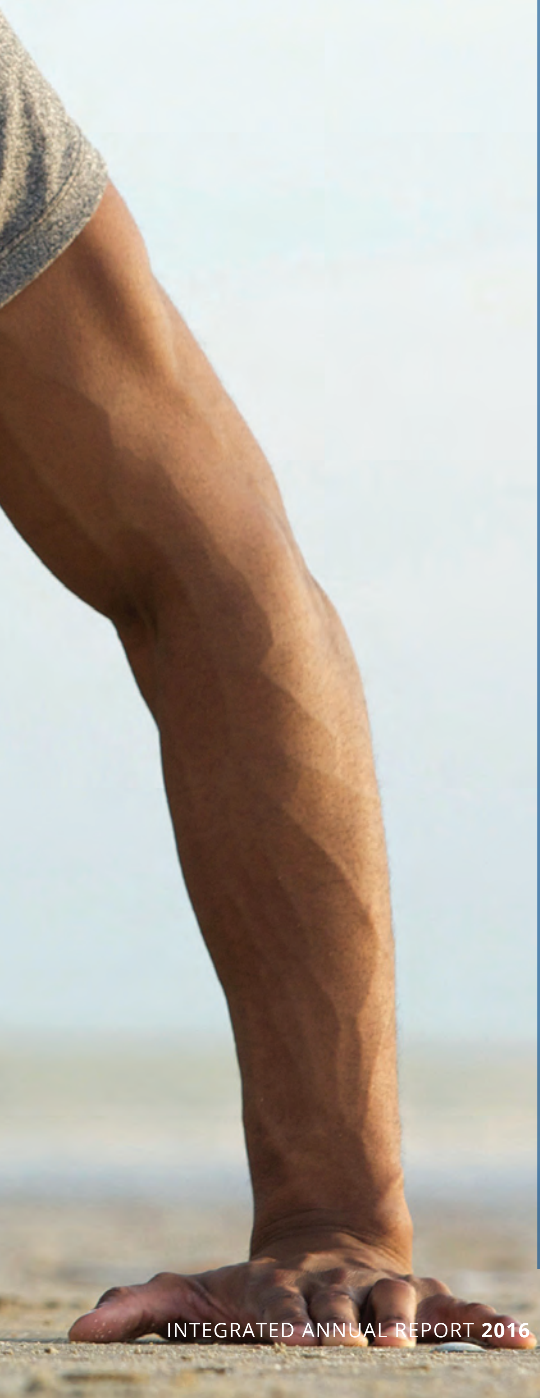

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STATEMENT OF FINANCIAL POSITION

at 30 June 2016

R million	Group 2016 Audited	Group 2015 Audited and restated	Group 2014 Audited and restated
ASSETS			
Assets arising from insurance contracts	33 815	28 144	23 044
Property and equipment	1 052	727	666
Intangible assets including deferred acquisition costs	4 584	2 526	2 344
Goodwill	2 447	2 375	2 239
Investment in equity-accounted investees	491	505	551
Financial assets			
– Available-for-sale investments	9 794	9 454	7 578
– Investments at fair value through profit or loss	50 948	40 132	32 753
– Derivatives	590	825	588
– Loans and receivables including insurance receivables	4 891	3 884	3 110
Deferred income tax	824	690	406
Current income tax asset	97	5	46
Reinsurance contracts	410	362	266
Cash and cash equivalents	8 634	6 251	3 650
Total assets	118 577	95 880	77 241
EQUITY			
Capital and reserves			
Ordinary share capital and share premium	8 300	7 488	2 582
Perpetual preference share capital	779	779	779
Other reserves	1 934	2 024	1 501
Retained earnings	19 594	17 065	12 549
	30 607	27 356	17 411
Non-controlling interest	–	–	–
Total equity	30 607	27 356	17 411
LIABILITIES			
Liabilities arising from insurance contracts	44 673	37 236	30 842
Liabilities arising from reinsurance contracts	4 894	3 827	2 247
Financial liabilities			
– Puttable non-controlling interests	–	–	4 494
– Negative reserve funding	4 248	5 437	4 684
– Borrowings at amortised cost	5 400	954	572
– Investment contracts at fair value through profit or loss	13 514	10 059	8 264
– Derivatives	49	7	10
– Trade and other payables	8 563	5 506	3 752
Deferred income tax	6 035	5 077	4 647
Deferred revenue	291	192	157
Employee benefits	169	152	154
Current income tax liability	134	77	7
Total liabilities	87 970	68 524	59 830
Total equity and liabilities	118 577	95 880	77 241

