrod and the banking platform, as well as higher interest income

INVESTMENT ACTIVITIES

UNILEVER

- On 2 July 2018 Unilever acquired Remgro's 25.75% interest in Unilever South Africa (SA) in exchange for Unilever's Spreads business in Southern Africa, as well as a cash consideration of R4.9 billion, representing a total transaction value of R11.9 billion
- Remgro's investment in Unilever SA had a carrying value of R3 582 million, realising an accounting profit on the disposal of the investment of R8 318 million (excluded from headline earnings)
- The Unilever Spreads business was transferred to Siqalo Foods for a purchase consideration of R7.0 billion, which became a wholly-owned subsidiary of Remgro on 2 July 2018, and the investment is now being consolidated

Preliminary fair value of net assets acquired (R'million)

	2 July 2018
Property, plant and equipment	495
Intangible assets	1 710
Other net liabilities	(396)
Fair value of net assets acquired	1 809
Goodwill	5 191
Total purchase consideration	7 000
IFRS 3* impact on headline earnings for the six months to 31 December 2018	(40)

* Amortisation and depreciation expenses, net of tax, relating to additional assets identified at acquisition date

INVESTMENT ACTIVITIES

COMMUNITY INVESTMENT VENTURES HOLDINGS (PTY) LTD (CIVH)

- During July 2018, CIVH repurchased 6.3% of its shares from a shareholder, which increased Remgro's interest in CIVH to 54.5% (30 June 2018: 51.0%)
- On 29 August 2018 and 27 September 2018 Remgro subscribed for 10 834 CIVH shares amounting to R324 million and 16 596 CIVH shares amounting to R490 million, respectively, in terms of two rights issues – no change in Remgro's CIVH interest

PRESCIENT CHINA EQUITY FUND (PRESCIENT FUND)

- The Prescient Fund was launched during October 2018. Remgro and Reinet provided seed capital
- Remgro invested \$50 million
- The Prescient Fund invests in listed stocks in the Chinese market by using a systematic, quantitative approach to seek long term capital growth

RMI

- On 11 September 2018 Remgro elected the “reinvestment option” as an alternative to RMI's 30 June 2018 final cash dividend
- The cash dividend due to Remgro amounted to R300 million and was utilised to subscribe for 7 894 998 new RMI ordinary shares at R38.00 per share

INVESTMENT ACTIVITIES

MILESTONE CAPITAL STRATEGIC HOLDINGS LTD (MCSH)

- Remgro previously invested \$43 million in MCSH, consisting of an interest-bearing loan of \$38 million and an investment of \$5 million
- During August 2018 MCSH repaid the loan and interest amounting to \$42 million and Remgro disposed of its investment for a total consideration of \$28 million, resulting in total proceeds of \$70 million

MILESTONE FUND IV

- Remgro has committed a maximum of \$100 million to the Milestone China Opportunities Fund IV

RCL FOODS

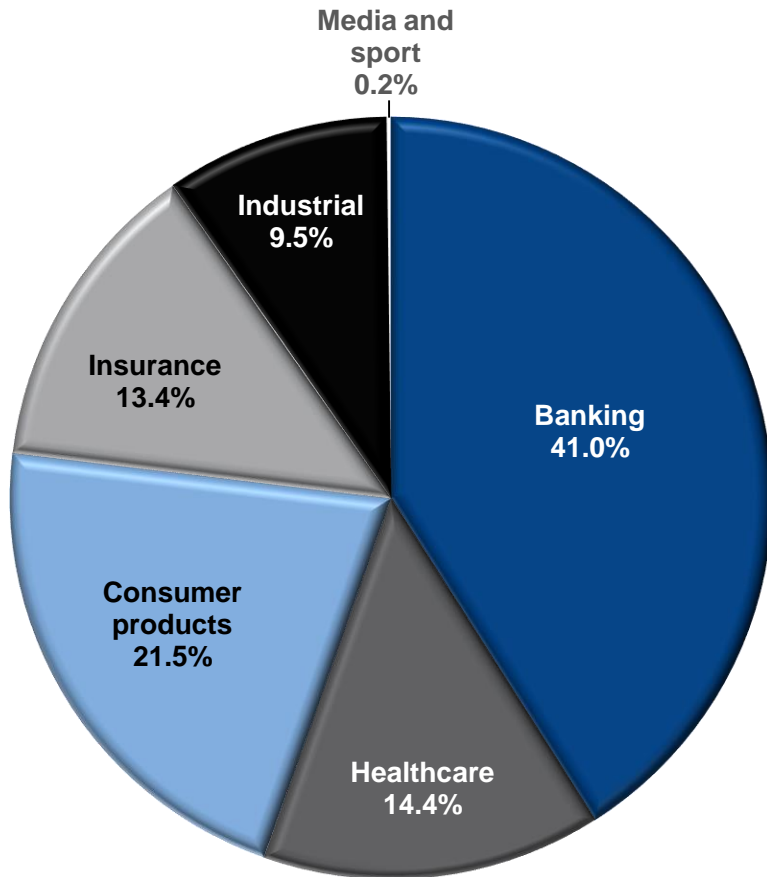
- During December 2018 Remgro acquired a further 7 042 924 RCL Foods shares for a total amount of R115 million, increasing Remgro's interest marginally to 77.5% (30 June 2018: 77.0%)

PREMIER TEAM HOLDINGS (PTH) AND SARACENS COPTHALL LLP (COPTHALL)

