



SUMMARISED AUDITED RESULTS ANNOUNCEMENT
AND CASH DIVIDEND DECLARATION

for the year ended 30 June 2016



CONTENTS

Key highlights	1
Our structure	2
Overview of results	3
Cash dividend declaration	9
Review of investment performance	10
Summarised results	13
Administration	IBC

KEY HIGHLIGHTS

for the year ended 30 June 2016

NORMALISED EARNINGS
- from continuing operations

+8%

to 225.0 cents

NORMALISED EARNINGS
- from continuing and discontinued
operations

+6%

to 225.3 cents


ORDINARY DIVIDEND


+2%


to 118.0 cents

CONTINUING OPERATIONS

 Discovery	25%
---	-----

 MMI HOLDINGS	25%
--	-----

 OUT SURANCE Holdings Limited	84%
--	-----

 RMI INVESTMENT MANAGERS	100%
---	------

 ALPHA CODE	100%
 MERCHANT CAPITAL	25%

DISCONTINUED OPERATION

 RMB STRUCTURED INSURANCE	76%
---	-----

OVERVIEW OF RESULTS

INTRODUCTION

Rand Merchant Investment Holdings Limited (RMI) (formerly Rand Merchant Insurance Holdings Limited) is an investment holding company with an investment team of experienced, alternative thinking, financial services specialists who actively partner smart and industry-changing people by being a shareholder of influence.

RMI's investments include Discovery Limited (Discovery), MMI Holdings Limited (MMI), OUTsurance Holdings Limited (OUTsurance), RMB-SI Investments Proprietary Limited (RMB Structured Insurance), RMI Investment Managers Group Proprietary Limited (RMI Investment Managers) and Merchant Capital Advisory Services Proprietary Limited (Merchant Capital). On 23 August 2016, RMI announced the sale of its investment in RMB Structured Insurance, excluding the stake in Truffle Capital Proprietary Limited (Truffle), subject to regulatory approval. The results of RMB Structured Insurance, excluding Truffle, are disclosed as a discontinued operation in the RMI group results.

ECONOMIC ENVIRONMENT

The economic environment for the year under review remained challenging and was characterised by:

- a sharper deterioration in South Africa's GDP than expected, together with downward revisions to forecasts as a result of slowdowns in mining activity and the retail sector;
- headline inflation exceeding the Reserve Bank's upper band, stemming from food and fuel increases placing pressure on disposable income;
- a 4% increase in the local equity market;
- contractions in local employment data with continued softening in household credit growth;
- a significant decrease in new vehicle sales and a weaker and more volatile currency;
- the South African government avoiding a sovereign rating downgrade in June 2016;
- increased USD oil and gold prices, partially offset by USD weakness towards the latter half of the financial year; and
- the outcome of the Brexit referendum, which resulted in significant global economic uncertainty.

Real growth in South Africa is contingent on both local and global factors with risk on the downside. The economy remains vulnerable to a more aggressive rate hike approach from the central bank if capital inflows slow down further or reverse.

SUMMARY OF RESULTS

As indicated to the market during the group's interim results in March 2016, the disposable income of South African consumers remains under pressure due to the rising inflation and interest rate cycles and muted GDP growth. In this difficult economic and business environment, and including the impact of continued investment in strategic growth initiatives across the RMI portfolio, the group delivered an 8% increase in normalised earnings from continuing operations for the year ended 30 June 2016.

Discovery's 7% increase in normalised earnings was driven by the performance of its three established South African businesses; Discovery Health (up 12%), Discovery Life (up 14%) and Discovery Invest (up 22%), as well as VitalityLife in the UK (up 25%). However, in line with Discovery's investment for growth strategy, overall earnings growth was strained by a 73% increase in investments in new initiatives (13% of earnings), including a continued roll-out of the Vitality shared-value insurance model across several markets and investments into Discovery Insure and the banking initiative.

MMI recorded a disappointing 16% decrease in normalised earnings, mainly as a result of significantly lower underwriting profits, muted equity investment growth affecting asset-based fees and discretionary margin releases, as well as operational challenges in certain non-life businesses. Offsetting some of these challenges, MMI maintained flat expense growth while continuing to make progress in a number of strategic initiatives. Despite the decline in earnings, new business volumes remained buoyant and the return on embedded value was satisfactory at 12.8%.

Normalised earnings from **OUTsurance** increased by a better than expected 43%. This performance can be attributed to the significant improvement in the contribution from the Youi group and pleasing results from the South African operations. The prior year's results for Youi were negatively impacted by numerous weather-related catastrophes in Australia. Gross written premiums for the OUTsurance group increased by 18% to R14.8 billion, the claims ratio decreased from 55.5% to 54.4% and the cost to income ratio decreased from 28.2% to 26.2%. OUTsurance achieved a 38.4% return on equity.

RMI Investment Managers completed its first year of operations. The financial performance of the business remains on track, with the operational performance ahead of plan. This included the appointment of a distribution and operations team, obtaining the required corporate structure and regulatory approvals, the creation of an asset management operating platform and the establishment of Royal Investment Managers (Royal) with Royal Bafokeng Holdings (RBH). The affiliate asset managers that RMI Investment Managers has invested in, performed in line with expectations, including a strong period of investment performance across most of the affiliates over the last six months.

Merchant Capital, in which the group purchased a 25.1% shareholding in September 2015, continued its strong operational performance, as well as investing in its core operations and product development.

Normalised earnings from **RMB Structured Insurance**, excluding Truffle, decreased by 90% to R8 million.

The total normalised earnings of RMI's investee companies for the year under review are listed in the table below:

R million	For the year ended 30 June		% change
	2016 Audited	2015 Audited	
Continuing operations			
Discovery	4 312	4 027	7
MMI	3 206	3 836	(16)
OUTsurance	1 985	1 388	43
Other ¹	(11)	1	>(100)
Discontinued operation			
RMB Structured Insurance (excluding Truffle)	8	81	(90)

¹ "Other" includes RMI Investment Managers, Truffle and Merchant Capital.

RMI regards normalised earnings as the appropriate basis to evaluate business performance, as it eliminates the impact of non-recurring items and accounting anomalies. A reconciliation of the adjustments made to derive normalised earnings is presented in the accompanying schedules.

