

Composition of intrinsic net asset value

R million	31 December 2021		30 June 2021	
	Book value	Intrinsic value ¹	Book value	Intrinsic value ¹
Healthcare				
Mediclinic ²	29 155	22 448	24 581	19 358
Consumer products				
RCL Foods	8 624	9 297	8 262	6 926
Distell	8 176	11 791	7 578	11 665
Siqalo Foods	6 164	6 767	6 226	7 277
Financial services				
RMI	12 120	21 205	10 174	14 713
Business Partners ²	1 312	1 141	1 273	1 273
Infrastructure				
CIVH	6 852	15 140	4 981	12 054
Grindrod ²	1 111	857	842	842
SEACOM	29	929	23	799
Other infrastructure investments	1 118	1 197	701	701
Industrial				
Air Products	1 104	4 617	1 063	4 523
TotalEnergies	2 472	3 036	2 242	2 539
Wispeco	1 356	1 473	1 229	1 188
Other industrial investments	190	311	198	415
Diversified investment vehicles				
KTH	1 517	2 183	1 456	2 044
Milestone III	969	969	1 234	1 234
Prescient China Equity Fund	1 321	1 321	1 211	1 211
Other diversified investment vehicles	1 750	1 828	1 449	1 567
Media				
eMedia Investments ²	829	793	815	616
Other media investments	87	145	3	137
Portfolio investments				
FirstRand ³	8 543	8 543	7 659	7 659
Other portfolio investments	693	693	661	661
Social impact investments	127	127	135	135
Central treasury				
Cash at the centre ⁴	8 707	8 707	9 706	9 706
Debt at the centre	(7 831)	(7 831)	(7 821)	(7 821)
Other net corporate assets	1 831	2 568	2 178	2 919
Intrinsic net asset value (INAV)	98 326	120 255	88 059	104 341
Potential CGT liability⁵		(6 051)		(4 150)
INAV after tax	98 326	114 204	88 059	100 191
Issued shares after deduction of shares repurchased (million)	564.1	564.1	565.0	565.0
INAV after tax per share (Rand)	174.32	202.47	155.86	177.33
Remgro share price (Rand)		131.15		114.60
Percentage discount to INAV		35.2		35.4

1. For purposes of determining the intrinsic net asset value, the unlisted investments are shown at IFRS 13: Fair value measurement valuations and the listed investments are shown at closing stock exchange prices.
2. Remgro determined the recoverable amounts for Mediclinic, Business Partners, Grindrod and eMedia Investments which are in excess of the investments' carrying values.
3. The intrinsic value for FirstRand includes the investment at market value less deferred capital gains tax (CGT) on the investment, as well as the after tax zero cost collar hedge on 60 000 000 FirstRand shares amounting to a liability of R582 million (30 June 2021: a liability of R384 million).
4. Cash at the centre excludes cash held by subsidiaries that are separately valued above (mainly RCL Foods, Distell, Siqalo Foods and Wispeco).
5. 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. However, provision for CGT has been made for the proposed RMI unbundling and Distell/Heineken transaction. In addition to FirstRand, the deferred CGT on other investments at fair value through other comprehensive income is included in the investee line item above.