

INTRINSIC NET ASSET VALUE

AT 31 MARCH 2009

	Notes	Shares held million	Stock exchange closing price cents	31 March 2009 R million	31 March 2008 R million
Tobacco interests					
R&R Holdings				–	69 018
Financial services					
FirstRand		481.1	1 206	5 803	7 698
RMB Holdings		302.3	2 060	6 227	7 406
Industrial interests					
Medi-Clinic Corporation		257.3	2 150	5 533	5 070
Distell Group		58.7	5 201	3 052	2 992
Unilever South Africa Holdings				4 110	3 663
Rainbow Chicken		214.6	1 545	3 315	3 133
Total South Africa				1 136	2 620
Tsb Sugar				2 631	2 097
Nampak		78.1	1 260	984	1 281
Kagiso Trust Investments				955	1 432
Air Products South Africa				1 563	1 538
PGSI				368	773
Wispeco				345	447
Dorbyl		14.1	350	49	112
Caxton		7.8	1 200	94	113
Mining interests					
Implats		26.7	15 825	4 223	8 353
Trans Hex Group		30.2	145	44	317
Other					
Sundry investments and loans				358	344
Deferred taxation asset/(liability)				(422)	(1 027)
Other net assets/(liabilities)				1 301	441
Cash and liquid assets at the centre					
Local	1			874	619
Offshore				5 093	2 654
Intrinsic net asset value				47 636	121 094
Potential CGT liability				(887)	(1 233)
Intrinsic net asset value after tax				46 749	119 861
Issued shares after deduction of shares repurchased and the shares in The Remgro Share Trust (million)				471.5	472.5
INTRINSIC VALUE PER SHARE				R99.15	R253.67

Notes

- Cash at the centre excludes cash held by subsidiaries and associated companies that are separately valued above.
- 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.
- Unlisted investments are shown at directors' valuation. Listed investments are shown at stock exchange prices.
- The intrinsic net asset value per share (ex BAT) on 31 March 2008 was R116.20. For purposes of determining this number, the market value of the investment in BAT of R64 956 million was excluded from the intrinsic net asset value per share reported at 31 March 2008.