

COMPOSITION OF INTRINSIC NET ASSET VALUE

	31 December 2012		30 June 2012	
	Book value R'm	Intrinsic value R'm	Book value R'm	Intrinsic value R'm
Financial services				
RMBH	9 808	16 053	9 438	13 758
FirstRand	3 408	6 814	3 258	5 801
RMI Holdings	5 451	9 254	5 530	7 810
Industrial interests				
Mediclinic	6 572	19 684	4 622	10 601
Unilever SA Holdings	3 145	8 187	3 051	7 026
Distell Group ¹	2 473	7 086	2 258	5 935
Rainbow Chicken	2 114	3 183	2 139	3 140
Tsb Sugar	1 979	3 820	1 910	3 372
Air Products South Africa	669	2 829	642	2 774
Grindrod	2 482	2 342	2 315	1 871
KTH	2 432	2 328	1 765	1 667
Total South Africa	1 085	1 192	941	1 217
PGSI	567	577	581	585
Wispeco	438	353	409	350
Other industrial interests	942	942	425	424
Media interests				
Sabido	900	1 987	845	1 768
MARC	234	222	168	168
Other media interests	125	141	56	56
Technology interests				
CIV group ²	1 465	1 629	1 428	1 550
SEACOM	551	946	586	926
Other technology interests	145	154	228	226
Other investments	1 562	1 021	1 200	839
Central treasury – cash at the centre³	5 212	5 212	8 327	8 327
Other net corporate assets	1 422	1 665	1 332	1 622
Net asset value (NAV)	55 181	97 621	53 454	81 813
Potential CGT liability⁴		(4 023)		(3 319)
NAV after tax	55 181	93 598	53 454	78 494
Issued shares after deduction of shares repurchased (million)	512.8	512.8	514.3	514.3
NAV after tax per share (Rand)	107.62	182.54	103.93	152.61

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 (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.