Discovery

INCOME STATEMENT

for the year ended 30 June 2016

R million	Group 2016 Audited	Group 2015 Audited and restated	% change
Insurance premium revenue	33 074	27 694	
Reinsurance premiums	(4 316)	(3 113)	
Net insurance premium revenue	28 758	24 581	
Fee income from administration business	7 651	6 630	
Vitality income	3 844	3 029	
Receipt arising from reinsurance contracts	–	1 250	
Investment income	745	507	
– investment income earned on shareholder investments and cash	265	188	
– investment income earned on assets backing policyholder liabilities	480	319	
Net realised gains on available-for-sale financial assets	5	188	
Net fair value gains on financial assets at fair value through profit or loss	2 720	3 124	
Net income	43 723	39 309	
Claims and policyholders' benefits	(19 163)	(15 805)	
Insurance claims recovered from reinsurers	3 586	2 503	
Net claims and policyholders' benefits	(15 577)	(13 302)	
Acquisition costs	(6 185)	(5 294)	
Marketing and administration expenses	(14 789)	(12 251)	
Amortisation of intangibles from business combinations	(275)	(227)	
Recovery of expenses from reinsurers	1 346	447	
Transfer from assets/liabilities under insurance contracts	(1 745)	(2 541)	
– change in assets arising from insurance contracts	5 591	4 651	
– change in assets arising from reinsurance contracts	41	81	
– change in liabilities arising from insurance contracts	(6 250)	(5 693)	
– change in liabilities arising from reinsurance contracts	(1 127)	(1 580)	
Fair value adjustment to liabilities under investment contracts	(695)	(912)	
Profit from operations	5 803	5 229	11
Puttable non-controlling interest fair value adjustment	–	1 661	
Gain from business combination	8	–	
Finance costs	(293)	(197)	
– finance costs raised on puttable non-controlling interest financial liability	–	(64)	
– other finance costs	(293)	(133)	
Foreign exchange gains	18	40	
Realised gain from the sale of associate	–	7	
Share of net (losses)/profits from equity-accounted investments	(66)	26	
Profit before tax	5 470	6 766	(19)
Income tax expense	(1 740)	(1 214)	(43)
Profit for the year	3 730	5 552	(33)
Profit attributable to:			
– ordinary shareholders	3 655	5 480	(33)
– preference shareholders	75	72	
– non-controlling interest	–	–	
	3 730	5 552	(33)
Earnings per share for profit attributable to ordinary shareholders of the company during the year (cents):			
– undiluted	573,1	914,8	(37)
– diluted	568,8	902,2	(37)

STATEMENT OF OTHER COMPREHENSIVE INCOME

for the year ended 30 June 2016

R million	Group 2016 Audited	Group 2015 Audited	% change
Profit for the year	3 730	5 552	
Items that are or may be reclassified subsequently to profit or loss:			
Change in available-for-sale financial assets	4	(92)	
– unrealised gains	24	72	
– capital gains tax on unrealised gains	(16)	(11)	
– realised gains transferred to profit or loss	(5)	(188)	
– capital gains tax on realised gains	1	35	
Currency translation differences	62	492	
– unrealised gains	86	504	
– tax on unrealised gains	(24)	(12)	
Cash flow hedges	(195)	58	
– unrealised (losses)/gains	(129)	143	
– tax on unrealised losses/gains	14	(23)	
– gains recycled to profit or loss	(95)	(75)	
– tax on recycled gains	15	13	
Share of other comprehensive income from equity-accounted investments	39	65	
– change in available-for-sale financial assets	(11)	13	
– currency translation differences	50	52	
Other comprehensive income for the year, net of tax	(90)	523	
Total comprehensive income for the year	3 640	6 075	(40)
Attributable to:			
– ordinary shareholders	3 565	6 003	(41)
– preference shareholders	75	72	
– non-controlling interest	–	–	
Total comprehensive income for the year	3 640	6 075	(40)

