

INTRINSIC NET ASSET VALUE

AT 31 MARCH 2007

	Notes	Shares held million	Stock exchange closing price	£ million	Exchange rate	31 March 2007 R million	31 March 2006 R million
Tobacco interest							
R&R Holdings				3 641.0	14.3449	52 229	34 065
– BAT ordinary shares	1	214.3	1 589	3 405.2			
– Cash and dividends receivable				236.1			
– Other net assets				(0.3)			
Financial services							
FirstRand		481.1	2 460			11 836	9 623
RMB Holdings		280.9	3 599			10 111	7 990
Industrial interests							
Medi-Clinic Corporation		171.1	2 510			4 295	3 531
Unilever Bestfoods Robertsons						3 020	1 984
Distell Group		58.7	5 205			3 054	2 112
Nampak		78.1	2 221			1 735	1 308
Total South Africa						2 226	1 889
Rainbow Chicken		173.6	1 600			2 778	1 642
Tsb Sugar						1 980	1 260
Air Products South Africa						910	801
Dorbyl		14.1	1 300			211	191
Wispeco						421	441
Kagiso Trust Investments						1 312	710
Caxton		7.8	1 670			130	117
Mining interests							
Implats		26.7	22 801			6 085	3 886
Trans Hex Group		30.2	1 450			438	363
Gencor		38.0	–			–	8
Other							
Sundry investments and loans						220	117
Deferred taxation asset/(liability)						(738)	(417)
Other net assets/(liabilities)						506	(100)
Cash at the centre							
– Local	2					1 220	4 066
– Offshore	2			218.7	14.3449	3 137	1 729
Intrinsic net asset value						107 116	77 316
Potential CGT liability	3					(2 714)	(1 699)
Intrinsic net asset value after tax						104 402	75 617
Issued shares after deduction of shares repurchased and the shares in The Remgro Share Trust (million)						472.4	479.8
INTRINSIC VALUE PER SHARE						R221.00	R157.59

Notes

1. This represents Remgro's effective interest of 10.4% in BAT Plc.
2. Cash at the centre excludes cash held by subsidiaries and associated companies that are separately valued above.
3. The potential capital gains tax (CGT) liability, which is unaudited, 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 (Implats and Caxton) is included in "Other" above.
4. Unlisted investments are shown at directors' valuation. Listed investments, with the exclusion of Rainbow Chicken, are shown at stock exchange prices. Rainbow Chicken is shown at R16.00, the price applicable for the alternative offer to Rainbow Chicken shareholders since 6 June 2007.