

COMPOSITION OF INTRINSIC NET ASSET VALUE

R million	Unaudited 31 December 2022		Audited 30 June 2022	
	Book value	Intrinsic value ¹	Book value	Intrinsic value ¹
Healthcare				
Mediclinic	31 790	33 357	26 681	29 568
Consumer products				
Distell	8 845	12 325	8 386	11 969
RCL Foods ²	9 048	7 141	8 816	7 355
Siqalo Foods	6 145	6 645	6 261	6 345
Financial services				
OUTsurance Group	5 526	14 806	5 307	13 069
Business Partners ²	1 226	1 216	1 193	1 193
Infrastructure				
CIVH	7 028	13 539	6 905	13 756
Grindrod	-	-	1 559	1 559
SEACOM	68	759	40	776
Other infrastructure investments	74	74	67	67
Industrial				
Air Products	1 170	4 794	1 162	4 690
TotalEnergies	2 951	3 353	3 158	3 274
Wispeco ²	1 594	1 398	1 448	1 402
Other industrial investments	178	404	189	379
Diversified investment vehicles				
KTH	1 840	2 267	1 497	2 145
Prescient China Equity Fund	1 085	1 085	1 189	1 189
Invenfin	852	1 104	804	1 050
Other diversified investment vehicles	2 055	2 055	1 864	1 864
Media				
eMedia Investments ²	862	701	856	738
Other media investments	130	168	111	150
Portfolio investments				
FirstRand ³	6 404	6 404	7 141	7 141
Discovery	5 245	5 245	5 410	5 410
Momentum Metropolitan	1 729	1 729	1 439	1 439
Other portfolio investments	802	802	809	809
Social impact investments	123	123	132	132
Central treasury				
Cash at the centre ⁴	13 988	13 988	12 280	12 280
Debt at the centre	(7 849)	(7 849)	(7 838)	(7 838)
Other net corporate assets	1 664	2 312	1 577	2 221
Intrinsic net asset value (INAV)	104 573	129 945	98 443	124 132
Potential CGT liability⁵		(4 047)		(3 930)
INAV after tax	104 573	125 898	98 443	120 202
Issued shares after deduction of shares repurchased (million)	562.4	562.4	564.1	564.1
INAV after tax per share (Rand)	185.94	223.86	174.52	213.10
Remgro share price (Rand)		133.03		129.91
Percentage discount to INAV		40.6		39.0

- 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.
- Remgro determined the recoverable amounts for RCL Foods, Business Partners, Wispeco and eMedia Investments which are in excess of the investments' carrying values.
- 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 30 000 000 (30 June 2022: 19 200 000) FirstRand shares amounting to an asset of R91 million (30 June 2022: a liability of R187 million).
- Cash at the centre excludes cash held by subsidiaries that are separately valued above (mainly Distell, RCL Foods, Siqalo Foods and Wispeco).
- 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. However, provision for CGT has been made for the proposed Distell/Heineken transaction. 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.