LIBERTY

Liberty Holdings Limited

Financial results presentation 2018

For the six months ended 30 June

ADVICE INSURE INVEST HEALTH

NOTES

Liberty Holdings Limited

Financial results

For the six months ended 30 June

2018

HIGHLIGHTS

NORMALISED OPERATING EARNINGS

R958 million ↑ 18%

NORMALISED HEADLINE EARNINGS

R1,3 billion ↑ 5%

LIBERTY GROUP LIMITED CAR COVER

2,67 times

STANLIB SOUTH AFRICA NET CUSTOMER CASH INFLOWS

R8,4 billion ↑ 49%

STANLIB SOUTH AFRICA ASSETS UNDER MANAGEMENT

R559 billion ↑ 4%

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FINANCIAL PERFORMANCE INDICATORS

for the six months ended 30 June 2018

Rm (unless otherwise stated)	**30 June 2018**	30 June 2017	% change	12 months 31 December 2017
Liberty Holdings Limited				
Earnings				
Basic earnings per share (cents)	**563,5**	568,5	(1)	1 152,6
Fully diluted basic earnings per share (cents)	**547,5**	553,3	(1)	1 120,7
Normalised headline earnings[(1)]	**1 332**	1 267	5	2 719
Normalised headline earnings per share (cents)[(1)]	**482,0**	456,7	6	982,1
Normalised return on IFRS equity (%)[(1)]	**12,1**	11,7		12,3
Group equity value				
Normalised group equity value per share (R)[(1)]	**138,66**	143,16	(3)	140,31
Normalised return on group equity value (%)[(1)]	**5,0**	2,3	>100	1,1
Distributions per share (cents)				
Normal dividend	**276**	276		691
Interim dividend	**276**	276		276
Final dividend	**n/a**	n/a		415
Total assets under management (Rbn)	**719**	688	5	720
Long-term insurance operations				
Indexed new business (excluding contractual increases)	**3 773**	3 930	(4)	8 018
Embedded value of new business	**135**	86	57	233
New business margin (%)	**0,7**	0,4		0,5
Net customer cash inflows	**262**	(665)	>100	1 634
Capital adequacy cover of Liberty Group Limited (times covered)	**2,67**	2,82		2,92
Asset management – STANLIB South Africa				
Assets under management (Rbn)	**559**	540	4	556
Net cash inflows including money market[(2)]	**8 400**	5 646	49	4 731
Retail and institutional net cash inflows excluding money market[(2)]	**8 949**	5 705	57	4 815
Money market net cash outflows[(2)]	**(549)**	(59)	(>100)	(84)

(1) *Normalised: headline earnings, headline earnings per share, return on equity, group equity value per share and return on group equity value.*
These measures reflect the economic reality of the consolidation of the listed REIT Liberty Two Degrees (L2D) and the Black Economic Empowerment (BEE) transaction, as opposed to the required IFRS accounting treatment.

(2) *Excludes intergroup life funds.*

Preparation and supervision:
This announcement on Liberty Holdings Limited interim financial results for the six months ended 30 June 2018 has been prepared and supervised by M Norris (Executive: Group Finance) CA (SA) and Y Maharaj (Financial Director) CA (SA).

FINANCIAL REVIEW

for the six months ended 30 June 2018

Results reflect a stabilising operational performance. Management actions showing signs of progress.

Normalised operating earnings were 18% up on the first half of 2017 (the prior period). Weak investment markets detracted from the Shareholder Investment Portfolio (SIP) earnings, resulting in normalised headline earnings increasing by 5% over the prior period.

During the first half of 2018, management efforts in restoring the financial performance of the SA Retail insurance business, improving the investment performance of STANLIB, simplifying the group's overall organisational design and expanding the relationship with the Standard Bank Group continued to gain traction. The financial results discussed below evidence that the remedial actions are yielding the necessary outcomes. Management's medium term focus will remain on these initiatives.

In the SA Retail insurance business, product, service and sales initiatives in place to improve the value of new business (VoNB), together with strict expense discipline, contributed to continued improvement in the VoNB. This improvement was achieved despite new business volumes remaining under pressure in 2018 in the tough consumer environment. Weak economic growth in South Africa coupled with increases in taxes and administered prices suggests that consumer spending could struggle to gain meaningful traction in 2018. The business however continued to deliver positive operating experience variances and has been managed to "better than model" consistently for the last five years.

STANLIB South Africa continues to produce good fixed interest franchise investment returns and has made progress on improving investment performance within the multi-asset and equity franchises, with increased third party net customer cash inflows into non-money market portfolios.

As part of Liberty's strategy refresh, a revised organisational design was announced internally in mid-July with implementation commencing in the second half of the year. The key element of the group's new way of working is to place the customers and financial advisers at the heart of everything we do, with a strong focus on the South African insurance and asset management businesses.

Collaboration with the Standard Bank Group continues to provide opportunities to grow new business and provide joint product offerings as evidenced in our bancassurance results.

Group financial performance

Normalised headline earnings for the six months to 30 June 2018 of R1 332 million (30 June 2017: R1 267 million) were 5% up on the prior period, with normalised operating earnings up 18% to R958 million (30 June 2017: R814 million). The normalised operating earnings were supported by increased earnings from the South African insurance operations and the STANLIB businesses. SIP earnings were however 17% down on the prior period due to weak investment market performance in the first half of 2018. Normalised return on equity was 12,1% (30 June 2017: 11,7%).

Group long-term insurance net customer cash inflows amounted to R262 million in contrast to prior period outflows of R665 million, supported by lower policy withdrawals and maturities in Individual Arrangements and lower scheme terminations in Liberty Corporate. STANLIB South Africa net customer cash inflows increased to R8,4 billion from R5,6 billion in the prior period. STANLIB Africa however experienced outflows of R7.0 billion, mainly related to the termination of one large institutional mandate.

Long-term insurance indexed new business of R3 773 million is 4% below the prior period. The tough economic environment has continued to place significant pressure on retail single and recurring premium investment and risk sales volumes.

Group VoNB increased from R86 million for the first half of 2017 to R135 million for the current period and the new business margin improved from 0,4% to 0,7%.

Total group assets under management amounted to R719 billion (31 December 2017: R720 billion).

The group's capital position remained strong during the period with the capital adequacy ratio of the group's main long-term insurance licence, Liberty Group Limited at 2,67 times the regulatory minimum at 30 June 2018 (31 December 2017: 2,92). The group remains well capitalised within its target range at 30 June 2018.

Group equity value per share was lower at R138,66 (31 December 2017: R140,31). The lower group equity value per share was attributable to lower investment returns, economic assumption changes due to the higher interest rate environment and the 2017 final dividend paid in April 2018.

Headline earnings for the first half of 2018 amounted to R1 521 million compared to R1 540 million in the prior period. Liberty's headline earnings include the positive earnings impact of R193 million (30 June 2017: R278 million) arising from the accounting mismatch on the consolidation of the Liberty Two Degrees listed REIT.

FINANCIAL REVIEW (CONTINUED)

for the six months ended 30 June 2018

Earnings by business unit

Rm (Unaudited)	30 June 2018	30 June 2017	% change	12 months 31 December 2017
Insurance				
Individual Arrangements	704	597	18	1 208
Group Arrangements	25	61	(59)	16
Liberty Corporate	77	80	(4)	81
Liberty Africa Insurance	(5)	20	(>100)	45
Liberty Health	(45)	(19)	(>100)	(54)
Business development support[1]	(2)	(20)	90	(56)
Balance sheet management	169	168	1	376
LibFin Markets – credit portfolio	150	138	9	330
LibFin Markets – asset/liability matching portfolio	19	30	(37)	46
Asset management				
STANLIB South Africa	175	115	52	252
STANLIB Africa	10	(118)	>100	(204)
Central overheads and sundry income	(125)	(9)	(>100)	(236)
Normalised operating earnings	958	814	18	1 412
LibFin Investments – SIP	374	453	(17)	1 307
Normalised headline earnings	1 332	1 267	5	2 719
BEE preference share adjustment	(4)	(5)	20	(10)
Reversal of accounting mismatch arising on consolidation of L2D[2]	193	278	(31)	543
Headline earnings	1 521	1 540	(1)	3 252

(1) *Costs associated with management support of the business development area, which includes Group Arrangements, STANLIB Africa and Short-term Insurance Joint Venture. 2017 includes the costs associated with the terminated long-term licence acquisition in Nigeria.*

(2) *Refer Explanation of terms on page 8*

Commentary on the earnings by business unit follows on the pages below. Additional information is contained in the summary consolidated segment information.

Individual Arrangements

Headline earnings from the group's South African retail business of R704 million were 18% up on the prior period, assisted by improved persistency experience and lower assumption and modelling changes.

Indexed new business sales of R3 111 million were 3% down on the prior period. The competitive environment coupled with the current tough economic conditions continued to impact sales volumes.

VoNB increased from R62 million in the prior period to R111 million, while the margin improved from 0,5% at 31 December 2017 to 0,7%. Action taken in 2017 and the first half of 2018 to improve the VoNB and new business margin, including product changes and repricing, are starting to manifest in the result. This has been further supported by an improvement in the product mix and good expense control. Further initiatives are scheduled to be delivered in the second half of 2018 and 2019.

Net customer cash inflows of R750 million reflect favourable withdrawal experience, highlighting the success of ongoing retention initiatives. This has been offset by lower single premium business, which is the main contributor to net cash inflows being 3% below the prior period.

