

# COMPOSITION OF INTRINSIC NET ASSET VALUE<sup>1</sup>

R million	31 December 2020		30 June 2020	
	Book value	Intrinsic value <sup>2</sup>	Book value	Intrinsic value <sup>2</sup>
<b>Healthcare</b>				
Mediclinic <sup>3</sup>	25 518	18 678	27 443	18 769
<b>Consumer products</b>				
RCL Foods <sup>3</sup>	7 980	6 034	7 189	6 029
Distell <sup>3</sup>	7 453	6 639	7 128	5 330
Siqalo Foods	6 159	6 439	6 285	6 145
<b>Financial services</b>				
RMI	9 959	15 046	9 736	13 708
Business Partners <sup>3</sup>	1 276	1 257	1 244	1 232
<b>Infrastructure</b>				
CIVH	3 780	10 326	4 458	10 584
Grindrod	482	875	532	532
SEACOM	50	874	8	909
Other infrastructure investments	34	254	226	226
<b>Industrial</b>				
Air Products	1 144	4 107	1 264	3 979
Total	2 050	2 427	2 029	2 515
Wispeco	1 135	1 145	1 008	810
Other industrial investments	181	314	205	309
<b>Diversified investment vehicles</b>				
KTH	1 540	1 890	1 601	1 961
Milestone III	958	958	1 251	1 251
Prescient China Equity Fund	1 189	1 189	1 156	1 156
Other diversified investment vehicles	1 159	1 113	1 050	1 107
<b>Media</b>				
eMedia Investments <sup>3</sup>	803	736	805	947
Other media investments	59	67	41	41
<b>Portfolio investments</b>				
FirstRand <sup>4</sup>	9 027	9 027	7 068	7 068
Other portfolio investments	652	652	782	782
<b>Social impact investments</b>	318	318	331	331
<b>Central treasury</b>				
Cash at the centre <sup>5</sup>	16 500	16 500	17 073	17 073
Debt at the centre	(14 866)	(14 866)	(15 288)	(15 288)
<b>Other net corporate assets</b>	2 197	2 859	2 148	2 817
<b>Intrinsic net asset value (INAV)</b>	<b>86 737</b>	<b>94 858</b>	86 773	90 323
<b>Potential CGT liability<sup>6</sup></b>		<b>(3 340)</b>		<b>(3 050)</b>
<b>INAV after tax</b>	<b>86 737</b>	<b>91 518</b>	86 773	87 273
Issued shares after deduction of shares repurchased (million)	565.0	565.0	565.0	565.0
<b>INAV after tax per share (Rand)</b>	<b>153.52</b>	<b>161.98</b>	153.59	154.47
<b>Remgro share price (Rand)</b>		<b>96.20</b>		99.90
<b>Percentage discount to INAV</b>		<b>40.6</b>		35.3

1. Refer to the change in reporting platforms on page 4.

2. For purposes of determining the intrinsic net asset value, the unlisted investments are shown at IFRS 13: Fair value measurement valuations and the listed investments are shown at closing stock exchange prices.

3. Remgro determined the recoverable amounts for Mediclinic, RCL Foods, Distell, Business Partners and eMedia Investments which are in excess of the investments' carrying values.

4. The intrinsic value for FirstRand includes the investment at market value less deferred capital gains tax (CGT) on the investment, as well as the after tax zero cost collar hedge on 60 000 000 FirstRand shares amounting to a liability of R334 million (30 June 2020: an asset of R78 million).

5. Cash at the centre excludes cash held by subsidiaries that are separately valued above (mainly RCL Foods, Distell, Siqalo Foods and Wispeco).

6. The potential 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. In addition to FirstRand, the deferred CGT on other investments at fair value through other comprehensive income is included in the investee line item above.