

## COMPOSITION OF INTRINSIC NET ASSET VALUE

	Fifteen months ended 30 June 2011		Twelve months ended 31 March 2010	
	Book value	Intrinsic value	Book value	Intrinsic value
	R'm	R'm	R'm	R'm
<b>Financial services</b>				
RMBH	9 968	11 846	6 400	9 785
RMI Holdings	5 623	6 404	-	-
FirstRand	3 027	4 363	6 026	9 719
<b>Industrial interests</b>				
Mediclinic	4 216	8 776	3 111	6 948
Unilever SA Holdings	2 990	5 313	3 109	4 346
Distell Group <sup>1</sup>	2 100	4 725	1 798	4 430
Rainbow Chicken	2 108	3 455	1 956	3 412
Tsb Sugar	1 546	2 804	1 376	2 506
Air Products South Africa	521	2 257	536	1 752
Nampak	-	-	1 205	1 398
Kagiso Trust Investments	1 441	1 667	1 213	1 269
Total South Africa	972	1 374	631	1 080
PGSI	578	582	533	528
Wispeco	383	343	358	381
Other industrial interests	458	457	328	351
<b>Media interests</b>				
Sabido	898	1 405	837	1 215
MARC	169	168	187	211
Other media interests	16	16	50	71
<b>Mining interests</b>				
Implats	4 862	4 862	5 711	5 711
Trans Hex Group	-	-	65	106
<b>Technology interests</b>				
CIV group <sup>2</sup>	1 027	1 236	378	539
Tracker	587	1 196	574	911
SEACOM	577	1 057	721	1 120
Other technology interests	255	278	385	479
<b>Other investments</b>	944	634	573	399
<b>Central treasury – cash at the centre<sup>3</sup></b>	<b>5 852</b>	<b>5 852</b>	4 662	4 662
<b>Other net corporate assets</b>	<b>441</b>	<b>744</b>	581	796
<b>Net asset value (NAV)</b>	<b>51 559</b>	<b>71 814</b>	43 304	64 125
<b>Potential CGT liability<sup>4</sup></b>		<b>(1 965)</b>		<b>(1 703)</b>
<b>NAV after tax</b>	<b>51 559</b>	<b>69 849</b>	43 304	62 422
Issued shares after deduction of shares repurchased (million)	513.7	513.7	513.2	513.2
<b>NAV after tax per share (Rand)</b>	<b>100.37</b>	<b>135.97</b>	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.