Remgro
Limited

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OFFICE OF INTERNATIONAL CORPORATE FINANCE

11 December 2006

Securities and Exchange Commission
Division of Corporate Finance
450 Fifth Street, N.W.
WASHINGTON, D.C. 20549
United States of America

RE: REMGRO LIMITED (FILE NO 82-5106) -- RULE 12g3-2(b)

SUPPL

Ladies and Gentlemen

In connection with Remgro Limited's ("the "Company's") exemption pursuant to rule 12g3-2(b) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), please find attached 5 copies of the Company's Interim results for the six months ended 30 September 2006, including the declaration of an interim dividend for the six months ending on 30 September 2006.

This information is being furnished under paragraph (b)(1)(i) of Rule 12g3-2 of the Exchange Act with the understanding that such information and documents will not be deemed "filed" with the Commission or otherwise subject to the liabilities of Section 18 of the Exchange Act.

Please call the undersigned at telephone number (2721) 888 3311 or Robert M Chilstrom of Skadden, Arps, Slate, Meagher & Flom LLP in New York at 212-735-2588 if you have any comments or questions regarding the enclosures.

Please date stamp the enclosed copy of this letter and return to Mr Chilstrom at Skadden, Arps, Slate, Meagher & Flom LLP at 4 Times Square, New York, NY, 10036-6522.

Yours sincerely

PROCESSED
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THOMSON
FINANCIAL

M Lubbe
Company Secretary

dlw 12/18

cc: Mr Robert M. Chilstrom
Mr Mahmoud Salem
Ms Tatyana Vesselovskaya

DIRECTORS: JOHANN P RUPERT (CHAIRMAN), E DE LA H HERTZOG (NON-EXECUTIVE DEPUTY CHAIRMAN) M H VISSER (CHIEF EXECUTIVE OFFICER), P E BEYERS, W E BÜHRMANN, G D DE JAGER, J W DREYER, D M FALCK, P K HARRIS, J MALHERBE, J A PRELLER, D PRINS, F ROBERTSON, T VAN WYK, M LUBBE (SECRETARY)

(Reg No 1968/006415/06)

Remgro Beperk

Registrasienommer 1968/006115/06
ISIN ZAE000026480
Aandelekode RENI

TUSSENVERSLAG

VIR DIE SES MAANDE
GEËINDIG 30 SEPTEMBER 2006
(ONGEOUDITEER)

HOOFTREKKE

- Wesensverdienste per aandeel: +38.6%
- Wesensverdienste per aandeel – uitgesluit nie-herhalende gedeelte van SEB-koste in die vergelykende tydperk: +22.2%
- Intrinsieke waarde per aandeel gedurende die ses maande: +17.5%
- Tussendividend per aandeel: +15.0%

BALANSSTAAT

	30 September 2006 R'm	30 September 2005 R'm	31 Maart 2006 R'm
BATES			
Nie-bedryfsbates			
Eiendom, aanleg en toerusting	2 486	4 203	2 318
Biologiese landboubates	95	94	95
Beleggingseiendomme	32	31	31
Klandisiewaarde en handelsmerke	403	386	352
Beleggings			
– Geassosieerde maatskappye	31 761	25 661	26 098
– Ander	4 551	2 622	4 136
Lenings	2	151	6
Uitgestelde belasting	88	142	90
	39 418	33 290	33 126
Bedryfsbates	6 610	8 043	8 210
Kontant en kontantekwivalente	4 108	5 231	6 357
Ander bedryfsbates	2 502	2 812	1 853
Totale bates	46 028	41 333	41 336
EKWITEIT EN LASTE			
Uitgereikte kapitaal	8	8	8
Reserwes	43 344	38 549	37 898
Tesourie-aandele	(1 415)	(3 112)	(412)
Aandeelhouersekwiteit	41 937	35 445	37 494
Minderheidsbelang	633	2 161	596
Totale ekwiteit	42 570	37 606	38 090
Nie-bedryfslaste	1 317	940	1 144
Aftreevoordele	211	240	185
Langtermynlenings	234	145	169
Uitgestelde belasting	872	555	790
Bedryfslaste	2 141	2 787	2 102
Korttermynlenings	413	371	101
Ander bedryfslaste	1 728	2 416	2 001
Totale ekwiteit en laste	46 028	41 333	41 336
Netto batewaarde per aandeel (Rand) (toeskryfbaar aan ekwiteithouers)			
– Teen boekwaarde	R88.69	R73.55	R78.14
– Teen intrinsieke waarde	R185.17	R136.36	R157.59

VERKORTE GEKONSOLIDEERDE KONTANTVLOEISTAAT

	Ses maande geëindig 30 September 2006 R'm	Ses maande geëindig 30 September 2005 R'm	Jaar geëindig 31 Maart 2006 R'm
Kontant uit bedrywighede voortgebring	806	700	1 786
Belasting betaal	(524)	(267)	(369)
Dividende ontvang	1 361	1 536	3 888
Kontant beskikbaar uit bedryfsaktiwiteite	1 643	1 969	5 305
Dividende betaal	(3 069)	(3 975)	(4 676)
Netto kontantvloei uit bedryfsaktiwiteite	(1 426)	(2 006)	629
Beleggingsaktiwiteite	(1 213)	4 724	3 364
Finansieringsaktiwiteite	184	(31)	99
Netto toename/(afname) in kontant en kontantekwivalente	(2 455)	2 687	4 092
Kontant en kontantekwivalente aan die begin van die tydperk	6 339	2 247	2 247
Kontant en kontantekwivalente aan die einde van die tydperk	3 884	4 934	6 339
Kontant en kontantekwivalente – per balansstaat	4 108	5 231	6 357
Oortrokke bankrekeninge	(224)	(297)	(18)

INKOMSTESTAAT

	Ses maande geëindig 30 September 2006 R'm	Ses maande geëindig 30 September 2005 R'm	Jaar geëindig 31 Maart 2006 R'm
Verkope	3 755	5 382	9 802
Voorraaduitgawes	(2 342)	(2 537)	(4 919)
Personeelkoste	(678)	(1 503)	(2 603)
Waardevermindering	(110)	(148)	(293)
Ander netto bedryfsuitgawes	(186)	(544)	(771)
Dividende ontvang	79	192	410
Rente ontvang	206	149	341
Finansieringskoste	(15)	(17)	(29)
Netto waardedaling van beleggings, bates en klandisiewaarde	–	4	3
Wins met die aflossing en verkoop van beleggings	6	3 043	3 162
Gekonsolideerde wins voor belasting	715	4 021	5 103
Belasting	(211)	(577)	(857)
Gekonsolideerde wins na belasting	504	3 444	4 246
Belang in na-belaste wins van geassosieerde maatskappye	2 698	2 230	4 354
Netto wins	3 202	5 674	8 600
Toeskryfbaar aan:			
Ekwiteithouers	3 136	5 442	8 202
Minderheidsbelang	66	232	398
	3 202	5 674	8 600
Belang in na-belaste wins van geassosieerde maatskappye			
Wins voor inagneming van waardedalings, kapitale en nie-herhalende items	2 789	2 193	4 428
Netto waardedaling van beleggings, bates en klandisiewaarde	7	(118)	(157)
Wins met die verkoop van beleggings	26	566	681
Herstrukturering skoste	(142)	(164)	(280)
Nie-herhalende gedeelte van SEB-koste	–	(319)	(380)
Ander kapitale en nie-herhalende items	18	72	62
	2 698	2 230	4 354

WESENSVERDIENSTE REKONSILIASIE

	Ses maande geëindig 30 September 2006 R'm	Ses maande geëindig 30 September 2005 R'm	Jaar geëindig 31 Maart 2006 R'm
Netto wins vir die tydperk toeskryfbaar aan ekwiteithouers	3 136	5 442	8 202
Plus/(minus) – gedeelte toeskryfbaar aan ekwiteithouers:			
– Netto waardedaling van beleggings, bates en klandisiewaarde	(7)	114	157
– Wins met die aflossing en verkoop van beleggings	(32)	(3 273)	(3 475)
– Herstrukturering skoste	142	164	279
– Ander kapitale en nie-herhalende items	(6)	(75)	(67)
– Netto verlies/(oorskot), na belasting, met verkoop van eiendom, aanleg en toerusting	(1)	–	(12)
Wesensverdienste	3 232	2 372	5 084
Nie-herhalende gedeelte van SEB-koste	–	319	380
Wesensverdienste – nie-herhalende gedeelte van SEB-koste uitgesluit	3 232	2 691	5 464

