

COMPOSITION OF INTRINSIC NET ASSET VALUE

R million	30 June 2014		30 June 2013	
	Book value	Intrinsic value	Book value Restated	Intrinsic value
Food, liquor and home care				
Unilever South Africa	3 086	9 037	3 099	8 676
Distell ⁽¹⁾	2 864	9 336	2 623	8 073
RCL Foods	6 862	10 547	5 121	6 759
TSB	–	–	1 877	3 964
Banking				
RMBH	11 225	20 743	10 346	15 541
FirstRand	3 969	8 957	3 622	6 359
Healthcare				
Mediclinic	10 597	29 316	7 429	24 640
Insurance				
RMI Holdings	6 224	14 739	5 645	11 331
Industrial				
Air Products South Africa	839	3 610	691	3 126
KTH	2 061	2 481	2 304	2 425
Total South Africa	1 329	1 596	1 192	1 275
PGSI	760	760	568	571
Wispeco	540	778	458	414
Infrastructure				
Grindrod	3 667	4 513	2 868	3 103
CIV group	1 657	2 282	1 650	2 305
SEACOM	569	991	617	1 069
Other infrastructure interests	829	829	776	776
Media and sport				
Sabido	974	2 528	929	2 279
Other media and sport interests	534	533	608	605
Other investments	2 699	2 767	2 185	2 204
Central treasury – cash at the centre⁽²⁾	3 264	3 264	2 733	2 733
Other net corporate assets	1 486	1 860	1 289	1 516
Net asset value (NAV)	66 035	131 467	58 630	109 744
Potential CGT liability⁽³⁾		(5 130)		(4 628)
NAV after tax	66 035	126 337	58 630	105 116
Issued shares after deduction of shares repurchased (million)	513.7	513.7	513.2	513.2
NAV after tax per share (Rand)	128.56	245.96	114.25	204.83

⁽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, TSB 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.

⁽⁵⁾ Intrinsic net asset values have not been audited.