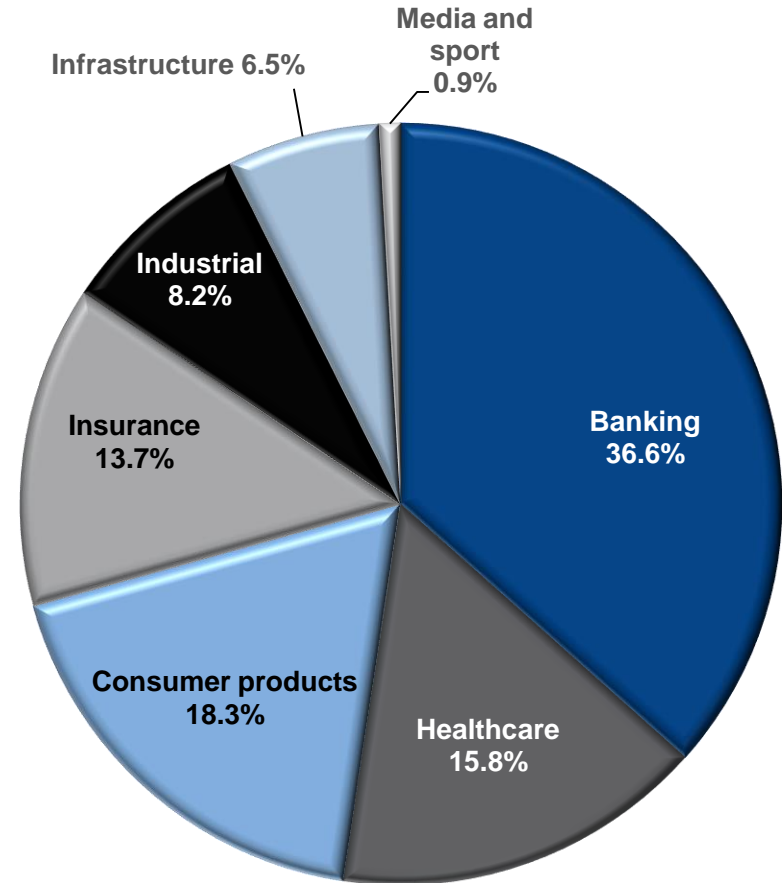
- On 24 October 2018 Remgro entered into an agreement to:
 - › dispose of its investment in PTH (the owners of the Saracens rugby club) for a nominal amount; and
 - › the right to sell its Copthall interest (the entity that houses Allianz Park – Saracens' stadium) after three years for £8 million
- The above transaction gave Remgro the ability to completely exit the Saracens Group

CONTRIBUTION BY INVESTMENT PLATFORM (EXCL. OTHER INVESTMENTS, TREASURY AND CORPORATE COSTS)

Headline earnings for the six months to 31 December 2018



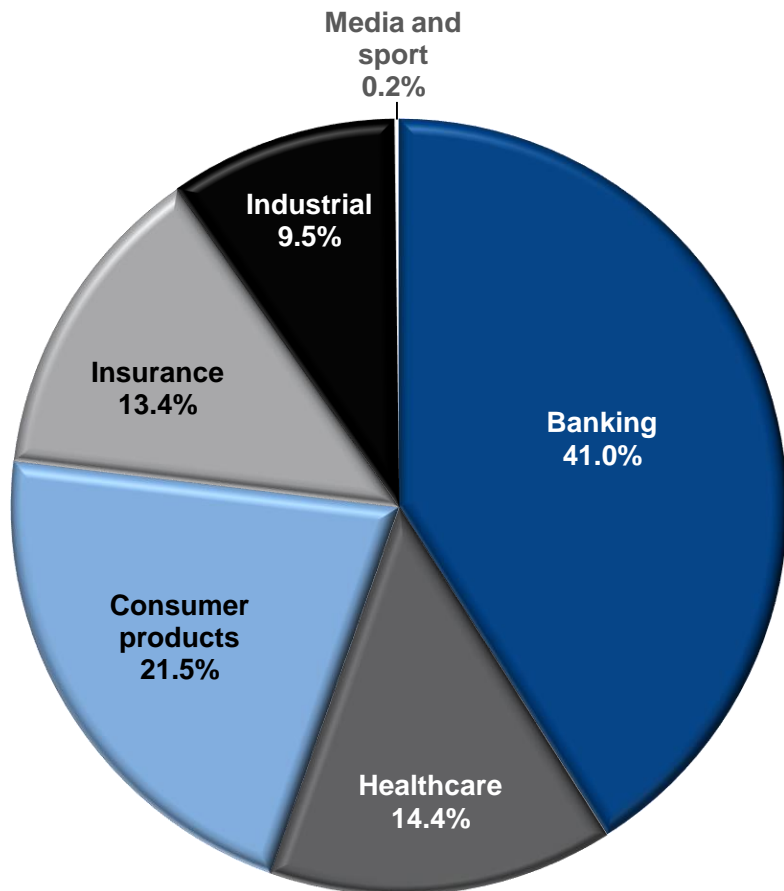
Intrinsic value as at 31 December 2018



* Infrastructure contributed a headline loss for the six months ended December 2018

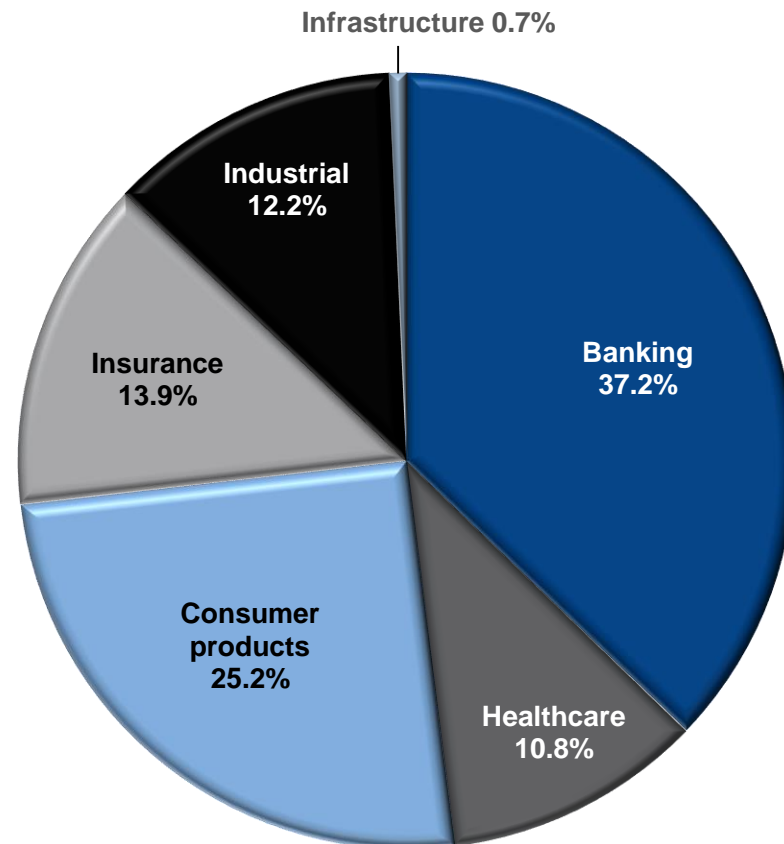
CONTRIBUTION TO HEADLINE EARNINGS BY PLATFORM (EXCL. OTHER INVESTMENTS, TREASURY AND CORPORATE COSTS)

December 2018



* Infrastructure contributed a headline loss for the six months ended December 2018

December 2017



* Media and sport contributed a headline loss for the six months ended December 2017

CONTRIBUTION TO HEADLINE EARNINGS (EXCL. OPTION REMEASUREMENT)