VAN VERANDERINGE IN EKWITEIT

	Ses maande geëindig 30 September 2006 R'm	2005 R'm	Jaar geëindig 31 Maart 2006 R'm
Saldo op 1 April	38 090	36 503	36 503
Totale inkomste verantwoord	8 786	5 576	9 108
Wisselkoersaanpassings	5 232	(682)	(1 395)
Netto billike waarde aanpassings vir die tydperk	352	584	1 903
Netto inkomste direk in ekwiteit verantwoord	5 584	(98)	508
Netto wins vir die tydperk	3 202	5 674	8 600
Dividende betaal	(3 069)	(3 975)	(4 676)
Veranderinge in reserwes van filiaalmaatskappye, geassosieerde maatskappye en gesamentlike ondernemings	(246)	50	(527)
Aandele deur volfiliaal teruggekoop (tesourie-aandele)	(942)	(563)	(977)
Medi-Clinic*	–	–	(1 418)
Netto aandele deur Die Remgro Aandeletrust verkoop/(gekoop)	(60)	2	92
Ander	11	13	(15)
Totale ekwiteit	42 570	37 606	38 090

* *Medi-Clinic is slegs vir nege maande tot 31 Desember 2005 gekonsolideer en is vanaf 1 Januarie 2006 as 'n geassosieerde maatskappy verantwoord.*

VERDIENSTE EN DIVIDENDE

	Ses maande geëindig 30 September 2006 Sent	2005 Sent	Jaar geëindig 31 Maart 2006 Sent
Wesensverdienste per aandeel			
– Basies	678.1	489.2	1 052.3
– Verwater	659.8	479.4	1 027.7
Wesensverdienste per aandeel – nie-herhalende gedeelte van SEB-koste uitgesluit			
– Basies	678.1	555.0	1 130.9
– Verwater	659.8	544.9	1 106.1
Verdienste per aandeel			
– Basies	657.9	1 122.4	1 697.6
– Verwater	639.6	1 110.6	1 671.3
Dividende per aandeel			
Gewoon	153.00	133.00	361.00
– Tussen	153.00	133.00	133.00
– Finaal			228.00
Spesiaal			400.00

ADDISIONELE INLIGTING

	30 September 2006	2005	31 Maart 2006
Aantal aandele uitgereik			
– Gewone aandele van 1 sent elk	448 802 207	486 493 650	448 802 207
Uitgereik op 1 April	448 802 207	486 493 650	486 493 650
Gekanselleer gedurende die tydperk			(37 691 443)
– Ongenoteerde B-gewone aandele van 10 sent elk	35 506 352	35 506 352	35 506 352
Totale aantal aandele uitgereik	484 308 559	522 000 002	484 308 559
Aantal aandele in tesourie gehou	(11 481 584)	(40 056 880)	(4 473 004)
– Gewone aandele teruggekoop en in tesourie gehou	(8 002 196)	(35 709 404)	(1 379 635)
– Gewone aandele deur Die Remgro Aandeletrust gehou en as tesourie-aandele verantwoord	(3 479 388)	(4 347 476)	(3 093 369)
	472 826 975	481 943 122	479 835 555
Geweegde aantal aandele	476 643 317	484 841 736	483 154 691

In die bepaling van verdienste per aandeel en wesensverdienste per aandeel is die geweegde aantal aandele in berekening gebring.

	30 September 2006 R'm	2005 R'm	31 Maart 2006 R'm
Genoteerde beleggings			
Geassosieerd			
– Boekwaarde	11 184	9 645	9 989
– Markwaarde	21 567	17 653	23 248
Ander			
– Boekwaarde	4 427	2 529	4 013
– Markwaarde	4 427	2 529	4 013
Ongenoteerde beleggings			
Geassosieerd			
– Boekwaarde	20 577	16 016	16 109
– Direkteurswaardasies	55 867	36 884	41 564
Ander			
– Boekwaarde	124	93	123
– Direkteurswaardasies	124	93	123
Toevoegings tot en vervanging van eiendom, aanleg en toerusting	246	346	689
Kapitaalverpligtinge (Ingesluit bedrae gemagtig, maar nog nie gekontrakteer nie)	399	750	275
Dividende ontvang vanaf geassosieerde maatskappye teen beleggings verreken	1 283	1 215	3 349

1. REKENINGKUNDIGE BELEID

Die tussenverslag word ooreenkomstig die erkennings en metingsgrondslae van Internasionale Finansiële Rapporteringstandaarde (IFRS), IAS 34: Tussentydse Finansiële Verslagdoening, die vereistes van die Suid-Afrikaanse Maatskappywet, Wet 61 van 1973, soos gewysig, en die Noteringsvereistes van die JSE Beperk opgestel.

Hierdie finansiële state inkorporeer rekeningkundige beleid wat in ooreenstemming met dié van die vorige finansiële tydperke is, met die uitsondering van die implementering van die volgende nuwe rekeningkundige standpunte, interpretasies en wysigings aan IFRS:

- IFRIC 4: Bepaling of 'n ooreenkoms 'n huurkontrak bevat
- IFRS 4 (Wysiging): Finansiële Waarborgkontrakte
- Wysigings aan IAS 19: Werknemervoordele, IAS 21: Die uitwerking van veranderinge in buitelandse valutakoerse, en IAS 39: Finansiële Instrumente – Erkenning en Meting.

Die implementering van hierdie nuwe rekeningkundige standpunte, interpretasies en wysigings aan IFRS het geen uitwerking op die resultate van die huidige of vorige tydperke gehad nie.

2. VORIGE JAAR AANSUIWERINGS

Hersamestelling van vergelykende syfers met betrekking tot geassosieerde maatskappye

Soos voorheen gerapporteer, het FirstRand Beperk (FirstRand) en RAB Beherend Beperk (RABB) hul IFRS resultate hersaamgestel ten einde te voldoen aan die gewysigde rekeningkundige sirkulêre met betrekking tot wesensverdienste. Die wysiging van dié sirkulêre het tot gevolg gehad dat winste en verliese met die verkoop van geëkwiteerde privaatekwiteit- of waagkapitaalbeleggings nie by wesensverdienste ingesluit word nie.

Gevolglik het Remgro sy wesensverdienste vir die vergelykende tussentydperk geëindig 30 September 2005 met R42 miljoen, of 8.7 sent per aandeel, verminder, soos uiteengesit in die onderstaande tabel.

	Ses maande geëindig 30 September 2005	
	Nie-herhalende gedeelte van SEB-koste ingesluit R'm	Nie-herhalende gedeelte van SEB-koste uitgesluit R'm
Wesensverdienste soos gedurende April 2006 gerapporteer	2 414	2 733
Hersamestelling van vergelykende syfers met betrekking tot geassosieerde maatskappye	(42)	(42)
Hersaamgestelde wesensverdienste	2 372	2 691
Wesensverdienste per aandeel soos gedurende April 2006 gerapporteer (sent)	497.9	563.7
Hersaamgestelde wesensverdienste per aandeel (sent)	489.2	555.0

Aantekening: "Wesensverdienste soos gedurende April 2006 gerapporteer" is in die Opgedateerde Oorgangsverslag en Gewysigde Ongeouditeerde Finansiële Inligting wat op 19 April 2006 uitgereik is, geopenbaar.

groep swart ekonomiese bemagtigings (SEB)-transaksies aangegaan. Die spesifieke rekeningkundige verantwoording van dié transaksies het 'n negatiewe impak van R318.6 miljoen en R379.7 miljoen op wesensverdienste vir die ses maande geëindig 30 September 2005 en die jaar geëindig 31 Maart 2006 onderskeidelik, gehad.

Weens die wesentlike uitwerking wat die rekeningkundige verantwoording van hierdie transaksies op Remgro se resultate gehad het, word wesensverdienste per aandeel ook aangebied met uitsluiting van die nie-herhalende gedeelte van SEB-koste.

Vanaf 1 Januarie 2006 word Medi-Clinic Korporasie Beperk (Medi-Clinic) as 'n geassosieerde maatskappy verantwoord terwyl dit voorheen gekonsolideer was. Gevolglik is sekere balansstaat- en inkomstestaatitems nie direk vergelykbaar met dié van die vorige tydperke nie.

3. RESULTATE

Wesensverdienste

Wesensverdienste het met 36.3% vanaf R2 372 miljoen tot R3 232 miljoen toegeneem. Wesensverdienste per aandeel het egter met 38.6% vanaf 489.2 sent tot 678.1 sent toegeneem vanweë die gunstige uitwerking van die aandeleterugkoopprogram. Wesensverdienste en wesensverdienste per aandeel, uitgesluit die nie-herhalende gedeelte van SEB-koste, het met 20.1% en 22.2% onderskeidelik, toegeneem.

Bydrae tot wesensverdienste

	Ses maande geëindig 30 September				
		Nie-herhalende gedeelte van SEB-koste ingesluit		Nie-herhalende gedeelte van SEB-koste uitgesluit	
	2006 R'm	%-veran-dering	2005 R'm	%-veran-dering	2005 R'm
Tabakbelange	1 483	17.3	1 264	17.3	1 264
Finansiële dienste	772	55.0	498	(1.9)	787
Nywerheidsbelange	729	44.9	503	36.8	533
Mynbelange	76	(1.3)	77	(1.3)	77
Korporatiewe finansies en ander belange	172	473.3	30	473.3	30
	3 232	36.3	2 372	20.1	2 691

Die bydrae van die tabakbelange, wat 45.9% (2005: 47.0%) van wesensverdienste (uitgesluit die nie-herhalende gedeelte van SEB-koste) verteenwoordig, het met 17.3% toegeneem.

