

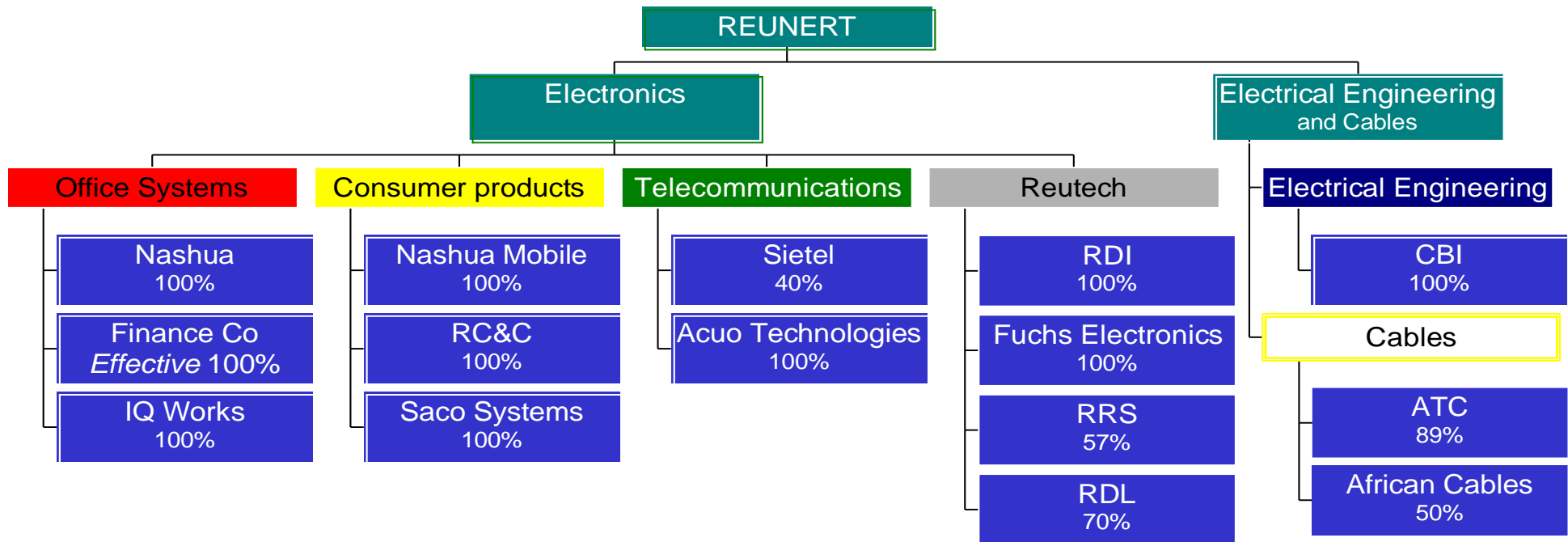
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REUNERT LIMITED

