

## COMPOSITION OF INTRINSIC NET ASSET VALUE

	30 June 2012		30 June 2011	
	Book value R'm	Intrinsic value R'm	Book value R'm	Intrinsic value R'm
<b>Financial services</b>				
RMBH	9 438	13 758	9 968	11 846
RMI Holdings	5 530	7 810	5 623	6 404
FirstRand	3 258	5 801	3 027	4 363
<b>Industrial interests</b>				
Mediclinic	4 622	10 601	4 216	8 776
Unilever SA Holdings	3 051	7 026	2 990	5 313
Distell Group <sup>1</sup>	2 258	5 935	2 100	4 725
Rainbow Chicken	2 139	3 140	2 108	3 455
Tsb Sugar	1 910	3 372	1 546	2 804
Air Products South Africa	642	2 774	521	2 257
Grindrod	2 315	1 871	-	-
KTH/KTI	1 765	1 667	1 441	1 667
Total South Africa	941	1 217	972	1 374
PGSI	581	585	578	582
Wispeco	409	350	383	343
Other industrial interests	425	424	458	457
<b>Media interests</b>				
Sabido	845	1 768	898	1 405
MARC	168	168	169	168
Other media interests	56	56	16	16
<b>Mining interests</b>				
Implats <sup>2</sup>	-	-	4 862	4 862
<b>Technology interests</b>				
CIV group <sup>3</sup>	1 428	1 550	1 027	1 236
Tracker	-	-	587	1 196
SEACOM	586	926	577	1 057
Other technology interests	228	226	255	278
<b>Other investments</b>				
	1 200	839	944	634
<b>Central treasury – cash at the centre<sup>4</sup></b>				
	8 327	8 327	5 852	5 852
<b>Other net corporate assets</b>				
	1 332	1 622	441	744
<b>Net asset value (NAV)</b>	<b>53 454</b>	<b>81 813</b>	<b>51 559</b>	<b>71 814</b>
<b>Potential CGT liability<sup>5</sup></b>		<b>(3 319)</b>		<b>(1 965)</b>
<b>NAV after tax</b>	<b>53 454</b>	<b>78 494</b>	<b>51 559</b>	<b>69 849</b>
Issued shares after deduction of shares repurchased (million)				
	514.3	514.3	513.7	513.7
<b>NAV after tax per share (Rand)</b>	<b>103.93</b>	<b>152.61</b>	<b>100.37</b>	<b>135.97</b>

### Notes

- Includes the investments in Capevin Investments Limited and Capevin Holdings Limited.
- The unbundling of the investment in Implats had a negative impact on intrinsic value of R4.55 per share. The increase in the effective capital gains tax rate further reduced the intrinsic value per share by R1.60. Therefore, on a like-for-like basis the intrinsic value per share increased by 16.7% compared to June 2011.
- Includes the investments in CIV Fibre Network Solutions (Pty) Limited, CIE Telecommunications (Pty) Limited, CIV Power (Pty) 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 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" 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.
- Intrinsic values have not been audited.