Wisselkoersbewegings het 'n groter invloed op die groep se verdienste gehad as 'n jaar gelede. Weens die swakker rand, het die wisselkoersuitwerking met die omskakeling van R&R Holdings SA, Luxembourg (R&R) se bydrae tot wesensverdienste toegeneem vanaf 'n ongunstige R4 miljoen in 2005 tot 'n gunstige R104 miljoen, soos uiteengesit in die onderstaande tabel.

	Ses maande geëindig 30 September		Jaar geëindig 31 Maart
	2006	2005	2006
Gemiddelde wisselkoers (£/R)	12.5995	11.7175	11.4050
Sluitingswisselkoers (£/R)	14.5143	11.1970	10.6437
R&R se bydrae (£'m)	118	108	208
R&R se bydrae (R'm)	1 483	1 264	2 369
Gunstige/(ongunstige) wisselkoersuitwerking (R'm)	104	(4)	(26)

Dié toename kan hoofsaaklik toegeskryf word aan die nie-herhalende SEB-koste voortvloeiend uit FirstRand se SEB-transaksie (Remgro se gedeelte bedra R289 miljoen) wat gedurende die vergelykende tydperk verantwoord is. In 2005 is dividende van Absa Groep Beperk ten bedrae van R123 miljoen ook in wesensverdienste verantwoord.

Die bydrae van die nywerheidsbelange het met 44.9% toegeneem, hoofsaaklik as gevolg van die goeie vertonings van Unilever Bestfoods Robertsons LLC en Total South Africa. Aangesien Remgro effektief sy belang in Kagiso Trust Investments (Eiendoms) Beperk (KTI) gedurende Desember 2005 verkry het, is geen inkomste gedurende die ses maande geëindig 30 September 2005 van KTI verantwoord nie. KTI se bydrae tot Remgro se wesensverdienste gedurende die tydperk onder oorsig was R37 miljoen. Rainbow en Distell het stewige verdienstegroei getoon en hul bydrae tot wesensverdienste was R107 miljoen en R74 miljoen onderskeidelik (2005: R95 miljoen en R57 miljoen). Nampak se bydrae tot wesensverdienste het vanaf R13 miljoen in 2005 tot R55 miljoen vir die tydperk onder oorsig toegeneem. Dié toename kan hoofsaaklik toegeskryf word aan die nie-herhalende SEB-koste voortvloeiend uit Nampak se SEB-transaksie (Remgro se gedeelte bedra R30 miljoen) wat gedurende die vergelykende tydperk verantwoord is. Medi-Clinic se bydrae tot Remgro se wesensverdienste het R131 miljoen (2005: R143 miljoen) bedra. Dié afname kan hoofsaaklik toegeskryf word aan daardie maatskappy se SEB-transaksie wat gedurende Desember 2005 aangegaan is, en tot 'n verwatering in Remgro se belang in Medi-Clinic gelei het.

Die mynbelange se totale bydrae tot wesensverdienste het met 1.3% tot R76 miljoen afgeneem. Trans Hex het laer resultate gerapporteer en sy bydrae tot wesensverdienste was R3 miljoen (2005: R16 miljoen). Dividende wat gedurende die tydperk onder oorsig van Implats ontvang is, beloop R73 miljoen (2005: R60 miljoen).

Die sentrale tesourie-afdeling se bydrae tot Remgro se wesensverdienste vir die tydperk onder oorsig het van R53 miljoen tot R196 miljoen toegeneem. Hierdie toename kan hoofsaaklik toegeskryf word aan hoër rentekoerse, asook die hoër gemiddelde kontantbalanse vergelykend met 2005. Ingesluit in die sentrale tesourie-afdeling se bydrae tot wesensverdienste waarna hierbo verwys is, is buitelandse valutawinste ten bedrae van R74 miljoen (2005: R10 miljoen verlies) ten opsigte van uitstaande intergroepsaldo's. Dié intergroepsaldo's is sedert 30 September 2006 afgelos.

Verdienste

Totale verdienste het met 42.4% tot R3 136 miljoen (2005: R5 442 miljoen) afgeneem. Die afname kan hoofsaaklik toegeskryf word aan kapitaalsurplusse met die realisering van beleggings wat gedurende die vergelykende tydperk verantwoord is.

4. INTRINSIEKE WAARDE

Remgro se intrinsieke waarde per aandeel het met 17.5% vanaf R157.59 op 31 Maart 2006 tot R185.17 op 30 September 2006 toegeneem. Verwys na Bylaag A vir volle besonderhede.

5. BRITISH AMERICAN TOBACCO PLC (BAT)

Remgro se belang in BAT word verteenwoordig deur sy belang van een-derde van die gewone aandele en al die "2005"deelnemende sekuriteite wat deur R&R uitgereik is. Dit gee Remgro 'n effektiewe belang van 10.4% in BAT soos op 30 September 2006. Die ander twee-derdes van die gewone aandelekapitaal van R&R word deur Compagnie Financière Richemont SA gehou.

terugkoopprogram het egter R&R se belang in BAT tot 29.2% op 30 September 2006 laat toeneem (2005: 28.7%).

Remgro se deel van R&R se wesensverdienste bestaan uit 35.46% van R&R se deel van die toeskryfbare inkomste van BAT en sy belang in R&R se nie-BAT inkomste (insluitende inkomste toeskryfbaar aan sy belegging in die "2006" deelnemende sekuriteite wat gedurende Maart 2006 deur R&R uitgereik is).

	Ses maande tot September 2006 £'m	2005 £'m
Toeskryfbare inkomste van BAT voor kapitale en nie-herhalende items	**1 100**	1 011
R&R se deel van die toeskryfbare inkomste van BAT: – 29.06% tot 29.21% (2005: 28.56% tot 28.72%)	**320**	290
R&R se nie-BAT inkomste	**6**	15
R&R se wesensverdienste vir die ses maande tot 30 September	**326**	305
Remgro se belang daarin:		
– 35.46% van R&R se deel van die toeskryfbare inkomste van BAT	**114**	103
– deel van R&R se nie-BAT inkomste	**4**	5
	118	108
	R'm	R'm
Omgereken teen 'n gemiddelde £/R-koers van 12.5995 (2005: 11.7175)	**1 483**	1 264

BAT se finansiële jaar eindig op 31 Desember, maar rapporteer op 'n kwartaallikse grondslag aan aandeelhouers. Die kommentaar wat hierop volg, is 'n uittreksel uit BAT se finansiële verslag vir die nege maande tot 30 September 2006.

BAT se gerapporteerde groepwins uit bedrywighede was 2% hoër op £1 944 miljoen. Die wins uit bedrywighede sou egter 8% (of 6% teen vergelykbare wisselkoerse) hoër gewees het indien uitsonderlike items en die impak van die veranderde handelsterme voortspruitende uit die verkoop van Etinera, 'n Italiaanse verspreidingsbesigheid, buite rekening gelaat word. Met die uitsondering van Europa het alle streke tot hierdie goeie groei bygedra. So 'n vergelyking gee 'n beter begrip van die filiale se handelsresultate.

Tabakprodukvolumes van BAT se filiale het met 1% tot 509 miljard op 'n gerapporteerde en vergelykbare grondslag toegeneem. BAT se gerapporteerde inkomste vir die nege maande tot 30 September het met 5% tot £7 251 miljoen toegeneem. Op 'n vergelykbare grondslag het die inkomste met 6% (of 4% teen vergelykbare wisselkoerse) toegeneem. Hierdie volume- en inkomstegroei het oor 'n wye spektrum van die mark voorgekom. Die vier voorste wêreldhandelsmerke het op 'n vergelykbare grondslag indrukwekkende volumegroei van 16% behaal. Kent se volumes het met 16% gegroei en Dunhill s'n met 5%, maar Lucky Strike het 'n daling van 4% getoon, hoofsaaklik as gevolg van laer bedryfsvolumes in Duitsland en Japan. Daar was egter goeie aandeelgroei in verskeie sleutelmarkte vir Lucky Strike. Pall Mall het sy buitengewone groei voortgesit, met 'n toename van 37%.

en die insluiting, in die vergelykende tydperk, van 'n eenmalige voordeel wat gespruit het uit die verandering in handelsterme wat gevolg het op die verkoop van Etinera. As dié voordeel buite rekening gelaat word, het die wins met £8 miljoen gedaal, met die sterk groei in Rusland, Italië en Frankryk wat meer as geneutraliseer is deur dalings in Duitsland, Spanje, Pole en die Oekraïne. Streeksvolumes was op 'n vergelykende grondslag 1% hoër op 184 miljard, met groei in Rusland, Spanje en Hongarye wat deels teengewerk is deur dalings in Italië, Duitsland en die Oekraïne.