Group Arrangements

Liberty Corporate

Earnings of R77 million reflected an improved underwriting result supported by stringent expense management. The income protection plan book, which experienced high claim levels in the second half of 2017, has reverted to an acceptable underwriting margin.

Indexed new business was 8% below the prior period at R516 million, with increased single premium new business, attributable to improved umbrella investment sales, offset by lower recurring premium new business. VoNB increased to R19 million from R13 million in the prior period, reflecting an improvement in product mix and good expense management. Net cash outflows reduced to R0,7 billion, with increased umbrella single premium sales partly offset by reduced scheme terminations.

FINANCIAL REVIEW (CONTINUED)

for the six months ended 30 June 2018

Liberty Africa and Liberty Health Insurance

Liberty Africa Insurance incurred a loss of R5 million mainly as a result of high claims in the Kenyan short-term insurance business. Indexed new business in the long-term insurance businesses of R146 million was 13% down on the prior period due to weaker economic conditions and aggressive competitor activity. The value of new business amounted to R5 million at a margin of 1,3%. The short-term insurance businesses continued to experience considerable pricing pressure.

The decline in risk lives serviced together with exchange rate movements has significantly impacted Liberty Health's short-term profitability with a loss of R45 million reported for the period ended 30 June 2018.

Management remains focused on actively realising the value of this portfolio of businesses by pursuing various options, including strategic partnerships.

Asset management

STANLIB South Africa

STANLIB South Africa earnings increased to R175 million from R115 million in the prior period. Fee income was marginally lower in the period mainly due to muted investment market returns. The prior period earnings were impacted by operational write-offs. Management has continued to strengthen the control environment with a focus on improving the overall financial results.

Net customer cash inflows (excluding intergroup) grew to R8,4 billion from R5,6 billion in the prior period. This result was mainly attributable to improved non-money market inflows. Intergroup cash outflows for the period amounted to R6,2 billion.

Total assets under management by STANLIB South Africa amounted to R559 billion (31 December 2017: R556 billion).

STANLIB Africa

STANLIB Africa earnings of R10 million reflect a significant improvement from the loss of R118 million reported in the prior period. The remedial programme implemented in the STANLIB East African business is in the final stages of completion, with no further operational losses reported in the current period.

Net customer cash outflows amounted to R7 billion, mainly due to the loss of a large institutional mandate in the Southern Africa region. Total assets under management by STANLIB Africa amounted to R50 billion (31 December 2017: R53 billion).

Liberty Two Degrees (L2D)

L2D's results for the six months to 30 June 2018 were released on 23 July 2018. The operational performance of the property portfolio remained strong notwithstanding a difficult consumer environment. A proposed transaction to transfer the existing L2D portfolio to a corporate REIT, in order to restore value and provide a more compelling investment proposition, was also announced. Further details on the results and proposed transaction are available on the L2D website and in the L2D results announcement released on SENS on 23 July 2018.

Bancassurance

The bancassurance agreement with Standard Bank, which is applicable across the group's operations, continues to make a positive contribution to new business volumes and earnings. The total indexed new business premiums sold under the agreement increased by 3% on the prior period in a tough economic environment. We continue leveraging our relationship with Standard Bank to capture appropriate opportunities.

Balance sheet management

LibFin Markets – Asset liability management and credit portfolio

Earnings from the credit portfolio increased by 9% to R150 million as a result of growth in the credit portfolio since the first half of 2017.

The asset liability management portfolio, which consists of the market and liquidity risk exposures arising from the guaranteed investment product set, produced a profit of R19 million (30 June 2017: R30 million).

LibFin Markets assets under management amounted to R61 billion (31 December 2017: R62 billion).

LibFin Investments – Shareholder Investment Portfolio (SIP)

The SIP includes the assets backing capital in the insurance operations as well as the group's investment market exposure to the 90:10 book of business. The current risk profile of the SIP is similar to a conservative balanced portfolio and is managed with a long-term through the cycle investment horizon.

Weak market returns experienced in the first half of 2018 resulted in the SIP producing a gross return of 3,3%. Earnings of R374 million were below prior period earnings of R453 million. The SIP exposure to investment markets remains appropriate in the context of the group's risk appetite.

Capital adequacy cover

The group's capital position remained strong during the period with the capital adequacy ratio of the group's main long-term insurance license, Liberty Group Limited at 2,67 times the regulatory minimum at 30 June 2018 (31 December 2017: 2,92). The decrease since 31 December 2017 is mainly attributable to the R1 billion subordinated debt redemption on 3 April 2018. The group remains well capitalised within its target range in respect of the current capital regime and also in respect of capital requirements under the Solvency Assessment and Management (SAM) regime which is effective from 1 July 2018.

All other group subsidiary life licences were adequately capitalised.

FINANCIAL REVIEW (CONTINUED)

for the six months ended 30 June 2018

Dividends

2018 interim dividend

In line with the group's interim dividend policy of paying 40% of the prior full year dividend, the board has approved and declared a gross interim dividend of 276 cents per ordinary share. The interim dividend will be paid out of income reserves and is payable on Monday, 3 September 2018 to all ordinary shareholders recorded in the books of Liberty Holdings Limited on the record date.

The dividend of 276 cents per ordinary share will be subject to a local dividend tax rate of 20%, which will result in a net interim dividend, to those shareholders who are not exempt from paying dividend tax, of 220,8 cents per ordinary share. Liberty Holdings Limited's income tax number is 9050/191/71/8. The number of ordinary shares in issue in the company's share capital at the date of declaration is 286 202 373.

The important dates pertaining to the dividend are as follows:

Last date to trade *cum* dividend on the JSE	Tuesday, 28 August 2018
First trading day *ex* dividend on the JSE	Wednesday, 29 August 2018
Record date	Friday, 31 August 2018
Payment date	Monday, 3 September 2018

Share certificates may not be dematerialised or rematerialised between Wednesday, 29 August 2018 and Friday, 31 August 2018, both days inclusive. Where applicable, in terms of instructions received by the company from certificated shareholders, the payment of the dividend will be made electronically to shareholders' bank accounts on payment date.

In the absence of specific mandates, cheques will be posted to shareholders. Shareholders who have dematerialised their shares will have their accounts with their CSDP or broker credited on Monday, 3 September 2018.

Prospects

The planned enhancements to Liberty's organisational design will ensure focus on our customers and advisers.

Management's focus in the medium term will remain on restoring the financial performance of the SA Retail insurance business, improving the investment performance of STANLIB, simplifying the group's overall operations and expanding our relationship with the Standard Bank Group.

We expect that the economic and operating environment will remain subdued for the remainder of the year, suggesting that pressure on sales volumes could continue in the short term.

We however remain confident that the group is on track to emerge from this period of change with significantly greater potential to create value for all stakeholders.

David Munro
Chief Executive

Jacko Maree
Chairman

1 August 2018

Transfer Secretaries
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Merrill Lynch
A subsidiary of
Bank of America Corporation

LIBERTY

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(Registration number 1968/002095/06)
JSE Code: LBH
ISIN: ZAE000012714
Preference share code: LBHP
ISIN: ZAE000004040
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These results are available at www.libertyholdings.co.za.

ACCOUNTING POLICIES

The unaudited condensed interim consolidated financial statements of Liberty Holdings Limited for the six months ended 30 June 2018 have been prepared in accordance with and contain information required by:

- International Financial Reporting Standards (IFRS) including IAS 34 *Interim Financial Reporting* (with the exception of disclosures required under IAS 34 16A(j) relating to fair value measurement, which are not required by the JSE Listings Requirements);
- the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee;
- Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council;
- the Listings Requirements of the JSE Limited; and
- the South African Companies Act, No. 71 of 2008.

The accounting policies applied in the preparation of these interim financial statements are in terms of IFRS and are consistent with those applied in the previous consolidated annual financial statements except for the mandatory adoption of IFRS 9 *Financial Instruments* and IFRS 15 *Revenue from Contracts with Customers*. The group has applied both standards retrospectively without restating comparative figures. The group has elected not to apply the general hedge accounting principles under IFRS 9 and will continue to apply IAS 39 hedge accounting.

Various minor annual improvements issued by the IASB were early adopted which had no impact on the group's financial results, disclosures or comparative information.

IFRS 15 Revenue from Contracts with Customers

The significant majority of the group's revenue is accounted for in terms of IFRS 4 *Insurance Contracts*, IFRS 9 *Financial Instruments* and IAS 17 *Leases*, which are all scoped out of IFRS 15.

There are no material changes to revenue recognition for fee income and hotel operation sales which are recognised under IFRS 15. Consequently there was no financial impact to the consolidated group on 1 January 2018 upon adoption of IFRS 15.

IFRS 9 Financial Instruments

Financial assets

IFRS 9 applies two criteria to determine how financial assets should be classified and measured, namely:

a. the entity's business model for managing the financial assets; and

b. the contractual cash flow characteristics of the financial asset.

Liberty Holdings Limited is the holding company of various operating subsidiaries engaged in the provision of financial services including long-term, short-term and health insurance, investment holdings and asset management. Under IAS 39 *Financial Instruments: Recognition and Measurement*, the group designated the significant majority of financial assets at fair value through profit or loss. The group has applied IFRS 9's classification and measurement requirements based on the facts and circumstances of the various business models at the date of adoption of IFRS 9 in determining the transition adjustment.