Investors' presentation

20 November 2002

Group structure



Streamlining the group

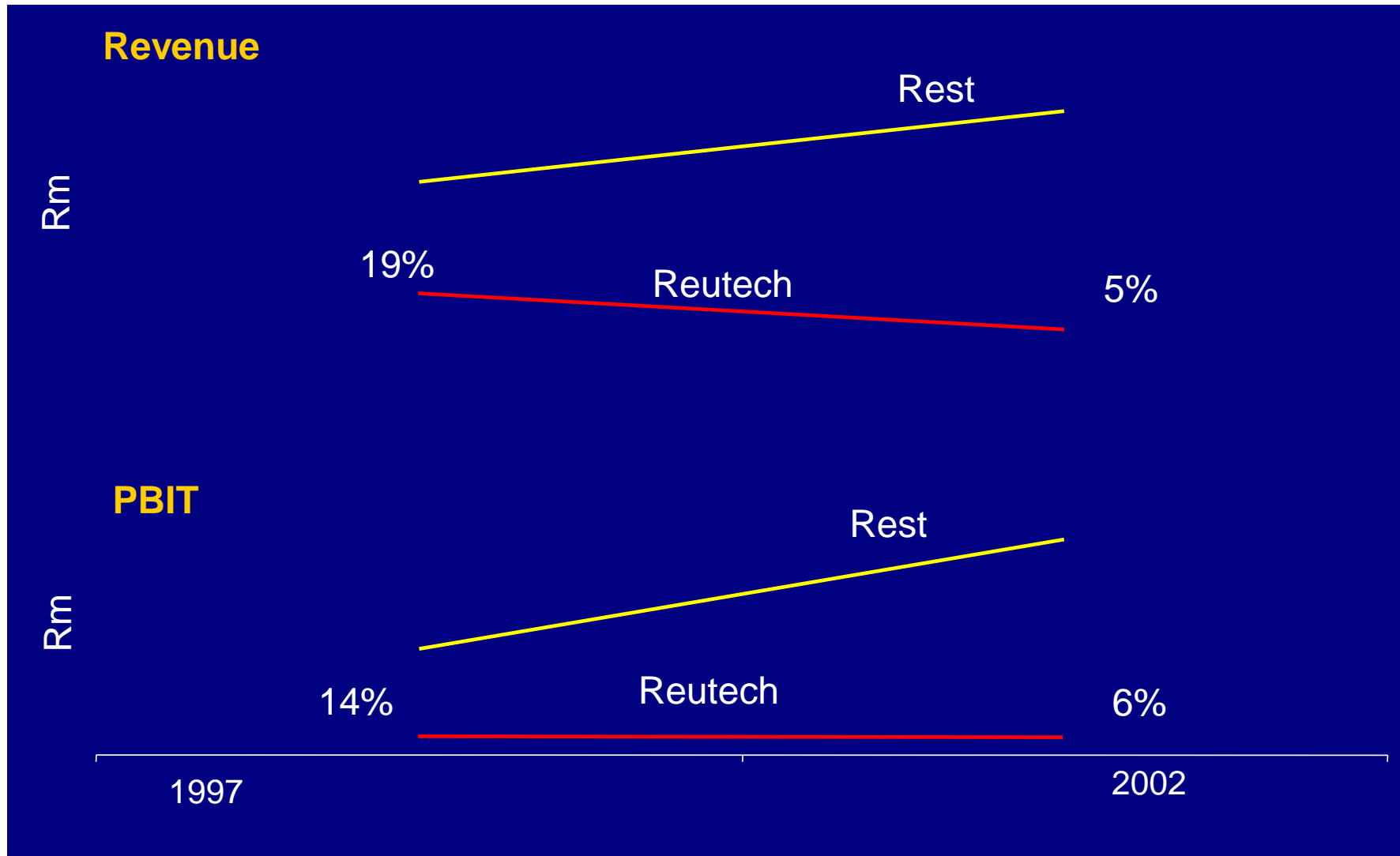
1997	1998	1999	2000	2001	2002	Future
CBI	CBI	CBI	CBI	CBI	CBI	
Nashua	Nashua	Nashua	Nashua	Nashua	Nashua	
Finco	Finco	Finco	Finco	Finco	Finco	
Panasonic	Panasonic	Panasonic	Panasonic	Panasonic	Panasonic	
			Cellular	Mobile	Mobile	
			IQ Works	IQ Works	IQ Works	
Reutech	Reutech	Reutech	Reutech	Reutech	Reutech	
Sietel	Sietel	Sietel	Sietel	Sietel	Sietel	
Afcab	Afcab	Afcab	Afcab	Afcab	Afcab	
ATC	ATC	ATC	ATC	ATC	ATC	
GEC Alsthom	Alstom	Alstom				
TMSA	TMSA					
Airomatic	Airomatic	Airomatic				
OMC	OMC	OMC				
Belaz	Belaz	Belaz				
Exchange Prd	Exchange Prd					
Glider						
Indus Electric						
Iveco	Iveco					
Landini						
Telkor						
Cargo Bull						

Performance

	1997	1998	1999	2000	2001	2002
Revenue (Rm)	5 163	4 920	4 566	3 340	4 230	5 063
EBITDA (Rm)	317,3	314,2	366,7	309,7	425,3	559,7
EBITDA %	6,2	6,4	8,0	9,3	10,1	11,1
Operating profit (Rm)	235,9	234,1	296,6	273,2	379,2	472,1
Operating profit margin (%)	4,6	4,8	6,5	8,2	9,0	9,3
HEPS (cents)	37,3	77,8	107,7	139,6	174,8	229,5
Return on s/holder funds (%)	15,9	24,1	24,3	26,1	37,3	44,1