HEADLINE EARNINGS

for the year ended 30 June 2016

R million	Group 2016 Audited	Group 2015 Audited	% change
Normalised headline earnings per share (cents):			
– undiluted	676,3	672,2	1
– diluted	671,1	663,0	1
Headline earnings per share (cents):			
– undiluted	571,1	882,4	(35)
– diluted	566,7	870,2	(35)
The reconciliation between earnings and headline earnings is shown below:			
Net profit attributable to ordinary shareholders	3 655	5 480	
Adjusted for:			
– gains from business combination	(8)	–	
– gains on disposal of property and equipment net of tax	(2)	–	
– realised gains on available-for-sale financial assets net of CGT	(4)	(153)	
– realised gain from sale of associate including deferred tax reversal	–	(42)	
Headline earnings	3 641	5 285	(31)
– accrual of dividends payable to preference shareholders	(4)	(1)	
– additional 54.99% share of DiscoveryCard profits capitalised to intangible assets	86	–	
– amortisation of intangibles from business combinations net of deferred tax	224	170	
– costs relating to the AIA restructure	–	87	
– deferred tax asset recognised on VitalityHealth assessed losses	–	(295)	
– fair value adjustment to puttable non-controlling interest financial liability	–	(1 661)	
– finance costs raised on puttable non-controlling interest financial liability	–	64	
– non-controlling interest allocation if no put options	–	(42)	
– rebranding and business acquisitions expenses	365	420	
Normalised headline earnings	4 312	4 027	7
Weighted number of shares in issue (000's)	637 608	598 946	
Diluted weighted number of shares (000's)	642 534	607 290	

STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2016

R million	Attributable to equity holders of the Company Share capital and share premium	Preference share capital	Share-based payment reserve
Year ended 30 June 2016			
At beginning of year	7 488	779	319
Total comprehensive income for the year	–	75	–
Profit for the year	–	75	–
Other comprehensive income	–	–	–
Transactions with owners	812	(75)	–
Increase in treasury shares	(5)	–	–
Proceeds from treasury shares	*	–	–
Share issue	817	–	–
Share issue costs	*	–	–
Share buy-back	*	–	–
Dividends paid to preference shareholders	–	(75)	–
Dividends paid to ordinary shareholders	–	–	–
At end of year	8 300	779	319
Year ended 30 June 2015			
At beginning of year	2 582	779	319
Total comprehensive income for the year	–	72	–
Profit for the year	–	72	–
Other comprehensive income	–	–	–
Transactions with owners	4 906	(72)	–
Proceeds from rights-issue	5 000	–	–
Rights-issue costs	(94)	–	–
Delivery of treasury shares	*	–	–
Dividends paid to preference shareholders	–	(72)	–
Dividends paid to ordinary shareholders	–	–	–
At end of year	7 488	779	319

1 This relates to the fair value adjustments of available-for-sale financial assets
** Amount is less than R500 000*

Attributable to equity holders of the Company						
Available-for-sale investments[1]	Translation reserve	Hedging reserve	Retained earnings	Total	Non-controlling interest	Total
171	1 373	161	17 065	27 356	–	27 356
(7)	112	(195)	3 655	3 640	–	3 640
–	–	–	3 655	3 730	–	3 730
(7)	112	(195)	–	(90)	–	(90)
–	–	–	(1 126)	(389)	–	(389)
–	–	–	–	(5)	–	(5)
–	–	–	–	*	–	*
–	–	–	–	817	–	817
–	–	–	–	*	–	*
–	–	–	–	*	–	*
–	–	–	–	(75)	–	(75)
–	–	–	(1 126)	(1 126)	–	(1 126)
164	1 485	(34)	19 594	30 607	–	30 607
250	829	103	12 549	17 411	–	17 411
(79)	544	58	5 480	6 075	–	6 075
–	–	–	5 480	5 552	–	5 552
(79)	544	58	–	523	–	523
–	–	–	(964)	3 870	–	3 870
–	–	–	–	5 000	–	5 000
–	–	–	–	(94)	–	(94)
–	–	–	–	*	–	*
–	–	–	–	(72)	–	(72)
–	–	–	(964)	(964)	–	(964)
171	1 373	161	17 065	27 356	–	27 356