R'million	Six months 31 Dec 2018	Six months 31 Dec 2017	% change	% contribution
RMH and FirstRand	1 775	1 678	5.8	42.7
Mediclinic	623	487	27.9	15.0
RMI	582	626	(7.0)	14.0
Distell	399	354	12.7	9.6
RCL Foods	366	498	(26.5)	8.8
Siqalo Foods / Unilever	231	288	nc	5.6
Air Products	174	142	22.5	4.2
Total	101	258	(60.9)	2.4
Other investments	140	194	(27.8)	3.4
Central treasury				
- Finance income	397	259	53.3	9.6
- Finance costs	(459)	(452)	1.5	(11.1)
Other net corporate costs	(112)	(60)	(86.7)	(2.7)
IFRS 3 charge	(64)	-	nm	(1.5)
Headline earnings (excl. option remeasurement)	4 153	4 272	(2.8)	100.0

nc: not comparable

nm: not meaningful

R'million	Headline earnings			Intrinsic value		
	Six months 31 Dec 2018	Six months 31 Dec 2017	% <i>change</i>	As at 31 Dec 2018	As at 30 Jun 2018	% <i>change</i>
RMH	1 252	1 185	5.7	31 359	30 123	4.1
FirstRand	523	493	6.1	14 412	14 045	2.6
Total	1 775	1 678	5.8	45 771	44 168	3.6

- FirstRand and RMH reported normalised earnings growth of 7.1% and 6.7%, respectively
- These increases were mainly due to growth in:
 - › net interest income, underpinned by solid growth in advances and deposits; and
 - › non-interest revenue, due to strong fee and commission income growth
 - › partly offset by a 16% increase in non-performing loans due to IFRS 9 adoption and strong book growth
- Remgro's effective interest in FirstRand is unchanged at 13.5%

R'million	Headline earnings			Intrinsic value		
	Six months 31 Dec 2018	Six months 31 Dec 2017	% <i>change</i>	As at 31 Dec 2018	As at 30 Jun 2018	% <i>change</i>
Mediclinic	623	487	27.9	19 676	31 329	(37.2)

- Mediclinic's results for the comparative period includes an accelerated amortisation charge relating to the rebranding of all Al Noor facilities to Mediclinic, Remgro's portion being R171 million
- Excluding this item, the headline earnings contribution would have decreased by 5.3% from R658 million to R623 million
- In British pound terms, excluding the accelerated amortisation charge, headline earnings contribution would have decreased by 8.6%, mainly due to:
 - › a lower contribution from the Switzerland division due to regulatory changes in the Swiss healthcare market; partly offset by
 - › a stronger performance by the Southern African and Middle East operating divisions
- Remgro's effective interest in Mediclinic is 44.6%

R'million	Headline earnings			Intrinsic value		
	Six months 31 Dec 2018	Six months 31 Dec 2017	% change	As at 31 Dec 2018	As at 30 Jun 2018	% change
RCL Foods	366	498	(26.5)	9 444	11 534	(18.1)
Distell	375	354	5.9	7 502	9 674	(22.5)
Entity contribution	399	354	12.7			
IFRS 3 charge	(24)	-	nm			
Siqalo Foods / Unilever	191	288	nc	5 959	11 900	nc
Entity contribution	231	288	nc			
IFRS 3 charge	(40)	-	nm			
Total	932	1 140	(18.2)	22 905	33 108	(30.8)

nc: not comparable
nm: not meaningful

RCL FOODS (77.5% EFFECTIVE INTEREST)

- The decrease in RCL Foods' results was mainly due to the significant challenges in the Sugar and Chicken business units resulting from lower prices realised, mainly due to oversupply and higher commodity and transport costs
- The Chicken business was hampered by:
 - › dumped imports entering the market resulting in lower pricing; and
 - › an increase in feed costs
- The Sugar business was negatively impacted by:
 - › reduced domestic sugar consumption brought about by, inter alia, sugar tax; and
 - › continued volumes of dumped sugar imports

This resulted in a shift in sales mix towards raw (unrefined) exports. Export prices were significantly lower than local prices due to suppressed worldwide sugar prices

- The Groceries cluster delivered solid growth, benefitting from:
 - › volume and margin increases in the Grocery and Pies portfolios; and
 - › market share gains in several categories



DISTELL (31.8% EFFECTIVE INTEREST, 56.5% VOTING RIGHTS)

- Distell's contribution to headline earnings increased by 12.7% to R399 million
- Adjusted for retrenchment and restructuring costs, the Tanzania Distilleries Limited once-off losses in the comparative period and foreign exchange movements, headline earnings increased by 6.6%, mainly due to solid revenue growth in the South African and other African markets

SIQALO FOODS (100% INTEREST)

- Siqalo Foods contributed R1 405 million to revenue on the back of strong underlying volume growth and R316 million to operating profit for the period under review
- Lower overhead charges by Unilever improved the gross margin
- Siqalo Foods will assume full operational accountability by the end of March 2019, with the majority of the operations taken over at the beginning of March



R'million	Headline earnings			Intrinsic value		
	Six months 31 Dec 2018	Six months 31 Dec 2017	% change	As at 31 Dec 2018	As at 30 Jun 2018	% change
RMI	582	626	(7.0)	17 107	17 285	(1.0)

- On a normalised basis, RMI's earnings decreased by 8%, mainly due to lower contributions from Discovery and OUTsurance
- Discovery's contribution decreased by 17% due to:
 - › significant spend on new initiatives, including Discovery Bank;
 - › a spike in large mortality claims at Discovery Life; and
 - › the negative impact of the transition from IAS 39 to IFRS 9
- OUTsurance's contribution decreased by 6% due to:
 - › exceptionally low claims experience in the previous year;
 - › higher natural peril claims in Australia and corrective pricing measures to recognise lower accident frequencies; and
 - › significant investments in new business growth activities
- Contributions from MMI increased by 6% and Hastings decreased by 9%
- Remgro's effective interest in RMI is 30.6%

R'million	Headline earnings			Intrinsic value		
	Six months 31 Dec 2018	Six months 31 Dec 2017	% change	As at 31 Dec 2018	As at 30 Jun 2018	% change
Air Products	174	142	22.5	3 831	4 158	(7.9)
Total SA	101	258	(60.9)	2 679	2 382	12.5
KTH	77	73	5.5	2 095	2 218	(5.5)
Wispeco	52	62	(16.1)	941	984	(4.4)
PGSI	8	16	(50.0)	759	692	9.7
Total	412	551	(25.2)	10 305	10 434	(1.2)

AIR PRODUCTS (50.0% EFFECTIVE INTEREST)

R'million	Six months 30 Sep 2018	Six months 30 Sep 2017	% change
Revenue	1 609	1 492	7.8
Operating profit	490	436	12.4

