

# COMPOSITION OF HEADLINE EARNINGS

R million	Unaudited		Six months ended 31 Dec 2021
	Six months ended 31 Dec 2022	% Change	
<b>Healthcare</b>			
Mediclinic	732	26.9	577
<b>Consumer products</b>			
Distell	517	3.0	502
- entity contribution			
- IFRS 3 charge <sup>1</sup>	(20)	-	(20)
RCL Foods	403	(22.4)	519
Siqalo Foods	162	(21.0)	205
- entity contribution			
- IFRS 3 charge <sup>1</sup>	(40)	-	(40)
<b>Financial services</b>			
OUTsurance Group	406	(21.2)	515
Business Partners	41	46.4	28
<b>Infrastructure</b>			
CIVH	184	900.0	(23)
Grindrod	60	(62.0)	158
SEACOM	29	262.5	8
Other infrastructure investments	2	(99.2)	266
<b>Industrial</b>			
Air Products	254	18.7	214
TotalEnergies	(144)	(147.8)	301
Wispeco	146	15.9	126
Other industrial investments	3	142.9	(7)
<b>Diversified investment vehicles</b>			
KTH	348	673.3	45
Other diversified investment vehicles	32	33.3	24
<b>Media</b>			
eMedia Investments	49	(23.4)	64
Other media investments	15	114.3	7
<b>Portfolio investments</b>			
FirstRand	381	94.4	196
Momentum Metropolitan	80	-	-
Other portfolio investments	42	-	42
<b>Social impact investments</b>	(7)	12.5	(8)
<b>Central treasury</b>			
Finance income	308	234.8	92
Finance costs	(317)	0.3	(318)
<b>Other net corporate costs</b>	(137)	(7.0)	(128)
<b>Headline earnings</b>	<b>3 529</b>	<b>5.5</b>	<b>3 345</b>
Weighted number of shares (million)	563.6	(0.2)	564.8
<b>Headline earnings per share (cents)</b>	<b>626.2</b>	<b>5.7</b>	<b>592.3</b>

1. IFRS 3 charge represents the amortisation and depreciation expenses, net of tax, relating to the additional assets identified when Remgro obtained control over these entities.