



Reunert Presents

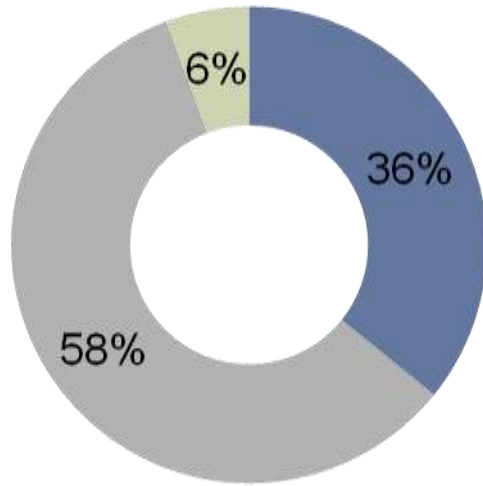
RESULTS FOR THE YEAR ENDED 30 SEPTEMBER 2008

Group Structure

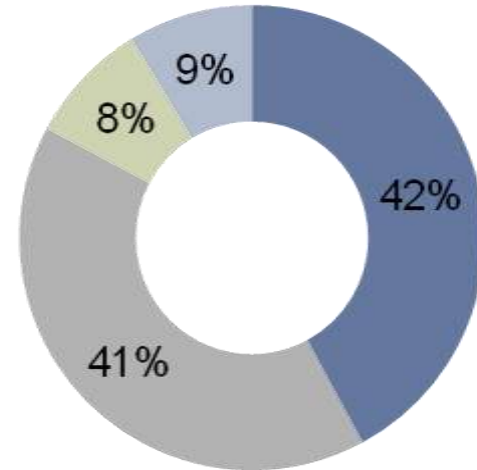


Segmental Analysis % Contribution to

Revenue

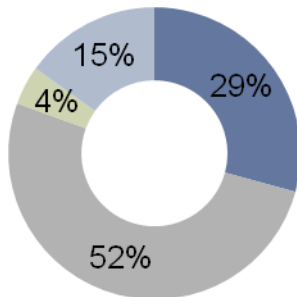


Operating profit

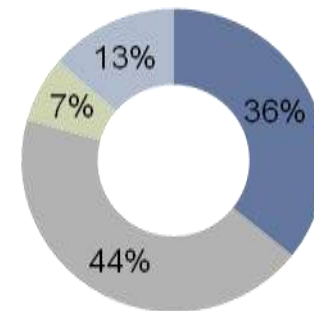


- CBI-electric
- Nashua
- Reutech
- NSN

2007 Revenue



2007 Operating profit



Income Statement *for the year ended 30 September 2008*

R Millions	Actual 2008	% Change on 2007	Actual 2007
TURNOVER	10 921.1	14	9 574.4
EBITDA less NSN commission	1 520.2	9	1 393.0
Depreciation	(86.6)	(17)	(74.3)
Operating Profit	1 433.6	9	1 318.7
Interest & Dividends	60.3	10	54.8
Profit before abnormal items exl NSN	1 493.9	9	1 373.5
NSN Commission	139.0		
Profit before abnormal items incl NSN	1 632.9	19	1 373.5
Abnormal items	1.5		(447.6)
Profit before taxation	1 634.4	77	925.9
Taxation	(486.8)	(14)	(427.4)
Profit after taxation	1 147.6	130	498.5
Associates	16.1	(89)	148.4
Minorities	(7.1)	7	(7.6)
Headline earnings adjustments	3.2		(158.0)
Headline earnings	1 159.8	141	481.3
Headline EPS (cents)	651.9	139	272.4
Normalised Headline EPS (cents)	630.1	10	570.3
EBITDA % (Before NSN commission)	13.9	(4)	14.5
Tax rate %*	29.8	(7)	32.2