- The increase is mainly due to an improvement in gas volumes and successful cost containment initiatives

KTH (36.3% EFFECTIVE INTEREST)

R'million	Six months 31 Dec 2018	Six months 31 Dec 2017	% change
Profit/(loss) attributable to equity holders	101	(138)	173.2
Headline earnings	213	204	4.4

- The increase in profit was mainly due to:
 - › positive equity accounted results from investments,
 - › a decrease in impairments recognised compared to the comparative period;
 - › reduced operating costs; and
 - › a decrease in net finance costs to R73 million (2017: R117 million)
- Income from equity accounted investments increased to R220 million (2017: R50 million)

TOTAL (24.9% EFFECTIVE INTEREST)

R'million	Six months 31 Dec 2018	Six months 31 Dec 2017	% change
Revenue	39 505	30 196	30.8
Gross profit	2 298	2 382	(3.5)
Operating profit	590	1 403	(57.9)

- The increase in revenue was mainly due to the increase in the basic fuel price and increased sales volumes in the mining and reseller sector
- The results were negatively impacted by stock revaluation losses of R420 million (2017: gains of R753 million) due to the sharp decrease in the average basic fuel and crude prices, especially during the last two months of the reporting period
- Natref (in which Total SA has a 36.4% interest) experienced lower refining margins due to the impact of the unfavourable market environment
 - › The average refining margin indicator decreased from \$54/ton to \$40/ton, mainly due to the significant increase in the average Brent crude price from \$56/barrel to \$71/barrel

WISPECO (100% EFFECTIVE INTEREST)

R'million	Six months 31 Dec 2018	Six months 31 Dec 2017	% change
Revenue	1 253	1 076	16.4
Operating profit	77	86	(10.5)

- Revenue increased mainly due to higher selling prices linked to the combined effect of the global price of aluminium and the rand-dollar exchange rate with a slight increase in sales volumes
- Despite the higher import duties, price competition against imports remains intense and margins are tight

PGSI (37.7% EFFECTIVE INTEREST)

R'million	Six months 31 Dec 2018	Six months 31 Dec 2017	% change
Revenue	2 238	2 171	3.1
Operating profit (normalised)	93	114	(18.4)

- The decline in profits was due to weak domestic demand, pressure on selling prices due to a competitive and oversupplied market, lower claims from the insurance sector, as well as a challenging economic climate in the Rest of Africa
- Good progress in the areas of cost reduction, manufacturing quality and performance efficiencies have been made

R'million	Headline earnings/(loss)			Intrinsic value		
	Six months 31 Dec 2018	Six months 31 Dec 2017	% change	As at 31 Dec 2018	As at 30 Jun 2018	% change
CIV Holdings	(104)	32	(425.0)	5 563	4 940	12.6
Grindrod *	101	10	910.0	1 065	1 624	(34.4)
Grindrod Shipping	(18)	(62)	71.0	326	623	(47.7)
SEACOM	(1)	32	(103.1)	858	870	(1.4)
Other (incl. PRIF)	2	20	(90.0)	265	256	3.5
Total	(20)	32	(162.5)	8 077	8 313	(2.8)

* Grindrod's comparative number adjusted to exclude Grindrod Shipping losses

GRINDROD (23.3% EFFECTIVE INTEREST)

- The increase is mainly due to improved results across core businesses, resulting from increased commodity demand
- The comparable period included impairments in the rail assembly business due to closure

GRINDROD SHIPPING (22.7% EFFECTIVE INTEREST)

- During June 2018 Grindrod Shipping was separately listed (primary listing is on the NASDAQ, with the secondary listing being on the JSE)
- Remgro received shares as a dividend *in specie*

CIV HOLDINGS (54.5% EFFECTIVE INTEREST)

DFA R'million	Six months 30 Sep 2018	Six months 30 Sep 2017	% change
Revenue	1 067	903	18.2
EBITDA	597	545	9.5

- The increase in revenue was mainly as a result of solid growth of 24.1% in annuity revenue
- Annuity income is in excess of R152 million per month (2017: R113 million per month)
- Current book value of the fibre optic network is in excess of R9 billion (30 June 2018: R8 billion)
- At 30 September 2018 a total distance of 11 190km (September 2017: 10 138km) of fibre network was completed in metropolitan areas and on long-haul routes
- CIVH acquired 34.9% of Vumatel, a leader in the Fibre-to-the-Home (FTTH) market during June 2018. Vumatel has a FTTH network that spans over 8 000 km
- Included in CIVH's results is finance costs amounting to R136 million relating to the Vumatel acquisition as well as Vumatel's equity accounted losses amounting to R41 million
- Excluding the Vumatel impact above, the headline earnings contribution decreased from a profit of R32 million to a loss of R11 million due to higher finance costs and depreciation as a result of the expanding network

SEACOM (30.0% EFFECTIVE INTEREST)

- The decrease from a headline earnings to a headline loss was mainly due to a once-off realisation of deferred revenue relating to the early termination of long-term contracts in the comparative period, as well as the negative impact of the implementation of IFRS 15



R'million	Headline earnings/(loss)			Intrinsic value		
	Six months 31 Dec 2018	Six months 31 Dec 2017	% change	As at 31 Dec 2018	As at 30 Jun 2018	% change
eMedia	11	3	266.7	802	866	(7.4)
Other	(3)	(21)	85.7	272	268	1.5
Total	8	(18)	144.4	1 074	1 134	(5.3)

eMEDIA (32.3% EFFECTIVE INTEREST)

- The increase in contribution to Remgro's headline earnings is mainly due to :
 - › an increase in revenue; as well as
 - › a lower investment into the multi-channel business (Openview and e.tv multichannel)

OTHER INVESTMENTS, TREASURY AND CORPORATE COSTS

R'million	Headline earnings/(loss)			Intrinsic value		
	Six months 31 Dec 2018	Six months 31 Dec 2017	% change	As at 31 Dec 2018	As at 30 Jun 2018	% change
Other investments	15	29	(48.3)	4 460	4 196	6.3
Central treasury - Finance income/cash	397	259	53.3	17 212	13 704	25.6
Central treasury - Finance paid/debt	(459)	(452)	(1.5)	(14 114)	(14 097)	(0.1)
Other net corporate costs/assets	(112)	(60)	(86.7)	2 191	2 536	(13.6)
Total	(159)	(224)	29.0	9 749	6 339	53.8