In die Asië-Stille Oseaangebied het die streekswins met £48 miljoen tot £466 miljoen toegeneem, hoofsaaklik vanweë die sterk vertonings in Australië, Maleisië, Suid-Korea en Nieu-Seeland. Op 106 miljard was volumes 3% hoër. Sterk toenames in Pakistan, Bangladesj, Suid-Korea en Viëtnam is deels geneutraliseer deur afnames in Maleisië en Indonesië.

In Latyns-Amerika het die wins met £69 miljoen tot £447 miljoen toegeneem danksy goeie vertonings regdeur die streek gepaard met sterk plaaslike geldeenhede. Volumegroei het in baie van die markte plaasgevind en dit het bygedra tot 'n algehele toename van 3% tot 113 miljard.

Wins in die Afrika- en Midde-Oostestreek het met £54 miljoen tot £362 miljoen gestyg, hoofsaaklik aangedryf deur Suid-Afrika, Nigerië en Iran, asook kleiner verliese in Turkye. Volumes het met 2% tot 74 miljard gedaal as gevolg van Turkye, die Levant en verskaffingsprobleme in Wes-Afrika en Kaukasië, wat deels teengewerk is deur stygings in Iran, Egipte en die Golf.

Die wins in die Amerikaanse Pasifiese streek het met £5 miljoen tot £332 miljoen toegeneem, met 'n sterk vertoning in Japan, wat die laer winsbydrae deur Kanada geneutraliseer het. Volumes was 1% laer op 33 miljard, omdat die hoër volumes in Japan meer as geneutraliseer is deur die daling in Kanada.

BAT se aandeel van die na-belaste resultate van sy eie geassosieerdes het met £71 miljoen tot £348 miljoen toegeneem. Uitsonderlike items uitgesluit, het BAT se aandeel van die na-belaste resultate van sy geassosieerdes met £58 miljoen tot £331 miljoen gestyg. Die bydrae van Reynolds American, met uitsluiting van die voordeel voortspruitend uit die gunstige afhandeling van belastingkwessies in 2006 en die herstrukureringskoste in 2005, was £42 miljoen hoër vanweë verbeterde pryse, kostevermindering, die tydsberekening van promosiebesteding en die impak van die sterker VSA dollar. Reynolds American het Conwood, die tweede grootste vervaardiger van rooklose tabakprodukte in die VSA, op 31 Mei 2006 vir 'n bedrag van VSA $3.5 miljard bekom. Reynolds American het gerapporteer dat op 'n pro forma-grondslag, asof dit sedert die begin van 2005 in sy besit was, Conwood sterk toenames in volume, markaandeel en bedryfsinkomste vir die nege maande tot 30 September 2006 gelewer het.

In die nege maande tot September 2006 het BAT se aangepaste verdienste per aandeel (herstrukureringskoste en ander verwringings uitgesluit) met 13% toegeneem teenoor die vorige jaar aangesien die hoër netto finansieringskoste en minderheidsbelange meer as geneutraliseer is deur die verbetering in bedryfswins, die aandeel in geassosieerdes se na-belaste resultate, die laer belastingkoers en die voordele van die aandeleterugkoopprogram.

6. ANDER BELEGGINGS

Die belangrikste veranderinge in Remgro se ander beleggings gedurende die tydperk onder oorsig was soos volg:

Terugkoop van Remgro-aandele

Gedurende die tydperk onder oorsig het 'n volfiliaalmaatskappy van Remgro 'n verdere 6 622 561 gewone Remgro-aandele teen 'n gemiddelde prys van R142.23 vir 'n totale bedrag van R941.9 miljoen die volfiliaal as tesourie-aandele gehou.

Die Remgro Aandeletrust het gedurende die tydperk onder oorsig 563 000 gewone Remgro-aandele teen 'n gemiddelde prys van R130.40, vir 'n totale bedrag van R73.4 miljoen aangekoop, terwyl 176 981 aandele aan deelnemers gelewer is teen betaling van die inskrywingsprys.

Gencor Beperk (Gencor)

Op 14 Maart 2006 het Gencor aangekondig dat die maatskappy onder vrywillige likwidasie geplaas word en 'n likwidasiedividend van R0.20 per aandeel is verklaar. In Mei 2006 het Remgro R7.6 miljoen ontvang.

Sage Groep Beperk (Sage)

Soos voorheen gerapporteer, het Remgro gedurende die vorige finansiële jaar sy 17.9%-belang in Sage aan Momentum Groep Beperk vir R114 miljoen, of R1.75 per Sage-aandeel, verkoop. Die verkoopprys van R1.75 het uit 'n aanvanklike betaling van R1.42 per aandeel en 'n potensiële verdere betaling van tot 'n maksimum van R0.33 per aandeel bestaan. Die aanvanklike betaling het R92 miljoen bedra en 'n na-belaste kapitaalwins van R10 miljoen is met die transaksie gerealiseer. Op 31 Maart 2006 was die potensiële verdere betaling steeds onderhewig aan die uitklaring van sekere belastingnavrae.

Gedurende die tydperk onder oorsig het Remgro 'n verdere R6 miljoen, of R0.0913 per Sage-aandeel, as gedeeltelike betaling van die potensiële verdere betaling ontvang.

Sedert 30 September 2006:

KTI en die Kagiso Infrastructure Empowerment Fund (KIEF)

Remgro het ooreenkomste met KTI en KIEF aangegaan ingevolge waarvan Remgo hom verbind het om R350 miljoen in KIEF te belê. Die fonds het 'n teikengrootte van R650 miljoen en beoog om in infrastruktuurprojekte, insluitende paaie, lughawens, kragstasies, telekommunikasie-installasies, spoorwegnetwerke, hawens en water- en sosiale infrastruktuur, te belê.

KIEF het tot dusver geen fondse opgevra nie.

7. INLIGTING MET BETREKKING TOT ONGENOTEERDE BELEGGINGS

Tsb Suiker Beperk (TSB)

TSB se bydrae tot Remgro se wesensverdienste was R54 miljoen (2005: R23 miljoen).

TSB se resultate vir die tydperk onder oorsig is positief beïnvloed deur die insluiting van inkomste uit sy 27.0%-belegging in Royal Swaziland Sugar Corporation, sedert die verkryging daarvan op 1 Oktober 2005.

Daar word verwag dat TSB hierdie seisoen 440 600 ton suiker sal produseer (2005: 456 800 ton). Die daling in suikerproduksie kan aan die nagevolge van die droogte wat gedurende die vorige finansiële jaar geheers het, toegeskryf word. Die versterking van die uitvoersuikerprys en die verswakking van die wisselkoers, sowel as die sitrusafdeling se terugkeer na winsgewendheid, het egter tot verhoogde inkomste gedurende die tydperk onder oorsig bygedra.

Wispeco Beherend Beperk (Wispeco)

Wispeco se resultate vir die ses maande geëindig 30 September 2006 was bevredigend. Verkoopsvolumes vir die tydperk het met 15% toegeneem vergeleke met die ooreenstemmende tydperk die vorige jaar maar omset was 45% hoër weens prysverhogings en die verkryging van twee nuwe verspreiders. Wesensverdienste het van R29 miljoen tot R33 miljoen toegeneem.

in 2007 in Parow in gebruik gestel word.

Total South Africa (Eiendoms) Beperk (Total SA)
Total SA se bydrae tot Remgro se wesensverdienste vir die tydperk onder oorsig was R116 miljoen (2005: R83 miljoen). Total SA se hoër verdienste was hoofsaaklik weens 'n groter kleinhandelmarkaandeel en 'n toename in raffineringsmarges.

Total SA het sy markaandeel in die kleinhandel verder vergroot, terwyl gereguleerde bemarkingsmarges konstant gebly het. Die Natref-raffinadery het goed gevaar alhoewel produksiekapasiteit met 14% afgeneem het na die instelling van nuwe brandstofvereistes met ingang 1 Januarie 2006. Raffineringsmarges het sterk gebly.

Air Products Suid-Afrika (Eiendoms) Beperk (Air Products)
Air Products se omset vir sy finansiële jaar geëindig 30 September 2006 was 5% hoër as in die vergelykende jaar weens hoër aanvraag na gasprodukte in die vervaardigingsektor wat gelei het tot 'n toename in verkope deur hoofsaaklik die verpaktegasafdeling, asook uit die aanvang van die implatssuurstofkontrak.

Weens verbeterde aanleg- en operasionele effektiwiteit, asook hoër marges in die verpaktegasafdeling, het netto inkomste voor belasting vir die ses maande geëindig 30 September 2006 met 20.8% toegeneem. 'n Wesentlike SBM-koste voortspruitend uit dividende wat in die 2006 jaar betaal is, het veroorsaak dat Air Products se bydrae tot Remgro se wesensverdienste met slegs 3.1%, van R32 miljoen vir die ses maande geëindig 30 September 2005, tot R33 miljoen toegeneem het.