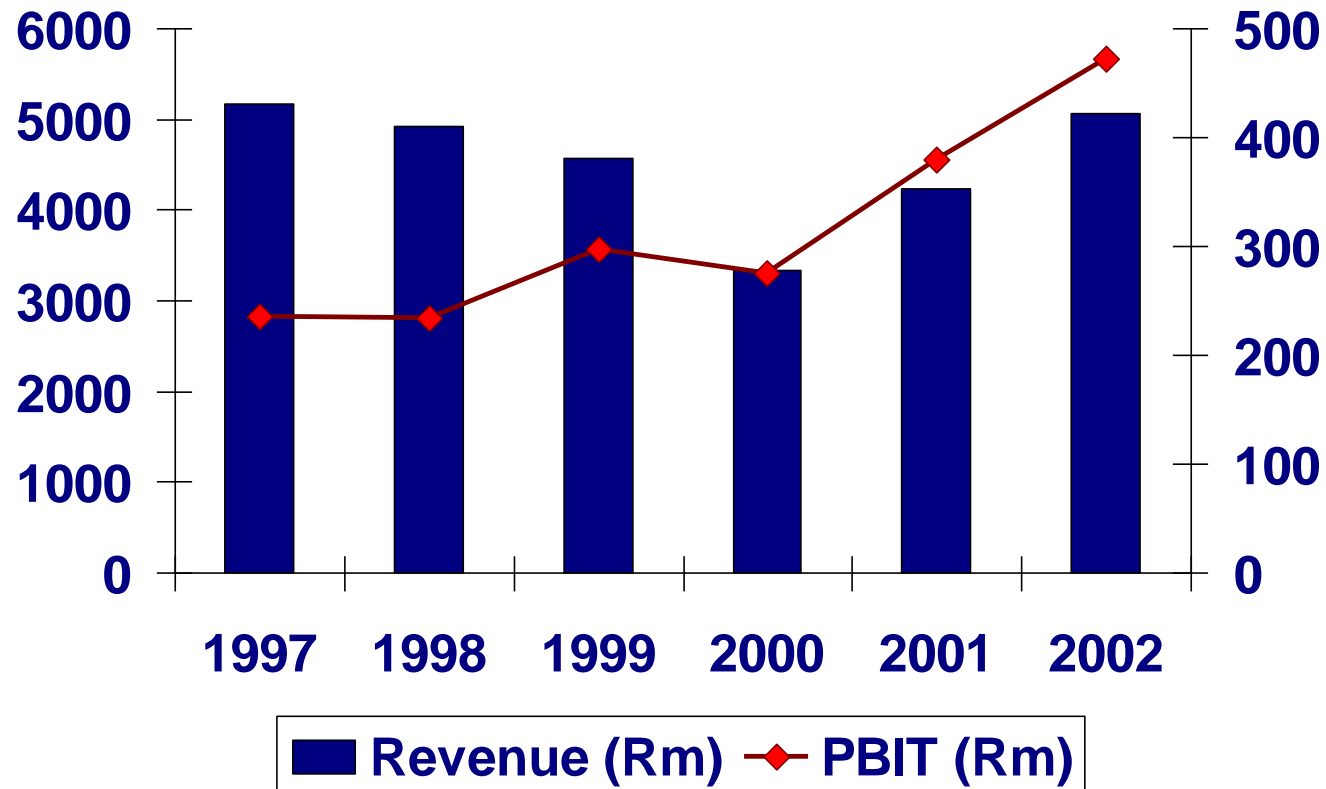
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Reutech Contribution



