

COMPOSITION OF INTRINSIC NET ASSET VALUE

R million	30 June 2023		30 June 2022	
	Book value	Intrinsic value ¹	Book value	Intrinsic value ¹
Healthcare				
Mediclinic	41 050	47 268	26 681	29 568
Consumer products				
Distell			8 386	11 969
Heineken Beverages ²	12 495	12 451		
Capevin ²	1 677	1 576		
RCL Foods ²	9 152	7 141	8 816	7 355
Siqalo Foods ²	6 212	6 007	6 261	6 345
Financial services				
OUTsurance Group	5 764	15 957	5 307	13 069
Business Partners ²	1 289	1 260	1 193	1 193
Infrastructure				
CIVH	7 025	14 300	6 905	13 756
Grindrod			1 559	1 559
SEACOM	98	796	40	776
Other infrastructure investments	57	57	67	67
Industrial				
Air Products	1 282	4 911	1 162	4 690
TotalEnergies	3 063	3 338	3 158	3 274
Wispeco ²	1 619	1 330	1 448	1 402
Other industrial investments	204	320	189	379
Diversified investment vehicles				
KTH	1 878	2 370	1 497	2 145
Prescient China Equity Fund	1 137	1 137	1 189	1 189
Invenfin	771	1 136	804	1 050
Other diversified investment vehicles	1 760	1 760	1 864	1 864
Media				
eMedia Investments ²	897	659	856	738
Other media investments	154	182	111	150
Portfolio investments				
FirstRand ³	6 889	6 889	7 141	7 141
Discovery	6 167	6 167	5 410	5 410
Momentum Metropolitan	1 816	1 816	1 439	1 439
Other portfolio investments	769	769	809	809
Social impact investments	126	126	132	132
Central treasury				
Cash at the centre ⁴	9 001	9 001	12 280	12 280
Debt at the centre	(7 857)	(7 857)	(7 838)	(7 838)
Other net corporate assets	1 425	2 122	1 577	2 221
Intrinsic net asset value (INAV)	115 920	142 989	98 443	124 132
Potential CGT liability⁵		(4 186)		(3 930)
INAV after tax	115 920	138 803	98 443	120 202
Issued shares after deduction of shares repurchased (million)	558.6	558.6	564.1	564.1
INAV after tax per share (Rand)	207.51	248.47	174.52	213.10
Remgro share price (Rand)		147.05		129.91
Percentage discount to INAV		40.8		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 Heineken Beverages, RCL Foods, Siqalo Foods, Capevin, 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 60 000 000 (2022: 19 200 000) FirstRand shares amounting to a liability of R72 million (2022: R187 million).
- Cash at the centre excludes cash held by subsidiaries that are separately valued above (mainly RCL Foods, Siqalo Foods, Capevin 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. 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.