

COMPOSITION OF INTRINSIC NET ASSET VALUE

	30 September 2010		31 March 2010	
	Book value R'm	Intrinsic value R'm	Book value R'm	Intrinsic value R'm
Financial services				
RMBH	6 769	11 472	6 400	9 785
FirstRand	6 346	10 325	6 026	9 719
Industrial interests				
Medi-Clinic Corporation	3 593	7 513	3 111	6 948
Unilever SA Holdings	3 164	4 711	3 109	4 346
Distell Group ¹	1 842	4 552	1 798	4 430
Rainbow Chicken	1 979	3 433	1 956	3 412
Tsb Sugar	1 557	2 677	1 376	2 506
Air Products South Africa	525	1 948	536	1 752
Nampak	-	-	1 205	1 398
Total South Africa	727	1 280	631	1 080
Kagiso Trust Investments	1 328	1 350	1 213	1 269
PGSI	538	569	533	528
Wispeco	377	379	358	381
Other industrial interests	404	452	328	351
Media interests				
Sabido	889	1 489	837	1 215
MARC	188	206	187	211
Other media interests	57	32	50	71
Mining interests				
Implats	4 804	4 804	5 711	5 711
Trans Hex Group	-	-	65	106
Technology interests				
CIV group ²	513	770	378	539
SEACOM	726	1 068	721	1 120
Tracker	610	992	574	911
Other technology interests	375	378	385	479
Other investments	787	495	573	399
Central treasury – cash at the centre³	5 082	5 082	4 662	4 662
Other net corporate assets	433	613	581	796
Net asset value (NAV)	43 613	66 590	43 304	64 125
Potential CGT liability⁴		(1 938)		(1 703)
NAV after tax	43 613	64 652	43 304	62 422
Issued shares after deduction of shares repurchased (million)	513.3	513.3	513.2	513.2
NAV after tax per share (Rand)	84.97	125.95	84.38	121.64

Notes

- Includes the investments in Capevin Investments Limited and Capevin Holdings Limited.
- Includes the investments in CIV Fibre Network Solutions (Pty) Limited, CIE Telecommunications Limited, CIV Power Limited, Central Lake Trading No. 77 (Pty) Limited and Dark Fibre Africa (Pty) Limited.
- Cash at the centre excludes cash held by subsidiaries that are separately valued above.
- 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 (mainly Implats and Caxton) is included in "other net corporate assets" above.
- For purposes of determining the intrinsic value, the unlisted investments are shown at directors' valuation and the listed investments are shown at stock exchange prices.