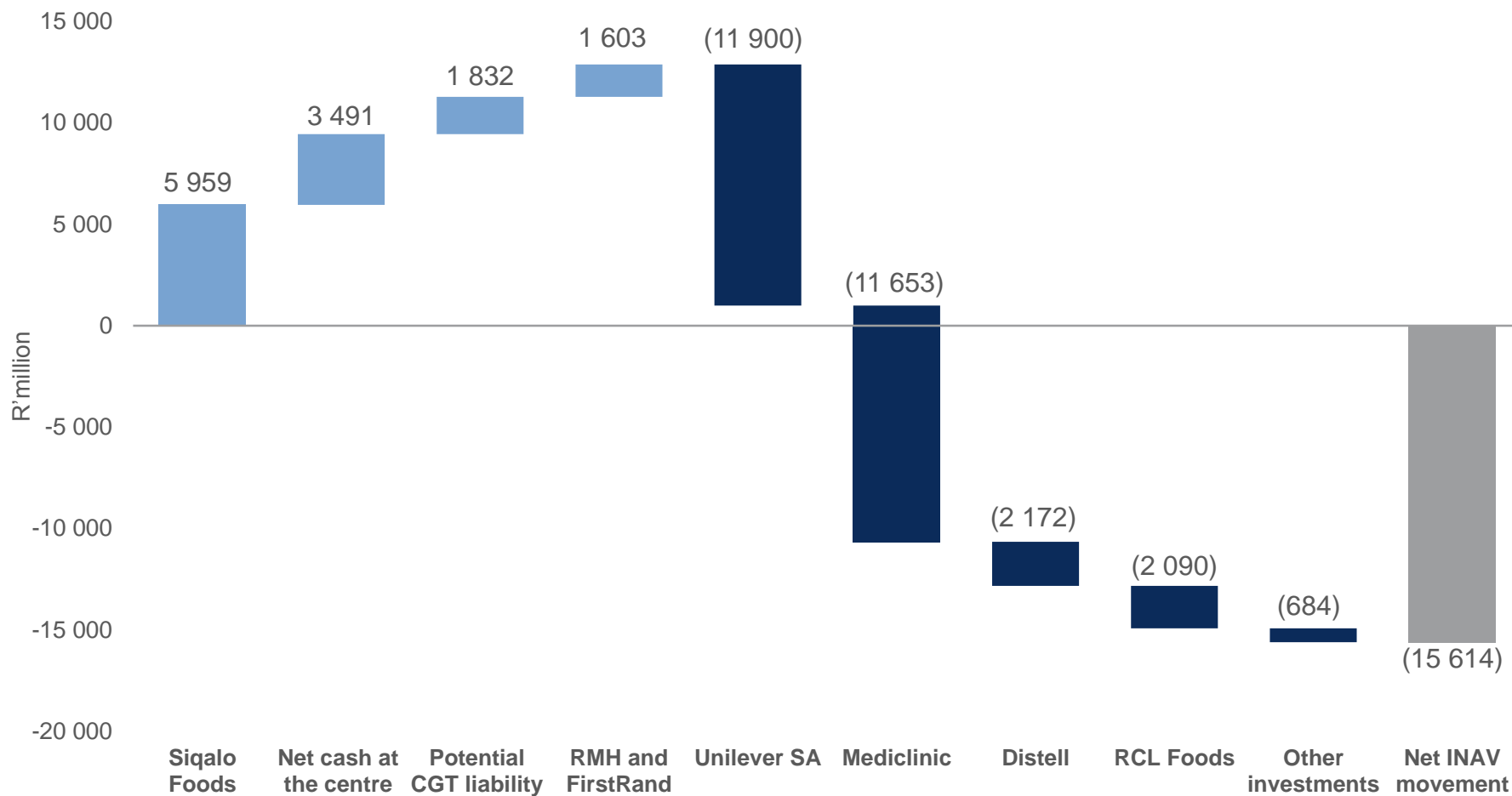
- Business Partners' contribution to headline earnings, included in "Other investments", amounted to R29 million (2017: R29 million)
- The increase in central treasury's finance income is mainly due to higher average cash balances as a result of the Unilever SA disposal
- The increase in other net corporate costs is mainly due to the utilisation of corporate taxation credits in the comparative period

SUMMARY OF INTRINSIC NET ASSET VALUE

R'million	As at 31 December 2018	As at 30 June 2018	% change	% contribution
RMH and FirstRand	45 771	44 168	3.6	34.8
Mediclinic	19 676	31 329	(37.2)	15.0
RMI	17 107	17 285	(1.0)	13.0
RCL Foods	9 444	11 534	(18.1)	7.2
Distell	7 502	9 674	(22.5)	5.7
Siqalo Foods / Unilever SA	5 959	11 900	<i>nc</i>	4.5
Other investments	26 107	26 613	(1.9)	19.8
Net asset value before net debt	131 566	152 503	(13.7)	100.0
Cash at the centre	17 212	13 704	25.6	
Debt at the centre	(14 114)	(14 097)	(0.1)	
Intrinsic NAV before CGT	134 664	152 110	(11.5)	
Potential CGT liability	(4 606)	(6 438)	28.5	
Intrinsic NAV after CGT	130 058	145 672	(10.7)	
Shares in issue (million)	564.9	566.9	(0.4)	
Intrinsic NAV per share (Rand)	230.23	256.97	(10.4)	