The consolidated group normalised earnings for the year ended 30 June 2016 from continuing and discontinued operations amounted to R3,3 billion, an increase of 6% on the comparative year. The table below provides a breakdown of this number:

R million	For the year ended 30 June		% change
	2016 Audited	2015 Audited	
Continuing operations	3 342	3 097	8
Discovery	1 079	1 012	7
MMI	805	956	(16)
OUTsurance	1 664	1 166	43
Other ¹	(11)	1	>(100)
Funding and holding company costs	(195)	(38)	>(100)
Discontinued operation			
RMB Structured Insurance (excluding Truffle)	6	63	(90)
NORMALISED EARNINGS	3 348	3 160	6
Normalised earnings per share (cents) (continuing operations)	225.0	208.4	8
Normalised earnings per share (cents) (continuing and discontinued operations)	225.3	212.7	6

¹ "Other" includes RMI Investment Managers, Truffle and Merchant Capital.

The funding and holding company costs include the funding and operational expenses carried at the RMI corporate centre. This includes the investment in AlphaCode. Funding costs increased due to the additional R1.25 billion in cumulative, redeemable preference shares issued to fund the additional shares taken up in Discovery as part of its rights issue offer in March 2015. The comparative number also included the underwriting income of R44 million after taxation that RMI earned for underwriting the Discovery rights issue offer.

VALUE OF INVESTMENTS

During the 2016 financial year, RMI's share price decreased by 3%, compared to a 6% decrease in the life insurance index and a 6% increase in the non-life insurance index. RMI has delivered total annual compounded return to shareholders of 33.1% since its listing in March 2011.

The individual investment performances during the 2016 financial year are outlined below:

- **Discovery's** share price decreased by 3%.
- **MMI's** share price decreased by 25%, with a dividend yield of 6.8% (based on an assumed share price of R23). RMI acquired an additional 8.1 million MMI shares in the 2016 financial year.
- On a "look-through" basis, based on share prices as at 30 June 2016, the value attributed to RMI's unlisted investments increased by 6% to R33.8 billion. These unlisted investments include **OUTsurance** (83.6% held) and **RMB Structured Insurance** (75.5% held), as well as new investments made during the year under review in **RMI Investment Managers** (100% held) and **Merchant Capital** (25.1% held).

The values of RMI's investments are summarised in the table below:

R million	For the year ended 30 June		% change
	2016	2015	
Market value of interest in:			
- Discovery	19 838	20 481	(3)
- MMI	9 080	11 849	(23)
Market value of listed investments	28 918	32 330	(11)
Implied market value of unlisted investments	33 779	31 875	6
Gross market value of portfolio	62 697	64 205	(2)
Net liabilities of holding company	(1 487)	(1 108)	34
RMI MARKET CAPITALISATION	61 210	63 097	(3)
RMI closing share price (cents)	4 120	4 247	(3)

The movement in the net liabilities of the holding company was mainly due to the acquisition of additional MMI shares, the capitalisation of RMI Investment Managers and the acquisition of the 25.1% stake in Merchant Capital.

FINAL DIVIDEND PAYMENT

The policy of paying out all dividends received from underlying investments after servicing any funding commitments at holding company level and considering RMI's debt capacity and investment pipeline remains in place.

The board is of the opinion that RMI is adequately capitalised and that the company will be able to meet its obligations in the foreseeable future after payment of the final dividend declared below.

The board resolved to declare a final dividend of 65.0 cents (2015: 64.0 cents) per ordinary share. The total dividend for the year of 118.0 cents (2015: 116.0 cents) per ordinary share is covered 1.9 times (2015: 1.8 times) by the normalised earnings of 225.3 cents (212.7 cents) per share.

Shareholders are referred to the dividend declaration forming part of this announcement regarding the applicability of Dividend Withholding Tax to the ordinary dividend.

STRATEGY AND OUTLOOK

EXISTING PORTFOLIO

South Africa is experiencing a tough macro-economic environment, characterised by high inflation and weak growth. Consumers are impacted by a rising interest rate cycle and increased pressure on disposable income. Capital markets remain volatile, responding to the dynamics of economic and social uncertainty. Against the background of an increasingly complex regulatory environment, local growth in new business volumes and profit at RMI's existing investments is expected to be affected.

In parallel to the South African market, the international markets in which RMI's portfolio companies operate are also expected to face growth and stability issues. The June 2016 UK referendum has negatively impacted GDP forecasts, with increased uncertainty leading to capital flight. However, given the low base of market shares in these international markets, growth will pivot on product traction rather than the general economic conditions.

Against this demanding backdrop, RMI believes that its investee companies have appropriate strategies in place to continue producing resilient operational performances.

Discovery remains committed to core strategic plans which focus on distribution, innovation and operational efficiency. Discovery's primary operating performance, product and market diversification, coupled with market expansion and investment into new initiatives provide the impetus to create sustainable long-term growth.

MMI is focusing on efficiencies, growth initiatives and client centricity. The MMI board believes that growth in new business volumes and profits will, however, be impacted by many factors in the South African economy including challenging markets, the level of unemployment and disposable income.

OUTsurance expects reasonable premium growth from a higher base over the next financial year for the Australasian operations. The incremental scale of the Australasian business is expected to drive further cost efficiencies. The management team will focus on growing Youi New Zealand into a profitable insurance business which can deliver on its potential as a growth driver for the group. The South African business is exploring diversification of revenue streams by introducing complementary products and will expand its commercial insurance sales footprint. OUTsurance continues to monitor the use of new technology, including the launch of a value-adding telematics product.

Youi has been subject to recent negative media reports in both New Zealand and Australia in respect of unauthorised sales practices. Although these incidents relate to a very small proportion of overall quotes and sales, OUTsurance does not condone this behaviour, which is contrary to the values and culture of the group. Strong disciplinary action was instituted against the employees involved, including a number of dismissals. Remedial action was taken to prevent and identify any remaining unacceptable sales practices. These preventative measures have been highly effective and no client was financially disadvantaged by any of these practices.

RMI Investment Managers continues to expand its portfolio of affiliate asset managers as it seeks to identify, partner and grow world-class asset managers. In addition to the acquisition of a 30% equity stake in Sentio Capital, an active equities and absolute return manager, announced during the RMI interim results in March 2016, RMI Investment Managers successfully concluded two more acquisitions. The acquisition of RMB Structured Insurance's 22.4% equity stake in Truffle is currently subject to the finalisation of terms. Truffle is an active equity and multi-asset boutique asset manager with a strong long-term performance track record, managing R20 billion of client assets.

