

REMGRO LIMITED

COMPOSITION OF INTRINSIC NET ASSET VALUE

R million	30 June 2016		30 June 2015	
	Book value	Intrinsic value	Book value	Intrinsic value
Food, liquor and home care				
Unilever	3 589	10 650	3 384	8 688
Distell ¹	3 500	10 723	3 157	11 098
RCL Foods	7 294	9 278	7 346	11 514
Banking				
RMBH	13 132	22 356	12 267	26 409
FirstRand	4 652	9 857	4 300	11 720
Healthcare				
Mediclinic	33 629	69 691	13 227	36 727
Insurance				
RMI Holdings	7 157	18 526	6 717	19 096
Industrial				
Air Products	933	4 241	882	4 164
KTH	1 631	2 723	1 876	2 696
Total	1 575	1 879	1 428	1 785
PGSI	734	734	672	672
Wispeco	702	1 055	603	920
Infrastructure				
Grindrod	1 986	1 986	4 016	2 329
CIV group	1 871	3 166	1 795	2 797
SEACOM	655	1 043	566	1 001
Other infrastructure interests	540	540	480	480
Media and sport				
eMedia	1 116	1 342	1 126	2 094
Other media and sport interests	328	328	374	382
Other investments	3 737	3 717	3 047	3 266
Central treasury				
Cash at the centre ²	3 778	3 778	4 019	4 019
Debt at the centre	(16 452)	(16 452)	-	-
Other net corporate assets	2 779	3 149	1 832	2 224
Net asset value (NAV)	78 866	164 310	73 114	154 081
Potential CGT liability³		(6 526)		(5 466)
NAV after tax	78 866	157 784	73 114	148 615
Issued shares after deduction of shares repurchased (million)	514.9	514.9	514.4	514.4
NAV after tax per share (Rand)	153.17	306.44	142.12	288.89
Remgro share price (Rand)		254.66		255.94
Percentage discount to NAV		16.9		11.4

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. The increase in the potential CGT liability is mainly the result of the increased CGT inclusion rate. Deferred CGT on investments "available-for-sale" is included in "other net corporate assets" above.

4. For purposes of determining the intrinsic value, the unlisted investments are shown at directors' valuation and the listed investments are shown at stock exchange prices.

5. Intrinsic net asset values have not been audited.