- The business model of Liberty Group Limited, the group's South African long-term insurance operations, is default fair value through profit or loss for all financial assets. The only exception being intercompany funding loans which are held to collect contractual cash flows and classified at amortised cost. These loans are eliminated on consolidation into Liberty Holdings Limited consolidated financial statements. Policyholder loan assets within Liberty Group Limited, which were previously held at amortised cost under IAS 39, are now default measured at fair value through profit or loss under IFRS 9.
- Application of the business model approach for the various other operating subsidiaries (being long-term insurance in other Africa territories, short-term and health insurance, asset management and investment holding entities) results in changes to classification for certain components of "Prepayments and other receivables" and "Cash and cash equivalents". Under IFRS 9 they are all now classified at amortised cost. Previously certain components were designated at fair value through profit or loss under IAS 39. Due to the short-term nature of these financial instruments, there was no material impact on the change in measurement nor were there any impairment provisions on adoption of IFRS 9 as at 1 January 2018.

Financial liabilities

Financial liabilities classification and measurement under IFRS 9 has not changed significantly from IAS 39. Financial liabilities are either held at fair value (either required or designated) or at amortised cost. A summary of changes from those adopted under IAS 39 are:

- Subordinated notes and redeemable preference shares included in Liberty Group Limited's financial liabilities, previously measured at amortised cost, have been irrevocably designated at fair value through profit or loss on 1 January 2018. Any effects of changes in the liability's own credit risk will be presented in other comprehensive income effective from 1 January 2018.
- The classification and measurement of subcomponents of "Other payables" (related to those entities outside of Liberty Group Limited) are classified at amortised cost under IFRS 9, rather than as previously designated at fair value through profit or loss under IAS 39.
- Intercompany funding loans, previously designated at fair value through profit or loss under IAS 39, will be measured at amortised cost. These loans are eliminated on consolidation into Liberty Holdings Limited consolidated financial statements.

Impact on adoption of IFRS 9

The net financial impact of the changes in classification and measurement after tax is a reduction of opening retained earnings on 1 January 2018 of R121 million. Upon adoption of IFRS 9, the group has no financial instruments that will be measured at fair value through other comprehensive income. Refer to "Accounting classifications of financial instruments under IFRS 9" for more detail.

ACCOUNTING POLICIES (CONTINUED)

New standards not yet effective

IFRS 16 *Leases* (effective 1 January 2019) and IFRS 17 *Insurance Contracts* (effective 1 January 2021) will have significant financial reporting impacts for the group. Management is assessing these impacts under focused projects. Based on Liberty's current lease obligations, IFRS 16 is unlikely to have a material impact to profit or loss on adoption in 2019.

Review/audit

These interim results have not been reviewed or audited by the company's auditors PricewaterhouseCoopers Inc.

EXPLANATION OF TERMS

Capital adequacy requirement (CAR)

The capital adequacy requirement is the minimum amount by which an insurer's assets are required to exceed its liabilities. The assets, liabilities and CAR must be calculated using a method prescribed in terms of the Long-term Insurance Act. Capital adequacy cover refers to the amount of capital the insurer has as a multiple of the minimum requirement.

Development costs

Represents project costs incurred on developing or enhancing future revenue opportunities.

FCTR

Foreign Currency Translation Reserve.

"Liberty" or "group"

Represents the collective of Liberty Holdings Limited and its subsidiaries.

Long-term insurance operations – Indexed new business

This is a measure of new business which is calculated as the sum of 12 months' premiums on new recurring premium policies and one tenth of single premium sales.

Long-term insurance operations – Value of new business and margin

The present value, at point of sale, of the projected stream of after tax profits for new business issued, net of the cost of required capital. The present value is calculated using a risk-adjusted discount rate. Margin is calculated using the value of new business divided by the present value of future modelled premiums.

Short-term insurance operations – Claims loss ratio

This is a measure of underwriting risk and is measured as a ratio of claims incurred divided by the net premiums earned.

Normalised: headline earnings, headline earnings per share, return on equity, group equity value per share and return on group equity value

These measures reflect the economic reality of the Black Economic Empowerment (BEE) transaction and the consolidation of the listed REIT Liberty Two Degrees (L2D) as opposed to the required IFRS accounting treatment.

BEE transaction

IFRS reflects the BEE transaction as a share buy-back. Dividends received on the group's preference shares (which are recognised as an asset for this purpose) are included in income. Shares in issue relating to the transaction are reinstated.

EXPLANATION OF TERMS (CONTINUED)

Normalised: headline earnings, headline earnings per share, return on equity, group equity value per share and return on group equity value (CONTINUED)

Reversal of accounting mismatch arising on IFRS profit or loss consolidation of L2D

An accounting mismatch arises on consolidation of L2D in the group annual financial statements, resulting from the different measurement bases applied to L2D's assets and Liberty Group Limited's (100% subsidiary of Liberty Holdings Limited) policyholder liabilities. Specifically:

- on a consolidated look through basis the investment property assets of L2D are included in the group annual financial statements at fair value; whereas
- the corresponding linked obligations to Liberty Group Limited's policyholders are required under IFRS to continue to be measured in the group annual financial statements at the listed price of the L2D units.

The result of this is an accounting mismatch that represents any difference in the profit and loss movement in the price at which L2D's listed units trade relative to the underlying net asset value.

L2D adjustment in group equity value

In addition to the reversal of the accounting mismatch in IFRS profit or loss described above, the group equity value adjusts the exposures in the shareholder investment portfolios (SIP) to the listed unit price.

Summary of impact

Below is a summary of the L2D transaction impact on the ordinary shareholders' equity:

Rm	Group equity value Total	IFRS net asset value	SIP equity value adjustment
Opening adjustment at 1 January 2018	597	340	257
IFRS profit or loss	193	193	
Group equity value earnings	152		152
Transaction between owners	(95)	(95)	
Closing adjustment at 30 June 2018	**847**	**438**	**409**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2018

Rm	Unaudited 30 June 2018	Unaudited 30 June 2017	Audited 31 December 2017
Assets			
Intangible assets	430	367	231
Defined benefit pension fund employer surplus	151	203	171
Properties	34 723	34 182	34 768
Equipment	1 064	1 079	1 128
Interests in joint ventures	1 382	1 244	1 244
Interests in associates	13 862	14 054	15 197
Deferred taxation	368	264	336
Deferred acquisition costs	779	741	737
Long-term policyholder assets – insurance contracts	7 159	7 689	7 484
Reinsurance assets	1 967	1 801	1 774
Long-term insurance	1 532	1 390	1 481
Short-term insurance	435	411	293
Financial investments	334 423	326 976	338 534
Loan receivables	1 182	1 242	1 222
Assets held for trading and for hedging	9 757	9 459	7 871
Repurchase agreements, scrip and collateral assets	13 075	16 886	11 900
Prepayments, insurance and other receivables	6 960	5 938	6 361
Cash and cash equivalents	9 976	9 327	15 169
Total assets	437 258	431 452	444 127
Liabilities			
Long-term policyholder liabilities	319 280	309 200	322 918
Insurance contracts	206 782	203 703	210 554
Investment contracts with discretionary participation features	10 783	11 732	11 845
Financial liabilities under investment contracts	101 715	93 765	100 519
Reinsurance liabilities	652	543	663
Third party financial liabilities arising on consolidation of mutual funds	41 832	48 557	49 713
Provisions	76	68	76
Deferred taxation	3 060	2 675	3 386
Deferred revenue	314	285	291
Deemed disposal taxation liability		437	436
Short-term insurance liabilities	1 089	1 016	780
Financial liabilities	5 387	4 602	5 581
Liabilities held for trading and for hedging	8 591	7 428	6 311
Repurchase agreements, liabilities and collateral deposits payable	11 261	13 962	9 097
Employee benefits	1 178	1 132	1 446
Insurance and other payables	12 337	11 443	11 995
Current taxation	1 017	711	1 043
Total liabilities	406 074	402 059	413 736
Equity			
Ordinary shareholders' equity	22 767	21 778	22 444
Share capital	26	26	26
Share premium	5 154	5 243	5 157
Retained surplus	18 414	17 400	18 166
Other reserves	(827)	(891)	(905)
Non-controlling interests	8 417	7 615	7 947
Total equity	31 184	29 393	30 391
Total equity and liabilities	437 258	431 452	444 127

