

COMPOSITION OF INTRINSIC NET ASSET VALUE

	31 December 2013		30 June 2013	
	Book value	Intrinsic value	Book value	Intrinsic value
	R'm	R'm	Restated R'm	R'm
Food, liquor and home care				
Unilever South Africa	3 188	8 919	3 099	8 676
Distell ¹	3 028	9 828	2 623	8 073
RCL Foods	4 999	7 640	5 121	6 759
TSB	2 080	4 000	1 877	3 964
Banking				
RMBH	10 658	19 071	10 346	15 541
FirstRand	3 737	7 889	3 622	6 359
Healthcare				
Mediclinic	9 304	27 274	7 429	24 640
Insurance				
RMI Holdings	5 903	12 343	5 645	11 331
Industrial				
Air Products South Africa	736	3 310	691	3 126
KTH	2 182	2 517	2 304	2 425
Total South Africa	1 252	1 472	1 192	1 275
PGSI	768	774	568	571
Wispeco	511	584	458	414
Infrastructure				
Grindrod	2 924	4 142	2 868	3 103
CIV group ²	1 682	2 321	1 650	2 305
SEACOM	646	1 082	617	1 069
Other infrastructure interests	799	799	776	776
Media and sport				
Sabido	976	2 404	929	2 279
Other media and sport interests	558	563	608	605
Other investments	2 747	2 756	2 185	2 204
Central treasury – cash at the centre³	2 916	2 916	2 733	2 733
Other net corporate assets	1 413	1 701	1 289	1 516
Net asset value (NAV)	63 007	124 305	58 630	109 744
Potential CGT liability⁴		(5 488)		(4 628)
NAV after tax	63 007	118 817	58 630	105 116
Issued shares after deduction of shares repurchased (million)	513.4	513.4	513.2	513.2
NAV after tax per share (Rand)	122.71	231.41	114.25	204.83

Notes

- Includes the investment in Capevin Holdings Limited.
- Includes the investments in CIV Fibre Network Solutions Proprietary Limited, CIE Telecommunications Proprietary Limited, CIV Power Proprietary Limited, Central Lake Trading No. 77 Proprietary Limited and Dark Fibre Africa Proprietary Limited.
- Cash at the centre excludes cash held by subsidiaries that are separately valued above (mainly RCL Foods, TSB 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.