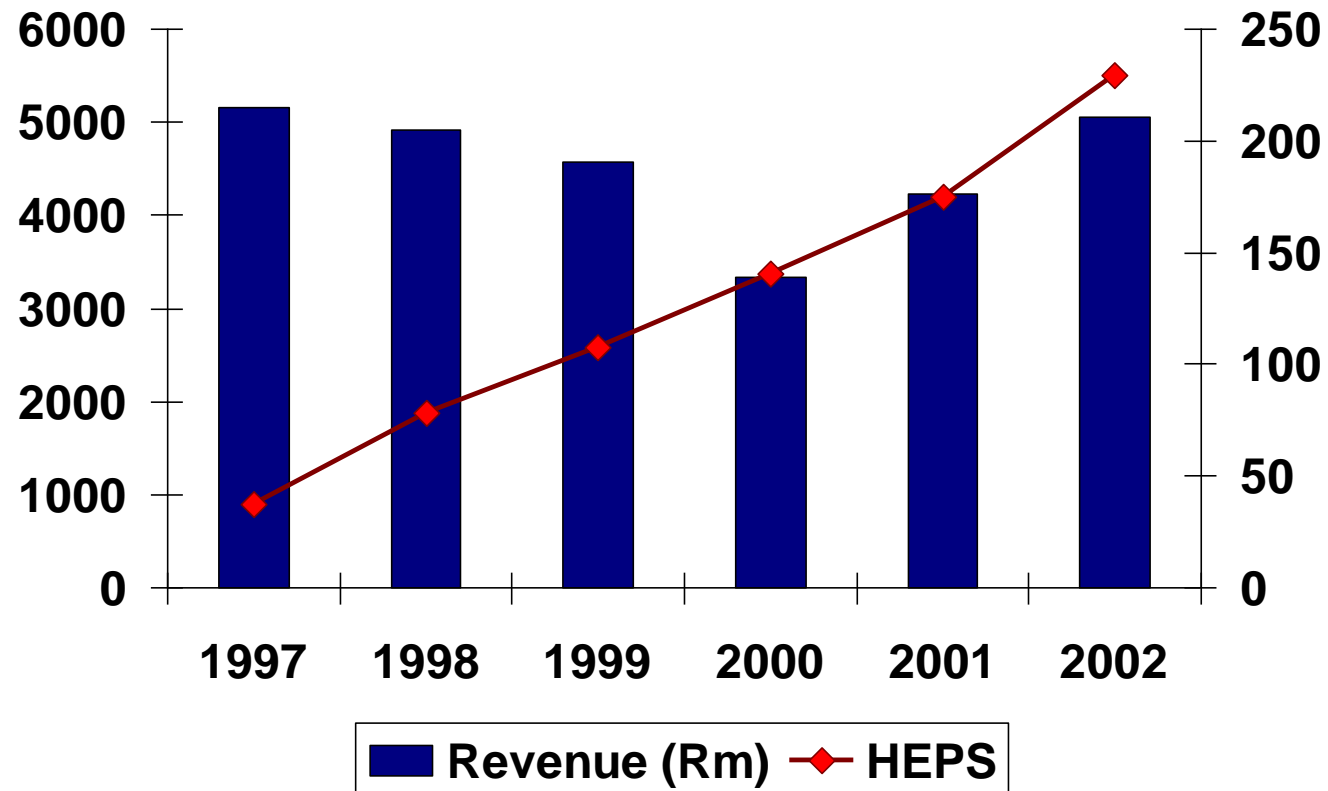
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Revenue and operating profit



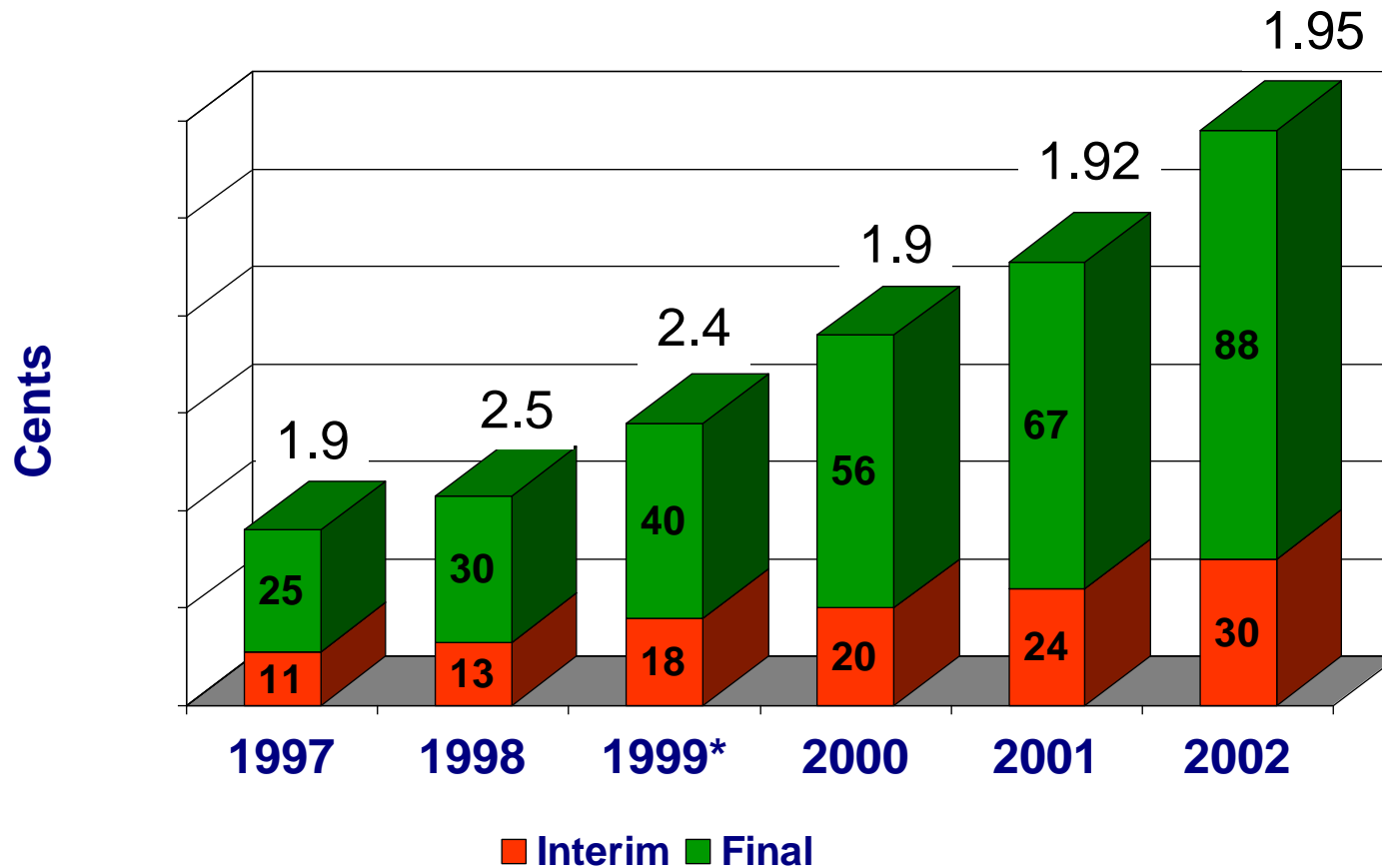
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Revenue and HEPS