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 30 June 2018

Rm	Unaudited 30 June 2018	Unaudited 30 June 2017	Audited 12 months 31 December 2017
Revenue			
Insurance premiums	18 386	19 438	39 970
Reinsurance premiums	(1 019)	(969)	(1 950)
Net insurance premiums	17 367	18 469	38 020
Fee income and reinsurance commission	1 803	1 812	3 683
Investment income	10 306	11 170	21 652
Hotel operations sales	261	253	532
Investment (losses)/gains	(2 312)	4 082	18 835
Total income	27 425	35 786	82 722
Claims and policyholder benefits under insurance contracts	(18 667)	(19 648)	(38 819)
Insurance claims recovered from reinsurers	808	868	1 800
Change in long-term policyholder assets and liabilities	4 901	479	(6 829)
Liabilities under insurance contracts	3 952	394	(6 504)
Policyholder assets related to insurance contracts	(325)	375	170
Investment contracts with discretionary participation features	1 216	(341)	(521)
Applicable to reinsurers	58	51	26
Fair value adjustment to long-term policyholder liabilities under investment contracts	(880)	(2 861)	(9 116)
Fair value adjustment to financial liabilities	(270)		
Fair value adjustment on third party mutual fund interests	(2 237)	(2 578)	(4 619)
Acquisition costs	(2 239)	(2 532)	(4 935)
General marketing and administration expenses	(5 420)	(5 417)	(11 345)
Finance costs	(408)	(652)	(1344)
Profit share allocations under bancassurance and other agreements	(553)	(486)	(972)
Equity accounted earnings from joint venture	20	14	25
Profit before taxation	2 480	2 973	6 568
Taxation[1]	(780)	(1 171)	(2 864)
Total earnings	1 700	1 802	3 704
Other comprehensive income/(loss)	251	(7)	(233)
Items that may be reclassified subsequently to profit or loss	153	(19)	(95)
Net change in fair value on cash flow hedges	(17)	46	75
Income and capital gains tax relating to net change in fair value on cash flow hedges	5	(15)	(21)
Foreign currency translation	165	(50)	(149)
Items that may not be reclassified subsequently to profit or loss	98	12	(138)
Owner-occupied properties – fair value adjustment	18	18	(67)
Income and capital gains tax relating to owner-occupied properties fair value adjustment	(2)	(3)	(14)
Change in long-term policyholder insurance liabilities (application of shadow accounting)	(9)	(6)	(32)
Actuarial gains on post-retirement medical aid liability	39	14	45
Income tax relating to post-retirement medical aid liability	(11)	(4)	(13)
Net adjustments to defined benefit pension fund[2]	(20)	(10)	(41)
Income tax relating to defined benefit pension fund	5	3	(16)
Fair value adjustments to financial liabilities arising from own credit	108		
Income tax relating to fair value adjustments to financial liabilities arising from own credit	(30)		
Total comprehensive income	1 951	1 795	3 471
Total earnings attributable to:			
Shareholders' equity	1 522	1 541	3 118
Non-controlling interests	178	261	586
	1 700	1 802	3 704
Total comprehensive income attributable to:			
Shareholders' equity	1 725	1 549	2 932
Non-controlling interests	226	246	539
	1 951	1 795	3 471
Basic and fully diluted earnings per share	Cents	Cents	Cents
Basic earnings per share	563,5	568,5	1 152,6
Fully diluted basic earnings per share	547,5	553,3	1 120,7

[1] *IFRS requires both policyholder and shareholder taxation to be reported in the taxation line. This therefore distorts the effective tax charge relative to profit before taxation.*

[2] *Net adjustments to defined benefit pension fund include actuarial gains or losses, return on plan assets, reduced by the interest on the net defined benefit asset and the effect of the application of the asset ceiling.*

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2018

Rm	Unaudited 30 June 2018	Unaudited 30 June 2017	Audited 12 months 31 December 2017
Balance of ordinary shareholders' equity at 1 January	22 444	21 676	21 676
IFRS 9 transition adjustment	(121)		
Ordinary dividends	(1 167)	(1 167)	(1 942)
Total comprehensive income	1 725	1 549	2 932
Cash flow hedge recycled through profit and loss on early settlement	12		
Share buy-back[1]	(65)	(335)	(350)
Black economic empowerment transaction	11	10	32
Share-based payments	24	28	99
Preference dividends	(1)	(1)	(2)
Transactions between owners		9	9
Transactions between owners – Liberty Two Degrees	(95)	9	(10)
Ordinary shareholders' equity	22 767	21 778	22 444
Balance of non-controlling interests at 1 January	7 947	7 330	7 330
Total comprehensive income	226	246	539
Acquisition of unincorporated property partnerships			87
Unincorporated property partnerships net distributions	(109)	(112)	(238)
Non-controlling interests' share of subsidiary distributions	(112)	(30)	(133)
Non-controlling interests' share of shares issued in subsidiary		2	2
Transactions between owners		9	9
Transactions between owners – Liberty Two Degrees	465	170	351
Non-controlling interests	8 417	7 615	7 947
Total equity	31 184	29 393	30 391

[1] *Share buy-backs are purchases of shares from the market to meet employee share-based payment obligations.*

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 30 June 2018

Rm	Unaudited 30 June 2018	Unaudited 30 June 2017	Audited 12 months 31 December 2017
Cash flows from operating activities	**(9 982)**	1 854	5 121
Cash utilised by operations	**(14 476)**	(3 773)	(7 082)
Interest and dividends received	**8 781**	9 796	18 841
Distributions paid	**(2 182)**	(2 174)	(3 075)
Taxation paid	**(1 557)**	(1 213)	(1 946)
Other operating cash flows	**(548)**	(782)	(1 617)
Cash flows from investing activities	**3 011**	(8 134)	(3 581)
Net disposal/(purchase) of investments	**2 950**	(9 409)	(2 906)
Net purchase of other assets	**(266)**	(123)	(375)
Deposits received on/(repayment of) collateral deposits payable	**327**	1 438	(258)
Acquisition of equity accounted joint ventures		(40)	(42)
Cash flows from financing activities	**1 712**	659	(1 280)
Net (repayments)/advance of financial liabilities	**(461)**	1	980
Net proceeds on/(repayment of) repurchase agreements liabilities	**1 837**	776	(2 393)
Net cash flows from equity transactions with non-controlling interests	**401**	217	483
Share buy-back	**(65)**	(335)	(350)
Net (decrease)/increase in cash and cash equivalents	**(5 259)**	(5 621)	260
Cash and cash equivalents at the beginning of the period	**15 169**	14 994	14 994
Foreign currency translation	**66**	(46)	(85)
Cash and cash equivalents at the end of the period	**9 976**	9 327	15 169

HEADLINE EARNINGS AND EARNINGS PER SHARE

for the six months ended 30 June 2018

Rm (unless otherwise stated)	Unaudited 30 June 2018	Unaudited 30 June 2017	Audited 12 months 31 December 2017
Reconciliation of total earnings to headline earnings attributable to shareholders			
Total earnings attributable to shareholders	**1 522**	1 541	3 118
Preference share dividend	**(1)**	(1)	(2)
Basic earnings attributable to ordinary shareholders	**1 521**	1 540	3 116
Impairment of intangible assets			164
Tax on headline earnings adjustable item			(28)
Headline earnings attributable to ordinary shareholders	**1 521**	1 540	3 252
Net income earned on BEE preference shares	**4**	5	10
Reversal of the accounting mismatch arising on consolidation of L2D[1]	**(193)**	(278)	(543)
Normalised headline earnings attributable to ordinary shareholders	**1 332**	1 267	2 719
Weighted average number of shares in issue ('000)	**269 925**	270 876	270 348
Normalised weighted average number of shares in issue ('000)	**276 333**	277 415	276 847
Fully diluted weighted average number of shares in issue ('000)	**277 803**	278 306	278 030
Earnings per share	**Cents**	Cents	Cents
Total earnings attributable to ordinary shareholders			
Basic	**563,5**	568,5	1 152,6
Headline	**563,5**	568,5	1 202,9
Normalised headline	**482,0**	456,7	982,1
Fully diluted earnings attributable to ordinary shareholders			
Basic	**547,5**	553,3	1 120,7
Headline	**547,5**	553,3	1 169,7

[1] *Refer Explanation of terms on page 8*

FINANCIAL RESULTS

SUMMARY CONSOLIDATED SEGMENT INFORMATION

for the six months ended 30 June 2018

The unaudited segment results for the six months ended 30 June 2018 are as follows:

Rm	Individual Arrangements	Group Arrangements: Liberty Corporate	Group Arrangements: Liberty Africa Insurance	Group Arrangements: Liberty Health
Total revenue	22 971	6 229	1 181	429
Profit/(loss) before taxation	916	206	48	(64)
Taxation[2]	(399)	(56)	(37)	19
Total earnings	517	150	11	(45)
Reconciliation of total earnings to headline earnings/(loss) attributable to shareholders				
Total earnings/(loss)	517	150	11	(45)
Attributable to non-controlling interests			(17)	
Preference share dividend				
Headline earnings/(loss)	517	150	(6)	(45)
Net income earned on BEE preference shares				
Reversal of the accounting mismatch arising on consolidation of L2D				
Normalised headline earnings/(loss)	517	150	(6)	(45)
Reconciliation of business unit earnings/(loss) to segment result				
Individual Arrangements	704			
Group Arrangements		76	(6)	(45)
Liberty Corporate		77		
Liberty Africa Insurance			(5)	
Liberty Health				(45)
Business development support[3]		(1)	(1)	
LibFin (Markets and Investments)	(180)	74		
LibFin Markets – credit portfolio	50	36		
LibFin Markets – asset/liability matching	12	37		
LibFin Investments – SIP	(242)	1		
Asset management				
STANLIB South Africa				
STANLIB Africa				
Central overheads and sundry income	(7)			
Normalised headline earnings/(loss)	517	150	(6)	(45)

(1) *Reporting adjustments include the consolidation of unincorporated property partnerships, the consolidation of third party mutual fund liabilities, the classification of long-term insurance into defined IFRS 'investment' and 'insurance' products, the application of shadow accounting for the change in long-term policyholder insurance liabilities and the elimination of intergroup transactions.*

(2) *IFRS requires both policyholder and shareholder taxation to be reported in the taxation line. This therefore distorts the effective tax charge relative to profit before taxation.*

(3) *Costs associated with management support of the business development area, which includes Group Arrangements, STANLIB Africa and Short-term Insurance Joint Venture.*

The customer facing units are supported by shared service functions (Group Enablement) and LibFin (incorporating LibFin Markets and LibFin Investments), which are strategic competency units. The impact of LibFin Markets is disclosed in the relevant customer grouping.

