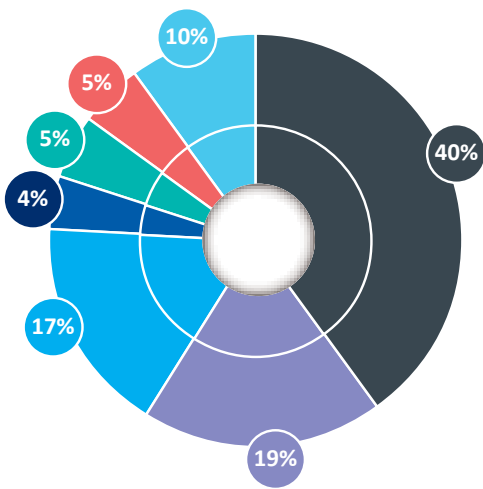


HIGHLIGHTS

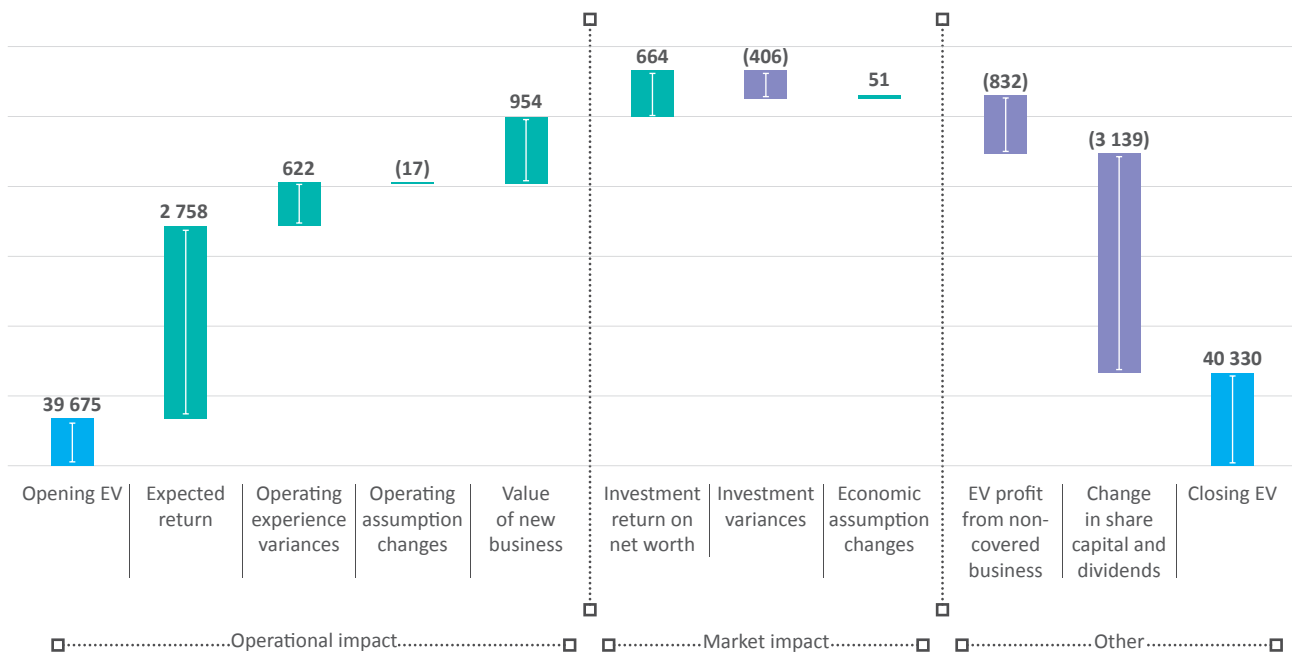
<p>New business PVP</p> <p>↑ 21% to R50 billion</p>	<p>VALUE of NEW BUSINESS</p> <p>↑ 22% to R954 million</p>	<p>RETURN on EMBEDDED VALUE of</p> <p>10%</p>
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DILUTED CORE HEADLINE EARNINGS CONTRIBUTION PER DIVISION AT 30 JUNE 2015



	June 2015 Rm	June 2014 Rm	Change
Momentum Retail	1 531	1 372	12%
Metropolitan Retail	738	587	26%
Momentum Employee Benefits	660	516	28%
International	152	122	25%
Momentum Investments	181	197	(8%)
Metropolitan Health	209	171	22%
Operating divisions	3 471	2 965	17%
Shareholder capital	365	656	(44%)
Total	3 836	3 621	6%

EMBEDDED VALUE (EV) ANALYSIS (Rm)



ROEV 10%

PROFITS from OPERATING DIVISIONS

↑ **17%**
to R3.5 billion

CORE HEADLINE EARNINGS

↑ **6%**
to R3.8 billion

TOTAL DIVIDEND

↑ **9%**
to 155 cents per share

CAPITAL STRENGTH

Economic capital	Rbn
Net asset value as per embedded value statement	16.5
Qualifying debt	3.3
Less: net asset value of strategic subsidiaries	(2.0)
Less: required capital	(10.6)
Capital buffer before deployment	7.2
Deployed	(2.9)
Final dividend	(1.5)
Debt issue and redemption	0.3
Strategic: Committed	(0.7)
Growth initiatives	(1.0)
Capital buffer after deployment	4.3

MMI SHARE INFORMATION

	2015	2014	
Listed ordinary shares	1.6	1.6	bn
Preference shares	32	34	m
Total shares in issue	1.6	1.6	bn
Share price at year-end	3 015	2 625	cents
Fully diluted headline earnings per share	181.4	204.0	cps
Market capitalisation at year-end	48	42	bn

EMPLOYEES



SA employees:

14 595



International employees:

2 644

SKILLS DEVELOPMENT



Investing R94 million on the provision of learnerships and internships for black employees and unemployed youth; R51 million (54%) was allocated to black females

TRANSFORMATION

Level 2 B-BBEE status