Unilever Bestfoods Robertsons LLC (UBR)
UBR se bydrae tot Remgro se wesensverdienste vir die tydperk (wat rente op die aandeelhouerslening van R8 miljoen (2005: R11 miljoen) insluit) het R92 miljoen (2005: R53 miljoen) bedra. Die toename is hoofsaaklik as gevolg van verhoogde handelswinste wat gedeeltelik deur 'n toename in belasting teengewerk is. Rente op die aandeelhouerslening het afgeneem vanweë die terugbetaling van die leningskapitaal sedert 30 September 2005.

Die omset van die Suid-Afrikaanse kleinhandelsbedrywighede het met 12.9% toegeneem, hoofsaaklik weens volumegroei. Die hoofprodukkategorieë se markaandeel is deur innovasie, reklame en promosie-aktiwiteite verhoog. Die Food Solutions-besigheid se omset het met 8.0% toegeneem.

Omset in Israel het met 1.3% toegeneem, hoofsaaklik weens 'n 3.1%-groeikoers in die Food Solutions-besigheid. Ten spyte van die oorgrenskonflik in Libanon het die toename in omset, tesame met laer indirekte koste voortspruitend uit herstrukturering in vorige tydperke, die Israeli-besigheid in staat gestel om verbeterde resultate te lewer.

KTI
KTI se bydrae tot Remgro se wesensverdienste was R37 miljoen.

KTI se wesensverdienste vir sy jaar geëindig 30 Junie 2006 het met 23.2% tot R473 miljoen (2005: R384 miljoen) toegeneem, hoofsaaklik weens die toename in billike waarde van sy belegging in Metropolitan Beherend Beperk en verhoogde bydraes vanaf geassosieerde maatskappye en gesamentlike ondernemings.

DIVIDENDVERKLARING

Verklaring van Dividend Nr 13
Hiermee word kennis gegee dat 'n tussendividend van 153 sent (2005: 133 sent) per aandeel verklaar is ten opsigte van beide die gewone aandele van een sent elk en die ongenoteerde B-gewone aandele van tien sent elk, vir die halfjaar wat op 30 September 2006 geëindig het.

Laaste dag van verhandeling ten einde vir die tussendividend te kwalifiseer	Vrydag, 5 Januarie 2007
Verhandelinge op of na hierdie datum sal met uitsluiting van die tussendividend wees	Maandag, 8 Januarie 2007
Rekorddatum	Vrydag, 12 Januarie 2007
Betaaldatum	Maandag, 15 Januarie 2007

Aandeelhouers mag nie in die periode van Maandag, 8 Januarie 2007, tot Vrydag, 12 Januarie 2007, beide datums ingesluit, hulle aandeelsertifikate dematerialiseer/rematerialiseer nie.

Geteken namens die raad van direkteure.

Johann Rupert
Voorsitter

Thys Visser
Hoofuitvoerende beampte

Stellenbosch
29 November 2006

DIREKSIE

Nie-uitvoerende direkteure
Johann Rupert (*Voorsitter*), E de la H Hertzog (*Ondervoorsitter*), P E Beyers, G D de Jager*, J W Dreyer, P K Harris*, J Malherbe*, D Prins*, F Robertson* (**Onafhanklik*, **Aangestel op 11 Oktober 2006*)

Uitvoerende direkteure
M H Visser (*Hoofuitvoerende beampte*), W E Bührmann, D M Falck, J A Preller (mev), T van Wyk

Uittrede
Mnr J F Mouton het op 11 Oktober 2006 as direkteur uitgetree.

MAATSKAPPY-INLIGTING

Sekretaris
M Lubbe (mev)

Notering
JSE Beperk
Sektor: Finansieel – Algemeen Finansieel

American depositary receipt (ADR) program
Cusip-nommer 75956M107 ADR tot gewone aandeel 1 : 1

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

Sake-adres en geregistreerde kantoor
Carpe Diem Kantoorgebou, Quantumstraat, Tegnopark, Stellenbosch 7600 (Posbus 456, Stellenbosch 7599)

Oordragsekretaris
Computershare Investor Services 2004 (Eiendoms) Beperk, Marshallstraat 70, Johannesburg 2001 (Posbus 61051, Marshalltown 2107)

Ouditeure
PricewaterhouseCoopers Ing., Kaapstad

Borg
Rand Aksepbank ('n Deel van FirstRand Bank Beperk)

www.remgro.com

INTRINSIEKE NETTO BATEWAARDE

	Aantekeninge	Aandele gehou miljoen	Beurs-sluitings-prys	£'m	Wissel-koers	30 September 2006 R'm	31 Maart 2006 R'm
Tabakbelange							
R&R Holdings				3 274.5	14.5143	47 527	34 065
– BAT-gewone aandele	1	214.3	1 444	3 094.5			
– Kontant en dividend ontvangbaar				180.2			
– Ander netto bates				(0.2)			
Finansiële dienste							
FirstRand		481.1	1 770			8 516	9 623
RAB Beherend		274.1	2 700			7 401	7 990
Sagecor		–	–			–	1
Nywerheidsbelange							
Medi-Clinic Korporasie		171.0	2 040			3 488	3 531
Unilever Bestfoods Robertsons						2 235	1 984
Distell Groep		58.7	3 975			2 332	2 112
Nampak		78.1	1 820			1 421	1 308
Total South Africa						2 248	1 889
Rainbow Chicken		172.8	1 061			1 834	1 642
Tsb Suiker						1 805	1 260
Air Products South Africa						813	801
Dorbyl		14.1	1 400			197	191
Wispeco						465	441
Caxton		7.8	1 640			128	117
Kagiso Trust Investments						710	710
Mynbelange							
Implats		3.3	128 500			4 287	3 886
Trans Hex Groep		30.2	1 025			310	363
Gencor		38.0	–			–	8
Ander							
Diverse beleggings en lenings						116	116
Uitgestelde belastingbate/ (-aanspreeklikheid)						(501)	(417)
Ander netto bates/(laste)						271	(100)
Kontant by die kern							
– Plaaslik	2					308	4 066
– Buiteland	2			237.7	14.5143	3 450	1 729
Intrinsieke netto batewaarde						89 361	77 316
Potensiële KWB-aanspreeklikheid	3					(1 809)	(1 699)
Intrinsieke netto batewaarde na belasting						87 552	75 617
INTRINSIEKE WAARDE PER AANDEEL						R185.17	R157.59
Uitgereikte aandele na aftrekking van aandele teruggekoop en aandele in Die Remgro Aandeletrust (miljoen)						472.8	479.8

Aantekeninge

1. Dit verteenwoordig Remgro se effektiewe belang van 10.4% in BAT Plc.
2. Kontant by die kern sluit uit kontant gehou deur filiale en geassosieerde maatskappye wat afsonderlik hierbo gewaardeer is.
3. Die potensiële kapitaalwinsbelasting (KWB)-aanspreeklikheid, wat ongeouditeer is, is bereken op die spesifieke-identifikasiemetode deur gebruik te maak van die voordeligste berekening vir beleggings wat voor 1 Oktober 2001 verkry is en die korporatiewe vrystellingsbepalings word ook in ag geneem. Uitgestelde KWB op beleggings beskikbaar vir verkoop (Implats en Caxton) is onder "Ander" hierbo ingesluit.
4. Die genoteerde beleggings word teen beurspryse en ongenoteerde beleggings teen direkteurswaardasies aangetoon.

COMPRESS PB3081

Remgro Limited

Registration number 1968/006118/06
ISIN ZAE000026480
Share code REM

INTERIM REPORT

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2006 (UNAUDITED)

SALIENT FEATURES

- Headline earnings per share: +38.6%
- Headline earnings per share – excluding non-recurring portion of BEE costs in the comparative period: +22.2%
- Intrinsic value per share during the six months: +17.5%
- Interim dividend per share: +15.0%

BALANCE SHEET

	30 September 2006 R'm	30 September 2005 R'm	31 March 2006 R'm
ASSETS			
Non-current assets			
Property, plant and equipment	2 486	4 203	2 318
Biological agricultural assets	95	94	95
Investment properties	32	31	31
Goodwill and trade marks	403	386	352
Investments			
– Associated companies	31 761	25 661	26 098
– Other	4 551	2 622	4 136
Loans	2	151	6
Deferred taxation	88	142	90
	39 418	33 290	33 126
Current assets	6 610	8 043	8 210
Cash and cash equivalents	4 108	5 231	6 357
Other current assets	2 502	2 812	1 853
Total assets	46 028	41 333	41 336
EQUITY AND LIABILITIES			
Issued capital	8	8	8
Reserves	43 344	38 549	37 898
Treasury shares	(1 415)	(3 112)	(412)
Shareholders' equity	41 937	35 445	37 494
Minority interest	633	2 161	596
Total equity	42 570	37 606	38 090
Non-current liabilities	1 317	940	1 144
Retirement benefits	211	240	185
Long-term loans	234	145	169
Deferred taxation	872	555	790
Current liabilities	2 141	2 787	2 102
Short-term loans	413	371	101
Other current liabilities	1 728	2 416	2 001
Total equity and liabilities	46 028	41 333	41 336
Net asset value per share (Rand) (attributable to equity holders)			
– At book value	R88.69	R73.55	R78.14
– At intrinsic value	R185.17	R136.36	R157.59