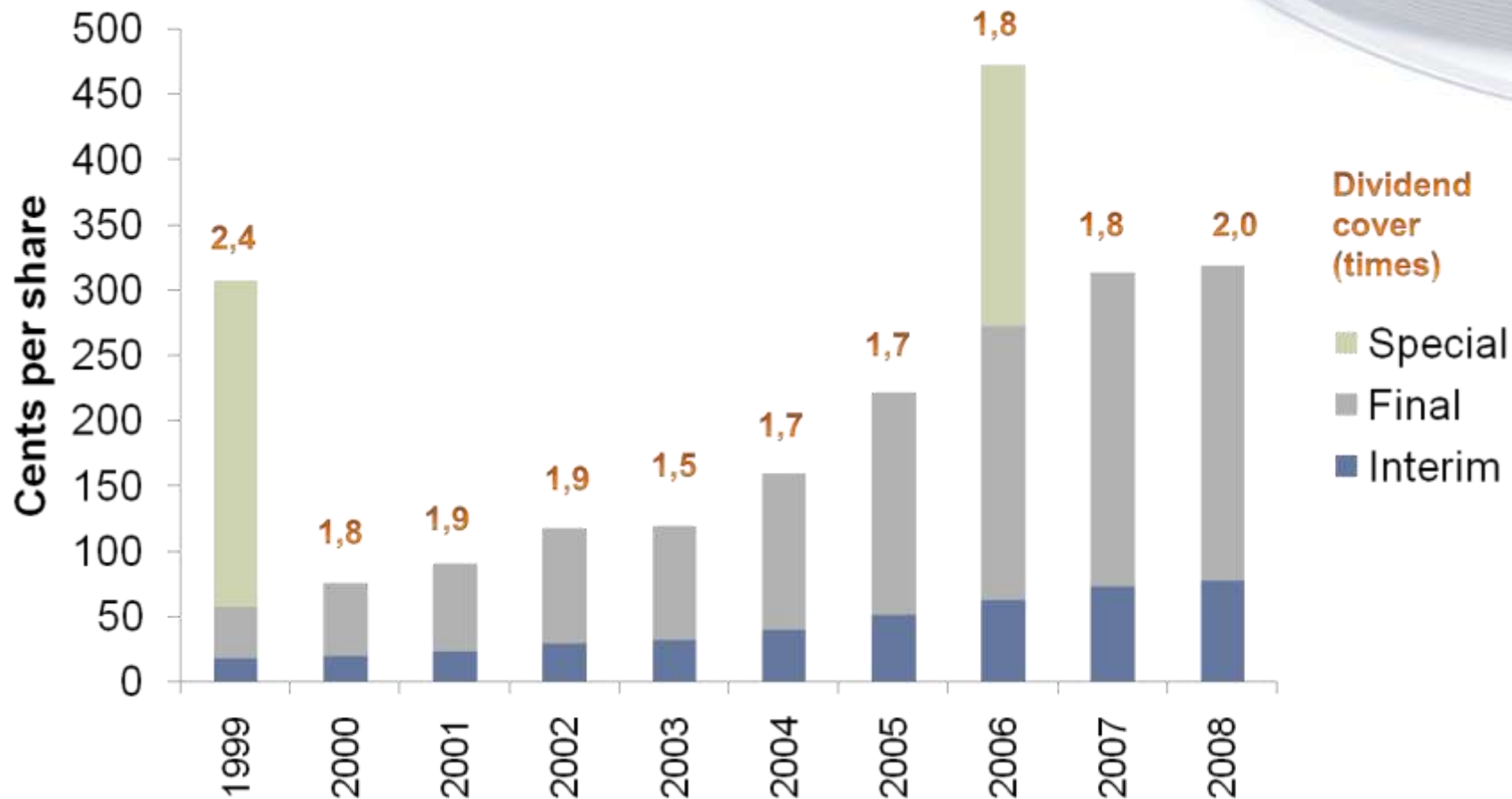
Balance Sheet *as at 30 September 2008*

R Millions	Sept 2008	Sept 2007
EMPLOYMENT OF CAPITAL		
Fixed Assets	591.3	578.7
Goodwill & Investments	1 280.6	1 100.7
R C & C Finance debtors	1 274.8	-
Deferred tax assets	32.0	37.9
Current Assets	3 620.3	2 631.2
Stock	979.7	915.1
Accounts receivable	1 520.3	1 383.3
RC&C Accounts receivable	682.2	-
Other Debit Balances	438.1	332.8
Gross Assets	6 799.0	4 348.5
Net Current Liabilities	(1 880.6)	(1 822.9)
Net operating Assets	4 918.4	2 525.6
CAPITAL EMPLOYED		
Shareholders' Funds	(3 696.1)	(2 483.4)
Deferred tax liabilities	(208.2)	(115.8)
Long-term borrowings (incl. short-term portion)	(13.7)	(409.2)
Net Cash	781.9	482.8
Net R C & C Finance Borrowings	(1 782.3)	-
	(4 918.4)	(2 525.6)

