

COMPOSITION OF INTRINSIC NET ASSET VALUE

	31 March 2011		31 March 2010	
	Book value R'm	Intrinsic value R'm	Book value R'm	Intrinsic value R'm
Financial services				
RMBH	9 829	12 447	6 400	9 785
RMI Holdings	6 394	6 041	-	-
FirstRand	2 698	4 418	6 026	9 719
Industrial interests				
Medi-Clinic Corporation	4 358	8 209	3 111	6 948
Unilever SA Holdings	2 994	5 001	3 109	4 346
Distell Group ¹	1 967	4 738	1 798	4 430
Rainbow Chicken	2 076	3 906	1 956	3 412
Tsb Sugar	1 472	2 798	1 376	2 506
Air Products South Africa	571	2 180	536	1 752
Nampak	-	-	1 205	1 398
Total South Africa	743	1 556	631	1 080
Kagiso Trust Investments	1 478	1 504	1 213	1 269
PGSI	543	614	533	528
Wispeco	375	321	358	381
Other industrial interests	446	478	328	351
Media interests				
Sabido	898	1 428	837	1 215
MARC	185	192	187	211
Other media interests	1	-	50	71
Mining interests				
Implats	5 224	5 224	5 711	5 711
Trans Hex Group	-	-	65	106
Technology interests				
CIV group ²	701	922	378	539
SEACOM	575	1 003	721	1 120
Tracker	587	1 196	574	911
Other technology interests	389	417	385	479
Other investments	825	514	573	399
Central treasury – cash at the centre³	5 610	5 610	4 662	4 662
Other net corporate assets	598	778	581	796
Net asset value (NAV)	51 537	71 495	43 304	64 125
Potential CGT liability⁴		(1 582)		(1 703)
NAV after tax	51 537	69 913	43 304	62 422
Issued shares after deduction of shares repurchased (million)	513.6	513.6	513.2	513.2
NAV after tax per share (Rand)	100.34	136.12	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 (mainly Rainbow Chicken, Tsb Sugar and Wispeco).
- 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.