STATEMENT OF CASH FLOWS

for the year ended 30 June 2016

R million	Group 2016 Audited	Group 2015 Audited
Cash flow from operating activities	985	3 415
Cash generated by operations	8 481	5 340
Receipt arising from reinsurance contracts	–	1 250
Net purchase of investments held to back policyholder liabilities	(9 597)	(5 232)
Working capital changes	1 699	1 711
	583	3 069
Dividends received	171	499
Interest received	1 478	923
Interest paid	(277)	(131)
Taxation paid	(970)	(945)
Cash flow from investing activities	(2 428)	(2 229)
Net proceeds/(purchase) of financial assets	286	(1 656)
Purchase of property and equipment	(465)	(172)
Proceeds from disposal of property and equipment	20	7
Purchase of intangible assets	(2 253)	(559)
Proceeds from disposal of intangible assets	4	9
Increase in investment in associate	–	(59)
Disposal of investment in associate	–	201
Purchase of businesses	(20)	–
Cash flow from financing activities	4 009	1 485
Proceeds from rights-issue	–	5 000
Rights-issue costs	–	(94)
Proceeds from issuance of ordinary shares	817	–
Share buy-back	*	–
Share issue costs	*	–
Dividends paid to ordinary shareholders	(1 130)	(964)
Dividends paid to preference shareholders	(75)	(72)
Settlement of puttable non-controlling interest liability	–	(2 844)
Increase in borrowings	7 608	1 992
Repayment of borrowings	(3 211)	(1 533)
Net increase in cash and cash equivalents	2 566	2 671
Cash and cash equivalents at beginning of year	6 251	3 520
Exchange (losses)/gains on cash and cash equivalents	(203)	60
Cash and cash equivalents at end of year	8 614	6 251
Reconciliation to statement of financial position		
Cash and cash equivalents	8 634	6 251
Bank overdraft included in borrowings at amortised cost	(20)	–
Cash and cash equivalents at end of year	8 614	6 251

* *Amount is less than R500 000*

ADDITIONAL INFORMATION

at 30 June 2016

Fair value hierarchy of financial instruments

The Group's financial instruments measured at fair value have been disclosed using a fair value hierarchy. The hierarchy has three levels that reflect the significance of the inputs used in measuring fair value. These are as follows:

Level 1 includes financial instruments that are measured using unadjusted, quoted prices in an active market for identical financial instruments. Quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Level 2 includes financial instruments that are valued using techniques based significantly on observable market data. Instruments in this category are valued using:

(a) quoted prices for similar instruments or identical instruments in markets which are not considered to be active or

(b) valuation techniques where all the inputs that have a significant effect on the valuation are directly or indirectly based on observable market data.

Level 3 includes financial instruments that are valued using valuation techniques that incorporate information other than observable market data and where at least one input (which could have a significant effect on instruments' valuation) cannot be based on observable market data.

	30 June 2016			
R million (audited)	Level 1	Level 2	Level 3	Total
Financial assets				
Financial instruments at fair value through profit or loss:				
– Equity securities	20 049	–	–	20 049
– Equity linked notes	–	2 462	–	2 462
– Debt securities	10 238	731	–	10 969
– Inflation linked securities	429	–	–	429
– Money market securities	601	4 157	–	4 758
– Mutual funds	12 281	–	–	12 281
Available-for-sale financial instruments:				
– Equity securities	151	–	–	151
– Equity linked notes	–	5	–	5
– Debt securities	91	189	–	280
– Inflation linked securities	5	–	–	5
– Money market securities	299	1 571	–	1 870
– Mutual funds	7 483	–	–	7 483
Derivative financial instruments at fair value:				
– Hedges	–	521	–	521
– Non-hedges	–	69	–	69
	51 627	9 705	–	61 332
Financial liabilities				
Derivative financial instruments at fair value:				
– Hedges	–	29	–	29
– Non-hedges	–	20	–	20
	–	49	–	49

ADDITIONAL INFORMATION continued

at 30 June 2016

R million (audited)	30 June 2015 Level 1	Level 2	Level 3	Total
Financial assets				
Financial instruments at fair value through profit or loss:				
– Equity securities	10 584	–	–	10 584
– Equity linked notes	–	2 576	–	2 576
– Debt securities	6 947	605	–	7 552
– Inflation linked securities	218	–	–	218
– Money market securities	157	1 013	–	1 170
– Mutual funds	18 032	–	–	18 032
Available-for-sale financial instruments:				
– Equity securities	65	–	–	65
– Equity linked notes	–	19	–	19
– Debt securities	66	466	–	532
– Money market securities	152	840	–	992
– Mutual funds	7 846	–	–	7 846
Derivative financial instruments at fair value:				
– Hedges	–	824	–	824
– Non-hedges	–	1	–	1
	44 067	6 344	–	50 411
Financial liabilities				
Derivative financial instruments at fair value:				
– Hedges	–	4	–	4
– Non-hedges	–	3	–	3
	–	7	–	7

There were no transfers between level 1 and 2 during the current financial year.

