

## COMPOSITION OF INTRINSIC NET ASSET VALUE

R million	31 December 2015		30 June 2015	
	Book value	Intrinsic value	Book value	Intrinsic value
<b>Food, liquor and home care</b>				
Unilever	3 411	9 444	3 384	8 688
Distell <sup>1</sup>	3 633	11 003	3 157	11 098
RCL Foods	7 771	9 679	7 346	11 514
<b>Banking</b>				
RMBH	12 754	22 102	12 267	26 409
FirstRand	4 500	9 314	4 300	11 720
<b>Healthcare</b>				
Mediclinic	20 464	48 815	13 227	36 727
<b>Insurance</b>				
RMI Holdings	7 184	17 407	6 717	19 096
<b>Industrial</b>				
Air Products	925	3 649	882	4 164
KTH	1 489	2 492	1 876	2 696
Total	1 360	1 493	1 428	1 785
PGSI	745	745	672	672
Wispeco	658	864	603	920
<b>Infrastructure</b>				
Grindrod	4 247	1 955	4 016	2 329
CIV group	1 835	2 452	1 795	2 797
SEACOM	702	1 258	566	1 001
Other infrastructure interests	518	518	480	480
<b>Media and sport</b>				
eMedia	1 157	1 766	1 126	2 094
Other media and sport interests	388	388	374	382
<b>Other investments</b>				
	3 883	3 955	3 047	3 266
<b>Central treasury</b>				
Cash at the centre <sup>2</sup>	4 086	4 086	4 019	4 019
Debt at the centre	(3 360)	(3 360)	-	-
<b>Other net corporate assets</b>				
	2 273	2 659	1 832	2 224
<b>Net asset value (NAV)</b>	<b>80 623</b>	<b>152 684</b>	<b>73 114</b>	<b>154 081</b>
<b>Potential CGT liability<sup>3</sup></b>		<b>(5 004)</b>		<b>(5 466)</b>
<b>NAV after tax</b>	<b>80 623</b>	<b>147 680</b>	<b>73 114</b>	<b>148 615</b>
Issued shares after deduction of shares repurchased (million)	514.6	514.6	514.4	514.4
<b>NAV after tax per share (Rand)</b>	<b>R156.66</b>	<b>R286.96</b>	142.12	288.89

### 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.