In addition, in September 2016, RMI Investment Managers acquired a 25% equity stake in Polar Star Management (Polar Star). Polar Star is a commodity arbitrage hedge fund, managing R4 billion of client assets with an excellent long-term performance track record in excess of 20% per annum since inception in 2010. Polar Star's unique skills and investment strategy are important and complementary diversifiers to RMI Investment Managers' existing long only affiliates that are more exposed to the returns of the equity market. This will bring the number of affiliates to six active managers, one passive manager and one alternative manager. The investments in affiliates that were announced as part of the 30 June 2015 results include Coreshares, a smart beta and passive ETF and index fund manager; Northstar Asset Management, an active equity and multi-asset manager; Perpetua Investment Managers, a value equity and multi-asset manager; Tantalum Capital, a multi-strategy hedge fund and absolute return-focused active asset manager and RMI Specialist Managers, currently a fixed income, credit and money market active manager which launched its first three unit trust funds in April 2016. The combined assets under management (AUM) of these affiliates are over R50 billion (R65 billion including Royal affiliates), spread across a diversified range of asset classes, investment styles and clients.

Other important developments include the appointment of the RMI Investment Managers team, a high calibre team of six distribution and operations employees focused on partnering and growing the affiliates. The team has been active in raising the profile of RMI Investment Managers and its affiliates.

RMI Investment Managers and RBH have established Royal under the leadership of Kabelo Rikhotso. Royal's aim is to build an affiliate asset management business that will play a significant role in the transformation of the South African asset management sector by acquiring minority stakes in independent asset managers that require a black partner with knowledge and experience in the asset management industry. Royal has signed heads of agreement during August 2016 to acquire a 25% equity stake in Sesfikile Capital, a highly-rated active listed property manager with AUM of R16 billion.

Merchant Capital's short-term strategy entails solidifying the South African core business and operating platform. The business continues to launch new products and partnerships to further differentiate the product and grow the client base.

A review of **RMB Structured Insurance** was performed within the context of a changing regulatory and operating environment and the evolving strategic objectives of RMB Structured Insurance. RMI believes that the business would be more optimally positioned within a large insurance group. To this end, RMI reached an agreement on the sale of its shareholding in RMB Structured Insurance to Santam post the financial year-end. The sale agreement excludes a 22.4% interest in Truffle, which will be sold to RMI Investment Managers. The sale is subject to regulatory approvals and was concluded on market-related terms.

NEW INVESTMENTS

As previously outlined to the market, in addition to its active involvement in the existing portfolio, RMI plans to expand, diversify and modernise its investment portfolio through opportunities across a wide spectrum of scale and lifecycles of financial services businesses.

Traditional financial services

RMI is evaluating the addition of a significant “traditional” financial services business to the existing portfolio. The investment team continues to investigate potential investment opportunities, both locally and globally, that conform to RMI’s investment philosophy and generate superior returns for shareholders. There were no impending investments at year-end.

Next-generation financial services

With the rise of financial technology (fintech) in South Africa, a number of investors and players have positioned themselves in the market to support and fund entrepreneurs. RMI’s next-generation business platform, AlphaCode, continues to progress on its strategy of identifying, partnering and growing extraordinary next-generation financial services entrepreneurs. AlphaCode currently has 53 businesses as members operating across the financial services spectrum, with many exploiting leading-edge technology to transform the delivery of financial services. Merchant Capital is a diamond member, which is the highest membership, with five more businesses on platinum membership. These businesses have close working relationships with the RMI investment team.

AlphaCode is committed to building the broader entrepreneurial sector by supporting high-impact black entrepreneurs, providing mentorship, free office space and support facilities and actively engaging with higher learning institutions and entrepreneurial industry organisations and lobby groups.

AlphaCode has become an innovation hub for the RMI portfolio companies and has created value by facilitating and hosting projects and proof of concepts between its members and RMI’s portfolio companies. RMI has also built a strong pipeline of potential investment opportunities from the member base, with the goal remaining to build a diversified portfolio of superior entrepreneur-led, early-stage fintech businesses that have achieved market traction and are poised for rapid growth.

For and on behalf of the board.

GT Ferreira
Chairman

HL Bosman
Chief executive

Sandton
12 September 2016

CASH DIVIDEND DECLARATION

FINAL CASH DIVIDEND

Notice is hereby given that a gross final dividend of 65.0 cents per ordinary share payable out of income reserves was declared on 12 September 2016 in respect of the year ended 30 June 2016.

The dividend will be subject to Dividend Withholding Tax at a rate of 15%, which will result in a net dividend of 55.25 cents per ordinary share for those shareholders who are not exempt.

The company's tax reference number is 9469/826/16/9. Its issued share capital at the declaration date is 1 485 688 346 ordinary shares, 648 001 cumulative, redeemable par value preference shares and 1 650 000 cumulative, redeemable no par value preference shares.

Shareholders' attention is drawn to the following important dates:

- Last day to trade in order to participate in the dividend Tuesday, 4 October 2016
- Shares commence trading "ex dividend" on Wednesday, 5 October 2016
- The record date for the dividend payment will be Friday, 7 October 2016
- Dividend payment date Monday, 10 October 2016

No de-materialisation or re-materialisation of share certificates may be done between Wednesday, 5 October 2016 and Friday, 7 October 2016 (both days inclusive).

By order of the board.

JS Human

Company secretary

Sandton

12 September 2016

REVIEW OF INVESTMENT PERFORMANCE

DISCOVERY

Discovery services the healthcare funding and insurance markets in South Africa, the United Kingdom, China, Singapore, Australia and the United States. It is a pre-eminent developer of integrated financial services products and operates under the *Discovery Health*, *Discovery Life*, *Discovery Insure*, *Discovery Invest*, *Discovery Vitality*, *VitalityHealth*, *VitalityLife* and *Ping An Health* brand names.

Discovery's earnings and headline earnings attributable to ordinary shareholders for the prior year ended 30 June 2015 included a fair value profit of R1 661 million on the reversal of a put option liability when it acquired the remaining 25% shareholdings in Prudential Health Holdings and The Vitality Group LLC. This resulted in Discovery's earnings and headline earnings attributable to ordinary shareholders decreasing by 33% and 31% respectively for the year under review. However, normalised earnings increased by 7% as this fair value profit is excluded from normalised earnings.

Discovery's financial highlights include:

- New business, excluding the Bankmed take-on, grew by 22% to R16.2 billion;
- Normalised earnings increased by 7% to R4.3 billion, with diluted normalised earnings per share increasing by 1%;
- Gross inflows under management increased by 20% to R45.4 billion;
- Embedded value grew by 2% to R53.1 billion; and
- The total dividend for the year increased by 1% to 175.5 cents per share.

