

COMPOSITION OF INTRINSIC NET ASSET VALUE

R million	31 December 2017		30 June 2017	
	Book value	Intrinsic value	Book value	Intrinsic value
Banking				
RMH	14 380	31 466	14 016	23 350
FirstRand	5 170	14 783	5 010	10 365
Healthcare				
Mediclinic	31 111	35 038	33 763	41 568
Consumer products				
Unilever	3 575	10 512	3 737	10 702
Distell ¹	3 927	9 839	3 727	9 556
RCL Foods	7 991	10 146	7 553	10 173
Insurance				
RMI Holdings	7 860	20 993	7 277	17 532
Industrial				
Air Products	1 019	3 830	1 047	4 298
KTH	1 632	2 157	1 684	2 466
Total	1 831	2 282	1 640	2 167
PGSI	657	658	643	643
Wispeco	883	1 037	821	1 368
Infrastructure				
Grindrod	2 364	2 364	1 915	1 915
CIV group	2 280	4 881	2 242	4 829
SEACOM	332	836	321	896
Other infrastructure interests	247	247	520	520
Media and sport				
eMedia Investments	1 150	1 114	1 147	1 424
Other media and sport interests	341	338	365	319
Other investments	3 931	3 937	3 947	3 932
Central treasury				
Cash at the centre ²	12 543	12 543	12 223	12 223
Debt at the centre	(13 656)	(13 656)	(13 907)	(13 907)
Other net corporate assets	2 592	3 014	2 741	3 164
Intrinsic net asset value (INAV)	92 160	158 359	92 432	149 503
Potential CGT liability³		(7 668)		(7 010)
INAV after tax	92 160	150 691	92 432	142 493
Issued shares after deduction of shares repurchased (million)	566.8	566.8	566.6	566.6
INAV after tax per share (Rand)	162.59	265.84	163.13	251.48
Remgro share price (Rand)		236.00		213.46
Percentage discount to INAV		11.2		15.1

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.