

Alexander Forbes Group Holdings Limited
Unaudited Summary Segmental Analysis (Half Year)
for the period ended 30 September

	Retirements Consulting			Health Consulting			Investments Consulting			Individual Clients Consulting			Multinational Consulting			Consulting			Investments, Products and Enablement			Client Services & Business Optimisation			Group Total					
	Sep 19	Sep 18	Sep 17	Sep 19	Sep 18	Sep 17	Sep 19	Sep 18	Sep 17	Sep 19	Sep 18	Sep 17	Sep 19	Sep 18	Sep 17	Sep 19	Sep 18	Sep 17	Sep 19	Sep 18	Sep 17	Sep 19	Sep 18	Sep 17	Sep 19	Sep 18	Sep 17			
Rm																														
Fee and commission revenue	467	478	482	144	129	126	957	977	894	320	325	325	135	130	113	2,023	2,039	1,940	0	0	0	5	7	6	2,028	2,046	1,946			
Fee and commission expenses	(7)	(7)	(18)	0	0	(6)	(323)	(347)	(337)	(98)	(108)	(118)	(12)	(13)	(8)	(440)	(475)	(487)	0	0	0	0	0	0	(440)	(475)	(487)			
Operating income net of direct expenses	460	471	464	144	129	120	634	630	557	222	217	207	123	117	105	1,583	1,564	1,453	0	0	0	5	7	6	1,588	1,571	1,459			
Operating expenses	(108)	(104)	(130)	(57)	(54)	(45)	(45)	(32)	(25)	(92)	(102)	(91)	(89)	(87)	(77)	(391)	(379)	(368)	(64)	(49)	(35)	(817)	(877)	(776)	(1,272)	(1,305)	(1,179)			
Trading profit	352	367	334	87	75	75	589	598	532	130	115	116	34	30	28	1,192	1,185	1,085	(64)	(49)	(35)	(812)	(870)	(770)	316	266	280			
Recoveries from Investments, Products & Enablement (IP&E)	(7)	(7)	(5)	(6)	(4)	(3)	(42)	(32)	(23)	(7)	(4)	(3)	(2)	(2)	(1)	(64)	(49)	(35)	64	49	35	0	0	0	0	0	0			
Recoveries from Client Services & Business Optimisation (CSBO)	(317)	(325)	(296)	(53)	(51)	(48)	(318)	(369)	(301)	(103)	(102)	(104)	(21)	(20)	(19)	(812)	(867)	(768)	0	0	0	812	867	768	0	0	0			
Recoveries from discontinued operations																						54	87	107	54	87	107			
Trading result	28	35	33	28	20	24	229	197	208	20	9	9	11	8	8	316	269	282	0	0	0	54	84	105	370	353	387			
Accounting for share scheme costs																						(3)	-	-	(3)	-	-			
Normalised profit from operations before non-trading and capital items	28	35	33	28	20	24	229	197	208	20	9	9	11	8	8	316	269	282	0	0	0	51	84	105	367	353	387			
Normalised non-trading and capital items																									(5)	(179)	(18)			
Normalised operating profit																									362	174	369			
Normalised investment income																									79	80	121			
Normalised finance cost																									(34)	(36)	(48)			
Normalised profit/loss before tax from operations																									407	218	442			
Taxation																									(122)	(141)	(142)			
Normalised operating profit																									285	77	300			
Adjustments																									(35)	(24)	(58)			
Accounting for property leases																									(2)	7	(19)			
Amortisation of intangible assets arising from business combination																									(34)	(34)	(46)			
Professional indemnity insurance cell-captive results																									(3)	(34)	1			
Reported profit/(loss) arising from accounting for policyholder investments in treasury shares																									(6)	20	(11)			
Investment returns on behalf of policyholders																									5	13	14			
Tax effects on above adjustments																									5	4	3			
Profit for the year																									250	53	242			