RMI included R1 079 million of Discovery's earnings in its normalised earnings (2015: R1 012 million).

For a detailed review of Discovery's performance, RMI's shareholders are referred to www.discovery.co.za.

MMI HOLDINGS

MMI is a South African financial services group that provides life insurance, employee benefits, investments and savings, healthcare solutions and short-term insurance to individual clients, small and medium businesses, large companies, organisations and public enterprises in South Africa, the rest of Africa and selected international countries. It covers the lower, middle and upper income markets, principally under the *Momentum* and *Metropolitan* brand names.

MMI's financial performance for the year under review is summarised below:

- The new business present value of premiums increased by 35% to R68.2 billion and the new business annualised premium equivalent increased by 22% to R8.1 billion;
- The value of new business decreased by 11% to R850 million, with the new business margin reducing to 1.2%. It should be noted that the value of new business would have increased by 13% had the discount rate and expense allocation basis remained unchanged;
- The embedded value increased by 7% to R43 billion, reflecting a 12.8% return on embedded value;
- Diluted normalised earnings decreased by 16% to R3.2 billion, mainly as a result of lower underwriting profit across the group and subdued investment markets;
- Diluted earnings and headline earnings decreased by 25% and 27% respectively due to the negative impact of the increased allowance for group expenses in the actuarial liabilities and increased impairments of intangible assets;
- Overall earnings growth was restricted by investments into new initiatives that are being pursued in line with the group's strategy of growth, client-centricity and excellence;
- MMI achieved total expense savings of R104 million in the 2016 financial year, with a reduction in annual expenses of R750 million targeted for 2019; and
- The total dividend for the year increased by 1% to 157 cents per share.

MMI reported a strong capital buffer of R4 billion as at 30 June 2016, after allowing for economic capital requirements, strategic growth initiatives and the final dividend. Taking into account the focus on growth, changing regulations including Solvency Assessment and Management (SAM) and the difficult economic outlook, MMI is satisfied that its present capital level is appropriate.

RMI included R805 million of MMI's earnings in its normalised earnings (2015: R956 million).

For a detailed review of MMI's performance, RMI's shareholders are referred to www.mmiholdings.co.za.

OUTSURANCE

OUTsurance provides short and long-term insurance products in South Africa, and short-term insurance products in Australia, New Zealand and Namibia, with a client-centric ethos of providing value for money insurance solutions backed by awesome client service.

Youi New Zealand was launched in August 2014 as an extension of Youi's Australian operation. It provides personal lines insurance cover directly to the New Zealand public.

The OUTsurance group delivered an excellent operational and financial performance for the year under review:

- Group normalised earnings increased by 43% to R1 985 million, driven mainly by a significant improvement in Youi's profitability and pleasing results from the South African operations;
- Gross premium revenue grew by 18% to R14.8 billion, of which the Australasian operations contributed half;
- The OUTsurance group recorded growth in annualised new business volumes of 3% to R4 billion;
- The claims ratio decreased from 55.5% to 54.4% due to a significant improvement in the claims ratio of Youi Australia, where large weather-related catastrophe claims were included in the comparative number;
- The cost to income ratio decreased from 28.2% to 26.2% in line with efficiency gains across most operations, most notably Youi Australia; and
- The total dividend for the year increased by 18% to 36.0 cents per share.

OUTsurance's South African short-term operations recorded a claims ratio of 51.5%, up from 50.5% in the prior year, but still remained below the long-term target range. The cost to income ratio improved from 19.7% to 18.9% as a result of below-inflation growth in marketing and operational expenditure.

OUTsurance Life generated normalised earnings of R60 million for the year under review, compared to R38 million in the comparative year. Earnings growth was driven by a 24% increase in gross written premiums to R392 million, higher investment income and expense efficiencies. The embedded value increased by 25% to R682 million.

Youi Australia generated normalised earnings of R497 million for the year under review, compared to R51 million in the comparative year. Youi's profitability benefited from reduced weather-related claims and a reduction in the cost to income ratio from 36.3% to 30.9% due to the enhanced scale of the business together with cost containment and the realisation of operational efficiencies. Gross written premiums increased by 30% to R7 billion.

Youi New Zealand generated a start-up loss of R107 million for the year. Although new business volumes have slowed due to a highly competitive environment, this business continues to gain traction in the New Zealand personal lines market. Gross written premiums increased by 89% to R308 million.

The majority of the OUTsurance group's assets are invested in cash or near cash instruments. During the year under review, the equity exposure on the South African balance sheet was increased to take advantage of the diversification benefits available under the new SAM regime, which is expected to become effective in 2017. Based on the current calibration and interpretation of the standard formula, the introduction of SAM is expected to improve the capital adequacy ratios of OUTsurance and OUTsurance Life.

Youi has been subject to recent negative media reports in both New Zealand and Australia. In New Zealand, this negative coverage follows an investigation by the New Zealand Commerce Commission (NZCC) into unauthorised sales practices identified at Youi. The management team cooperated fully with the regulatory authorities during this investigation, which revealed that a small minority of Youi's employees breached internal policies and procedures by activating policies without the consent of clients. These unacceptable sales represent an extremely small number of quotes and sales performed over the period in question. Although such incidents are isolated, management does not condone this behaviour which is contrary to the values and culture of the group. Strong disciplinary action was instituted against the individuals who chose not to adhere to operational procedures which resulted in a number of dismissals. OUTsurance's management team has taken appropriate remedial action to prevent and identify any remaining unacceptable sales activity across all group operations. These preventative measures have been highly effective.

Youi New Zealand pleaded guilty to the charges instituted by the NZCC to expedite proceedings. The sanction against Youi will be finally instituted at a court hearing in October 2016. This sanction is expected to be in the form of a monetary fine. Youi New Zealand has provided for the best estimate of the fine in its June 2016 results.

Youi Australia has experienced similar sales breaches as the two businesses share a common call centre infrastructure. In the case of Youi Australia, the number of unacceptable sales registered were isolated and once again represented an extremely small proportion of total quotes and sales. The required preventative and disciplinary actions have been instituted as in the case of the New Zealand operation. These matters have been discussed with the regulatory authorities and management continues its constructive dialogue with the regulators.

The negative media articles in the Australian and New Zealand media allege that Youi missold policies to thousands of clients. In the context of unacceptable sales representing a very small proportion of total sales and quotes, the factual inaccuracy of these articles is unfortunate.