SUMMARY CONSOLIDATED SEGMENT INFORMATION

(CONTINUED)

for the six months ended 30 June 2018

Asset management	Other	Total	Reporting adjustments[1]	IFRS reported
1 490	1 679	33 979	(6 554)	27 425
265	1 024	2 395	85	2 480
(78)	(229)	(780)		(780)
187	795	1 615	85	1 700
187	795	1 615	85	1 700
(2)	(74)	(93)	(85)	(178)
	(1)	(1)		(1)
185	720	1 521		1 521
	4	4		4
	(193)	(193)		(193)
185	531	1 332		1 332
		704		
		25		
		77		
		(5)		
		(45)		
		(2)		
	649	543		
	64	150		
	(30)	19		
	615	374		
175		175		
10		10		
	(118)	(125)		
185	531	1 332		

SUMMARY CONSOLIDATED SEGMENT INFORMATION

(CONTINUED)

for the six months ended 30 June 2018

The unaudited segment results for the six months ended 30 June 2017 are as follows:

Rm	Individual Arrangements	Group Arrangements: Liberty Corporate	Group Arrangements: Liberty Africa Insurance	Group Arrangements: Liberty Health
Total revenue	28 847	7 329	1 260	495
Profit/(loss) before taxation	1 149	210	54	(26)
Taxation[(2)]	(576)	(58)	(33)	9
Total earnings	573	152	21	(17)
Reconciliation of total earnings/(loss) to headline earnings attributable to shareholders				
Total earnings/(loss)	573	152	21	(17)
Attributable to non-controlling interests			(21)	(2)
Preference share dividend				
Headline earnings/(loss)	573	152		(19)
Net income earned on BEE preference shares				
Reversal of the accounting mismatch arising on consolidation of L2D				
Normalised headline earnings/(loss)	573	152		(19)
Reconciliation of business unit earnings/(loss) to segment result				
Individual Arrangements	597			
Group Arrangements		80		(19)
Liberty Corporate		80		
Liberty Africa Insurance			20	
Liberty Health				(19)
Business development support[(3)]			(20)	
LibFin (Markets and Investments)	(118)	72		
LibFin Markets – credit portfolio	87	51		
LibFin Markets – asset/liability matching	24	15		
LibFin Investments – SIP	(229)	6		
Asset management				
STANLIB South Africa				
STANLIB Africa				
Central overheads and sundry income	94			
Normalised headline earnings/(loss)	573	152		(19)

(1) *Reporting adjustments include the consolidation of unincorporated property partnerships, the consolidation of third party mutual fund liabilities, the classification of long-term insurance into defined IFRS 'investment' and 'insurance' products, the application of shadow accounting for the change in long-term policyholder insurance liabilities and the elimination of intergroup transactions.*

(2) *IFRS requires both policyholder and shareholder taxation to be reported in the taxation line. This therefore distorts the effective tax charge relative to profit before taxation.*

(3) *Costs associated with management support of the business development area, which includes Group Arrangements, STANLIB Africa and Short-term Insurance Joint Venture. 2017 includes the costs associated with the terminated long-term licence acquisition in Nigeria.*

SUMMARY CONSOLIDATED SEGMENT INFORMATION

(CONTINUED)

for the six months ended 30 June 2018

	Asset management	Other	Total	Reporting adjustments[(1)]	IFRS reported
	1 514	1 709	41 154	(5 368)	35 786
	138	1 307	2 832	141	2 973
	(140)	(373)	(1 171)		(1 171)
	(2)	934	1 661	141	1 802
	(2)	934	1 661	141	1 802
	(1)	(96)	(120)	(141)	(261)
		(1)	(1)		(1)
	(3)	837	1 540		1 540
		5	5		5
		(278)	(278)		(278)
	(3)	564	1 267		1 267
			597		
			61		
			80		
			20		
			(19)		
			(20)		
		667	621		
			138		
		(9)	30		
		676	453		
	115		115		
	(118)		(118)		
		(103)	(9)		
	(3)	564	1 267		

SUMMARY CONSOLIDATED SEGMENT INFORMATION

(CONTINUED)

for the six months ended 30 June 2018

The audited segment results for the year ended 31 December 2017 are as follows:

		Group Arrangements		
Rm (Audited)	**Individual Arrangements**	**Liberty Corporate**	**Liberty Africa Insurance**	**Liberty Health**
Total revenue	68 161	15 676	2 420	929
Profit/(loss) before taxation	2 957	223	121	(134)
Taxation[2]	(1 819)	(62)	(74)	28
Total earnings/(loss)	1 138	161	47	(106)
Reconciliation of total earnings/(loss) to headline earnings attributable to shareholders				
Total earnings/(loss)	1 138	161	47	(106)
Attributable to non-controlling interests	(1)		(58)	
Preference share dividend				
Impairment of intangible assets	13	71		52
Headline earnings/(loss)	1 150	232	(11)	(54)
Net income earned on BEE preference shares				
Reversal of the accounting mismatch arising on consolidation of L2D				
Normalised headline earnings/(loss)	1 150	232	(11)	(54)
Reconciliation of business unit earnings(loss) to segment result				
Individual Arrangements	1 208			
Group Arrangements		81	(11)	(54)
Liberty Corporate		81		
Liberty Africa Insurance			45	
Liberty Health				(54)
Business development support[3]			(56)	
LibFin (Markets and Investments)	**(138)**	**151**		
LibFin Markets – credit portfolio	192	138		
LibFin Markets – asset/liability matching	35	1		
LibFin Investments – SIP	(365)	12		
Asset management				
STANLIB South Africa				
STANLIB Africa				
Central overheads and sundry income	80			
Normalised headline earnings/(loss)	1 150	232	(11)	(54)

[1] *Reporting adjustments include the consolidation of unincorporated property partnerships, the consolidation of third party mutual fund liabilities, the classification of long-term insurance into defined IFRS 'investment' and 'insurance' products, the application of shadow accounting for the change in long-term policyholder insurance liabilities and the elimination of intergroup transactions.*

[2] *IFRS requires both policyholder and shareholder taxation to be reported in the taxation line. This therefore distorts the effective tax charge relative to profit before taxation.*

[3] *Costs associated with management support of the business development area, which includes Group Arrangements, STANLIB Africa and Short-term Insurance Joint Venture. 2017 includes the costs associated with the terminated long-term licence acquisition in Nigeria.*

SUMMARY CONSOLIDATED SEGMENT INFORMATION

(CONTINUED)

for the six months ended 30 June 2018

Asset management	Other	Total	Reporting adjustments[(1)]	IFRS reported
3 085	4 625	94 896	(12 174)	82 722
263	2 793	6 223	345	6 568
(212)	(725)	(2 864)		(2 864)
51	2 068	3 359	345	3 704
51	2 068	3 359	345	3 704
(3)	(179)	(241)	(345)	(586)
	(2)	(2)		(2)
		136		136
48	1 887	3 252		3 252
	10	10		10
	(543)	(543)		(543)
48	1 354	2 719		2 719
		1 208		
		16		
		81		
		45		
		(54)		
		(56)		
	1 670	**1 683**		
		330		
	10	46		
	1 660	1 307		
252		252		
(204)		(204)		
	(316)	(236)		
48	1 354	2 719		

GROUP EQUITY VALUE REPORT

for the six months ended 30 June 2018

1 Introduction

Liberty presents a "group equity value" report to reflect the combined value of the various components of Liberty's businesses.

Section 2 below describes the valuation bases used for each reported component. It should be noted that the group equity value is presented to provide additional information to shareholders to assess performance of the group. The total equity value is not intended to be a fair value calculation of the group but should provide indicative information of the inherent value of the component parts.

2 Component parts of the group equity value and valuation techniques used

Group equity value has been calculated as the sum of the following component parts:

2.1 South African (SA) covered business:

The wholly-owned subsidiary, Liberty Group Limited, comprises the South African long-term insurance entities and related asset holding entities. The embedded value methodology in terms of Advisory Practice Note 107 issued by the Actuarial Society of South Africa continues to be used to derive the value of this business cluster described as "South African covered business". The embedded value report of the South African covered business has been reviewed by the group's statutory actuary. The full embedded value report is included in the supplementary information section.

2.2 Other businesses:

STANLIB South Africa	Valued using a 10 times (31 December 2017 and 30 June 2017: 10 times) multiple of estimated sustainable earnings.
STANLIB Africa	Valued using a 10 times (31 December 2017 and 30 June 2017: 10 times) multiple of estimated sustainable earnings.
Liberty Health	As Liberty Health has yet to establish a history to support a sustainable earnings calculation, an adjusted IFRS net asset value is applied.
Liberty Africa Insurance	Liberty Africa Insurance is an emerging cluster of both long- and short-term insurance businesses located in various African countries outside of South Africa. A combination of valuation techniques including embedded value, discounted cash flow and earnings multiples have been applied to value these businesses. The combined value of this cluster is not material relative to the other components of group equity value and therefore a detailed analysis of this valuation has not been presented. At 30 June 2018 the combined valuations approximated the group's IFRS net asset value. Therefore the IFRS net asset value was used.
Liberty Holdings	The net market value of assets and liabilities held by the Liberty Holdings Limited company excluding investments in any subsidiaries which are valued separately.

