

COMPOSITION OF INTRINSIC NET ASSET VALUE

R million	30 June 2020		30 June 2019	
	Book value	Intrinsic value ¹	Book value	Intrinsic value ¹
Financial services²				
RMI	9 736	13 708	9 335	15 947
FirstRand ³	7 068	7 068	5 825	15 069
RMH	-	-	16 245	33 545
Healthcare				
Mediclinic ⁴	27 443	18 769	24 019	17 891
Consumer products				
RCL Foods ⁴	7 189	6 029	7 968	7 960
Distell ⁴	7 128	5 330	9 055	9 060
Siqalo Foods ⁴	6 285	6 145	6 164	6 164
Industrial				
Air Products	1 264	3 979	1 093	4 264
Total	2 029	2 515	2 174	2 722
KTH	1 601	1 961	1 816	2 127
Wispeco ⁴	1 008	810	933	866
PGSI	205	309	302	302
Infrastructure				
CIVH	4 458	10 584	5 064	8 403
Grindrod	532	532	1 049	1 049
Grindrod Shipping	208	208	292	292
SEACOM	8	909	-	912
Other infrastructure interests	370	376	259	259
Media and sport				
eMedia Investments	805	947	773	773
Other media and sport interests	321	321	269	267
Other investments	4 400	4 439	4 620	4 795
Central treasury				
Cash at the centre ⁵	17 073	17 073	15 727	15 727
Debt at the centre	(15 288)	(15 288)	(13 919)	(13 919)
Other net corporate assets	2 930	3 599	2 034	2 499
Intrinsic net asset value (INAV)	86 773	90 323	101 097	136 974
Potential CGT liability⁶		(3 050)		(5 327)
INAV after tax	86 773	87 273	101 097	131 647
Issued shares after deduction of shares repurchased (million)	565.0	565.0	564.9	564.9
INAV after tax per share (Rand)	153.59	154.47	178.95	233.03
Remgro share price (Rand)		99.90		187.90
Percentage discount to INAV		35.3		19.4

- For purposes of determining the intrinsic net asset value, the unlisted investments are shown at IFRS 13 valuations and the listed investments are shown at stock exchange prices.
- Refer to the change in reporting platforms on page 4.
- On 8 June 2020 the investment in FirstRand was reclassified from an associate investment to an investment at fair value through other comprehensive income. The 30 June 2020 intrinsic value for FirstRand includes the investment at market value, deferred capital gains tax (CGT) on the investment and the zero cost collar hedge on 60 000 000 FirstRand shares.
- Remgro determined the recoverable amounts for Mediclinic, RCL Foods, Distell, Siqalo Foods and Wispeco which are in excess of the investments' carrying values.
- Cash at the centre excludes cash held by subsidiaries that are separately valued above (mainly RCL Foods, Distell, Siqalo Foods and Wispeco).
- The potential 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. Apart from FirstRand, the deferred CGT on investments at fair value through other comprehensive income is included in "other net corporate assets" above.