Five-year review

for the year ended 30 June

	Group 2014	Group 2015	Group 2016	Group 2017	**Group 2018**	Compound growth %
Total new business API and other new business (R million)[1]	11 283	16 834	15 207	15 917	**16 878**	11
Gross inflows under management (R million)						
Gross inflows under management	78 013	89 483	104 409	115 061	**125 554**	13
Less: Collected on behalf of third parties	(46 002)	(51 587)	(59 014)	(68 165)	**(74 459)**	13
Gross income of Group	32 011	37 896	45 395	46 896	**51 095**	12
Income statement extracts (R million)						
Profit from operations	5 058	5 229	5 803	6 245	**8 260**	13
Headline earnings	3 064	5 285	3 641	4 404	**5 803**	17
Abnormal expenses/(income)	393	(1 258)	671	252	**(402)**	
Normalised headline earnings	3 457	4 027	4 312	4 656	**5 401**	12
Diluted normalised headline earnings per share (cents)	580.2	663.0	671.1	721.5	**836.9**	10
Statement of financial position extracts (R million)						
Total assets	77 241	95 880	118 577	130 923	**157 982**	20
Shareholders' funds	17 411	27 356	30 607	32 290	**37 594**	21
Embedded value						
Embedded value (R million)	43 050	52 295	53 080	57 294	**65 624**	11
Diluted embedded value per share (R)	74.13	82.29	82.17	88.67	**101.56**	8
Key ratios						
Return on average equity (%)	21	25	13	14	**16**	
Return on average assets (%)	5	6	3	4	**4**	
Exchange rates						
Rand/US$						
– Closing	10.63	12.18	14.73	13.12	**13.81**	
– Average	10.43	11.49	14.60	13.61	**12.86**	
Rand/GBP						
– Closing	18.17	19.19	19.78	17.03	**18.16**	
– Average	17.06	18.04	21.44	17.29	**17.33**	
Share statistics						
Number of ordinary shares in issue						
– Weighted average (000's)	581 123	598 946	637 608	644 651	**645 014**	
– Diluted weighted average (000's)	595 699	607 290	642 534	645 236	**645 408**	
– End of period (000's)	591 872	647 428	647 428	646 845	**646 845**	
Price/diluted headline earnings (times)	16.7	19.1	18.3	17.7	**17.6**	
Share price (cents per share):						
– High	9 831	14 195	15 467	13 748	**19 000**	
– Low	7 110	9 050	11 000	10 910	**12 719**	
– Closing	9 715	12 647	12 250	12 792	**14 750**	
Market capitalisation (R million)	57 500	81 880	79 310	82 744	**95 410**	

1 *New business API has been restated to only include 25% of Ping An Health's new business API in line with the Group's effective shareholding of this associate.*