

## COMPOSITION OF INTRINSIC NET ASSET VALUE

R million	30 June 2018		30 June 2017	
	Book value	Intrinsic value	Book value	Intrinsic value
<b>Banking</b>				
RMH	15 385	30 123	14 016	23 350
FirstRand	5 486	14 045	5 010	10 365
<b>Healthcare</b>				
Mediclinic	29 373	31 329	33 763	41 568
<b>Consumer products</b>				
Unilever	3 588	11 900	3 737	10 702
Distell <sup>1</sup>	9 110	9 674	3 727	9 556
RCL Foods	8 128	11 534	7 553	10 173
<b>Insurance</b>				
RMI Holdings	8 479	17 285	7 277	17 532
<b>Industrial</b>				
Air Products	1 026	4 158	1 047	4 298
KTH	1 964	2 218	1 684	2 466
Total	2 007	2 382	1 640	2 167
PGSI	692	692	643	643
Wispeco	874	984	821	1 368
<b>Infrastructure</b>				
Grindrod	1 624	1 624	1 915	1 915
Grindrod Shipping	623	623	-	-
CIV group	2 301	4 940	2 242	4 829
SEACOM	353	870	321	896
Other infrastructure interests	256	256	520	520
<b>Media and sport</b>				
eMedia Investments	866	866	1 147	1 424
Other media and sport interests	223	268	365	319
<b>Other investments</b>	4 060	4 196	3 947	3 932
<b>Central treasury</b>				
Cash at the centre <sup>2</sup>	13 704	13 704	12 223	12 223
Debt at the centre	(14 097)	(14 097)	(13 907)	(13 907)
<b>Other net corporate assets</b>	2 073	2 536	2 741	3 164
<b>Intrinsic net asset value (INAV)</b>	<b>98 098</b>	<b>152 110</b>	92 432	149 503
<b>Potential CGT liability<sup>3</sup></b>		<b>(6 438)</b>		(7 010)
<b>INAV after tax</b>	<b>98 098</b>	<b>145 672</b>	92 432	142 493
Issued shares after deduction of shares repurchased (million)	566.9	566.9	566.6	566.6
<b>INAV after tax per share (Rand)</b>	<b>173.04</b>	<b>256.97</b>	163.13	251.48
<b>Remgro share price (Rand)</b>		<b>204.29</b>		213.46
<b>Percentage discount to INAV</b>		<b>20.5</b>		15.1

### Notes

- The prior year includes the investment in Capevin Holdings Limited.
- Cash at the centre excludes cash held by subsidiaries that are separately valued above (mainly RCL Foods, Distell 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 net asset value, the unlisted investments are shown at directors' valuation and the listed investments are shown at stock exchange prices.