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Dividend and Dividend Cover



* Excludes Special dividend of 250 cents

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Salient Features

- Revenue R5 062,9m +20%
- EBITDA R559,7m +32%
- Operating profit R472,1m +24%
- HEPS 229,5 cents +31%
- EBITDA % 11,1%
- Dividends per share 118 cents +30%
- Dividend cover 1,95

Salient Features

- Shares in issue 204,4 million
- Shares in treasury 17,2 million
- Ave # of shares HEPS 187 million
- Shares traded 37,4%
- Market price per share
 - Year-end 1860
 - Highest 2220
 - Lowest 1610

Acquisitions

- Total R443 million during FY02
 - Nashua Mobile
 - Siemens Telecommunications
 - Panasonic Franchises
- FY03
 - ATC
 - IQ Works

Growth Drivers

- Acquisitions
- Revenue growth
- R/\$ exchange rate
- Market share gains
- Export growth
- Improved efficiencies

Income Statement

	2002 Rm	2001 Rm	% change
Revenue	5 062,9	4,229,8	20
EBITDA	559,7	425,3	32
Operating profit	472,1	379,2	24
Net interest and dividend income	36,5	59,1	(38)
Profit before abnormal items	508,6	438,3	16
Abnormal items	(18,7)	-	
Profit before taxation	489,9	438,3	12
Taxation	177,3	145,6	22
PAT	312,6	292,7	7
Share of associate companies' net profits	89,6	81,8	10
PAT incl associate companies	402,2	374,5	7
Attributable earnings (outside subsidiary s/holders)	31,6	42,3	(25)
Attributable earnings	370,6	332,2	12
Headline earnings per share (cents)	229,5	174,8	31
Dividend per ordinary share (cents)	118,0	91,0	30
EBITDA as a % of turnover	11,1	10,1	

Balance Sheet

	30 Sept 2002	30 Sept 01
	Rm	Rm
Non-current assets	1 648,5	1 148,2
Goodwill	360,0	10,9
Finco accounts receivable	953,9	754,1
Fixed assets and investments	334,6	383,2
Current assets	1 656,2	1 395,5
Inventory	659,8	496,5
Accounts receivable	712,9	595,5
Cash	283,5	303,5
Total assets	3 304,7	2 543,7
Shareholders' funds	1 174,6	1 016,4
Non-current liabilities	45,9	51,3
Current liabilities	2 084,2	1 476,0
Finco short-term borrowings	838,0	324,0
Short-term borrowings	2,8	13,8
Accounts payable	1 243,4	1 138,2
Total equity and liabilities	3 304,7	2 543,7