Youi takes full responsibility and unreservedly apologises to the affected clients, whilst ensuring that no client is financially disadvantaged.

The OUTsurance group has built a strong consumer reputation over many years by instilling a culture which promotes the highest standards of fair customer treatment. The group wishes to stress its zero tolerance approach to any compliance breaches or behaviour which is inconsistent with its culture and risks damage to its reputation. The management team and 1 700 Youi employees will work tirelessly to regain the lost trust and to ensure the best customer outcomes are achieved at all times.

RMI included R1 664 million of OUTsurance's earnings in its normalised earnings (2015: R1 166 million).

For a detailed review of OUTsurance's performance, RMI's shareholders are referred to www.outsurance.co.za.

DISCONTINUED OPERATION

RMB Structured Insurance holds both short-term and life insurance licenses. It creates bespoke insurance and financial risk solutions for South Africa's large corporations by using sophisticated risk techniques and innovative financial structures. In addition, it partly owns a portfolio of underwriting management agencies.

Normalised earnings for RMB Structured Insurance, excluding the equity accounted earnings from its stake in Truffle, amounted to R8 million (2015: R81 million). The decrease is mainly attributable to a decrease in structured underwriting income, an increase in management expenses due to the start-up of the Risk Finance and Credit Insurance Solutions divisions and expenses incurred on the sale transaction, as well as some once-off income items included in the comparative earnings. RMI included R6 million of RMB Structured Insurance's earnings under discontinued operations (2015: R63 million).

SUMMARISED RESULTS

BASIS OF PREPARATION OF RESULTS

These summarised, audited financial results for the year ended 30 June 2016 have been prepared in accordance with:

- International Financial Reporting Standards (IFRS), including IAS 34: Interim financial reporting;
- the requirements of the Companies Act, 71 of 2008, as amended;
- the SAICA Financial Reporting Guide as issued by the Accounting Practices Committee;
- the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council; and
- the Listings Requirements of the JSE Limited.

The accounting policies applied are consistent with those applied in the previous financial year, except for changes required by the mandatory adoption of new and revised IFRS. None of the new accounting standards becoming effective in the current financial year had a significant impact on the group's results.

Schalk Human (MCom(Acc), CA(SA)) prepared these consolidated financial results under the supervision of Herman Bosman (LLM, CFA). The board of directors takes full responsibility for the preparation of this announcement and for correctly extracting the financial information for inclusion in the announcement.

The summarised annual consolidated financial statements for the year ended 30 June 2016 contained in this booklet have been audited by PricewaterhouseCoopers Inc., who expressed an unmodified opinion thereon.

The auditor also expressed an unmodified opinion on the annual consolidated financial statements from which the summarised annual consolidated financial statements were derived. Unless the financial information is specifically stated as audited, it should be assumed it is unaudited.

A copy of the auditor's reports on the annual consolidated financial statements and summarised annual consolidated financial statements are available for inspection at RMI's registered office, 3rd floor, 2 Merchant Place, corner Fredman Drive and Rivonia Road, Sandton, together with the annual consolidated financial statements identified in the report.

The auditor's report does not necessarily report on all of the information contained in these summarised consolidated financial statements. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement they should review the auditor's report together with the accompanying financial information from the issuer's registered office.

The forward-looking information has not been commented or reported on by the group's external auditor.

EFFECTIVE INTEREST

RMI's effective interest in the group entities is different from the actual holdings as a result of the following consolidation adjustments:

- treasury shares held by group entities;
- shares held by consolidated share incentive trusts;
- "deemed" treasury shares arising from BEE transactions entered into; and
- "deemed" treasury shares held by policyholders and mutual funds managed by them.

As at 30 June 2016, the effective interest held by RMI can be compared to the actual interest in the statutory issued share capital of the companies as follows:

Audited	30 June 2016		30 June 2015	
	Effective	Actual	Effective	Actual
CONTINUING OPERATIONS				
Discovery	25.1%	25.0%	25.7%	25.0%
MMI	25.7%	25.5%	25.2%	25.0%
OUTsurance	84.5%	83.6%	84.2%	83.4%
RMI Investment Managers	100.0%	100.0%	100.0%	100.0%
Merchant Capital	25.1%	25.1%	-	-
DISCONTINUED OPERATION				
RMB Structured Insurance	78.1%	75.5%	78.3%	76.4%

SUMMARISED CONSOLIDATED INCOME STATEMENT

R million	For the year ended 30 June		% change
	2016 Audited	Restated 2015 Audited	
Continuing operations			
Earned premiums net of reinsurance	13 428	11 148	20
Fee and other income	110	99	11
Investment income	579	490	18
Net fair value losses on financial assets	(39)	(40)	(3)
Income	14 078	11 697	20
Net claims paid	(6 888)	(5 832)	18
Fair value adjustment to investment contracts and insurance contract provisions	(414)	(356)	16
Fair value adjustment to financial liabilities	(204)	(201)	1
Acquisition, marketing and administration expenses	(3 768)	(3 290)	15
Profit before finance costs, share of after tax results of associates and taxation	2 804	2 018	39
Net finance costs	(136)	(74)	84
Share of after tax results of associates	1 524	2 145	(29)
Profit before taxation	4 192	4 089	3
Taxation	(893)	(657)	36
Profit for the year from continuing operations	3 299	3 432	(4)
Discontinued operation			
Profit for the year from discontinued operation	8	81	(90)
PROFIT FOR THE YEAR	3 307	3 513	(6)
Attributable to:			
Equity holders of RMI	2 977	3 292	(10)
Non-controlling interests	330	221	49
PROFIT FOR THE YEAR	3 307	3 513	(6)

COMPUTATION OF HEADLINE EARNINGS

R million	For the year ended 30 June		% change
	2016 Audited	2015 Audited	
Earnings attributable to equity holders	2 977	3 292	(10)
Adjustment for:			
Intangible asset impairments	37	4	
Profit on sale of subsidiary	(29)	-	
Profit on dilution of shareholding	(26)	(22)	
Release of foreign currency translation reserve	(23)	-	
Impairment of available-for-sale financial assets	3	35	
Profit from business combination	(2)	-	
Profit on disposal of property and equipment	(2)	-	
Realised profit on sale of available-for-sale financial assets	(1)	(40)	
Profit on sale of associate	-	(11)	
HEADLINE EARNINGS ATTRIBUTABLE TO EQUITY HOLDERS	2 934	3 258	(10)

SOURCES OF HEADLINE EARNINGS

R million	For the year ended 30 June		% change
	2016 Audited	Restated 2015 Audited	
Continuing operations	2 927	3 195	(8)
Discovery	925	1 362	(32)
MMI	534	699	(24)
OUTsurance	1 674	1 171	43
Other ¹	(11)	1	>(100)
Funding and holding company costs	(195)	(38)	>(100)
Discontinued operation			
RMB Structured Insurance (excluding Truffie)	7	63	(89)
HEADLINE EARNINGS	2 934	3 258	(10)

¹ "Other" includes RMI Investment Managers, Truffie and Merchant Capital.

