

COMPOSITION OF INTRINSIC NET ASSET VALUE

R million	31 December 2015		30 June 2015	
	Book value	Intrinsic value	Book value	Intrinsic value
Food, liquor and home care				
Unilever	3 411	9 444	3 384	8 688
Distell ¹	3 633	11 003	3 157	11 098
RCL Foods	7 771	9 679	7 346	11 514
Banking				
RMBH	12 754	22 102	12 267	26 409
FirstRand	4 500	9 314	4 300	11 720
Healthcare				
Mediclinic	20 464	48 815	13 227	36 727
Insurance				
RMI Holdings	7 184	17 407	6 717	19 096
Industrial				
Air Products	925	3 649	882	4 164
KTH	1 489	2 492	1 876	2 696
Total	1 360	1 493	1 428	1 785
PGSI	745	745	672	672
Wispeco	658	864	603	920
Infrastructure				
Grindrod	4 247	1 955	4 016	2 329
CIV group	1 835	2 452	1 795	2 797
SEACOM	702	1 258	566	1 001
Other infrastructure interests	518	518	480	480
Media and sport				
eMedia	1 157	1 766	1 126	2 094
Other media and sport interests	388	388	374	382
Other investments				
	3 883	3 955	3 047	3 266
Central treasury				
Cash at the centre ²	4 086	4 086	4 019	4 019
Debt at the centre	(3 360)	(3 360)	-	-
Other net corporate assets				
	2 273	2 659	1 832	2 224
Net asset value (NAV)	80 623	152 684	73 114	154 081
Potential CGT liability³		(5 004)		(5 466)
NAV after tax	80 623	147 680	73 114	148 615
Issued shares after deduction of shares repurchased (million)	514.6	514.6	514.4	514.4
NAV after tax per share (Rand)	R156.66	R286.96	142.12	288.89

Notes

- Includes the investment in Capevin Holdings Limited.
- Cash at the centre excludes cash held by subsidiaries that are separately valued above (mainly RCL Foods 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 net asset value, the unlisted investments are shown at directors' valuation and the listed investments are shown at stock exchange prices.