

**COMPOSITION OF INTRINSIC NET ASSET VALUE**

<b>R million</b>	<b>31 December 2016</b>		<b>30 June 2016</b>	
	Book value	Intrinsic value	Book value Restated	Intrinsic value
<b>Food, liquor and home care</b>				
Unilever	3 542	10 232	3 589	10 650
Distell <sup>1</sup>	3 484	9 782	3 500	10 723
RCL Foods	7 446	8 477	7 272	9 278
<b>Banking</b>				
RMBH	13 481	26 391	13 132	22 356
FirstRand	4 796	11 688	4 652	9 857
<b>Healthcare</b>				
Mediclinic	31 869	42 690	33 629	69 691
<b>Insurance</b>				
RMI Holdings	7 050	17 897	7 157	18 526
<b>Industrial</b>				
Air Products	959	4 445	933	4 241
KTH	1 754	2 576	1 631	2 723
Total	1 598	1 956	1 575	1 879
PGSI	732	681	734	734
Wispeco	792	1 138	702	1 055
<b>Infrastructure</b>				
Grindrod	2 329	2 329	1 986	1 986
CIV group	2 250	3 895	1 871	3 166
SEACOM	406	1 050	655	1 043
Other infrastructure interests	483	483	540	540
<b>Media and sport</b>				
eMedia	1 142	1 573	1 116	1 342
Other media and sport interests	341	341	328	328
<b>Other investments</b>				
	3 886	3 869	3 737	3 717
<b>Central treasury</b>				
Cash at the centre <sup>2</sup>	12 293	12 293	3 778	3 778
Debt at the centre	(13 826)	(13 826)	(16 452)	(16 452)
<b>Other net corporate assets</b>				
	2 551	2 909	2 779	3 149
<b>Net asset value (NAV)</b>	<b>89 358</b>	<b>152 869</b>	<b>78 844</b>	<b>164 310</b>
<b>Potential CGT liability<sup>3</sup></b>		<b>(6 828)</b>		<b>(6 526)</b>
<b>NAV after tax</b>	<b>89 358</b>	<b>146 041</b>	<b>78 844</b>	<b>157 784</b>
Issued shares after deduction of shares repurchased (million)				
	566.5	566.5	514.9	514.9
<b>NAV after tax per share (Rand)</b>	<b>157.73</b>	<b>257.79</b>	<b>153.13</b>	<b>306.44</b>
<b>Remgro share price (Rand)</b>		<b>223.05</b>		<b>254.66</b>
<b>Percentage discount to NAV</b>		<b>13.5</b>		<b>16.9</b>

**Notes**

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 net asset value, the unlisted investments are shown at directors' valuation and the listed investments are shown at stock exchange prices.