2.3 Liberty Two Degrees (L2D) normalisation adjustment:

This represents the difference between Liberty's share of the net asset value of L2D as at the reporting date and the listed price of L2D units multiplied by the number of units in issue to Liberty at the reporting date. Adjusting the valuation from net asset value to share price is required to ensure consistency between policyholder liabilities and their backing assets, and to provide a market consistent valuation of the L2D shares held within the shareholder investment portfolio.

2.4 Other adjustments:

These comprise the fair value of share rights allocated to staff not employed by the South African covered businesses, adjusting certain deferred tax assets to current values and allowance for certain shareholder recurring expenses incurred in Liberty Holdings Limited capitalised at a multiple of 9 times (31 December 2017 and 30 June 2017: 9 times).

GROUP EQUITY VALUE REPORT (CONTINUED)

for the six months ended 30 June 2018

3 Normalised group equity value

3.1 Analysis of normalised group equity value

Rm	Unaudited 30 June 2018 SA covered business	Other businesses	Total
Liberty Group Limited	18 068		18 068
STANLIB South Africa[(2)]		809	809
STANLIB Africa[(2)]		187	187
Liberty Health (including Total Health Trust)		251	251
Liberty Africa Insurance		921	921
Liberty Holdings		1 684	1 684
Liberty Two Degrees adjustment to net asset value		847	847
Shareholders' equity reported under IFRS	18 068	4 699	22 767
Difference between statutory and published valuation methods	(7 119)		(7 119)
Negative rand reserves	(6 663)		(6 663)
Deferred acquisition costs	(753)		(753)
Deferred revenue liability	297		297
Subordinated notes	4 576		4 576
CAR of subsidiaries	(10)		(10)
Reverse value of in-force acquired	(9)		(9)
Inadmissible assets	(1 242)		(1 242)
Statutory excess assets over liabilities[(1)]	14 264	4 699	18 963
Reverse CAR of subsidiaries	10		10
Reverse subordinated notes	(4 576)		(4 576)
Reverse inadmissible assets	1 242		1 242
Frank Financial Services allowance for future expenses	(100)		(100)
Impact of discounting on deferred tax asset		(100)	(100)
BEE preference funding	117		117
Liberty Two Degrees normalisation adjustment[(3)]		(847)	(847)
Allowance for employee share rights	(62)	(47)	(109)
Normalised net worth	10 895	3 705	14 600
Value of in-force – Individual Arrangements	21 698		21 698
Value of in-force – Group Arrangements: Liberty Corporate	2 927		2 927
Cost of required capital	(1 657)		(1 657)
Fair value adjustment – STANLIB South Africa[(2)]		3 691	3 691
Fair value adjustment – STANLIB Africa[(2)]		13	13
Allowance for future shareholder expenses		(2 296)	(2 296)
Normalised equity value	33 863	5 113	38 976

(1) *The adjustments between the IFRS and statutory net asset values for the Liberty Africa subsidiaries have not been included. This is because the group equity value for these entities is set to their IFRS net asset value and so these adjustments do not affect group equity value.*

(2)

STANLIB valuation (Rm)	30 June 2018
STANLIB South Africa	4 500
STANLIB Africa	200
Total	4 700

(3) *This represents the difference between Liberty's share of the net asset value of L2D as at the reporting date and the listed price of L2D units multiplied by the number of units in issue to Liberty at the reporting date. Adjusting the valuation from net asset value to share price is required to ensure consistency between policyholder liabilities and their backing assets, and to provide a market consistent valuation of the L2D shares held within the shareholder investment portfolio.*

GROUP EQUITY VALUE REPORT (CONTINUED)

for the six months ended 30 June 2018

3 Normalised group equity value (continued)

3.1 Analysis of normalised group equity value (continued)

	Unaudited 30 June 2017			Audited 12 months 31 December 2017		
Rm	SA covered business	Other businesses	Total	SA covered business	Other businesses	Total
Liberty Group Limited	18 369		18 369	18 412		18 412
STANLIB South Africa[2]		809	809		795	795
STANLIB Africa[2]		(19)	(19)		100	100
Liberty Health (including Total Health Trust)		373	373		299	299
Liberty Africa Insurance		815	815		813	813
Liberty Holdings		1 273	1 273		1 428	1 428
Liberty Two Degrees adjustment to net asset value		158	158		597	597
Shareholders' equity reported under IFRS	18 369	3 409	21 778	18 412	4 032	22 444
Difference between statutory and published valuation methods	(7 175)		(7 175)	(7 253)		(7 253)
Negative rand reserves	(6 723)		(6 723)	(6 806)		(6 806)
Deferred acquisition costs	(725)		(725)	(730)		(730)
Deferred revenue liability	273		273	283		283
Subordinated notes	4 602		4 602	5 581		5 581
CAR of subsidiaries	(10)		(10)	(10)		(10)
Reverse value of in-force acquired	(14)		(14)	(12)		(12)
Inadmissible assets	(922)		(922)	(1 018)		(1 018)
Statutory excess assets over liabilities[1]	14 850	3 409	18 259	15 700	4 032	19 732
Reverse CAR of subsidiaries	10		10	10		10
Reverse subordinated notes	(4 602)		(4 602)	(5 581)		(5 581)
Reverse inadmissible assets	922		922	1 018		1 018
Frank Financial Services allowance for future expenses	(100)		(100)	(100)		(100)
Impact of discounting on deferred tax asset		(100)	(100)		(100)	(100)
BEE preference funding	142		142	123		123
Liberty Two Degrees normalisation adjustment[3]		(158)	(158)		(597)	(597)
Allowance for employee share rights	(33)	(38)	(71)	(36)	(36)	(72)
Normalised net worth	11 189	3 113	14 302	11 134	3 299	14 433
Value of in-force – Individual Arrangements	21 840		21 840	22 088		22 088
Value of in-force – Group Arrangements: Liberty Corporate	2 838		2 838	3 049		3 049
Cost of required capital	(1 640)		(1 640)	(1 690)		(1 690)
Fair value adjustment – STANLIB South Africa[2]		4 491	4 491		3 655	3 655
Fair value adjustment – STANLIB Africa[2]		319	319		50	50
Allowance for future shareholder expenses		(1 960)	(1 960)		(2 217)	(2 217)
Normalised equity value	34 227	5 963	40 190	34 581	4 787	39 368

(1) *The adjustments between the IFRS and statutory net asset values for the Liberty Africa subsidiaries have not been included. This is because the group equity value for these entities is set to their IFRS net asset value and so these adjustments do not affect group equity value.*

(2)

STANLIB valuation (Rm)	30 June 2017	31 December 2017
STANLIB South Africa	5 300	4 450
STANLIB Africa	300	150
Total	5 600	4 600

(3) *This represents the difference between Liberty's share of the net asset value of L2D as at the reporting date and the listed price of L2D units multiplied by the number of units in issue to Liberty at the reporting date. Adjusting the valuation from net asset value to share price is required to ensure consistency between policyholder liabilities and their backing assets, and to provide a market consistent valuation of the L2D shares held within the shareholder investment portfolio.*

GROUP EQUITY VALUE REPORT (CONTINUED)

for the six months ended 30 June 2018

3 Normalised group equity value (continued)

3.2 Normalised group equity value earnings and value per share

	Unaudited 30 June 2018			Unaudited 30 June 2017			Audited 12 months 31 December 2017
Rm	SA covered business	Other businesses	Total	SA covered business	Other businesses	Total	Total
Normalised equity value at the end of the period	33 863	5 113	38 976	34 227	5 963	40 190	39 368
Equity value at the end of the period	33 746	5 960	39 706	34 085	6 121	40 206	39 842
Liberty Two Degrees normalisation adjustment[1]		(847)	(847)		(158)	(158)	(597)
BEE preference shares	117		117	142		142	123
Net share buy-backs		65	65		335	335	350
Funding of restricited share plan	108	(108)		112	(112)		
Intragroup dividends[2]	1 350	(1 350)		1 400	(1 400)		
Dividends paid		1 168	1 168		1 168	1 168	1 944
Normalised equity value at the beginning of the period	(34 460)	(4 787)	(39 247)	(34 470)	(6 751)	(41 221)	(41 221)
Equity value at the beginning of the period	(34 458)	(5 384)	(39 842)	(34 322)	(6 421)	(40 743)	(40 743)
IFRS 9 transition adjustment	121		121				
Liberty Two Degrees normalisation adjustment[1]		597	597		(330)	(330)	(330)
BEE preference shares	(123)		(123)	(148)		(148)	(148)
Normalised equity value earnings	861	101	962	1 269	(797)	472	441
Normalised return on group equity value (%)	5,1	4,2	5,0	7,5	(22,9)	2,3	1,1
Normalised number of shares ('000)			281 081			280 734	280 573
Number of shares in issue ('000)			269 699			269 541	270 120
Shares held for the employee restricted share scheme ('000)			5 050			4 713	4 014
Adjustment for BEE shares ('000)			6 332			6 480	6 439
Normalised group equity value per share (R)			138,66			143,16	140,31

