

COMPOSITION OF INTRINSIC NET ASSET VALUE

	31 December 2011		30 June 2011	
	Book value R'm	Intrinsic value R'm	Book value R'm	Intrinsic value R'm
Financial services				
RMBH	8 940	10 768	9 968	11 846
RMI Holdings	5 082	6 025	5 623	6 404
FirstRand	3 056	4 559	3 027	4 363
Industrial interests				
Mediclinic	4 764	9 512	4 216	8 776
Unilever SA Holdings	3 121	6 034	2 990	5 313
Distell Group ¹	2 287	4 908	2 100	4 725
Rainbow Chicken	2 143	3 345	2 108	3 455
Tsb Sugar	1 801	3 005	1 546	2 804
Air Products South Africa	557	2 392	521	2 257
Grindrod	2 022	1 787	-	-
KTH/KTI	1 961	1 667	1 441	1 667
Total South Africa	1 073	1 414	972	1 374
PGSI	576	561	578	582
Wispeco	407	305	383	343
Other industrial interests	423	424	458	457
Media interests				
Sabido	946	1 841	898	1 405
MARC	171	168	169	168
Other media interests	-	-	16	16
Mining interests				
Implats	4 466	4 466	4 862	4 862
Technology interests				
CIV group ²	1 068	1 167	1 027	1 236
Tracker	-	-	587	1 196
SEACOM	629	1 067	577	1 057
Other technology interests	221	261	255	278
Other investments				
	1 098	753	944	634
Central treasury – cash at the centre³				
	8 242	8 242	5 852	5 852
Other net corporate assets				
	693	955	441	744
Net asset value (NAV)	55 747	75 626	51 559	71 814
Potential CGT liability^{4 & 5}		(2 095)		(1 965)
NAV after tax	55 747	73 531	51 559	69 849
Issued shares after deduction of shares repurchased (million)				
	514.2	514.2	513.7	513.7
NAV after tax per share (Rand)	108.41	142.99	100.37	135.97

Notes

- Includes the investments in Capevin Investments Limited and Capevin Holdings Limited.
- 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.
- 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.
- It was announced in the 2012 Budget Speech that the inclusion rate at which capital gains is taxed, will be increased from 50% to 66.6%, effective from 1 March 2012. This expected amendment will increase the potential capital gains tax payable and effectively decrease the net intrinsic value after CGT by R687 million, or R1.33 per share.
- 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.