COMPUTATION OF NORMALISED EARNINGS

R million	For the year ended 30 June		% change
	2016 Audited	2015 Audited	
Headline earnings attributable to equity holders	2 934	3 258	(10)
RMI's share of normalised adjustments made by associates:	438	(87)	
Amortisation of intangible assets relating to business combinations	209	218	
Basis and other changes and investment variances	131	37	
Rebranding and business acquisition expenses	91	105	
Net realised and fair value (gains)/losses on shareholders' assets	(53)	2	
Non-recurring and restructuring expenses	39	35	
Additional 54.99% share of DiscoveryCard profits	22	-	
Accrual of dividends payable to preference shareholders	(1)	-	
Fair value adjustment to puttable non-controlling interest financial liability	-	(415)	
Deferred tax raised on assessed losses	-	(74)	
Finance costs raised on puttable non-controlling interest financial liability	-	16	
Non-controlling interest adjustment if no put options	-	(11)	
Group treasury shares	(24)	(11)	
NORMALISED EARNINGS ATTRIBUTABLE TO EQUITY HOLDERS	3 348	3 160	6

COMPUTATION OF EARNINGS PER SHARE

R million	For the year ended 30 June		% change
	2016 Audited	2015 Audited	
Earnings attributable to equity holders	2 977	3 292	(10)
Headline earnings attributable to equity holders	2 934	3 258	(10)
Normalised earnings attributable to equity holders	3 348	3 160	6
Number of shares in issue (millions)	1 486	1 486	-
Weighted average number of shares in issue (millions)	1 482	1 483	-
Continuing operations			
Earnings per share (cents)	200.5	217.8	(8)
Diluted earnings per share (cents)	197.1	215.7	(9)
Headline earnings per share (cents)	197.6	215.5	(8)
Diluted headline earnings per share (cents)	194.3	213.5	(9)
Normalised earnings per share (cents)	225.0	208.4	8
Diluted normalised earnings per share (cents)	221.6	206.9	7
Continuing and discontinued operations			
Earnings per share (cents)	200.9	222.0	(10)
Diluted earnings per share (cents)	197.5	220.0	(10)
Headline earnings per share (cents)	198.0	219.8	(10)
Diluted headline earnings per share (cents)	194.7	217.8	(11)
Normalised earnings per share (cents)	225.3	212.7	6
Diluted normalised earnings per share (cents)	222.0	211.1	5
Dividend per share (cents)			
Interim dividend	53.0	52.0	2
Final dividend	65.0	64.0	2
TOTAL DIVIDEND	118.0	116.0	2

SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

R million	For the year ended 30 June		%
	2016 Audited	2015 Audited	
Profit for the year	3 307	3 513	(6)
Other comprehensive income for the year			
Items that may subsequently be reclassified to income			
Currency translation differences	364	(142)	>100
Fair value movement on available-for-sale financial assets	1	17	(94)
Deferred taxation relating to fair value movement on available-for-sale financial assets	(4)	(3)	33
Share of other comprehensive income of associates	1	152	(99)
Items that may subsequently be reclassified to income, after taxation	(26)	136	>(100)
Items that will not be reclassified to income, after taxation	27	16	69
Other comprehensive income for the year	362	24	>100
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	3 669	3 537	4
Total comprehensive income attributable to:			
Equity holders of RMI	3 264	3 336	(2)
Non-controlling interests	405	201	>100
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	3 669	3 537	4

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

R million	as at 30 June	
	2016 Audited	Restated 2015 Audited
ASSETS		
Property and equipment	679	546
Goodwill and other intangible assets	113	68
Investments in associates	14 888	14 063
Financial assets	10 679	11 779
Loans and receivables including insurance receivables	2 774	2 321
Deferred acquisition cost	365	362
Reinsurance contracts	257	832
Deferred taxation	204	216
Assets of discontinued operation	6 100	-
Cash and cash equivalents	611	2 142
TOTAL ASSETS	36 670	32 329
EQUITY		
Share capital and premium	13 526	13 526
Reserves	5 030	3 579
Capital and reserves attributable to equity holders of the company	18 556	17 105
Non-controlling interests	1 170	978
TOTAL EQUITY	19 726	18 083
LIABILITIES		
Insurance contracts	7 068	7 469
Share-based payment liability	253	182
Financial liabilities	2 514	5 140
Payables and provisions	1 238	1 329
Deferred taxation	-	80
Taxation	245	46
Liabilities of discontinued operation	5 626	-
TOTAL LIABILITIES	16 944	14 246
TOTAL EQUITY AND LIABILITIES	36 670	32 329

STATEMENT OF CHANGES IN EQUITY

Audited R million	Share capital and premium	Equity accounted reserves	Transactions with non- controlling interests	Other reserves	Retained earnings	Non- controlling interests	Total equity
Balance as at 1 July 2014	13 592	2 094	(2 076)	343	1 525	899	16 377
Income statement	-	-	-	-	3 292	221	3 513
Other comprehensive income	-	152	-	(108)	-	(20)	24
Dividend paid	-	-	-	-	(1 694)	(178)	(1 872)
Income of associates retained	-	1 119	-	-	(1 119)	-	-
BEE cost	-	1	-	-	-	-	1
Puttable non-controlling interests	-	(5)	-	-	-	-	(5)
Movement in treasury shares	(66)	11	-	-	-	-	(55)
Transactions with non-controlling interests	-	(4)	59	(55)	45	38	83
Issue of share capital to non-controlling interests by subsidiaries	-	-	-	-	-	18	18
Share-based payment reserve	-	-	-	2	(3)	-	(1)
Balance as at 30 June 2015	13 526	3 368	(2 017)	182	2 046	978	18 083
Income statement	-	-	-	-	2 977	330	3 307
Other comprehensive income	-	1	-	286	-	75	362
Dividend paid	-	-	-	-	(1 738)	(189)	(1 927)
Income of associates retained	-	612	-	-	(612)	-	-
BEE cost	-	1	-	-	-	-	1
Change in non-distributable reserves	-	1	-	-	-	-	1
Movement in treasury shares	-	11	-	-	-	-	11
Transactions with non-controlling interests	-	(55)	(80)	20	25	(65)	(155)
Issue of share capital to non-controlling interests by subsidiaries	-	-	-	-	-	41	41
Share-based payment reserve	-	-	-	5	(3)	-	2
BALANCE AS AT 30 JUNE 2016	13 526	3 939	(2 097)	493	2 695	1 170	19 726