[1] *This represents the difference between Liberty's share of the net asset value of L2D as at the reporting date and the listed price of L2D units multiplied by the number of units in issue to Liberty at the reporting date. Adjusting the valuation from net asset value to share price is required to ensure consistency between policyholder liabilities and their backing assets, and to provide a market consistent valuation of the L2D shares held within the shareholder investment portfolio.*

[2] *Dividends paid by Liberty Group Limited to Liberty Holdings Limited.*

GROUP EQUITY VALUE REPORT (CONTINUED)

for the six months ended 30 June 2018

3 Normalised group equity value (continued)

3.3 Sources of normalised group equity value earnings

Rm	Unaudited 30 June 2018 SA covered business	Unaudited 30 June 2018 Other businesses	Unaudited 30 June 2018 Total	Unaudited 30 June 2017 SA covered business	Unaudited 30 June 2017 Other businesses	Unaudited 30 June 2017 Total	Audited 12 months 31 December 2017 Total
Value of new business written in the period	130	5	135	75	11	86	233
Expected return on value of in-force business	1 460		1 460	1 446		1 446	2 926
Variances/changes in operating assumptions	246		246	21		21	109
Operating experience variances	277		277	174		174	330
Operating assumption changes	(20)		(20)	(7)		(7)	30
Changes in modelling methodology	(11)		(11)	(146)		(146)	(251)
Development costs		(31)	(31)	(30)	(52)	(82)	(221)
Liberty Holdings shareholder expenses[1]		(200)	(200)		(156)	(156)	(584)
Headline earnings of other businesses/intragroup transfers		135	135	46	59	105	146
Operational equity value profits	1 836	(91)	1 745	1 558	(138)	1 420	2 609
Economic adjustments	(949)	209	(740)	(289)	(178)	(467)	(571)
Return on net worth and other adjustments[2]	(113)	209	96	94	(178)	(84)	(153)
Investment variances[2]	(470)		(470)	(479)		(479)	(594)
Change in economic assumptions	(366)		(366)	96		96	176
Change in fair value adjustments on value of other businesses		(6)	(6)		(470)	(470)	(1 585)
Change in allowance for share rights	(26)	(11)	(37)		(11)	(11)	(12)
Group equity value earnings	861	101	962	1 269	(797)	472	441

[1] *This includes the actual shareholder expenses incurred by Liberty Holdings of R121 million (31 December 2017: R259 million, 30 June 2017: R88 million) plus the change in the allowance for future shareholder expenses over the period.*

[2] *The return on net worth includes an amount of R12 million (31 December 2017: negative R7 million, 30 June 2017: negative R17 million) in respect of the change in the fair value of cash flow hedges supporting LGL subordinated notes. With the change in classification of the LGL subordinated notes to fair value on the adoption of IFRS 9, the cash flow hedges on these bonds were recycled to IFRS earnings. The investment variances also include an amount of negative R12 million (31 December 2017: R61 million, 30 June 2017: R48 million) in respect of the change in the fair value of cash flow hedges supporting LibFin Credit.*

GROUP EQUITY VALUE REPORT (CONTINUED)

for the six months ended 30 June 2018

3 Normalised group equity value (continued)

3.4 Analysis of value of long-term insurance new business and margins

Rm	Unaudited 30 June 2018	Unaudited 30 June 2017	Audited 12 months 31 December 2017
South African covered business:			
Individual Arrangements	737	667	1 445
Traditional Life	567	528	1 159
Direct Channel	33	30	67
Credit Life	45	43	83
LibFin Credit uplift to Individual Arrangements	92	66	136
Group Arrangements: Liberty Corporate	66	66	162
Traditional Business	54	56	137
LibFin Credit uplift to Group Arrangements: Liberty Corporate	12	10	25
Gross value of new business	803	733	1 607
Overhead acquisition (including underwriting) costs impact on value of new business	(627)	(615)	(1 305)
Cost of required capital	(46)	(43)	(90)
Net value of South African covered business	130	75	212
Present value of future expected premiums	20 045	20 628	42 782
Margin (%)	0,6	0,4	0,5
Group Arrangements: Liberty Africa Insurance			
Net value of new business	5	11	21
Present value of future expected premiums	405	266	528
Margin (%)	1,3	4,3	3,9
Total group net value of new business	135	86	233
Total group margin (%)	0,7	0,4	0,5

LONG-TERM INSURANCE NEW BUSINESS

for the six months ended 30 June 2018

Rm (Unaudited)	30 June 2018	30 June 2017	12 months 31 December 2017
Sources of insurance operations total new business by product type			
Retail	**12 280**	13 177	27 132
Single	**10 080**	10 973	22 660
Recurring	**2 200**	2 204	4 472
Institutional	**1 045**	915	2 034
Single	**533**	319	838
Recurring	**512**	596	1 196
Total new business	**13 325**	14 092	29 166
Single	**10 613**	11 292	23 498
Recurring	**2 712**	2 800	5 668
Insurance indexed new business	**3 773**	3 930	8 018
Sources of insurance indexed new business			
Individual Arrangements	**3 111**	3 205	6 570
Group Arrangements:	**662**	725	1 448
Liberty Corporate	**516**	558	1 171
Liberty Africa Insurance[(1)]	**146**	167	277

[(1)] *Liberty owns less than 100% of certain entities that make up Liberty Africa. The information is recorded at 100% and is not adjusted for proportional legal ownership.*

The difference between the single premiums reported under total long-term insurance premiums and single premiums reported under long-term insurance new business by distribution channel arises mainly from different treatment for extensions of matured policies, reinvestment of fund withdrawals, conversions of standalone funds to umbrella funds and fund member movements within Liberty administered funds.

LONG-TERM INSURANCE NET CUSTOMER CASH FLOWS

for the six months ended 30 June 2018

Rm	**Unaudited 30 June 2018**	Unaudited 30 June 2017	Audited 12 months 31 December 2017
Net premiums by product type			
Retail	**20 609**	21 282	43 467
Single	**9 857**	10 720	22 191
Recurring	**10 752**	10 562	21 276
Institutional	**5 454**	5 187	10 673
Single	**799**	588	1 416
Recurring	**4 655**	4 599	9 257
Net premium income from insurance contracts and inflows from investment contracts	**26 063**	26 469	54 140
Single	**10 656**	11 308	23 607
Recurring	**15 407**	15 161	30 533
Net claims and policyholders benefits by product type			
Retail	**(19 747)**	(20 390)	(40 436)
Death and disability claims	**(3 596)**	(3 117)	(6 567)
Policy surrender and maturity claims	**(12 991)**	(14 392)	(27 984)
Annuity payments	**(3 160)**	(2 881)	(5 885)
Institutional	**(6 054)**	(6 744)	(12 070)
Death and disability claims	**(1 098)**	(1 082)	(2 118)
Scheme terminations and member withdrawals	**(4 565)**	(5 244)	(9 139)
Annuity payments	**(391)**	(418)	(813)
Net claims and policyholders benefits	**(25 801)**	(27 134)	(52 506)
Long-term insurance net customer cash flows[1]	**262**	(665)	1 634
Rm (Unaudited)			
Sources of insurance operations net cash flows:			
Individual Arrangements	**750**	774	2 846
Group Arrangements:	**(488)**	(1 439)	(1 212)
Liberty Corporate	**(689)**	(1 609)	(1 536)
Liberty Africa Insurance[2]	**201**	170	324

[1] *This excludes net cash inflows attributed to the off balance sheet GateWay LISP of R242 million (31 December 2017: R350 million, 30 June 2017: R122 million).*

[2] *Liberty owns less than 100% of certain entities that make up Liberty Africa. The information is recorded at 100% and is not adjusted for proportional legal ownership.*

ASSETS UNDER MANAGEMENT[1]

as at 30 June 2018

Rbn (Unaudited)	30 June 2018	30 June 2017	31 December 2017
Managed by group business units	684	662	684
STANLIB South Africa	559	540	556
STANLIB Africa[2]	50	53	53
LibFin Markets	61	58	62
Other internal managers	14	11	13
Externally managed	35	26	36
Total assets under management[3]	719	688	720

(1) *Includes funds under adminstration.*

(2) *Liberty owns less than 100% of certain of the entities that make up STANLIB Africa. The information is recorded at 100% and is not adjusted for proportional legal ownership.*

(3) *Included in total assets under management are the following LISP (June 2018) amounts:*

Unit trusts listed (Rbn)	STANLIB managed	Other managed	Total
STANLIB	41	80	121
Gateway	3	5	8

ASSET MANAGEMENT NET CASH FLOWS[1]

for the six months ended 30 June 2018

Rm (Unaudited)	30 June 2018	30 June 2017	12 months 31 December 2017
STANLIB South Africa			
Non-money market	8 949	5 705	4 815
Retail	5 479	3 345	8 249
Institutional	3 470	2 360	(3 434)
Money market	(549)	(59)	(84)
Retail	(352)	(1 461)	(1 400)
Institutional	(197)	1 402	1 316
Net South Africa cash inflows	8 400	5 646	4 731
STANLIB Africa			
Non-money market	(6 164)	(347)	(1 156)
Retail	285	437	738
Institutional	(6 449)	(784)	(1 894)
Money market	(830)	791	676
Net Africa cash (outflows)/inflows	(6 994)	444	(480)
Net cash inflows from asset management	1 406	6 090	4 251

