

INTRINSIC NET ASSET VALUE

AT 31 MARCH 2010

	31 March 2010		31 March 2009	
	Book value R million	Intrinsic value R million	Book value R million	Intrinsic value R million
Financial services				
RMBH	6 400	9 785	6 027	6 227
FirstRand	6 026	9 719	5 728	5 803
Industrial interests				
Medi-Clinic Corporation	3 111	6 948	3 533	5 533
Unilever SA Holdings	3 109	4 346	2 950	4 110
Distell Group ⁽¹⁾	1 798	4 430	1 320	3 052
Rainbow Chicken	1 956	3 412	1 836	3 315
Tsb Sugar	1 376	2 506	1 211	2 631
Air Products South Africa	536	1 752	453	1 563
Nampak	1 205	1 398	1 263	984
Total South Africa	631	1 080	566	1 136
Kagiso Trust Investments	1 213	1 269	940	955
PGSI	533	528	368	368
Wispeco	358	381	312	345
Other industrial interests	328	351	224	224
Media interests				
Sabido	837	1 215	–	–
MARC	187	211	–	–
Other media interests	50	71	–	–
Mining interests				
Implats	5 711	5 711	4 223	4 223
Trans Hex Group	65	106	44	44
Technology interests				
CIV group ⁽²⁾	378	539	–	–
SEACOM	721	1 120	–	–
Tracker	574	911	–	–
Other technology interests	385	479	–	–
Other investments	573	399	415	277
Central treasury – cash at the centre⁽³⁾	4 662	4 662	5 967	5 967
Other net corporate assets	581	796	692	879
Net asset value (NAV)	43 304	64 125	38 072	47 636
Potential CGT liability⁽⁴⁾		(1 703)		(887)
NAV after tax	43 304	62 422	38 072	46 749
Issued shares after deduction of shares repurchased (million)	513.2	513.2	471.5	471.5
NAV after tax per share (Rand)	84.38	121.64	80.75	99.15

Notes

⁽¹⁾ Includes the investments in Capevin Investments Limited and Capevin Holdings Limited.

⁽²⁾ Includes the investments in CIV Fibre Network Solutions (Pty) Limited, CIE Telecommunications Limited, CIV Power Limited and Central Lake Trading No. 77 (Pty) Limited.

⁽³⁾ Cash at the centre excludes cash held by subsidiaries that are separately valued above.

⁽⁴⁾ 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" (mainly Implats and Caxton) is included in "other net corporate assets" above.

⁽⁵⁾ For purposes of determining the intrinsic value, the unlisted investments are shown at directors' valuation and the listed investments are shown at stock exchange prices.

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INTRINSIC VALUE

The intrinsic net asset value at the end of March 2010 amounted to R121.64 per share.

The intrinsic net asset value of the Group includes valuations of all investments, incorporating subsidiary and associated companies and joint ventures, either at listed market value or, in the case of unlisted investments, at directors' valuation. The net assets of wholly owned non-investment subsidiary companies, consisting mainly of monetary items, are included at book value.

The following factors are taken into account in determining the directors' valuation of unlisted investments:

- Market value and earnings yield of similar listed shares, taking into account that the marketability of unlisted investments is limited and, in some cases, also the tradeability
- Growth potential and risk
- Underlying net asset value
- Profit history
- Cash flow projections

It is the policy of Remgro not to apply a control premium to the valuation of investments where it holds a majority interest. Where Remgro holds a minority interest a 10% tradeability discount is applied.

Remgro's unlisted investments were valued as follows:

Air Products South Africa

The discounted cash flow method was used to value this investment. No tradeability discount is applied to the Air Products South Africa valuation due to the 50% shareholding.

Business Partners

The last material share trade was used to value this investment.

CIV group

The discounted cash flow method was used to value this group of companies.

Kagiso Trust Investments

A sum-of-the-parts valuation, with an effective date of 31 December 2009, was used as valuation basis.

MARC

The discounted cash flow method was used to value this investment.

PGSI

The discounted cash flow method was used to value this investment.

Sabido

A historical price-earnings ratio was used to value this investment.

SEACOM

The discounted cash flow method was used to value this investment.

Total South Africa

A forward price-earnings ratio was used to value this investment.

Tracker

The discounted cash flow method was used to value this investment.

Tsb Sugar

A historical price-earnings ratio was used to value this investment.

Unilever South Africa

The investment is valued at the put option value at which the investment can be put to the other shareholder.

Wispeco

A historical price-earnings ratio was used to value this investment.

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Cash at the centre

The cash at the centre differs from the cash in the

statement of financial position. The first-mentioned comprises the following:

	2010 R million	2009 R million
Per statement of financial position	3 827	5 050
Investment in money market funds	1 812	1 578
Less: Cash of operating subsidiaries	(977)	(661)
Cash at the centre	4 662	5 967
- Local	435	874
- Offshore	4 227	5 093

On 31 March 2010, approximately 43% (R1 812 million) of the available offshore cash at the centre was invested in money market funds which are not classified as cash and cash equivalents on the statement of financial position. Refer to note 16 to the annual financial statements for further details.

Cash held by associated companies are not included in cash at the centre.

The table below and those on the next page compare the relative performance of the Remgro intrinsic net asset value per share with certain selected JSE indices. No account has been taken of dividends paid by Remgro. The material decrease in the Remgro share price and intrinsic net asset value per share reflects the unbundling of Remgro's interest in BAT on 3 November 2008 to Remgro shareholders.

	2010	2009	28 Oct 2008*	2008	2007	2006	2005
Intrinsic net asset value –							
Rand per share	121.64	99.15	84.34	253.67	221.00	157.59	119.97
JSE – All share index	28 748	20 364	18 549	29 588	27 267	20 352	13 299
– Fin & Ind 30 index	26 592	18 080	18 649	23 868	24 960	19 491	13 477
– Financial 15 index	8 061	5 438	5 527	7 424	9 345	7 616	5 258
– Resource 20 index	51 854	38 767	30 617	64 543	50 018	34 923	21 585
Remgro share price (Rand)	98.00	67.50	61.00	195.93	181.00	135.00	93.80

* Effective 28 October 2008, Remgro traded without its interest in BAT.

	1 year to 31 March 2010 (% year on year)	Period from 28 October 2008 to 31 March 2010 (% comp per annum)
Relative performance		
Intrinsic net asset value	22.7	29.4
JSE – All share index	41.2	36.1
– Fin & Ind 30 index	47.1	28.3
– Financial 15 index	48.2	30.4
– Resource 20 index	33.8	44.9
Remgro share price	45.2	39.6

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The following table compares Remgro's internal rate of return (IRR) with that of certain selected JSE indices. For this purpose it has been assumed that dividends have been reinvested in either Remgro shares or in the particular index, depending on the case.

	IRR from 28 October 2008 to 31 March 2010 (% comp per annum)
JSE – All share index	39.6
– Fin & Ind 30 index	31.7
– Financial 15 index	35.5
– Resource 20 index	47.6
Remgro share	43.1