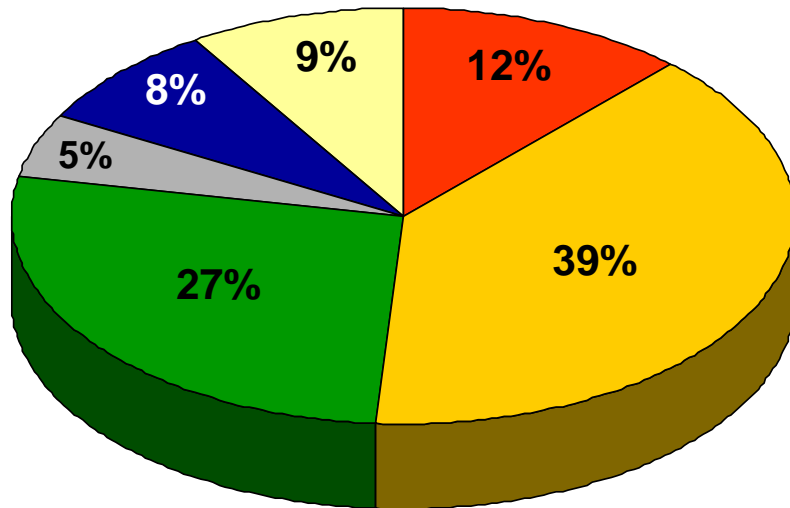
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Cash Flow Statement

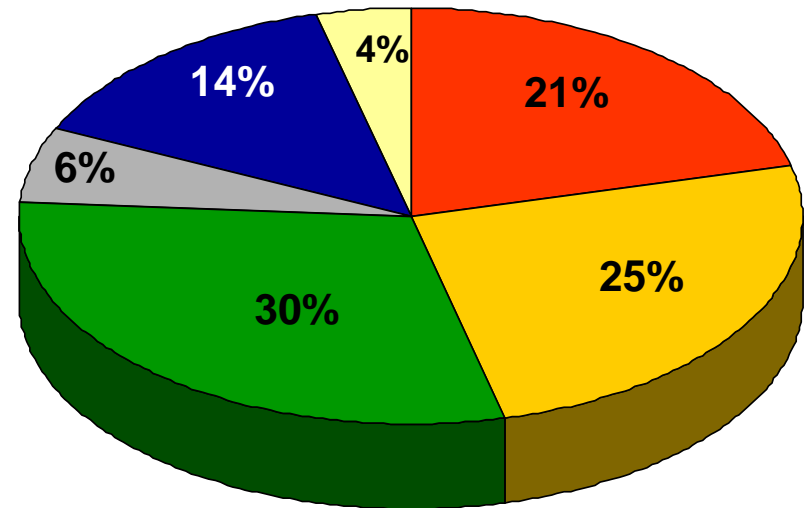
	2002 Rm	2001 Rm
EBITDA	559,7	425,3
Net working capital	(366,0)	(44,5)
Cash generated from operations	193,7	380,8
Interest, dividends and tax	(265,1)	(172,0)
Net cash from operating activities	(71,4)	208,8
Net asset additions	(38,2)	(48,6)
Other (net)	29,5	(5,9)
Net cash from operations	(80,1)	154,3
Shares bought back	-	(217,9)
Other acquisitions	(442,9)	(43,5)
Net decrease in cash	(523,0)	(107,1)
Net at beginning of the period	(34,3)	72,8
Net borrowings at end of period	(557,3)	(34,3)
<i>Cash resources of the group</i>	284,0	598,3
<i>Borrowings of the group</i>		
Short-term loans and bank overdrafts	(2,8)	(13,8)
Finco borrowings	(838,5)	(618,8)
	(841,3)	(632,6)
Net borrowings at end of period	(557,3)	(34,3)

Segmental Analysis

Revenue



Operating profit



- Office systems
- Consumer products & services
- Telecomms
- Reutech
- Low-voltage electrical
- Cables

NASHUA

- #1 digital office automation player in SA
- Re-brand Ricoh products
- 61 offices
- Annuity income
- Revenue drivers
 - Digital conversion
 - Document storage
 - Network integration
 - Colour
- Royce Imaging – doubling sales
- Partnership opportunities – Microsoft, etc