(1) *Cash flows exclude intergroup segregated life funds mandates.*

SHORT-TERM INSURANCE INDICATORS

for the six months ended 30 June 2018

Rm	**Unaudited 30 June 2018**	Unaudited 30 June 2017	Audited 12 months 31 December 2017
Net premiums	**634**	675	1 297
Liberty Health – medical risk	**387**	420	777
Liberty Africa Insurance – motor, property, medical and other	**247**	255	520
Net claims	**(447)**	(426)	(886)
Liberty Health – medical risk	**(307)**	(299)	(637)
Liberty Africa Insurance – motor, property, medical and other	**(140)**	(127)	(249)
Net cash inflows from short-term insurance	**187**	249	411
Unaudited			
Claims loss ratio (%)			
Liberty Health	**79**	71	82
Liberty Africa Insurance	**57**	50	48
Combined loss ratio (%)			
Liberty Health	**112**	101	102
Liberty Africa Insurance	**111**	98	99

CAPITAL COMMITMENTS

as at 30 June 2018

Rm	**Unaudited 30 June 2018**	Unaudited 30 June 2017	Audited 12 months 31 December 2017
Equipment	**471**	658	741
Investment and owner-occupied property	**1 418**	1 237	1 432
Committed capital[1]	**1 382**	1 168	1 071
Total capital commitments	**3 271**	3 063	3 244
Under contracts	**617**	546	430
Authorised by the directors but not contracted	**2 654**	2 517	2 814

[1] *Liberty has committed capital to certain infrastructure and development funds. The committed funds are only drawn down when required.*

The above 2018 capital commitments will be financed by available bank facilities, existing cash resources, internally generated funds and R442 million (31 December 2017: R452 million, 30 June 2017: R296 million) from non-controlling interests in respect of investment properties.

RETIREMENT BENEFIT OBLIGATIONS

as at 30 June 2018

Unaudited

Post-retirement medical benefit

The group operates an unfunded post-retirement medical aid benefit for permanent employees who joined the group prior to 1 February 1999 and agency staff who joined prior to 1 March 2005. As at 30 June 2018, the Liberty post-retirement medical aid benefit liability was R480 million (31 December 2017: R495 million).

Defined benefit retirement fund

The group operates a defined benefit pension scheme on behalf of employees. The fund is closed to new membership and is well funded.

RELATED PARTIES

for the six months ended 30 June 2018

Unaudited

Standard Bank Group Limited and any subsidiary (excluding Liberty) is referred to as Standard Bank in the context of this section.

The following selected significant related party transactions have occurred in the 30 June 2018 financial period:

1. Summary of movement in investment in ordinary shares held by the group in the group's holding company is as follows:

	Number '000	Fair value Rm	Ownership %
Standard Bank Group Limited			
Balance at 1 January 2018	16 180	3 166	1,02
Purchases	8 589	1 768	
Sales	(4 586)	(952)	
Fair value adjustments		(109)	
Balance at 30 June 2018	**20 183**	**3 873**	**1,27**

1.2 Bancassurance

The bancassurance business agreements with the Standard Bank group caters for the manufacture, sale and promotion of insurance, investment and health products through the Standard Bank's African distribution capability. New business premium income in respect of this business in 2018 amounted to R3 948 million (2017 full year: R9 129 million). In terms of the agreements, Liberty's group subsidiaries pay profit shares to various Standard Bank operations. The amounts to be paid are in most cases dependent on source and type of business and are paid along geographical lines. The total combined net profit share amounts accrued as payable to the Standard Bank group for the six months to 30 June 2018 is R534 million (2017 full year: R948 million).

The bancassurance business agreements are evergreen agreements with a 24-month notice period for termination – as at the date of the approval of these financial statements, neither party had given notice.

1.3 Purchases and sales of financial instruments

As per Liberty's 2017 group annual financial statements, in the normal course of conducting business, Liberty deposits cash with Standard Bank, purchases and sells financial instruments issued by Standard Bank and enters into sale and repurchase agreements and derivative transactions with Standard Bank. These transactions are at arm's length and are primarily used to support investment portfolios for policyholders and shareholders' capital.

2. Other related party transaction – Liberty Two Degrees (L2D)

In terms of a proposed transaction between L2D and Liberty Holdings Limited (LHL), LHL has agreed to sell all of the shares in STANLIB REIT Fund Managers (RF) (Pty) Ltd to New L2D. In addition Liberty Group Limited will dispose of R1,2 billion of the property portfolio to New L2D and the existing put option will be cancelled for no value. These transactions remain subject to regulatory approval with the L2D unitholder vote scheduled for 28 August 2018. More detail is available at www.liberty2degrees.co.za.

OFFSETTING, ENFORCEABLE MASTER NETTING ARRANGEMENTS OR SIMILAR AGREEMENTS

as at 30 June 2018

The group does not have any financial assets or financial liabilities that are currently subject to offsetting in accordance with IAS 32 *Financial Instruments: Presentation*. The table below sets out the nature of agreements and the types of rights relating to items which do not qualify for offset but that are subject to a master netting arrangement (MNA) or similar agreement.

	NATURE OF AGREEMENT	RELATED RIGHTS
Derivative assets and liabilities	International swaps and derivatives associations	The agreement allows for offset in the event of default
Repurchase agreements	Global master repurchase agreements	
Collateral deposits payable	Global master securities lending arrangements	

Rm (Unaudited)	**Total**	**Not subject to MNA or similar agreements**	**Subject to MNA or similar agreements**	**Financial collateral[(1)]**	**Net**
30 June 2018					
Assets					
Assets held for trading and for hedging	**9 757**	**(1 727)**	**8 030**	**(7 751)**	**279**
Total assets	**9 757**	**(1 727)**	**8 030**	**(7 751)**	**279**
Liabilities					
Liabilities held for trading and for hedging	**8 591**	**(147)**	**8 444**	**(7 751)**	**693**
Repurchase agreements liabilities	**6 404**		**6 404**	**(6 404)**	
Collateral deposits payable	**4 857**		**4 857**	**(4 857)**	
Total liabilities	**19 852**	**(147)**	**19 705**	**(19 012)**	**693**

Rm (Unaudited)	Total	Not subject to MNA or similar agreements	Subject to MNA or similar agreements	Financial collateral[(1)]	Net
30 June 2017					
Assets					
Assets held for trading and for hedging	9 459	(934)	8 525	(6 970)	1 555
Total assets	9 459	(934)	8 525	(6 970)	1 555
Liabilities					
Liabilities held for trading and for hedging	7 428	(26)	7 402	(6 970)	432
Repurchase agreements liabilities	7 840		7 840	(7 840)	
Collateral deposits payable	6 122		6 122	(6 122)	
Total liabilities	21 390	(26)	21 364	(20 932)	432

Rm (Audited)	Total	Not subject to MNA or similar agreements	Subject to MNA or similar agreements	Financial collateral[(1)]	Net
31 December 2017					
Assets					
Assets held for trading and for hedging	7 871	(1 356)	6 515	(6 016)	499
Total assets	7 871	(1 356)	6 515	(6 016)	499
Liabilities					
Liabilities held for trading and for hedging	6 311	(56)	6 255	(6 016)	239
Repurchase agreements liabilities	4 671		4 671	(4 671)	
Collateral deposits payable	4 426		4 426	(4 426)	
Total liabilities	15 408	(56)	15 352	(15 113)	239

(1) *Financial collateral relates to these instruments that are subject to MNA or similar agreements.*

ACCOUNTING CLASSIFICATIONS OF FINANCIAL INSTRUMENTS UNDER IFRS 9

as at 30 June 2018

Opening transition adjustment as at 1 January 2018

Rm (Unaudited)	As previously reported under IAS 39 at amortised cost	Transition adjustment	As classified under IFRS 9 at fair value through profit or loss
Loan receivables	894	(63)	831
Financial liabilities	(5 581)	(105)	(5 686)
Gross transition adjustment		(168)	
Taxation		47	
Net transition adjustment		(121)	

as at 30 June 2018	Fair value through profit or loss						
Rm (Unaudited)	**Held for trading**	**Designated at fair value**	**Fair value through profit or loss (default)**	**Total fair value**	**Amortised cost**	**Other measurement basis**	**Total per statement of financial position**
Financial assets							
Interests in joint ventures			1 316	1 316		66	1 382
Interests in associates			13 862	13 862			13 862
Financial investments		2 646	331 777	334 423			334 423
Loan receivables			803	803	379		1 182
Assets held for hedging and for trading	9 757			9 757			9 757
Repurchase agreements, scrip and collateral assets			13 075	13 075			13 075
Prepayments, insurance and other receivables			4 914	4 914	244	1 802	6 960
Cash and cash equivalents			6 396	6 396	3 580		9 976
Total financial assets	9 757	2 646	372 143	384 546	4 203	1 868	390 617
Financial liabilities							
Financial liabilities under investment contracts		101 715		101 715			101 715
Third-party financial liabilities arising on consolidation of mutual funds		41 832		41 832			41 832
Financial liabilities		5 387		5 387			5 387
Liabilities held for trading and for hedging	8 591			8 591			8 591
Repurchase agreements liabilities and collateral deposits payable		11 261		11 261			11 261
Insurance and other payables		4 644		4 644	634	7 059	12 337
Total financial liabilities	8 591	164 839		173 430	634	7 059	181 123

The table above reflects the classification of the group's financial assets and financial liabilities as at 30 June 2018 split into the IFRS 9 measurement categories. The financial assets categories have been determined based on the contractual cash flow characteristics and business model of the entity.

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