Summarised Cash Flow Statement *for the year ended September*

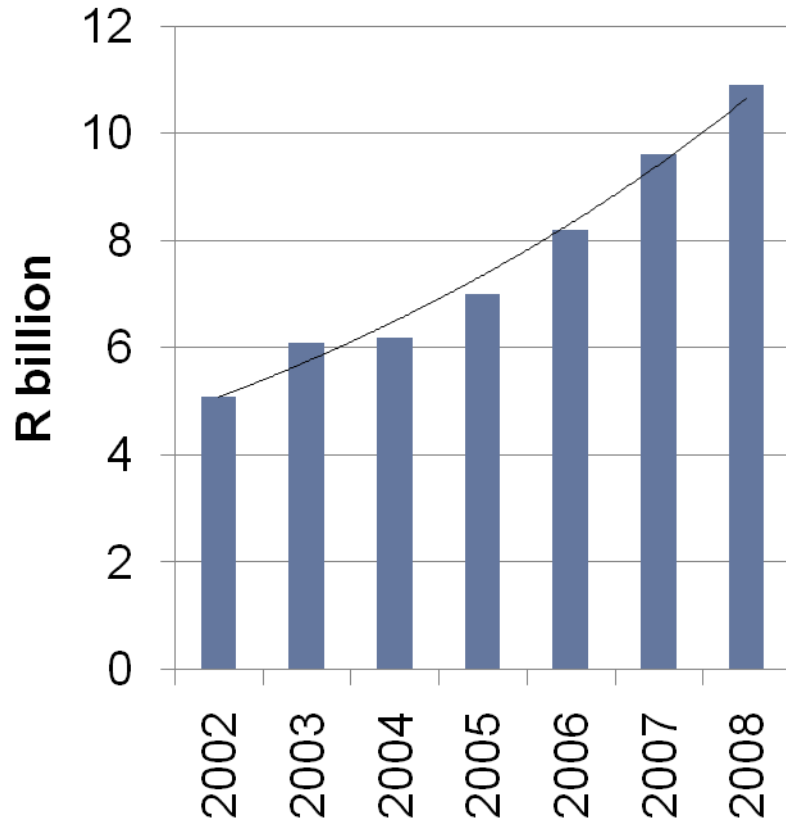
<i>(excl movements relating to finco)</i>	2008 Rm	2007 Rm
EBITDA	1 659.2	1 393.0
Dividend and interest income	147.2	200.8
	1 806.4	1 593.8
Increase in inventory	(48.6)	(66.1)
Increase in accounts receivable	(337.9)	(95.0)
Decrease in accounts payable	(54.0)	(132.6)
Taxation paid	(410.8)	(568.6)
Dividend paid	(569.0)	(879.3)
Capital expenditure	(117.1)	(149.0)
Net cash flow before net corporate activity and other	269.0	(296.8)
Net corporate activity and other	30.1	(244.5)
Increase/(decrease) in net cash and cash equivalents	299.1	(541.3)

Cash Dividends Per Share

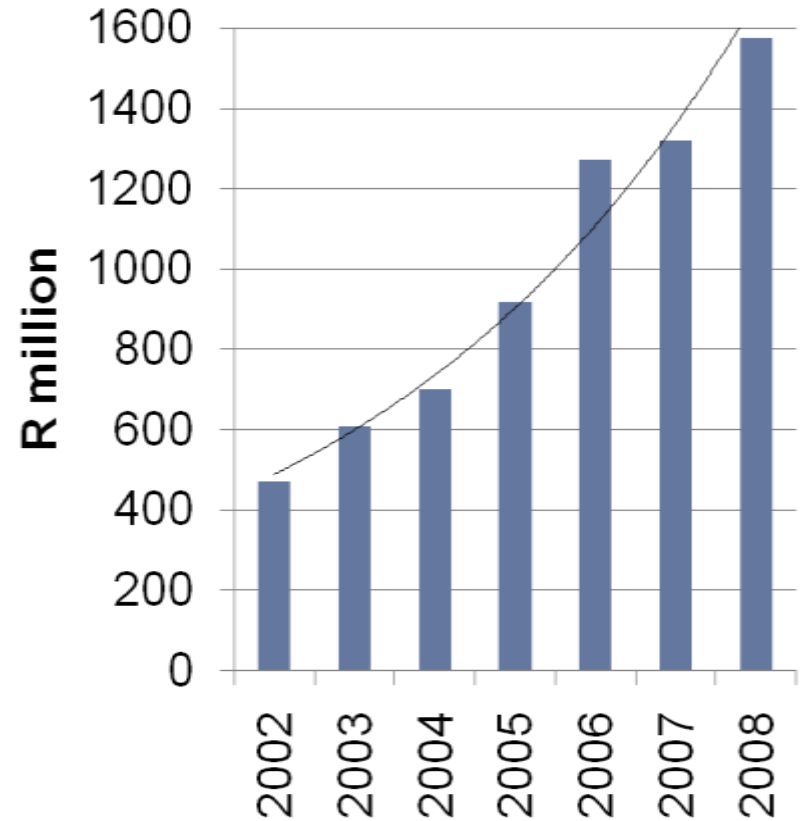


Seven-year Performance

Revenue



Operating Profit



Capital Expenditure

Rmillion	2008	2007
CBi-Electric: energy cables	30,8	49,6
CBi-Electric: telecom cables	7,8	5,5
CBi-Electric: low voltage	32,5	55,4
Nashua Office Automation	5,1	6,6
Nashua Electronics	11,4	4,0
Nashua Mobile	10,6	17,3
Reutech	18,1	9,4
Group services	0,8	1,2
	117,1	149,0

