

COMPOSITION OF INTRINSIC NET ASSET VALUE

R million	31 December 2014		30 June 2014	
	Book value	Intrinsic value	Book value	Intrinsic value
Food, liquor and home care				
Unilever South Africa	3 279	8 916	3 086	9 037
Distell ¹	3 051	9 192	2 864	9 336
RCL Foods	7 231	12 950	6 862	10 547
Banking				
RMBH	11 418	25 378	11 225	20 743
FirstRand	4 040	11 116	3 969	8 957
Healthcare				
Mediclinic	11 843	36 120	10 597	29 316
Insurance				
RMI Holdings	6 477	18 372	6 224	14 739
Industrial				
Air Products South Africa	904	3 839	839	3 610
KTH	1 928	2 640	2 061	2 481
Total South Africa	1 184	1 657	1 329	1 596
PGSI	749	748	760	760
Wispeco	589	862	540	778
Infrastructure				
Grindrod	3 824	3 807	3 667	4 513
CIV group	1 723	2 576	1 657	2 282
SEACOM	625	1 049	569	991
Other infrastructure interests	869	869	829	829
Media and sport				
Sabido	1 149	3 259	974	2 528
Other media and sport interests	421	417	534	533
Other investments				
	2 898	3 040	2 699	2 767
Central treasury – cash at the centre²				
	2 924	2 924	3 264	3 264
Other net corporate assets				
	1 762	2 133	1 486	1 860
Net asset value (NAV)	68 888	151 864	66 035	131 467
Potential CGT liability³		(5 538)		(5 130)
NAV after tax	68 888	146 326	66 035	126 337
Issued shares after deduction of shares repurchased (million)				
	514.4	514.4	513.7	513.7
NAV after tax per share (Rand)	133.93	284.48	128.56	245.96

Notes

- Includes the investment in Capevin Holdings Limited.
- Cash at the centre excludes cash held by subsidiaries that are separately valued above (mainly RCL Foods and Wispeco).
- The potential capital gains tax (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. Deferred CGT on investments “available-for-sale” is included in “other net corporate assets” above.
- For purposes of determining the intrinsic net asset value, the unlisted investments are shown at directors’ valuation and the listed investments are shown at stock exchange prices.