

REMGRO LIMITED

COMPOSITION OF INTRINSIC NET ASSET VALUE

R million	30 June 2015		30 June 2014	
	Book value	Intrinsic value	Book value	Intrinsic value
Food, liquor and home care				
Unilever South Africa	3 384	8 688	3 086	9 037
Distell ¹	3 157	11 098	2 864	9 336
RCL Foods	7 346	11 514	6 862	10 547
Banking				
RMBH	12 267	26 409	11 225	20 743
FirstRand	4 300	11 720	3 969	8 957
Healthcare				
Mediclinic	13 227	36 727	10 597	29 316
Insurance				
RMI Holdings	6 717	19 096	6 224	14 739
Industrial				
Air Products South Africa	882	4 164	839	3 610
KTH	1 876	2 696	2 061	2 481
Total South Africa	1 428	1 785	1 329	1 596
PGSI	672	672	760	760
Wispeco	603	920	540	778
Infrastructure				
Grindrod	4 016	2 329	3 667	4 513
CIV group	1 795	2 797	1 657	2 282
SEACOM	566	1 001	569	991
Other infrastructure interests	480	480	829	829
Media and sport				
Sabido	1 126	2 094	974	2 528
Other media and sport interests	374	382	534	533
Other investments	3 047	3 266	2 699	2 767
Central treasury – cash at the centre²	4 019	4 019	3 264	3 264
Other net corporate assets	1 832	2 224	1 486	1 860
Net asset value (NAV)	73 114	154 081	66 035	131 467
Potential CGT liability³		(5 466)		(5 130)
NAV after tax	73 114	148 615	66 035	126 337
Issued shares after deduction of shares repurchased (million)	514.4	514.4	513.7	513.7
NAV after tax per share (Rand)	142.12	288.89	128.56	245.96

1. Includes the investment in Capevin Holdings Limited.

2. Cash at the centre excludes cash held by subsidiaries that are separately valued above (mainly RCL Foods and Wispeco).

3. 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.

4. 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.

5. Intrinsic net asset values have not been audited.