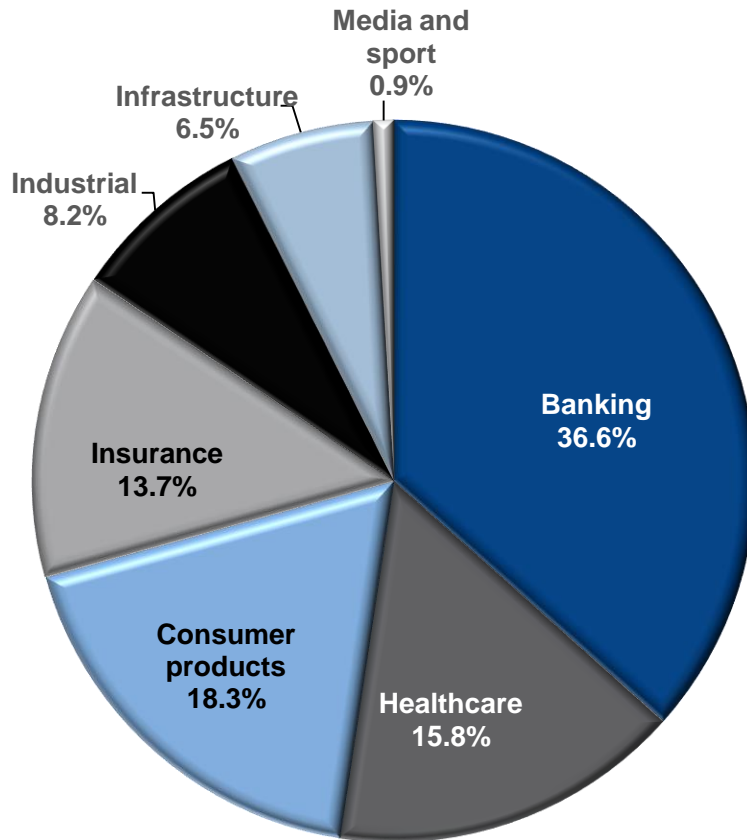
nc: not comparable

NET DECREASE IN INTRINSIC NAV

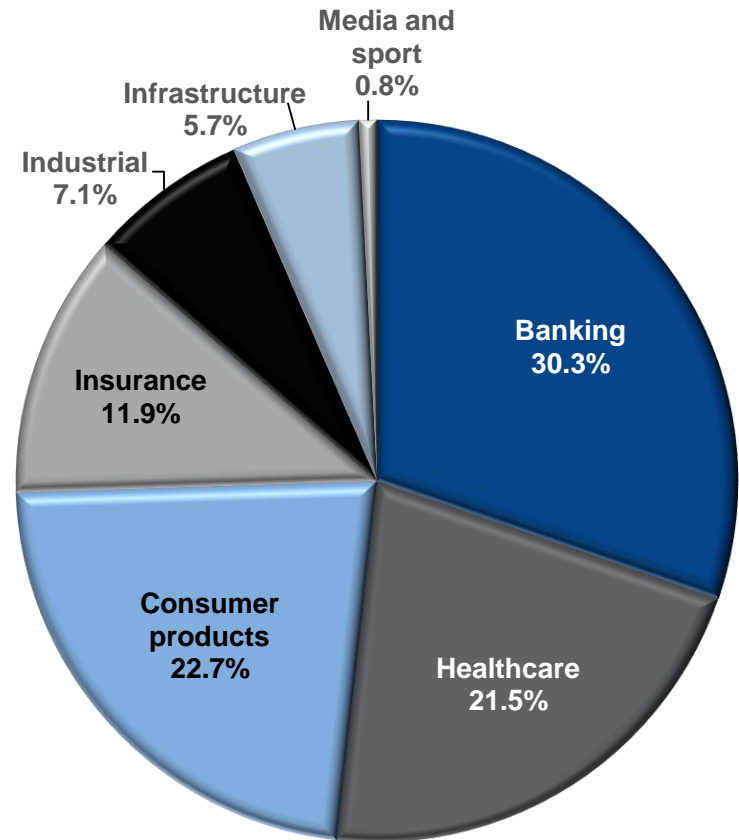


CONTRIBUTION TO INTRINSIC VALUE BY PLATFORM (EXCL. OTHER INVESTMENTS, TREASURY AND CORPORATE COSTS)

31 December 2018

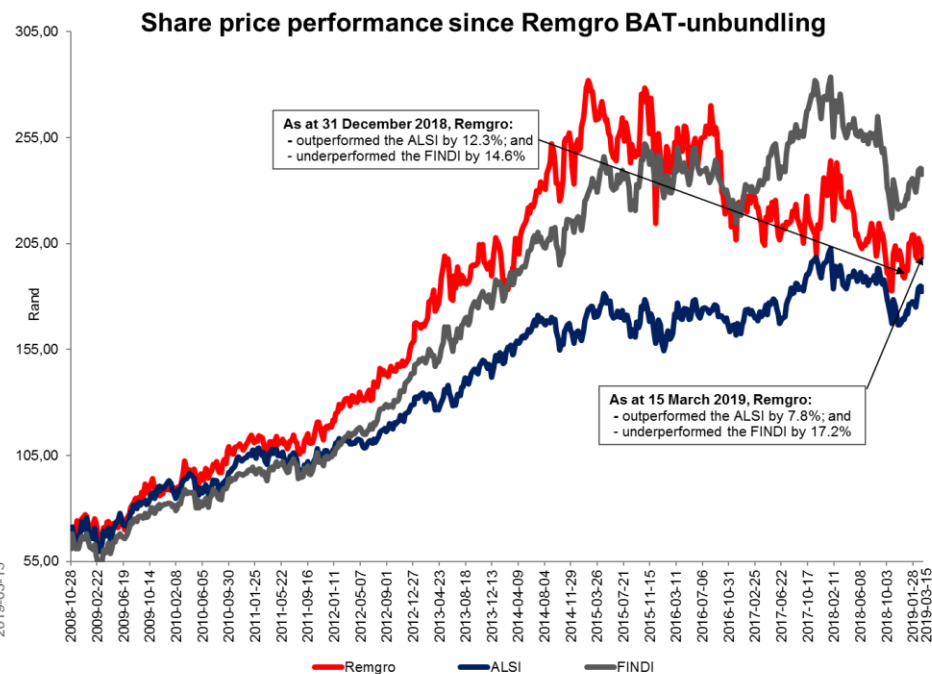
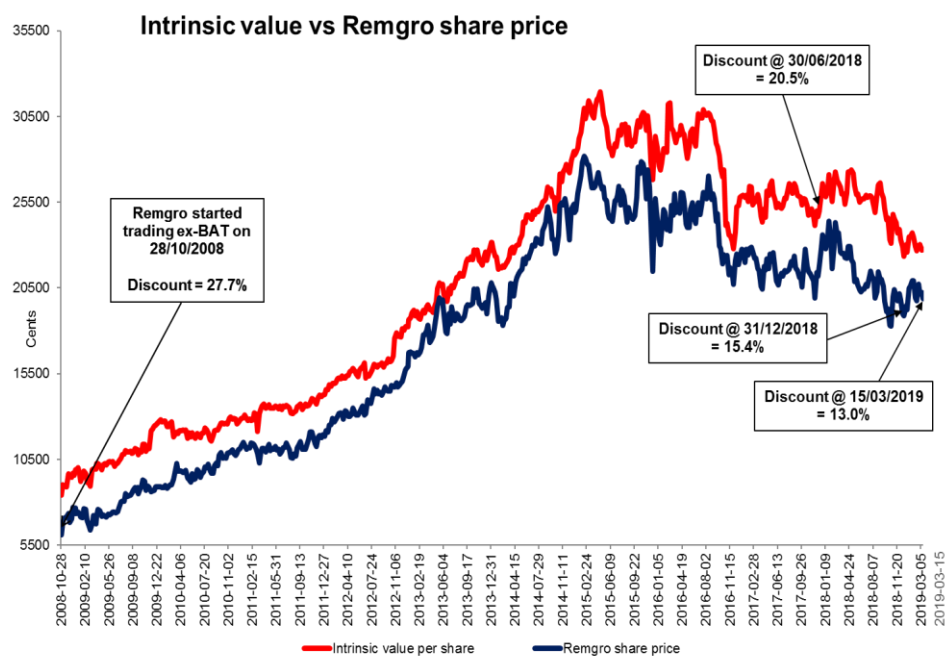


