

COMPOSITION OF INTRINSIC NET ASSET VALUE

R million	30 June 2022		30 June 2021	
	Book value	Intrinsic value ¹	Book value	Intrinsic value ¹
Healthcare				
Mediclinic	26 681	29 568	24 581	19 358
Consumer products				
Distell	8 386	11 969	7 578	11 665
RCL Foods ²	8 816	7 355	8 262	6 926
Siqalo Foods	6 261	6 345	6 226	7 277
Financial services				
RMI	5 307	13 069	10 174	14 713
Business Partners	1 193	1 193	1 273	1 273
Infrastructure				
CIVH	6 905	13 756	4 981	12 054
Grindrod	1 559	1 559	842	842
SEACOM	40	776	23	799
Other infrastructure investments	67	67	701	701
Industrial				
Air Products	1 162	4 690	1 063	4 523
TotalEnergies	3 158	3 274	2 242	2 539
Wispeco ²	1 448	1 402	1 229	1 188
Other industrial investments	189	379	198	415
Diversified investment vehicles				
KTH	1 497	2 145	1 456	2 044
Prescient China Equity Fund	1 189	1 189	1 211	1 211
Milestone III	792	792	1 234	1 234
Other diversified investment vehicles	1 876	2 122	1 449	1 567
Media				
eMedia Investments ²	856	738	815	616
Other media investments	111	150	3	137
Portfolio investments				
FirstRand ³	7 141	7 141	7 659	7 659
Discovery	5 410	5 410	-	-
Momentum Metropolitan	1 439	1 439	-	-
Other portfolio investments	809	809	661	661
Social impact investments	132	132	135	135
Central treasury				
Cash at the centre ⁴	12 280	12 280	9 706	9 706
Debt at the centre	(7 838)	(7 838)	(7 821)	(7 821)
Other net corporate assets	1 577	2 221	2 178	2 919
Intrinsic net asset value (INAV)	98 443	124 132	88 059	104 341
Potential CGT liability⁵		(3 930)		(4 150)
INAV after tax	98 443	120 202	88 059	100 191
Issued shares after deduction of shares repurchased (million)	564.1	564.1	565.0	565.0
INAV after tax per share (Rand)	174.52	213.10	155.86	177.33
Remgro share price (Rand)		129.91		114.60
Percentage discount to INAV		39.0		35.4

- 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, 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 19 200 000 FirstRand shares amounting to a liability of R187 million (2021: a liability of R384 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.