

MOMENTUM METROPOLITAN HOLDINGS LIMITED  
 (Previously MMI Holdings Limited)  
 Incorporated in the Republic of South Africa  
 Registration number: 2000/031756/06  
 ISIN code: ZAE000269890  
 JSE Share Code: MTM  
 NSX Share Code: MMT  
 "Momentum Metropolitan"

MOMENTUM METROPOLITAN LIFE LIMITED  
 (Previously MMI Group Limited)  
 Incorporated in the Republic of South Africa  
 Registration number: 1904/002186/06  
 Company code: MMIG

**Trading statement for the six months ended 31 December 2019**

Momentum Metropolitan is currently in the process of finalising its results for the half year ended 31 December 2019, which will be released on 5 March 2020. 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:

	1H2020 (cents)	1H2019 (cents)	% change
Basic earnings per share	100 to 108	83	20% to 30%
Basic headline earnings per share	96 to 105	91	5% to 15%
Diluted normalised headline earnings per share	110 to 121	105	5% to 15%

The basic earnings per share are expected to grow by between 20% and 30% on the prior period, while the basic headline earnings per share and diluted normalised headline earnings per share are expected to increase by between 5% and 15%. The pleasing growth in 1H2020 was underpinned by solid operational results across the business units, supported by disciplined expense management, good retail underwriting experience, solid revenue growth in Guardrisk and a strong contribution from the Africa business unit. This was partly offset by muted group life mortality experience in Momentum Corporate.

In addition to these factors, the basic earnings per share benefited from gains on the disposal of certain subsidiaries in Africa.

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

*The information in this trading statement has not been reviewed and reported on by Momentum Metropolitan's external auditors.*

Centurion

27 February 2020

Sponsor in South Africa

Merrill Lynch South Africa (Pty) Limited

Sponsor in Namibia

Simonis Storm Securities (Pty) Limited