30 June 2018



INTRINSIC VALUE

	As at 15 Mar 2019	As at 31 Dec 2018	As at 30 Jun 2018	% change
Discount to intrinsic value	13.0%	15.4%	20.5%	(510 bps)
Intrinsic value – after CGT (Rand)	228.55	230.23	256.97	(10.4)
Closing share price (Rand)	198.75	194.74	204.29	(4.7)



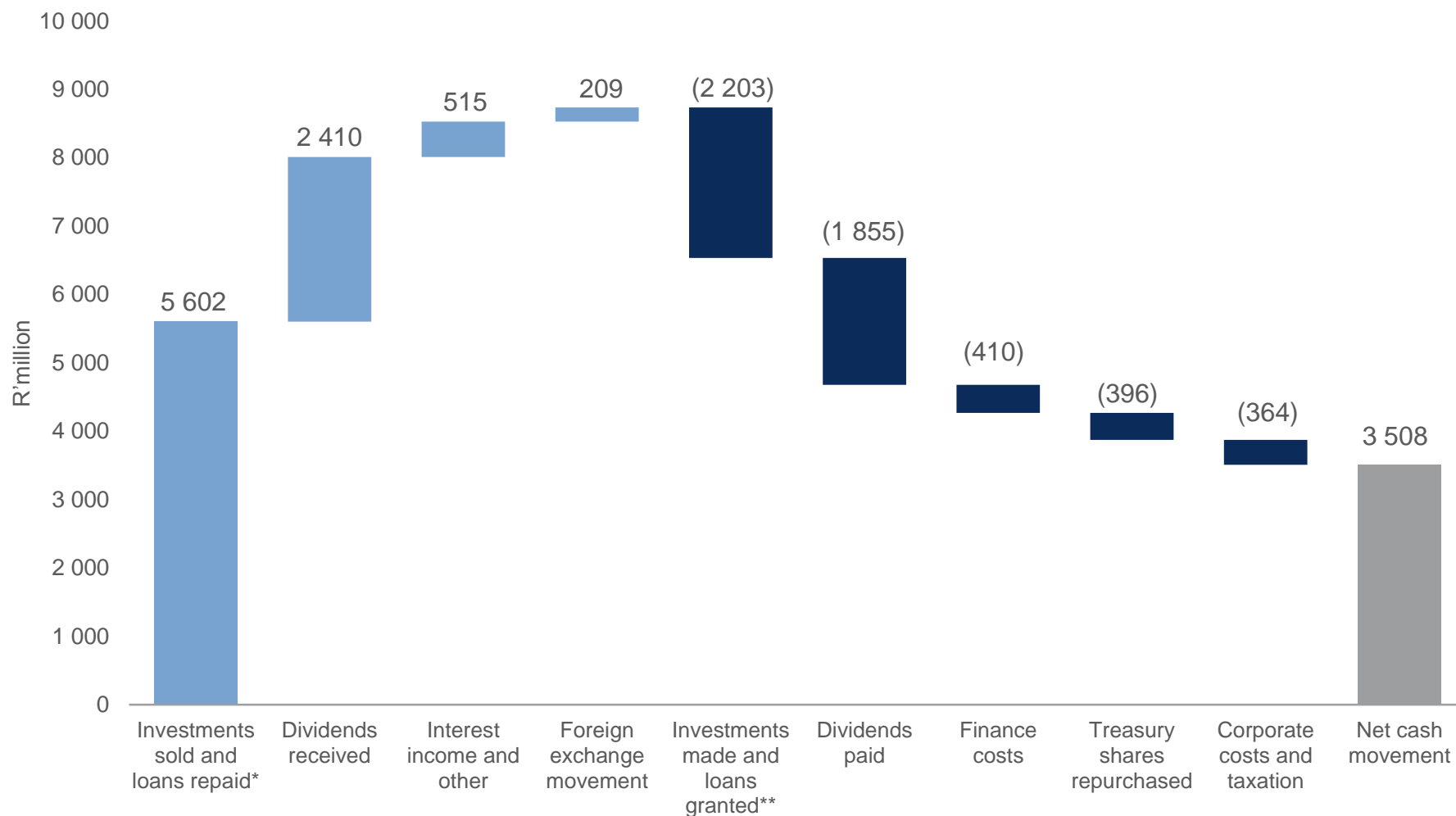
TOTAL CASH AT THE CENTRE

As at 31 December 2018

R'million	Local	Offshore	Total
Per consolidated statement of financial position	9 841	5 523	15 364
Investment in money market funds	5 412	82	5 494
Less: cash of operating subsidiaries	(2 821)	(825)	(3 646)
Cash at the centre	12 432	4 780	17 212

Cash held in the following currencies:	<i>% of total</i>	R'million
South African rand	72.7	12 505
USA dollar (\$302 million)	25.2	4 333
British pound (£20 million)	2.1	367
Other	-	7
Cash at the centre	100.0	17 212