OPERATIONAL REVIEW



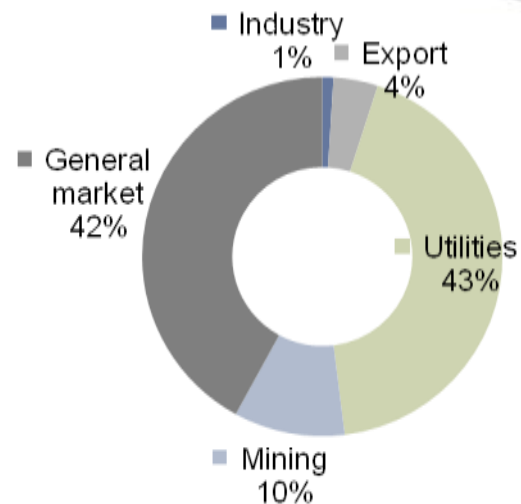
CBI-ELECTRIC

R'million	% Change Y-o-Y	FY2008	HY2008	FY2007	HY2007
Revenue	19%	3 951.9	1 750.3	3 315.1	1 615.3
Operating Profit	22%	675.3	289.3	553.9	266.1
Profit margin		17%	17%	17%	16%

Energy Cables

- Revenue **up 43%**
- Operating profit **up 18%**
- Upgrading of facilities over past two years
 - Increased capacity
 - Increased efficiency
 - Workforce stabilised after industrial action FY07
- New product line operational FY08
 - ACSR: Eskom 5 year contract (minimum 8 000 tons p.a.)
- Strong high voltage cable order book
 - 2010 soccer & infrastructure developments

Market mix as % of revenue%



| Energy Cables

- Cautious approach to Capex
- XLPE, ACSR
- Focused on areas with high barriers to entry
- High tension cable, Related services
- Wary of high copper price
 - Minimised stock
- Initiative to improve efficiencies
 - Over consumption
- Scrap
- Realising potential capacity

| Telecom Cables

- Revenue **down 19%**
- Operating profit **down 18%**
- Telkom copper cable orders 43% lower
 - 42% of revenue
- Significant increase in optical fibre cable
 - Telco's: Neotel, Vodacom, MTN
- Exports increase by 18%
 - 17% of total sales
 - Middle East: instrumentation cable
 - Africa
 - Local
 - Industrial cable for infrastructure build

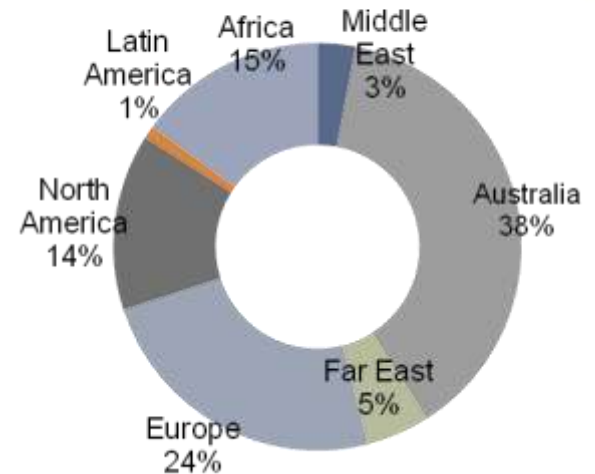
| Telecom Cables

- Capacity
 - Aberdare factory in PE moved to Brits
 - Optical fibre cable: 1 000 km/month
 - Copper cable
- Expansion of capacity in
 - Data cable
 - Instrumentation cable
 - **Types of certifications**
 - UL Listing
 - EC Verification
 - Soncap –Nigeria
 - ISO 9001:2001

| Low-voltage Products

- Recovered from previous year
 - Revenue **up 19%**
 - Operating profit **up 45%**
- Product lines rationalised & efficiencies improved
 - Moved to Lesotho
 - Automated tube assembly
- Grew exports of CBEs
- Countered Chinese imports
- Australia turned after management changes
- Moeller acquisition
 - Strengthened position in motor control market

