

COMPOSITION OF INTRINSIC NET ASSET VALUE

R million	30 June 2017		30 June 2016	
	Book value	Intrinsic value	Book value Restated	Intrinsic value
Healthcare				
Mediclinic	33 763	41 568	33 629	69 691
Banking				
RMBH	14 016	23 350	13 132	22 356
FirstRand	5 010	10 365	4 652	9 857
Consumer products				
Unilever	3 737	10 702	3 589	10 650
Distell ¹	3 727	9 556	3 500	10 723
RCL Foods	7 553	10 173	7 272	9 278
Insurance				
RMI Holdings	7 277	17 532	7 157	18 526
Industrial				
Air Products	1 047	4 298	933	4 241
KTH	1 684	2 466	1 631	2 723
Total	1 640	2 167	1 575	1 879
PGSI	643	643	734	734
Wispeco	821	1 368	702	1 055
Infrastructure				
Grindrod	1 915	1 915	1 986	1 986
CIV group	2 242	4 829	1 871	3 166
SEACOM	321	896	655	1 043
Other infrastructure interests	520	520	540	540
Media and sport				
eMedia Investments	1 147	1 424	1 116	1 342
Other media and sport interests	365	319	328	328
Other investments	3 947	3 932	3 737	3 717
Central treasury				
Cash at the centre ²	12 223	12 223	3 778	3 778
Debt at the centre	(13 907)	(13 907)	(16 452)	(16 452)
Other net corporate assets	2 741	3 164	2 779	3 149
Intrinsic net asset value (INAV)	92 432	149 503	78 844	164 310
Potential CGT liability³		(7 010)		(6 526)
INAV after tax	92 432	142 493	78 844	157 784
Issued shares after deduction of shares repurchased (million)	566.6	566.6	514.9	514.9
INAV after tax per share (Rand)	163.13	251.48	153.13	306.44
Remgro share price (Rand)		213.46		254.66
Percentage discount to INAV		15.1		16.9

Notes

1. Includes the investment in Capevin Holdings Limited.
2. Cash at the centre excludes cash held by subsidiaries that are separately valued above (mainly RCL Foods and Wispeco).
3. 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.
4. 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.