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

R million	For the year ended 30 June	
	2016 Audited	Restated 2015 Audited
Cash flows from operating activities - continuing operations	3 670	3 445
Cash flows from operating activities - discontinued operation	213	1 060
Investment activities - continuing operations	(3 072)	(2 864)
Investment activities - discontinued operation	(133)	(915)
Financing activities - continuing operations	(1 566)	(660)
Financing activities - discontinued operation	(72)	(53)
Net (decrease)/increase in cash and cash equivalents	(960)	13
Unrealised foreign currency translation adjustment - continuing operations	675	(184)
Unrealised foreign currency translation adjustment - discontinued operation	1	3
Cash and cash equivalents at the beginning of the year	2 142	2 310
Cash and cash equivalents transferred to assets of discontinued operation	(1 247)	-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	611	2 142

SEGMENTAL REPORT

The segmental analysis is based on the management accounts prepared for the group.

Audited R million	Discovery	MMI	OUTsurance	Discontinued operation	Other ¹	RMI group
Year ended 30 June 2016						
Operating profit	-	-	2 898	-	(94)	2 804
Finance costs	-	-	-	-	(136)	(136)
Share of after tax results of associates	949	555	15	-	5	1 524
Profit/(loss) before taxation	949	555	2 913	-	(225)	4 192
Taxation	-	-	(904)	-	11	(893)
Result for the year from continuing operations	949	555	2 009	-	(214)	3 299
Discontinued operation	-	-	-	8	-	8
PROFIT/(LOSS) FOR THE YEAR	949	555	2 009	8	(214)	3 307
NORMALISED EARNINGS	1 079	805	1 985	7	(528)	3 348
Assets	-	-	14 541	6 100	1 028	21 669
Associates	8 517	6 210	39	-	122	14 888
Intangible assets	-	-	110	-	3	113
TOTAL ASSETS	8 517	6 210	14 690	6 100	1 153	36 670
TOTAL LIABILITIES	-	-	8 793	5 626	2 525	16 944
Year ended 30 June 2015 (Restated)						
Operating profit	-	-	1 956	-	62	2 018
Finance costs	-	-	-	-	(74)	(74)
Share of after tax results of associates	1 434	695	15	-	1	2 145
Profit/(loss) before taxation	1 434	695	1 971	-	(11)	4 089
Taxation	-	-	(632)	-	(25)	(657)
Result for the year from continuing operations	1 434	695	1 339	-	(36)	3 432
Discontinued operation	-	-	-	81	-	81
Profit/(loss) for the year	1 434	695	1 339	81	(36)	3 513
Normalised earnings	1 012	956	1 388	81	(277)	3 160
Assets	-	-	11 750	5 544	904	18 198
Associates	7 869	6 107	33	31	23	14 063
Intangible assets	-	-	64	2	2	68
TOTAL ASSETS	7 869	6 107	11 847	5 577	929	32 329
TOTAL LIABILITIES	-	-	7 136	5 084	2 026	14 246

¹ "Other" includes RMI, RMI Investment Managers, Truffle, Merchant Capital and consolidation entries.

GEOGRAPHICAL SEGMENTS

Audited R million	South Africa	Australia	New Zealand	UK	Total
Year ended 30 June 2016					
Profit/(loss)	2 045	730	(107)	-	2 668
Share of after tax results of associates	1 459	-	-	65	1 524
Profit/(loss) before taxation	3 504	730	(107)	65	4 192
Taxation	(669)	(224)	-	-	(893)
Result from continuing operations	2 835	506	(107)	65	3 299
Discontinued operation	8	-	-	-	8
PROFIT/(LOSS) FOR THE YEAR	2 843	506	(107)	65	3 307
TOTAL ASSETS	27 394	8 515	761	-	36 670
TOTAL LIABILITIES	10 163	6 387	394	-	16 944
Year ended 30 June 2015					
Profit	1 999	75	(130)	-	1 944
Share of after tax results of associates	2 017	-	-	128	2 145
Profit before taxation	4 016	75	(130)	128	4 089
Taxation	(633)	(24)	-	-	(657)
Result from continuing operations	3 383	51	(130)	128	3 432
Discontinued operation	81	-	-	-	81
PROFIT/(LOSS) FOR THE YEAR	3 464	51	(130)	128	3 513
TOTAL ASSETS	25 550	6 186	593	-	32 329
TOTAL LIABILITIES	9 200	4 834	212	-	14 246

FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

The group's activities expose it to a variety of financial risks. The table below analyses financial instruments carried at fair value by level in the fair value hierarchy. The different levels are based on the extent that observable prices and/or data are used in the calculation of the fair value of the financial instruments. These levels are defined as follows:

Level 1 – fair value is based on quoted market prices (unadjusted) in active markets for identical instruments as measured on the reporting date.

Level 2 – fair value is determined through valuation techniques based on observable market inputs. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates.

Level 3 – fair value is determined through valuation techniques which use significant unobservable inputs.

Audited R million	Level 1	Level 2	Level 3	Total carrying amount
30 June 2016				
Financial assets				
Equity securities				
– available-for-sale	805	–	–	805
– at fair value through profit or loss	124	–	–	124
Debt securities				
– available-for-sale	–	647	–	647
– at fair value through profit or loss	–	8 431	643	9 074
Derivative asset	–	29	–	29
TOTAL FINANCIAL ASSETS RECOGNISED AT FAIR VALUE	929	9 107	643	10 679
Financial liabilities				
Financial liabilities at fair value through profit or loss	–	–	144	144
Derivative liability	–	12	–	12
TOTAL FINANCIAL LIABILITIES RECOGNISED AT FAIR VALUE	–	12	144	156

FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE *continued*

Audited R million	For the year ended 30 June	
	2016	2015
Reconciliation of movement in level 3 assets		
Balance at the beginning of the year	386	415
Additions in the current year	294	-
Disposals (sales and redemptions)	(4)	-
Investment income accrued	33	32
Dividends received from the OUTsurance Investment Trust	(66)	(61)
BALANCE AT THE END OF THE YEAR	643	386
Reconciliation of movement in level 3 liabilities		
Balance at the beginning of the year	107	105
Preference dividends charged to the income statement	205	201
Preference dividends paid	(207)	(199)
Shareholder loan advanced	39	-
BALANCE AT THE END OF THE YEAR	144	107