Nashua Finance

- Asset based financing
 - Nashua (90%), Panasonic & Sietel
- Book R954m
- Average lease 42 months
- Evergreen rolling facility
 - ABSA, Nedcor, RMB



- Acquiring 50% stake held by The IQ Business Group
- Sales growth
- Auto-digital business environment
 - Content services
 - Technical services
 - Mobile services
- Strong synergy with Nashua Mobile & Nashua

- Now wholly-owned
- 22 franchises, 17 outlets, 10 branches, 50 dealers
- Increased contract subscribers to 265 000 (+9%)
- 45 000 pre-paid (+144%)
- ARPU R570 p/month (+15%)
- Churn <11% (Norm: 18%)
- SMS gateway delivered by IQ works
- Prepaid charge system developed by Acuo

RC&C

panasonic

Technics

Futronic

Nintendo®

- NPC (Electronics)
 - Panasonic
 - Technics
 - National
- Futronic
 - New brand
 - Entry-level consumer
- Nintendo
- Positive growth in business systems
- Consumer market under pressure

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- Focus on tag, track and trace solutions
- Time and attendance systems

Siemens Telecommunications

- Increased shareholding to 40%
- Broaden client base
 - Cell C, SNO (Eskom Easitel), Telkom
 - Vodacom – SA & African countries
 - Mozambique, Lesotho, Botswana, Tanzania
- Mobile 60%. Fixed line 25%. Enterprise 15%
- Annuity income is growing
 - ± 200 software engineers



- New venture
- Highly skilled software engineers
- Complex software systems capability

Reutech

- Fuchs Electronics
 - Received export orders
 - Significant impact on FY03
- RDI
 - Radio export orders
- RRS
 - Progress on tracking radar
 - Significant export orders
- RDL
 - Secured long-term SANDF contract



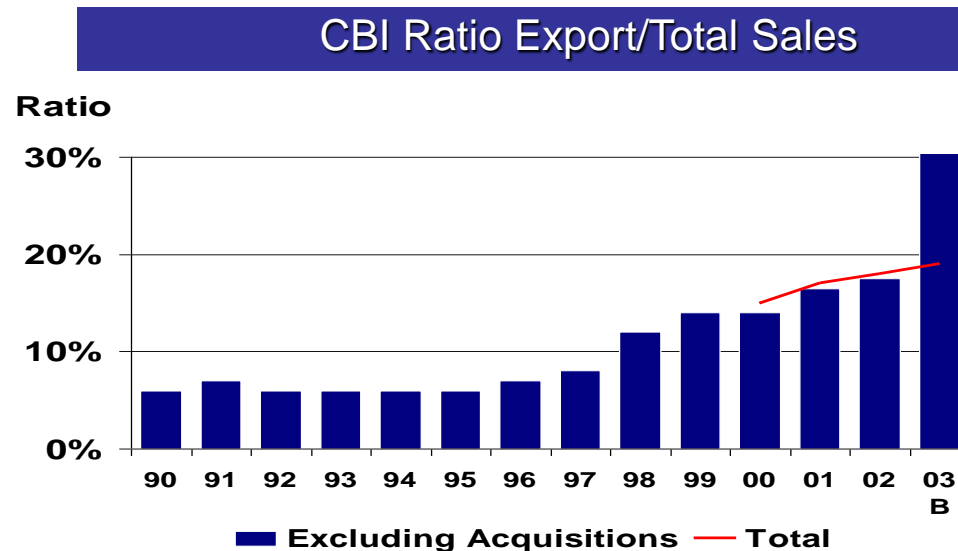
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- Mitsubishi agency (Switchgear, FA)
 - Low SA market penetration & Africa
- Entered electrical metering business
 - Growing demand in Africa for prepayment meters
 - Augmented metering range with Tellumat products
- Surge and lightning protection equipment
 - Growing demand
 - Possible regulatory requirement



- Export drive
 - New products developed
 - Build an international standards test centre
 - Established sales offices in Europe and USA
 - Exports to Europe, USA, Africa and Far East
 - IP protected by international patents





- Process of acquiring 51% stake held by Marconi plc
 - Below net asset value
 - Effective holding 89,5%. Remaining 10.5% held by Pirelli Cables & Systems
 - Earmarked 21% for BEE partner



- International downturn in demand for optical fibre cable continues
- Restructuring & impairment write-downs
- Telkom court case
- SNO, Africa telecommunications
- Breakeven FY03



african cables

Performance is continuing

- Gaining market share
- Improved efficiencies
- Strongest order book ever
 - Mines
 - Local developments in infrastructure
- To introduce BEE partner

