

COMPOSITION OF HEADLINE EARNINGS

R million	Unaudited		
	Six months ended 31 Dec 2023	% Change	Six months ended 31 Dec 2022
Healthcare			
Mediclinic	566	(22.7)	732
Consumer products			
Distell – entity contribution	-	(100.0)	517
– IFRS 3 charge ¹	-	100.0	(20)
Heineken Beverages – entity contribution	(386)	nm	
– IFRS 3 charge ¹	(26)	nm	
Capevin	57	nm	
RCL Foods	577	43.2	403
Siqalo Foods – entity contribution	237	46.3	162
– IFRS 3 charge ¹	(1)	97.5	(40)
Financial services			
OUTsurance Group	429	5.7	406
Business Partners	41	-	41
Infrastructure			
CIVH	6	(96.7)	184
SEACOM	32	10.3	29
Other infrastructure investments	(1)	(101.6)	62
Industrial			
Air Products	284	11.8	254
TotalEnergies	(262)	(81.9)	(144)
Wispeco	137	(6.2)	146
Other industrial investments	12	300.0	3
Diversified investment vehicles			
KTH	185	(46.8)	348
Other diversified investment vehicles	(5)	(115.6)	32
Media			
eMedia Investments	46	(6.1)	49
Other media investments	20	33.3	15
Portfolio investments			
FirstRand	240	(37.0)	381
Discovery	56	nm	-
Momentum Metropolitan	86	7.5	80
Other portfolio investments	53	26.2	42
Social impact investments	(17)	(142.9)	(7)
Central treasury			
Finance income	221	(28.2)	308
Finance costs	(321)	(1.3)	(317)
Other net corporate costs	(153)	(11.7)	(137)
Headline earnings	2 113	(40.1)	3 529
Weighted number of shares (million)	554.5	(1.6)	563.6
Headline earnings per share (cents)	381	(39.1)	626

nm - not meaningful

1. IFRS 3 charge represents the amortisation and depreciation expenses, net of tax, relating to the additional assets identified when Remgro acquired these investments.