ABRIDGED CONSOLIDATED CASH FLOW STATEMENT

	Six months ended 30 September 2006 R'm	Six months ended 30 September 2005 R'm	Year ended 31 March 2006 R'm
Cash generated from operations	806	700	1 786
Taxation paid	(524)	(267)	(369)
Dividends received	1 361	1 536	3 888
Cash available from operating activities	1 643	1 969	5 305
Dividends paid	(3 069)	(3 975)	(4 676)
Net cash flow from operating activities	(1 426)	(2 006)	629
Investing activities	(1 213)	4 724	3 364
Financing activities	184	(31)	99
Net increase/(decrease) in cash and cash equivalents	(2 455)	2 687	4 092
Cash and cash equivalents at the beginning of the period	6 339	2 247	2 247
Cash and cash equivalents at the end of the period	3 884	4 934	6 339
Cash and cash equivalents – per balance sheet	4 108	5 231	6 357
Bank overdrafts	(224)	(297)	(18)

INCOME STATEMENT

	Six months – ended 30 September 2006 R'm	Six months – ended 30 September 2005 R'm	Year ended 31 March 2006 R'm
Sales	3 755	5 382	9 802
Inventory expenses	(2 342)	(2 537)	(4 919)
Personnel costs	(678)	(1 503)	(2 603)
Depreciation	(110)	(148)	(293)
Other net operating expenses	(186)	(544)	(771)
Dividends received	79	192	410
Interest received	206	149	341
Finance costs	(15)	(17)	(29)
Net impairment of investments, assets and goodwill	–	4	3
Profit on redemption and sale of investments	6	3 043	3 162
Consolidated profit before tax	715	4 021	5 103
Taxation	(211)	(577)	(857)
Consolidated profit after tax	504	3 444	4 246
Share of after-tax profit of associated companies	2 698	2 230	4 354
Net profit	3 202	5 674	8 600
Attributable to:			
Equity holders	3 136	5 442	8 202
Minority interests	66	232	398
	3 202	5 674	8 600
Share of after-tax profit of associated companies			
Profit before taking into account impairments, capital and non-recurring items	2 789	2 193	4 428
Net impairment of investments, assets and goodwill	7	(118)	(157)
Profit on the sale of investments	26	566	681
Restructuring costs	(142)	(164)	(280)
Non-recurring portion of BEE costs	–	(319)	(380)
Other capital and non-recurring items	18	72	62
	2 698	2 230	4 354

RECONCILIATION OF HEADLINE EARNINGS

	Six months ended 30 September 2006 R'm	Six months ended 30 September 2005 R'm	Year ended 31 March 2006 R'm
Net profit for the period attributable to equity holders	3 136	5 442	8 202
Plus/(minus) – portion attributable to equity holders:			
– Net impairment of investments, assets and goodwill	(7)	114	157
– Profit on redemption and sale of investments	(32)	(3 273)	(3 475)
– Restructuring costs	142	164	279
– Other capital and non-recurring items	(6)	(75)	(67)
– Net loss/(surplus), after taxation, on disposal of property, plant and equipment	(1)	–	(12)
Headline earnings	3 232	2 372	5 084
Non-recurring portion of BEE costs	–	319	380
Headline earnings – excluding non-recurring portion of BEE costs	3 232	2 691	5 464

	Six months ended 30 September 2006 R'm	Six months ended 30 September 2005 R'm	Year ended 31 March 2006 R'm
Balance at 1 April	38 090	36 503	36 503
Total income accounted for	8 786	5 576	9 108
Exchange rate adjustments	5 232	(682)	(1 395)
Net fair value adjustments for the period	352	584	1 903
Net income directly accounted for in equity	5 584	(98)	508
Net profit for the period	3 202	5 674	8 600
Dividends paid	(3 069)	(3 975)	(4 676)
Change in reserves of subsidiary companies, associated companies and joint ventures	(246)	50	(527)
Purchase of shares by wholly owned subsidiary (treasury shares)	(942)	(563)	(977)
Medi-Clinic*	–	–	(1 418)
Net shares sold/(purchased) by The Remgro Share Trust	(60)	2	92
Other	11	13	(15)
Total equity	42 570	37 606	38 090

* *Medi-Clinic was consolidated for nine months to 31 December 2005 only and has been accounted for as an associated company from 1 January 2006.*

EARNINGS AND DIVIDENDS

	Six months ended 30 September 2006 Cents	Six months ended 30 September 2005 Cents	Year ended 31 March 2006 Cents
Headline earnings per share			
– Basic	678.1	489.2	1 052.3
– Diluted	659.8	479.4	1 027.7
Headline earnings per share – excluding non-recurring portion of BEE costs			
– Basic	678.1	555.0	1 130.9
– Diluted	659.8	544.9	1 106.1
Earnings per share			
– Basic	657.9	1 122.4	1 697.6
– Diluted	639.6	1 110.6	1 671.3
Dividends per share			
Ordinary	153.00	133.00	361.00
– Interim	153.00	133.00	133.00
– Final			228.00
Special			400.00

	30 September 2006	30 September 2005	31 March 2006
Number of shares in issue			
– Ordinary shares of 1 cent each	448 802 207	486 493 650	448 802 207
Issued at 1 April	448 802 207	486 493 650	486 493 650
Cancelled during the period	–	–	(37 691 443)
– Unlisted B ordinary shares of 10 cents each	35 506 352	35 506 352	35 506 352
Total number of shares in issue	484 308 559	522 000 002	484 308 559
Number of shares held in treasury	(11 481 584)	(40 056 880)	(4 473 004)
– Ordinary shares repurchased and held in treasury	(8 002 196)	(35 709 404)	(1 379 635)
– Ordinary shares held by The Remgro Share Trust and accounted for as treasury shares	(3 479 388)	(4 347 476)	(3 093 369)
	472 826 975	481 943 122	479 835 555
Weighted number of shares	476 643 317	484 841 736	483 154 691

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

	30 September 2006 R'm	30 September 2005 R'm	31 March 2006 R'm
Listed investments			
Associated			
– Book value	11 184	9 645	9 989
– Market value	21 567	17 653	23 248
Other			
– Book value	4 427	2 529	4 013
– Market value	4 427	2 529	4 013
Unlisted investments			
Associated			
– Book value	20 577	16 016	16 109
– Directors' valuation	55 867	36 884	41 564
Other			
– Book value	124	93	123
– Directors' valuation	124	93	123
Additions to and replacement of property, plant and equipment	246	346	689
Capital commitments (Including amounts authorised, but not yet contracted for)	399	750	275
Dividends received from associated companies set off against investments	1 283	1 215	3 349

1. ACCOUNTING POLICIES

The interim report is prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards (IFRS), IAS 34: Interim Financial Reporting, the requirements of the South African Companies Act, Act 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 the following new accounting standards, interpretations and amendments to IFRS:

- IFRIC 4: Determining whether an Arrangement Contains a Lease
- IFRS 4 (Amendment): Financial Guarantee Contracts
- Amendments to IAS 19: Employee Benefits, IAS 21: The Effects of Changes in Foreign Exchange Rates, and IAS 39: Financial Instruments – Recognition and Measurement.

The adoption of these new accounting standards, interpretations and amendments to IFRS had no impact on the results of either the current or prior periods.

2. PRIOR YEAR ADJUSTMENTS

Restatement of comparative figures in respect of associated companies

As previously reported, FirstRand Limited (FirstRand) and RMB Holdings Limited (RMBH) restated their IFRS results to comply with the revised accounting circular on headline earnings. The revision of the circular had the effect that profits and losses on the realisation of equity accounted private equity or venture capital investments are excluded from headline earnings.

Accordingly, Remgro reduced its headline earnings for the comparative interim period ended 30 September 2005 by R42 million, or 8.7 cents per share, as set out in the table below.

	Six months ended 30 September 2005	
	Non-recurring portion of BEE costs included R'm	Non-recurring portion of BEE costs excluded R'm
Headline earnings as reported during April 2006	2 414	2 733
Restatement of comparative figures in respect of associated companies	(42)	(42)
Restated headline earnings	2 372	2 691
Headline earnings per share as reported during April 2006 (cents)	497.9	563.7
Restated headline earnings per share (cents)	489.2	555.0

Note: "Headline earnings as reported during April 2006" was disclosed in the updated Transition Report and Revised Unaudited Financial Information issued on 19 April 2006.

Comparison with prior periods

During the previous financial year various investee companies in the Group concluded black economic empowerment (BEE) transactions. The specific accounting treatment of these transactions resulted in non-recurring charges of R318.6 million and R379.7 million

Due to the material effect that the accounting treatment of these transactions had on Remgro's results, headline earnings per share is also presented excluding the non-recurring portion of BEE costs.

