

INTRINSIC NET ASSET VALUE

AT 31 MARCH 2008

	Notes	Shares held million	Stock exchange closing price	£ million	Exchange rate	31 March 2008 R million	31 March 2007 R million
Tobacco interests							
R&R Holdings				4 305.8	16.0290	69 018	52 229
– BAT ordinary shares	1	214.3	1 891	4 052.4			
– Cash and cash equivalents				151.8			
– Dividends accrued				102.0			
– Other net assets/(liabilities)				(0.4)			
Financial services							
FirstRand		481.1	1 600			7 698	11 836
RMB Holdings		302.3	2 450			7 406	10 111
Industrial interests							
Medi-Clinic Corporation		257.3	1 970			5 070	4 295
Distell Group		58.7	5 100			2 992	3 054
Unilever SA Holdings						3 663	3 020
Rainbow Chicken		214.6	1 460			3 133	2 778
Total South Africa						2 620	2 226
Tsb Sugar						2 097	1 980
Nampak		78.1	1 640			1 281	1 735
Kagiso Trust Investments						1 432	1 312
Air Products South Africa						1 538	910
PGSI						773	–
Wispeco						447	421
Dorbyl		14.1	800			112	211
Caxton		7.8	1 450			113	130
Mining interests							
Implats		26.7	31 300			8 353	6 085
Trans Hex Group		30.2	1 050			317	438
Other							
Sundry investments and loans						344	220
Deferred taxation asset/(liability)						(1 027)	(738)
Other net assets/(liabilities)						441	506
Cash at the centre							
Local	2					619	1 220
Offshore						2 654	3 137
– Sterling				164.8	16.0290	2 641	3 137
– Rand						13	–
Intrinsic net asset value						121 094	107 116
Potential CGT liability	3					(1 233)	(2 714)
Intrinsic net asset value after tax						119 861	104 402
Issued shares after deduction of shares repurchased and the shares in The Remgro Share Trust (million)						472.5	472.4
INTRINSIC VALUE PER SHARE						R253.67	R221.00

Notes

1. This represents Remgro's effective interest of 10.6% 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 are shown at stock exchange prices.