CASH FLOW AT THE CENTRE



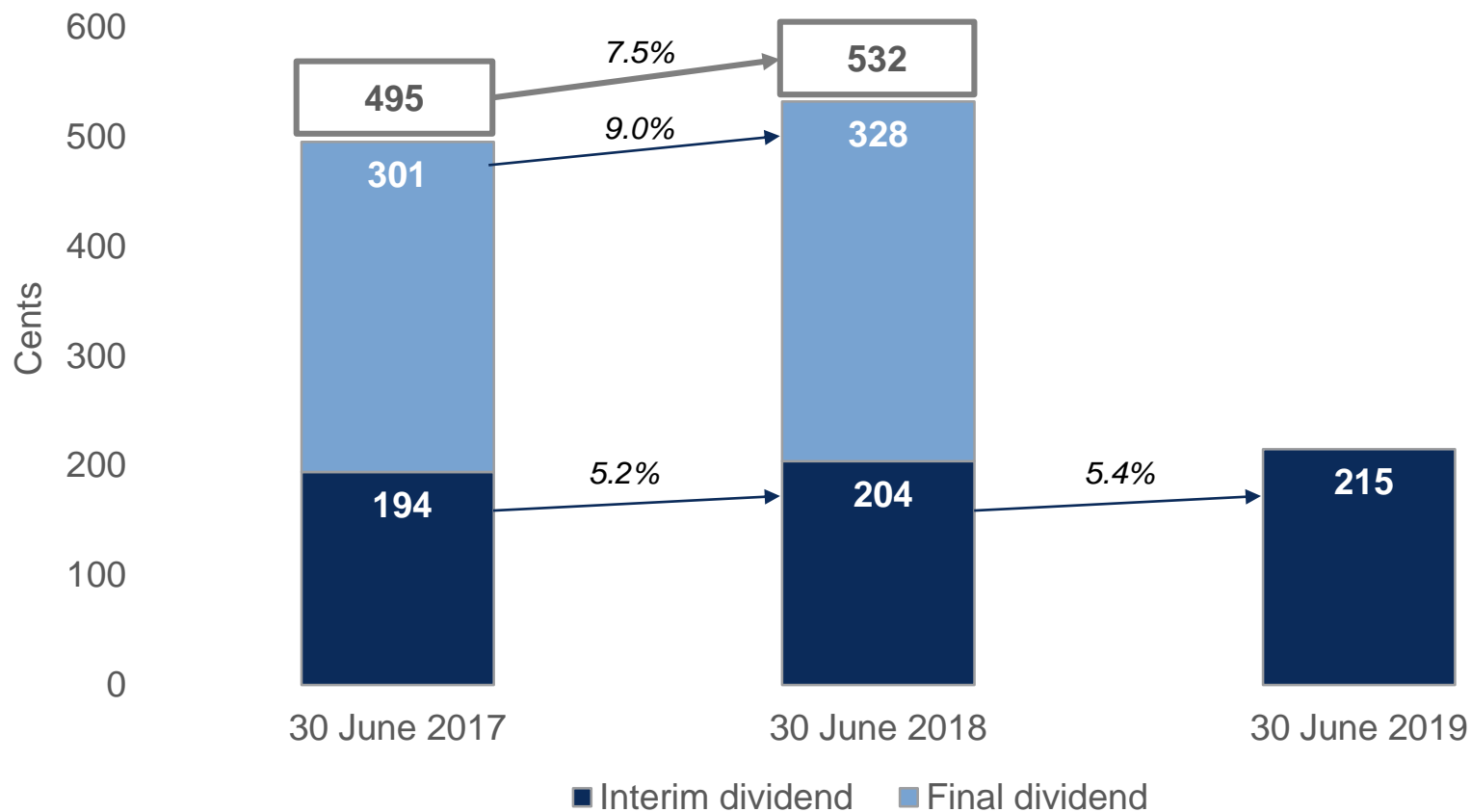
* The investments sold relate mainly to Unilever SA (R4.9bn) and MCSH (R693m)

** The investments made relate mainly to CIVH (R914m), Prescient Fund (R727m), RMI (R300m) and RCL Foods (R115m)

DIVIDENDS RECEIVED AT THE CENTRE

R'million	Six months 31 Dec 2018	Six months 31 Dec 2017	% change
Listed investments	2 153	2 035	5.8
RMH and FirstRand	1 046	991	5.5
RMI (cash dividend reinvested)	300	292	2.7
Mediclinic	456	458	(0.4)
Distell (incl Capevin in the prior period)	161	148	8.8
RCL Foods	167	133	25.6
Other	23	13	76.9
Unlisted investments	257	599	(57.1)
Air Products	140	60	133.3
Total SA	63	65	(3.1)
Unilever SA	6	439	(98.6)
Other	48	35	37.1
Total dividends received	2 410	2 634	(8.5)

CASH DIVIDEND



- The interim dividend of 215 cents represents an increase of 5.4% from the December 2017 interim dividend



THANK YOU

For more information
visit our website
www.remgro.com

INVESTMENT STRATEGY

Acquisitions

- Investments that will make a significant contribution to Remgro's earnings
- Investments where Remgro can identify value over the long term
- Significant influence and board representation are integral

Geography

- South Africa and other African countries through investee companies
- Consider other countries on an opportunistic basis

Investment stake

- Sufficient to exercise significant influence (>20%)

Listed vs unlisted

- Preference for unlisted investments

Disposals

- Ex cash flow growth business
- No value to be added
- Risk profile has changed
- Strategic reasons

INVESTMENT CRITERIA AND SECTOR FOCUS

Criteria (*inter alia*)

- Prevailing culture and ethics of the Board and management team
- Expected return on investment greater than Remgro's internal hurdle rate
- Environmental footprint of the enterprise
- Viability of products and services and their life cycles
- Social responsibility awareness of the enterprise
- Barriers to entry
- Solid track record

Sector focus

- Consumer products
- Infrastructure
- Healthcare
- Financial services

VALUATION OF UNLISTED INVESTMENTS

Factors taken into consideration in determining the directors' valuation:

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

Unlisted investment	Valuation method	Tradeability discount
Siqalo Foods	Discounted cash flow	No
Total SA	Discounted cash flow	Yes
Air Products	Discounted cash flow	No
KTH	Sum-of-the-parts (external valuation)	Yes
Business Partners	Net asset value	Yes
Wispeco	Discounted cash flow	No
PGSI	Discounted cash flow	Yes
CIVH	Discounted cash flow	Yes
eMedia	Market price	No
SEACOM	Discounted cash flow	Yes

INFORMATION ON UNLISTED INVESTMENTS

Business	Profile
Consumer products	
Siqalo Foods	Siqalo Foods manufactures and markets well-known brands which include <i>Rama, Flora, Stork and Rondo</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.
KTH	KTH is a leading black-owned investment company and has a strong and diversified asset portfolio covering the resources, industrial, media, financial services, healthcare, property and information technology sectors. Largest investments include Kagiso Media, MMI Holdings and Servest.
PGSI	PGSI holds an interest of 80% 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, Widney, Safevue and Lumar.
Wispeco	Wispeco's main business is the manufacturing and distribution of extruded aluminium profiles used in the building, engineering and durable goods sectors. Brands include CREALCO and Sheerline.

INFORMATION ON UNLISTED INVESTMENTS

Business	Profile
Media and sport	
eMedia	eMedia 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 owns the free-to-air satellite platform Openview HD.
Infrastructure	
CIVH	DFA, a wholly-owned subsidiary, constructs and owns fibre optic networks. CIVH also owns a 34.9% interest in Vumatel, a leader in Fibre-to-the-Home market
SEACOM	SEACOM provides high-capacity international fibre-optic bandwidth on the African continent. The company also sells products to Enterprise customers through SEACOM Business.
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.
Pembani Remgro Infrastructure Fund (PRIF)	A fund focused on infrastructure across the African continent.