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Opportunities

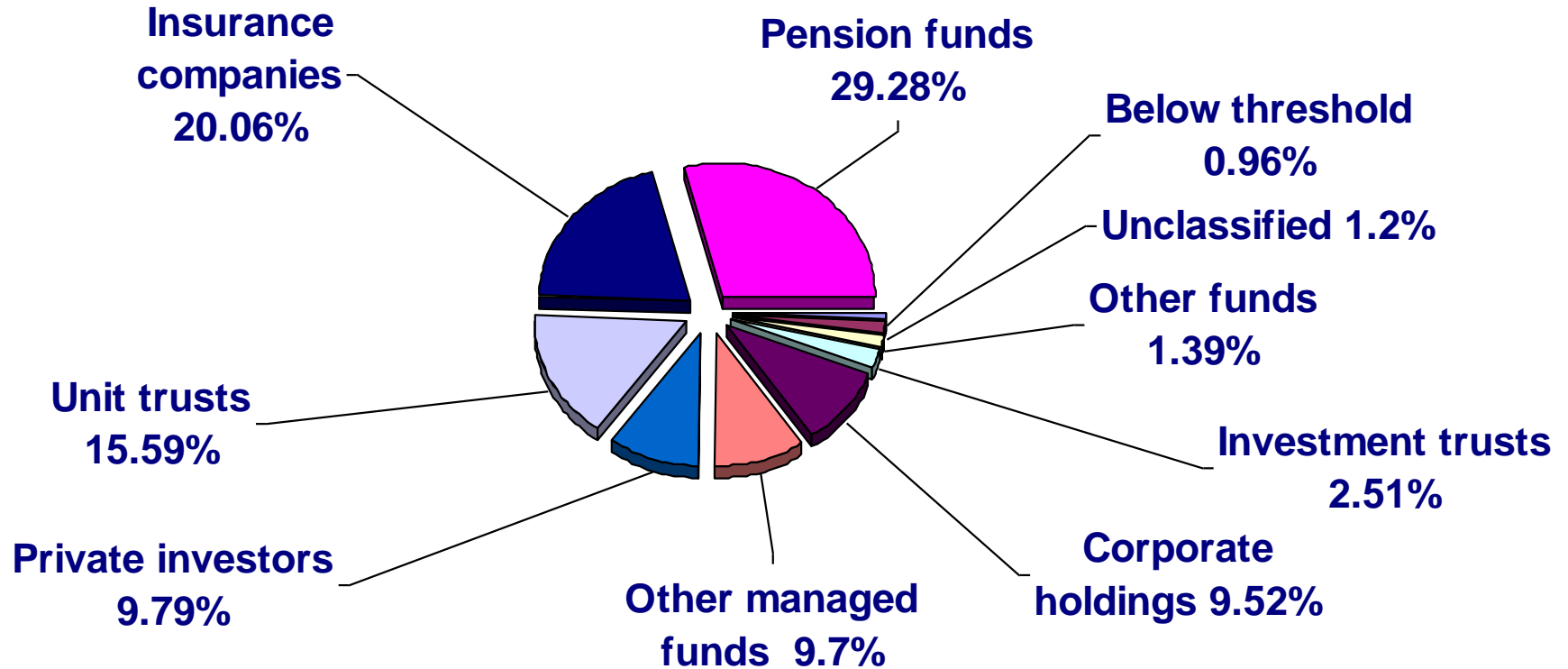
- Further Black economic empowerment
- Acquisitions
- Export growth

Shareholding

Major managers

Old Mutual Asset Management (SA)	23,1%
RMB Asset Management (SA)	17,5%
Investec Asset Management (SA)	10,3%
Sanlam Investment Managers (SA)	5,8%
Stanlib Limited (SA)	5,8%
Franklin Templeton Investments (US)	3,8%
Investec Securities (SA)	2,0%
BOE Asset Management (SA)	1,8%
HSBC Securities (SA)	1,4%
Oasis Asset Management (SA)	1,3%
Melville Douglas Investment Mgmt (SA)	1,3%

Shareholding



These analyses represent 100% of the register; "BELOW THRESHOLD" represents the proportion of the register not analysed by Cazenove. "UNCLASSIFIED" represents holdings where account designations are insufficient to provide accurate allocations and may therefore cover a number of different holding types.

Thank you

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