Since 1 January 2006, Medi-Clinic Corporation Limited (Medi-Clinic) is accounted for as an associated company, whilst previously it was consolidated. Certain balance sheet and income statement items are therefore not directly comparable with those of prior periods.

3. RESULTS

Headline earnings

Headline earnings increased by 36.3% from R2 372 million to R3 232 million. Headline earnings per share, however, increased by 38.6% from 489.2 cents to 678.1 cents due to the favourable impact of the share repurchase programme. Headline earnings and headline earnings per share, excluding the non-recurring portion of BEE costs, increased by 20.1% and 22.2% respectively.

Contribution to headline earnings

	Six months ended 30 September				
		Non-recurring portion of BEE costs included		Non-recurring portion of BEE costs excluded	
	2006 R'm	% change	2005 R'm	% change	2005 R'm
Tobacco interests	1 483	17.3	1 264	17.3	1 264
Financial services	772	55.0	498	(1.9)	787
Industrial interests	729	44.9	503	36.8	533
Mining interests	76	(1.3)	77	(1.3)	77
Corporate finance and other interests	172	473.3	30	473.3	30
	3 232	36.3	2 372	20.1	2 691

The contribution of the tobacco interests, which represented 45.9% (2005: 47.0%) of headline earnings (excluding the non-recurring portion of BEE costs), increased by 17.3%.

Currency movements had a greater impact on the Group's earnings than a year ago. Due to the weaker rand, the currency impact on translation of R&R Holdings SA, Luxembourg's (R&R) contribution to headline earnings increased from an unfavourable R4 million in 2005 to a favourable R104 million as set out in the table below.

	Six months ended 30 September		Year ended 31 March
	2006	2005	2006
Average exchange rate (£/R)	**12.5995**	11.7175	11.4050
Closing exchange rate (£/R)	**14.5143**	11.1970	10.6437
R&R contribution (£'m)	**118**	108	208
R&R contribution (R'm)	**1 483**	1 264	2 369
Favourable/(unfavourable) currency impact (R'm)	**104**	(4)	(26)

The combined contribution of FirstRand and RMBH to Remgro's headline earnings amounted to R772 million (2005: R375 million). This increase can be attributed mainly to the non-recurring BEE costs resulting from FirstRand's BEE transaction (Remgro's portion

R123 million were also accounted for in headline earnings).

The contribution of the industrial interests increased by 44.9%, mainly due to good performances by Unilever Bestfoods Robertsons LLC and Total South Africa. As Remgro effectively acquired its interest in Kagiso Trust Investments (Proprietary) Limited (KTI) during December 2005, no income from KTI was accounted for during the six months ended 30 September 2005. KTI's contribution to Remgro's headline earnings for the period under review was R37 million. Rainbow and Distell reported solid earnings growth and their contribution to headline earnings was R107 million and R74 million respectively (2005: R95 million and R57 million). Nampak's contribution to headline earnings increased from R13 million in 2005 to R55 million for the period under review. This increase can be attributed mainly to the non-recurring BEE costs resulting from Nampak's BEE transaction (Remgro's portion amounting to R30 million) accounted for during the comparative period. Medi-Clinic's contribution to Remgro's headline earnings amounted to R131 million (2005: R143 million). This decrease can be attributed mainly to that company's BEE transaction concluded during December 2005, which resulted in the dilution of Remgro's shareholding in Medi-Clinic.

The total contribution of the mining interests decreased by 1.3% to R76 million. Trans Hex reported lower results and its contribution to headline earnings was R3 million (2005: R16 million). Dividends received from Implats during the period under review amounted to R73 million (2005: R60 million).

The central treasury division's contribution to Remgro's headline earnings increased from R53 million to R196 million for the period under review. This increase can be attributed mainly to higher interest rates as well as higher average cash balances compared to 2005. Included in the central treasury division's contribution to headline earnings referred to above, are foreign currency profits amounting to R74 million (2005: R10 million loss) relating to outstanding intergroup balances. These intergroup balances have been settled subsequent to 30 September 2006.

Earnings

Total earnings decreased by 42.4% to R3 136 million (2005: R5 442 million), mainly as a result of capital gains arising on the realisation of investments accounted for during the comparative period.

4. INTRINSIC VALUE

Remgro's intrinsic value per share increased by 17.5% from R157.59 at 31 March 2006 to R185.17 at 30 September 2006. Refer to Annexure A for full details.

5. BRITISH AMERICAN TOBACCO PLC (BAT)

Remgro's interest in BAT is represented by its one-third holding of the ordinary shares and all of the "2005" participation securities, issued by R&R. This gives Remgro an effective interest of 10.4% in BAT at 30 September 2006. The other two-thirds of the ordinary share capital of R&R is held by Compagnie Financière Richemont SA.

There was no change in the number of BAT shares held by R&R. However, due to the positive effect of BAT's continuing share buy-back programme, R&R's interest in BAT increased to 29.2% at 30 September 2006 (2005: 28.7%).

Remgro's share of R&R's headline earnings consists of 35.46% of R&R's share of the attributable profit of BAT and issued by R&R during March 2006).

	Six months to September	
	2006 £'m	2005 £'m
Attributable profit of BAT before capital and non-recurring items	**1 100**	1 011
R&R's share of the attributable profit of BAT: – 29.06% to 29.21% (2005: 28.56% to 28.72%)	**320**	290
R&R's non-BAT income	**6**	15
R&R's headline earnings for the six months to 30 September	**326**	305
Remgro's share thereof:		
– 35.46% of R&R's share of the attributable profit of BAT	**114**	103
– portion of R&R's non-BAT income	**4**	5
	118	108
	R'm	R'm
Translated at an average £/R rate of 12.5995 (2005: 11.7175)	**1 483**	1 264

BAT has a 31 December year-end but reports to its shareholders on a quarterly basis. The following commentary is condensed from BAT's financial report for the nine months ended 30 September 2006.

BAT's reported profit from operations was 2% higher at £1 944 million. However, profits from operations would have been 8% higher (or 6% at comparable rates of exchange) if exceptional items and the impact arising from the change in terms of trade following the sale of Etinera, an Italian distribution business, were excluded, with all regions except Europe contributing to this good growth. This like-for-like information provides a better understanding of the subsidiaries' trading results.

Tobacco product volumes from BAT's subsidiaries increased by 1% to 509 billion on both a reported and a like-for-like basis. BAT's reported revenue for the nine months ended 30 September rose by 5% to £7 251 million. On a like-for-like basis, revenue increased by 6% (or 4% at comparable rates of exchange). This volume and revenue growth was achieved across a broad spread of markets. The four global drive brands achieved impressive overall volume growth of 16% on a like-for-like basis. Kent volumes grew by 16%, Dunhill rose by 5%, but Lucky Strike volumes declined by 4%, mainly as a result of lower industry volumes in Germany and Japan, but there were good share growth performances in a number of key markets for Lucky Strike. Pall Mall continued its exceptional growth, with an increase of 37%.

In Europe, profit at £594 million was £22 million lower than last year as a result of very competitive trading conditions in a number of markets and the inclusion in the comparative period of a one-off benefit, resulting from the change in terms of trading following the sale of Etinera. Excluding this benefit, profit decreased by £8 million, with strong growth from Russia, Italy and France,

at 184 billion, with growth in Russia, Spain and Hungary partly offset by declines in Italy, Germany and Ukraine.

In Asia-Pacific, regional profit rose by £48 million to £466 million, mainly attributable to strong performances in Australia, Malaysia, South Korea and New Zealand. Volumes at 106 billion were 3% higher as strong increases in Pakistan, Bangladesh, South Korea and Vietnam were partially offset by declines in Malaysia and Indonesia.

Profit in Latin America increased by £69 million to £447 million due to good performances across the region coupled with strong local currencies. Volumes also grew in many of the markets contributing to an overall increase of 3% to 113 billion.

Profit in the Africa and Middle East region grew by £54 million to £362 million, mainly driven by South Africa, Nigeria and Iran, as well as reduced losses in Turkey. Volumes declined by 2% to 74 billion, as a result of Turkey, the Levant and supply chain problems in West Africa and the Caucasus, partly offset by increases in Iran, Egypt and the Gulf.

The profit from the America-Pacific region increased by £5 million to £332 million, with a strong performance in Japan offsetting the lower profit contribution from Canada. Volumes were down 1% to 33 billion as higher volumes from Japan were more than offset by the decline in Canada.

BAT's share of the post-tax results of its own associates increased by £71 million to £348 million. Excluding exceptional items, BAT's share of the post-tax results of its associates increased by £58 million to £331 million. The contribution from Reynolds American, excluding the benefit from the favourable resolution of tax matters in 2006 and restructuring costs in 2005, was £42 million higher mainly due to improved pricing, cost reductions, the timing of promotional spending and the impact of the stronger US dollar. Reynolds American acquired Conwood, the second largest manufacturer of smokeless tobacco products in the US, for US$3.5 billion on 31 May 2006. Reynolds American reported that on a pro forma basis, as if it had been owned since the beginning of 2005, Conwood delivered strong gains in volume, share and operating income for the nine months to 30 September 2006.