Export sales by region



I Medium Voltage

- 1st power transformers commissioned
 - (5x20 MVA)
- Sales of R10 million
- Order intake R30 million
- Investment to date R6 million
- Type approvals for :
 - Pole-, Mini Sub Transformers, 11kV Switch Gear

| CBI-electric Prospects

- Low copper price
- Weaker demand in general market
- Strong demand for high tension cable
- Strong demand for fibre cable
- Exports uncertain

THE NASHUA GROUP

R'million	% Change Y-o-Y	FY2008	HY2008	FY2007	HY2007
Revenue	11%	6 445,2	3 125,8	5 816,3	2 837,4
Operating profit	(3%)	652,8	310,2	674,7	325,1
Profit margin		10%	10%	12%	11%

| Office Systems

- Maintained volumes and **12% increase** in revenue
- Operating profit **down 12%**
- (Including finance company)
- Margins down
 - Rand/euro vs rand/yen
- More than 40% of sales via majority owned outlets
 - Bought back Nashua West Rand franchise
 - FY07 bought back Tshwane & Port Elizabeth
- Total document volumes continue to grow
 - Drives consumable sales

| Nashua Finance & Quince Asset Rentals

- Eventful year
- Bought back all shares
 - 100% owned 1 June 2008
- Securitisation curtailment following subprime crisis
 - R700 million book securitised
 - Remainder backed by Reunert
 - Finance book R1,9 billion
- Will obtain external funding in due course
- Increase in bad debts
- Risk not priced properly
 - Corrected effective 1 November 2008

| Nashua Mobile

- Business volumes maintained
 - Revenue **up 15%**
 - Operating profit **up 8%**
- Product offering
 - Voice, data & internet services
- Least cost routers
 - One of only two independent licensed service providers
- Net connections down
 - Increased churn – debt related
 - Base cleaned up
 - New connections strong
- Criteria tightened
- Retention all important

Nashua Mobile

	Sep 08	Growth % past year	Sep 07
Contract connections for year	132 210	(13%)	151 285
3G/HSDPA connections	28 782	5%	27 534
Total connections	160 992	(10%)	178 819
Closing contract base	663 787	(4%)	693 432
ARPU (average for period)	472	7%	443
Churn %	12.8	20%	10.7
Net bad debts as % of revenue	1.34	84%	0.73
Number of retail outlets	152	7%	142

| Nashua Electronics

- Consumer electronics fiercely competitive
 - Revenue down 3%
 - Operating profit down 16%
- Consumer items segmented
- Direct indent
- Compete not on price
- Reduced volumes
- Systems growth > 15%
- Cresta store successful
- E-Sales on the increase

| Nashua Prospects

- Consumer spending expected to decline
- Bad debts expected to increase
- Overall capex to decline

REUTECH

R'million	% Change Y-o-Y	FY2008	HY2008	FY2007	HY2007
Revenue	27%	622.3	281.7	490.5	201.6
Operating Profit	25%	136.9	65.0	109.2	16.4
Profit margin		22%	23%	22%	8%

| Reutech

Communications (RDI)

- V/UHF radio's
- Designated strategic supplier to SANDF
- Growing international sales of airborne radio
- Long range projects in place

Precision Products (Fuchs Electronics)

- Secured excellent export orders
- Fully loaded for 15 months+

| Reutech

Radar Systems

- Nansen contract
- Mining surveillance radars' success
 - Adopted by major mining groups
 - Technically superior
- Set-top-box
 - Converts analogue signal to digital
 - Market valued at R7 billion over 4 to 5 years
 - First production units supplied
 - Facilities in place

| Reutech

Solutions (RDL Logistics)

- Systems engineering and logistic support company
- Expanded customer base from military to government, GSM service providers and mining industry
- 1st Tetra orders received
 - Will provide 4000 tetra safe handsets
 - Installation of 11 tetra sites
 - includes towers and civil works
 - Contract value R52 million
- Rogue success
 - Local & International

| Reutech Prospects

- Short term excellent
 - Dollar based income
- Long term exciting
 - Local programmes will kick in
- International activity on the increase



INVESTMENTS

| Nokia Siemens Networks

- Formerly Siemens Telecommunications
- Hold 40% share in Nokia Siemens Networks South Africa
- Siemens AG & Nokia merger
 - Effective 1 April 2007
 - Compete with Ericsson, Alcatel-Lucent, Huawei
- Revenue and operating profits flat
- Margin pressure

I Reunert Prospects

- Tough environment
- Demand likely to decline
- Exchange rate uncertainty
- Any predictions are difficult

Dividends

- Maintained
- Cover increased from 1.8 to 2 times
- Further increase in cover may be necessary



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