

COMPOSITION OF INTRINSIC NET ASSET VALUE

R million	30 June 2019		30 June 2018	
	Book value	Intrinsic value ¹	Book value	Intrinsic value ¹
Banking				
RMH	16 245	33 545	15 385	30 123
FirstRand	5 825	15 069	5 486	14 045
Healthcare				
Mediclinic	24 019	17 891	29 373	31 329
Consumer products				
Unilever	-	-	3 588	11 900
RCL Foods	7 968	7 960	8 128	11 534
Distell	9 055	9 060	9 110	9 674
Siqalo Foods	6 164	6 164	-	-
Insurance				
RMI	9 335	15 947	8 479	17 285
Industrial				
Air Products	1 093	4 264	1 026	4 158
Total	2 174	2 722	2 007	2 382
KTH	1 816	2 127	1 964	2 218
Wispeco	933	866	874	984
PGSI	302	302	692	692
Infrastructure				
CIVH	5 064	8 403	2 301	4 940
Grindrod	1 049	1 049	1 624	1 624
Grindrod Shipping	292	292	623	623
SEACOM	-	912	353	870
Other infrastructure interests	259	259	256	256
Media and sport				
eMedia Investments	773	773	866	866
Other media and sport interests	269	267	223	268
Other investments	4 620	4 795	4 060	4 196
Central treasury				
Cash at the centre ²	15 727	15 727	13 704	13 704
Debt at the centre	(13 919)	(13 919)	(14 097)	(14 097)
Other net corporate assets	2 034	2 499	2 073	2 536
Intrinsic net asset value (INAV)	101 097	136 974	98 098	152 110
Potential CGT liability³		(5 327)		(6 438)
INAV after tax	101 097	131 647	98 098	145 672
Issued shares after deduction of shares repurchased (million)	564.9	564.9	566.9	566.9
INAV after tax per share (Rand)	178.95	233.03	173.04	256.97
Remgro share price (Rand)		187.90		204.29
Percentage discount to INAV		19.4		20.5

Notes

- For purposes of determining the intrinsic net asset value, the unlisted investments are shown at *IFRS 13* valuations and the listed investments are shown at stock exchange prices.
- Cash at the centre excludes cash held by subsidiaries that are separately valued above (mainly RCL Foods, Distell, Siqalo Foods 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 at fair value through other comprehensive income is included in "other net corporate assets" above.