In the nine months to September 2006 BAT's adjusted earnings per share (excluding restructuring costs and other distortions) rose by 13% compared to the prior year as the higher net finance costs and minority interests were more than offset by the improvement in profit from operations, the share of associates' post-tax results, a lower tax rate and the benefit from the share buy-back programme.

6. OTHER INVESTMENTS

The most important changes to Remgro's other investments during the period under review were as follows:

Repurchase of Remgro shares

During the period under review, a wholly owned subsidiary company of Remgro acquired a further 6 622 561 ordinary Remgro shares at an average price of R142.23 for a total amount of R941.9 million. Together with those shares acquired in the previous financial year, 8 002 196 ordinary Remgro shares (1.8%) are held as treasury shares by the wholly owned subsidiary.

a total amount of R73.4 million, while 176 981 shares were delivered to participants against payment of the subscription price.

Gencor Limited (Gencor)

On 14 March 2006, Gencor announced that it has been placed under voluntary liquidation and it had declared a liquidation dividend of R0.20 per share. During May 2006, Remgro received R7.6 million.

Sage Group Limited (Sage)

As previously reported, Remgro sold its 17.9% interest in Sage to Momentum Group Limited during the previous financial year for R114 million, or R1.75 per Sage share, comprising an initial payment of R1.42 per share and a potential subsequent payment of up to R0.33 per share. The initial payment received amounted to R92 million and an after-tax capital gain of R10 million was realised on this transaction. On 31 March 2006 the potential subsequent payment was still subject to certain tax queries being resolved.

During the period under review Remgro received a further R6 million, or R0.0913 per Sage share, as partial payment of the potential subsequent payment.

Subsequent to 30 September 2006:

KTI and the Kagiso Infrastructure Empowerment Fund (KIEF)

Remgro has entered into agreements with KTI and KIEF, in terms of which it has 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.

KIEF has drawn no funds to date.

7. INFORMATION REGARDING UNLISTED INVESTMENTS

Tsb Sugar Limited (TSB)

TSB's contribution to Remgro's headline earnings amounted to R54 million (2005: R23 million).

TSB's results for the period have been positively affected by the inclusion of the income from its 27.0% investment in Royal Swaziland Sugar Corporation, since its acquisition on 1 October 2005.

It is expected that TSB's sugar production for the season will be 440 600 tons (2005: 456 800 tons). The decrease in production is attributed to the after-effects of the drought that prevailed during the previous financial year. The strengthening of the export sugar price and the weaker exchange rate as well as the citrus division's return to profitability did, however, lead to increased income during the period under review.

Wispeco Holdings Limited (Wispeco)

Wispeco's results for the six months ended 30 September 2006 were satisfactory. Sales volumes for the period increased by 15% compared to the same period last year although turnover was 45% higher, mainly due to price increases and the acquisition of two new stockist outlets. Headline earnings increased from R29 million to R33 million. Capacity expansions in the extrusion and finishing plants are in progress. A second extrusion press in Parow will be commissioned early in 2007.

INTRINSIC NET ASSET VALUE

	Notes	Shares held millions	Stock exchange closing price	£'m	Exchange rate	30 September 2006 R'm	31 March 2006 R'm
Tobacco interests							
R&R Holdings				3 274.5	14.5143	47 527	34 065
– BAT ordinary shares	1	214.3	1 444	3 094.5			
– Cash and dividends accrued				180.2			
– Other net assets				(0.2)			
Financial services							
FirstRand		481.1	1 770			8 516	9 623
RMB Holdings		274.1	2 700			7 401	7 990
Sagecor		–	–			–	1
Industrial interests							
Medi-Clinic Corporation		171.0	2 040			3 488	3 531
Unilever Bestfoods Robertsons						2 235	1 984
Distell Group		58.7	3 975			2 332	2 112
Nampak		78.1	1 820			1 421	1 308
Total South Africa						2 248	1 889
Rainbow Chicken		172.3	1 061			1 834	1 642
Tsb Sugar						1 805	1 260
Air Products South Africa						813	801
Dorbyl		14.1	1 400			197	191
Wispeco						465	441
Caxton		7.3	1 640			128	117
Kagiso Trust Investments						710	710
Mining interests							
Implats		3.3	128 500			4 287	3 886
Trans Hex Group		30.2	1 025			310	363
Gencor		38.0	–			–	8
Other							
Sundry investments and loans						116	116
Deferred taxation asset/(liability)						(501)	(417)
Other net assets/(liabilities)						271	(100)
Cash at the centre							
– Local	2					308	4 066
– Offshore	2			237.7	14.5143	3 450	1 729
Intrinsic net asset value						89 361	77 316
Potential CGT liability	3					(1 809)	(1 699)
Intrinsic net asset value after tax						87 552	75 617

INTRINSIC VALUE PER SHARE

	R185.17	R157.59
Issued shares after deduction of shares repurchased and the shares in The Remgro Share Trust (million)	472.8	479.8

Notes

1. This represents Remgro's effective interest of 10.4% in BAT Plc.
2. Cash at the centre excludes cash held by subsidiaries and associated companies that are separately valued above.
3. 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 and Caxton) is included in "Other" above.
4. The listed investments are valued at stock exchange prices and unlisted investments at directors' valuation.

COMPRESS PB3081

period under review was R116 million (2005: R83 million). Total SA's higher earnings was mainly due to a higher market share in the retail business and increased refining margins.

Total SA continued to grow its market share in the retail business, while the regulated marketing margin remained constant. The Natref refinery performed well although production capacity decreased by 14% following the introduction of new fuel specifications on 1 January 2006. Refining margins remained strong.

Air Products South Africa (Proprietary) Limited (Air Products)
Air Products' turnover for its financial year ended 30 September 2006 increased by 5% from the previous year due to demand growth in the manufacturing sector, resulting in increased sales mainly in the packaged gas division, as well as from the commencement of the Implats oxygen-contract.

Net income before tax for the six months ended 30 September 2006 increased by 20.8% due to improved plant and operational efficiencies and improved margins in the packaged gas division. A significant STC-charge on dividends paid in the 2006 year resulted in Air Products' contribution to headline earnings increasing by only 3.1%, from R32 million for the six months ended 30 September 2005 to R33 million.

Unilever Bestfoods Robertsons LLC (UBR)
UBR's contribution to Remgro's headline earnings for the period (which includes interest on the shareholders' loan of R8 million (2005: R11 million)) amounted to R92 million (2005: R53 million). The increased contribution is mainly due to increased trading profits partially being offset by increased taxation charges. Interest on the shareholders' loan decreased due to the repayment of loan capital since 30 September 2005.

The South African retail operation delivered an underlying turnover growth of 12.9%, mainly driven by volume. The key product categories continued to gain market share due to innovation, advertising and promotional activities. The Food Solutions business delivered an 8.0% underlying sales growth.

The Israeli business reported an underlying turnover growth of 1.3%, resulting mainly from a 3.1% growth in the Food Solutions business. Despite the recent border conflict with Lebanon, the increased turnover, together with lower indirect costs resulting from prior restructuring, enabled the Israeli business to deliver improved results.

KTI
KTI's contribution to Remgro's headline earnings amounted to R37 million.

KTI's headline earnings for its year ended 30 June 2006 increased by 23.2% to R473 million (2005: R384 million) mainly due to fair value gains in its investment in Metropolitan Holdings Limited and increased contributions by its investments in associated companies and joint ventures.

DIVIDEND DECLARATION

Declaration of Dividend No 13
Notice is hereby given that an interim dividend of 153 cents (2005: 133 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 2006.

participate in the interim dividend	Friday, 5 January 2007
Trading on or after this date will be ex the interim dividend	Monday, 8 January 2007
Record date	Friday, 12 January 2007
Payment date	Monday, 15 January 2007

Shareholders may not dematerialise or rematerialise their holdings of ordinary shares between Monday, 8 January 2007, and Friday, 12 January 2007, both days inclusive.

Signed on behalf of the Board of Directors.

Johann Rupert
Chairman

Thys Visser
Chief Executive Officer

Stellenbosch
29 November 2006

DIRECTORATE

Non-executive directors
Johann Rupert (*Chairman*), E de la H Hertzog (*Deputy Chairman*), P E Beyers, G D de Jager*, J W Dreyer, P K Harris*, J Malherbe#, D Prins*, F Robertson* (**Independent, #Appointed on 11 October 2006*)

Executive directors
M H Visser (*Chief Executive Officer*), W E Bührmann, D M Falck, J A Preller (Mrs), T van Wyk

Retirement
Mr J F Mouton retired as director on 11 October 2006.

CORPORATE INFORMATION

Secretary
M Lubbe (Mrs)

Listing
JSE Limited
Sector: Financials – General Financial

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 2004 (Proprietary) 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)

www.remgro.com