

COMPOSITION OF INTRINSIC NET ASSET VALUE

| R million | 31 December 2019 | | 30 June 2019 | |
|---|------------------|------------------------------|--------------|------------------------------|
| | Book value | Intrinsic value ¹ | Book value | Intrinsic value ¹ |
| Banking | | | | |
| RMH | 16 732 | 31 971 | 16 245 | 33 545 |
| FirstRand | 6 023 | 13 805 | 5 825 | 15 069 |
| Healthcare | | | | |
| Mediclinic ² | 26 646 | 25 290 | 24 019 | 17 891 |
| Consumer products | | | | |
| RCL Foods ² | 8 393 | 7 454 | 7 968 | 7 960 |
| Distell | 9 224 | 9 276 | 9 055 | 9 060 |
| Siqalo Foods | 6 263 | 6 320 | 6 164 | 6 164 |
| Insurance | | | | |
| RMI | 9 543 | 14 478 | 9 335 | 15 947 |
| Industrial | | | | |
| Air Products | 1 100 | 4 254 | 1 093 | 4 264 |
| Total | 2 286 | 2 900 | 2 174 | 2 722 |
| KTH | 1 897 | 2 169 | 1 816 | 2 127 |
| Wispeco ² | 1 001 | 741 | 933 | 866 |
| PGSI | 295 | 528 | 302 | 302 |
| Infrastructure | | | | |
| CIVH | 4 877 | 8 945 | 5 064 | 8 403 |
| Grindrod | 1 028 | 871 | 1 049 | 1 049 |
| Grindrod Shipping | 235 | 420 | 292 | 292 |
| SEACOM | - | 797 | - | 912 |
| Other infrastructure interests | 280 | 279 | 259 | 259 |
| Media and sport | | | | |
| eMedia Investments | 786 | 1 005 | 773 | 773 |
| Other media and sport interests | 277 | 277 | 269 | 267 |
| Other investments | 4 179 | 4 386 | 4 620 | 4 795 |
| Central treasury | | | | |
| Cash at the centre ³ | 16 675 | 16 675 | 15 727 | 15 727 |
| Debt at the centre | (14 222) | (14 222) | (13 919) | (13 919) |
| Other net corporate assets | 1 953 | 2 425 | 2 034 | 2 499 |
| Intrinsic net asset value (INAV) | 105 471 | 141 044 | 101 097 | 136 974 |
| Potential CGT liability⁴ | | (4 927) | | (5 327) |
| INAV after tax | 105 471 | 136 117 | 101 097 | 131 647 |
| Issued shares after deduction of shares repurchased (million) | 565.0 | 565.0 | 564.9 | 564.9 |
| INAV after tax per share (Rand) | 186.69 | 240.93 | 178.95 | 233.03 |
| Remgro share price (Rand) | | 195.00 | | 187.90 |
| Percentage discount to INAV | | 19.1 | | 19.4 |

1. 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.
2. Remgro determined the recoverable amounts for Mediclinic, RCL Foods and Wispeco which are in excess of the investments' carrying values.
3. Cash at the centre excludes cash held by subsidiaries that are separately valued above (mainly RCL Foods, Distell, Siqalo Foods and Wispeco).
4. 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.