

Momentum Metropolitan Holdings Limited
Incorporated in the Republic of South Africa
Registration number 2000/031756/06
JSE share code: MTM
NSX share code: MMT
ISIN Code: ZAE000269890
("Momentum Metropolitan" or "the Group")

Momentum Metropolitan Holdings Life Limited
Incorporated in the Republic of South Africa
(Registration No. 1904/002186/06)
Company code: MMIG

Trading statement for the twelve months ended 30 June 2019

Momentum Metropolitan is currently in the process of finalising its results for the full year ended 30 June 2019, which will be released on 4 September 2019. Pursuant to paragraph 3.4(b) of the JSE Limited Listings Requirements, shareholders are advised that the Group's basic earnings per share, basic headline earnings per share and diluted normalised headline earnings per share are expected to be within the ranges set out below:

	F2019 (cents)	F2018 (cents)	Percentage change
Basic earnings per share	146 to 163	88	65%-85%
Basic headline earnings per share	154 to 172	93	65%-85%
Diluted normalised headline earnings per share*	182 to 207	126	45%-65%

** In line with diluted normalised earnings reported in 1Q2019, 1H2019 and 3Q2019, the prior period numbers were restated to provide meaningful comparisons for the primary earnings measure adopted from the start of F2019*

The basic earnings per share, basic headline earnings per share and diluted normalised headline earnings per share, are expected to grow strongly on the comparative period. The results from the comparative period were negatively impacted by large negative basis changes and investment variances across the South African Retail businesses and the rest of Africa. However, the strong growth in 2019 was also underpinned by a resilient operational performance in most business units, supported by efficiency improvements and good underwriting results. This underlying growth was partly offset by an increase in the Group's share of losses, in line with business plans, on new initiatives such as our health insurance joint venture in India.

Diluted normalised headline earnings adjust the standard JSE definition of headline earnings for the impact of treasury shares, the amortisation of intangible assets arising from business combinations and BEE costs. Momentum Metropolitan is of the opinion that these adjustments present a more realistic picture of the underlying performance of the group and remove

distortions that might arise from elimination of treasury shares (potential distortions that are peculiar to financial institutions that invest in own securities on behalf of clients). The definition of diluted normalised headline earnings remains unchanged.

The financial information on which this trading statement has been based has not yet been audited or reviewed by the company's auditors.

Centurion
23 August 2019

Sponsor in South Africa
Merrill Lynch South Africa (Pty) Limited

Sponsor in Namibia
Simonis Storm Securities (Pty) Limited