

COMPOSITION OF INTRINSIC NET ASSET VALUE

R million	31 December 2018		30 June 2018	
	Book value	Intrinsic value	Book value	Intrinsic value
Banking				
RMH	15 736	31 359	15 385	30 123
FirstRand	5 586	14 412	5 486	14 045
Healthcare				
Mediclinic ¹	29 758	19 676	29 373	31 329
Consumer products				
Unilever	-	-	3 588	11 900
RCL Foods	8 541	9 444	8 128	11 534
Distell ^{1, 2}	9 280	7 502	9 110	9 674
Siqalo Foods ³	7 191	5 959	-	-
Insurance				
RMI	8 930	17 107	8 479	17 285
Industrial				
Air Products	1 053	3 831	1 026	4 158
Total	2 048	2 679	2 007	2 382
KTH	1 989	2 095	1 964	2 218
Wispeco	927	941	874	984
PGSI	695	759	692	692
Infrastructure				
CIV group	3 122	5 563	2 301	4 940
Grindrod	1 065	1 065	1 624	1 624
Grindrod Shipping	326	326	623	623
SEACOM	45	858	353	870
Other infrastructure interests	265	265	256	256
Media and sport				
eMedia Investments	877	802	866	866
Other media and sport interests	277	272	223	268
Other investments	4 353	4 460	4 060	4 196
Central treasury				
Cash at the centre ⁴	17 212	17 212	13 704	13 704
Debt at the centre	(14 114)	(14 114)	(14 097)	(14 097)
Other net corporate assets	1 724	2 191	2 073	2 536
Intrinsic net asset value (INAV)	106 886	134 664	98 098	152 110
Potential CGT liability⁵		(4 606)		(6 438)
INAV after tax	106 886	130 058	98 098	145 672
Issued shares after deduction of shares repurchased (million)	564.9	564.9	566.9	566.9
INAV after tax per share (Rand)	189.21	230.23	173.04	256.97
Remgro share price (Rand)		194.74		204.29
Percentage discount to INAV		15.4		20.5

Notes

1. Remgro determined recoverable amounts for Mediclinic and Distell which are in excess of the investments' carrying values.
2. The prior year includes the investment in Capevin Holdings Limited.
3. The initial accounting for the Siqalo Foods business combination, including the allocation of goodwill, has not yet been completed. The impairment assessment of goodwill will be performed at 30 June 2019 when the accounting for the acquisition has been finalised.
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 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 at fair value through other comprehensive income is included in "other net corporate assets" above.
6. 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.