Alexander Forbes Group Holdings Limited
Unaudited Summary Segmental Analysis (Full Year)
for the period ended 31 March

	Retirements Consulting			Health Consulting			Investments Consulting			Individual Clients Consulting			Multinational Consulting			Consulting			Investments, Products and Enablement			Client Services & Business Optimisation			Group Total			
	Mar 19	Mar 18	Mar 17	Mar 19	Mar 18	Mar 17	Mar 19	Mar 18	Mar 17	Mar 19	Mar 18	Mar 17	Mar 19	Mar 18	Mar 17	Mar 19	Mar 18	Mar 17	Mar 19	Mar 18	Mar 17	Mar 19	Mar 18	Mar 17	Mar 19	Mar 18	Mar 17	
Rm																												
Fee and commission revenue	953	975	976	269	259	235	1,879	1,829	1,750	682	664	647	262	242	235	4,045	3,969	3,843	0	0	0	13	12	15	4,058	3,981	3,858	
Fee and commission expenses	(12)	(34)	(36)	(2)	(14)	(14)	(632)	(659)	(682)	(252)	(242)	(229)	(24)	(22)	(17)	(922)	(971)	(978)	0	0	0	0	0	0	(922)	(971)	(978)	
Operating income net of direct expenses	941	941	940	267	245	221	1,247	1,170	1,068	430	422	418	238	220	218	3,123	2,998	2,865	0	0	0	13	12	15	3,136	3,010	2,880	
Operating expenses	(208)	(239)	(263)	(106)	(94)	(105)	(61)	(52)	(51)	(186)	(172)	(176)	(192)	(121)	(85)	(753)	(678)	(680)	(107)	(71)	(62)	(1,781)	(1,603)	(1,464)	(2,641)	(2,352)	(2,206)	
Trading profit	733	702	677	161	151	116	1,186	1,118	1,017	244	250	242	46	99	133	2,370	2,320	2,185	(107)	(71)	(62)	(1,768)	(1,591)	(1,449)	495	658	674	
Recoveries from Investments, Products & Enablement (IP&E)	(15)	(10)	(14)	(10)	(6)	(4)	(71)	(45)	(35)	(9)	(6)	(5)	(2)	(4)	(4)	(107)	(71)	(62)	107	71	62	0	0	0	0	0	0	
Recoveries from Client Services & Business Optimisation (CSBO)	(661)	(609)	(515)	(112)	(95)	(73)	(749)	(611)	(592)	(214)	(218)	(190)	(32)	(58)	(80)	(1,768)	(1,591)	(1,450)	0	0	0	1,768	1,591	1,450	0	0	0	
Recoveries from discontinued operations																						186	190	169	186	190	169	
Trading result	57	83	148	39	50	39	366	462	390	21	26	47	12	37	49	495	658	673	0	0	0	186	190	170	681	848	843	
Accounting for share scheme costs																						0	-	-	5	0	-	
Normalised profit from operations before non-trading and capital items	57	83	148	39	50	39	366	462	390	21	26	47	12	37	49	495	658	673	0	0	0	186	190	165	681	848	838	
Normalised non-trading and capital items																									(200)	(54)	(43)	
Normalised operating profit																									481	794	795	
Normalised investment income																									192	219	139	
Normalised finance cost																									(89)	(96)	(89)	
Normalised profit/loss before tax from operations																									584	917	845	
Taxation																									(249)	(304)	(238)	
Normalised operating profit																									335	613	607	
Adjustments																									(13)	(123)	(99)	
Accounting for property leases																									1	(32)	(48)	
Amortisation of intangible assets arising from business combination																									(67)	(80)	(117)	
Professional indemnity insurance cell-captive results																									36	(25)	30	
Reported profit/(loss) arising from accounting for policyholder investments in treasury shares																									8	(24)	(2)	
Investment returns on behalf of policyholders																									21	(11)	22	
Tax effects on above adjustments																									(12)	49	16	
Profit for the year																									322	490	508	