Audited R million	Level 1	Level 2	Level 3	Total carrying amount
30 June 2015				
Equity securities				
- available-for-sale	746	-	-	746
- at fair value through profit or loss	2 143	29	-	2 172
Debt securities				
- available-for-sale	-	560	-	560
- at fair value through profit or loss	1 084	6 707	386	8 177
Derivative asset	-	46	-	46
TOTAL FINANCIAL ASSETS RECOGNISED AT FAIR VALUE	3 973	7 342	386	11 701
Financial liabilities				
Convertible debentures	-	15	-	15
Financial liabilities at fair value through profit or loss	-	-	107	107
Derivative liability	-	36	-	36
Investment contracts	-	1 417	-	1 417
TOTAL FINANCIAL LIABILITIES RECOGNISED AT FAIR VALUE	-	1 468	107	1 575

RECLASSIFICATION OF COMPARATIVE INFORMATION

RMB STRUCTURED INSURANCE TREATED AS A DISCONTINUED OPERATION

RMI classified RMB Structured Insurance, excluding its stake in Truffle, as a discontinued operation, due to the sale being considered as highly probable in terms of IFRS 5. The comparative information in the income statement and statement of cash flows have been reclassified as required by IFRS 5.

The reclassifications to the comparative income statement due to this accounting treatment of RMB Structured Insurance are set out below:

SUMMARISED CONSOLIDATED INCOME STATEMENT

Audited R million	for the year ended 30 June		
	Original 2015 Audited	Restated 2015 Audited	Re- classification
Continuing operations			
Earned premiums net of reinsurance	11 738	11 148	(590)
Fee and other income	312	99	(213)
Investment income	563	490	(73)
Net fair value gains/(losses) on financial assets	128	(40)	(168)
Income	12 741	11 697	(1 044)
Net claims paid	(6 109)	(5 832)	277
Fair value adjustment to investment contracts and insurance contract provisions	(438)	(356)	82
Fair value adjustment to financial liabilities	(201)	(201)	-
Acquisition, marketing and administration expenses	(3 840)	(3 290)	550
Profit before finance costs, share of after tax results of associates and taxation	2 153	2 018	(135)
Net finance costs	(162)	(74)	88
Share of after tax results of associates	2 146	2 145	(1)
Profit before taxation	4 137	4 089	(48)
Taxation	(624)	(657)	(33)
Profit for the year from continuing operations	3 513	3 432	(81)
Discontinued operation			
Profit for the year from discontinued operation	-	81	81
PROFIT FOR THE YEAR	3 513	3 513	-
Attributable to:			
Equity holders of RMI	3 292	3 292	-
Non-controlling interests	221	221	-
PROFIT FOR THE YEAR	3 513	3 513	-

RECLASSIFICATION OF TERM DEPOSITS FROM CASH AND CASH EQUIVALENTS TO DEBT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

The reclassification was done to align the classification of term deposits between the Australian and South African operations of OUTsurance.

EXTRACT OF SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Audited R million	Original 2015 Audited	Restated 2015 Audited	Re- classification
Financial assets	8 288	11 779	3 491
Cash and cash equivalents	5 633	2 142	(3 491)
Audited R million	Original 2014 Audited	Restated 2014 Audited	Re- classification
Financial assets	6 861	9 276	2 415
Cash and cash equivalents	4 725	2 310	(2 415)

The impact of the reclassifications due to the treatment of RMB Structured Insurance as a discontinued operation and the reclassification of the term deposits on the statement of cash flows is illustrated below:

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

Audited R million	for the year ended 30 June		
	Original 2015 Audited	Restated 2015 Audited	Re- classification
Cash flows from operating activities – Continuing operations	4 505	3 445	(1 060)
Cash flows from operating activities – Discontinued operation	-	1 060	1 060
Investment activities – Continuing operations	(2 703)	(2 864)	(161)
Investment activities – Discontinued operation	-	(915)	(915)
Financing activities – Continuing operations	(713)	(660)	53
Financing activities – Discontinued operation	-	(53)	(53)
Net increase in cash and cash equivalents	1 089	13	(1 076)
Unrealised foreign currency translation adjustment – Continuing operations	(181)	(184)	(3)
Unrealised foreign currency translation adjustment – Discontinued operation	-	3	3
Cash and cash equivalents at the beginning of the year	4 725	2 310	(2 415)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	5 633	2 142	(3 491)

ADMINISTRATION

RAND MERCHANT INVESTMENT HOLDINGS LIMITED (PREVIOUSLY RAND MERCHANT INSURANCE HOLDINGS LIMITED) (RMI)

Registration number: 2010/005770/06

JSE ordinary share code: RMI

ISIN code: ZAE000210688

DIRECTORS

GT Ferreira (Chairman), HL Bosman (CEO & FD), JP Burger, P Cooper, (Ms) SEN De Bruyn Sebotsa, LL Dippenaar, JW Dreyer, JJ Durand, PM Goss, PK Harris, P Lagerström, MM Morobe, O Phetwe and KC Shubane.

Alternates

F Knoetze and (Ms) A Kekana.

Mr L Crouse resigned as an alternate director to Mr JJ Durand effective 31 March 2016 and Mr F Knoetze was appointed as alternate director to Mr JJ Durand effective 1 April 2016.

SECRETARY AND REGISTERED OFFICE

JS Human

Physical address: 3rd Floor, 2 Merchant Place, corner of Fredman Drive and Rivonia Road, Sandton, 2196

Postal address: PO Box 786273, Sandton, 2146

Telephone: +27 11 282 8166

Telefax: +27 11 282 4210

Web address: www.rmih.co.za

SPONSOR

(in terms of JSE Limited Listings Requirements)

Rand Merchant Bank

(a division of FirstRand Bank Limited)

Physical address: 1 Merchant Place, corner of Fredman Drive and Rivonia Road, Sandton, 2196

TRANSFER SECRETARIES

Computershare Investor Services Proprietary Limited

Physical address: Ground floor, 70 Marshall Street, Johannesburg, 2001

Postal address: PO Box 61051, Marshalltown, 2107

Telephone: +27 11 370 5000

Telefax: +27 11 688 5221

www.rmih.co.za