

## COMPOSITION OF INTRINSIC NET ASSET VALUE

	30 June 2013		30 June 2012	
	Book value R'm	Intrinsic value R'm	Book value R'm	Intrinsic value R'm
<b>Food, liquor and home care</b>				
Unilever South Africa	3 064	8 676	3 051	7 026
Distell <sup>1</sup>	2 547	8 073	2 258	5 935
RCL Foods	5 129	6 759	2 139	3 140
TSB	1 877	3 964	1 910	3 372
<b>Banking</b>				
RMBH	10 415	15 541	9 438	13 758
FirstRand	3 645	6 359	3 258	5 801
<b>Healthcare</b>				
Mediclinic	7 743	24 640	4 622	10 601
<b>Insurance</b>				
RMI Holdings	5 645	11 331	5 530	7 810
<b>Industrial</b>				
Air Products South Africa	691	3 126	642	2 774
KTH	2 475	2 425	1 765	1 667
Total South Africa	1 192	1 275	941	1 217
PGSI	568	571	581	585
Wispeco	458	414	409	350
<b>Infrastructure</b>				
Grindrod	2 868	3 103	2 315	1 871
CIV group <sup>2</sup>	1 650	2 305	1 428	1 550
SEACOM	617	1 069	586	926
Other infrastructure interests	776	776	200	200
<b>Media and sport</b>				
Sabido	929	2 279	845	1 768
Other media and sport interests	608	605	330	330
<b>Other investments</b>	2 203	2 204	1 707	1 329
<b>Central treasury – cash at the centre<sup>3</sup></b>	2 733	2 733	8 327	8 327
<b>Other net corporate assets</b>	1 277	1 516	1 172	1 476
<b>Net asset value (NAV)</b>	<b>59 110</b>	<b>109 744</b>	53 454	81 813
<b>Potential CGT liability<sup>4</sup></b>		<b>(4 628)</b>		(3 319)
<b>NAV after tax</b>	<b>59 110</b>	<b>105 116</b>	53 454	78 494
Issued shares after deduction of shares repurchased (million)	513.2	513.2	514.3	514.3
<b>NAV after tax per share (Rand)</b>	<b>115.18</b>	<b>204.83</b>	103.93	152.61

### Notes

- Includes the investments in Capevin Investments Limited and Capevin Holdings Limited.
- Includes the investments in CIV Fibre Network Solutions Proprietary Limited, CIE Telecommunications Proprietary Limited, CIV Power Proprietary Limited, Central Lake Trading No. 77 Proprietary Limited and Dark Fibre Africa Proprietary Limited.
- Cash at the centre excludes cash held by subsidiaries that are separately valued above (mainly RCL Foods, TSB and Wispeco).
- 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.
- 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.
- Intrinsic values have not been audited.