Specific valuation techniques used to value financial instruments in level 2

- Discovery has invested in equity linked notes offered by international banks in order to back certain unit-linked contract liabilities. The calculation of the daily value of the equity linked investments is made by the provider of the note. Discovery has procedures in place to ensure that these prices are correct. Aside from the daily reasonableness checks versus similar funds and movement since the prior day's price, the fund values are calculated with reference to a specific formula or index, disclosed to the policyholders, which is recalculated by Discovery in order to check if the price provided by the provider is correct.
- If a quoted market price is not available on a recognised stock exchange or from a broker for non-exchange traded financial instruments, the fair value of the instrument is estimated by the asset managers, using valuation techniques including the use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or other valuation techniques that provide a reliable estimate of prices obtained in actual market transactions.
- The fair value of the hedged derivatives is calculated by the issuers of those instruments, as follows:

(a) The fair value of call options is calculated on a Black-Scholes model.

(b) The fair value of the return swaps is calculated by discounting the future cash flows of the instruments.

(c) The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.

Exchange rates used in the preparation of these results

	USD	GBP
30 June 2016		
– Average	**14,60**	**21,44**
– Closing	**14,73**	**19,78**
30 June 2015		
– Average	11,49	18,04
– Closing	12,18	19,19

SEGMENTAL INFORMATION

for the year ended 30 June 2016

R million	SA Health	SA Life	SA Invest	SA Vitality
Income statement				
Insurance premium revenue	16	11 008	8 934	–
Reinsurance premiums	(1)	(2 014)	–	–
Net insurance premium revenue	15	8 994	8 934	–
Fee income from administration business	5 582	284	1 274	–
Vitality income	–	–	–	2 253
Investment income earned on assets backing policyholder liabilities	–	349	–	–
Finance charge on negative reserve funding	–	–	–	–
Inter-segment funding[1]	–	(452)	452	–
Net fair value gains on financial assets at fair value through profit or loss	–	675	1 248	–
Net income	5 597	9 850	11 908	2 253
Claims and policyholders' benefits	(1)	(6 401)	(5 010)	–
Insurance claims recovered from reinsurers	1	1 658	–	–
Net claims and policyholders' benefits	–	(4 743)	(5 010)	–
Acquisition costs	–	(1 760)	(710)	(82)
Marketing and administration expenses				
– depreciation and amortisation	(253)	(23)	–	–
– other expenses	(3 079)	(1 523)	(454)	(2 127)
Recovery of expenses from reinsurers	–	–	–	–
Transfer from assets/liabilities under insurance contracts				
– change in assets arising from insurance contracts	–	3 429	–	–
– change in assets arising from reinsurance contracts	–	17	–	–
– change in liabilities arising from insurance contracts	–	(1 518)	(5 053)	–
– change in liabilities arising from reinsurance contracts	–	(354)	–	–
Fair value adjustment to liabilities under investment contracts	–	(2)	(118)	–
Share of net (losses)/profits from equity-accounted investments	–	–	–	–
Normalised profit/(loss) from operations	2 265	3 373	563	44
Investment income earned on shareholder investments and cash	90	77	19	14
Net realised gains on available-for-sale financial assets	–	1	4	–
Rebranding and business acquisitions expenses	–	–	–	–
Gain from business combination	–	–	–	–
Amortisation of intangibles from business combinations	–	–	–	–
Finance costs	(37)	(15)	–	–
Foreign exchange gains/(losses)	–	–	(1)	–
Profit before tax	2 318	3 436	585	58
Income tax expense	(646)	(954)	(163)	(16)
Profit for the year	1 672	2 482	422	42

1 The inter-segment funding of R452 million reflects a notional allocation of interest earned on the negative reserve backing policyholders' funds of guaranteed investment products and hence is transferred to Discovery Invest.

				IFRS reporting adjustments			
UK Health	UK Life	All other segments	Segment total	UK Life[2]	DUT[3]	Normalised profit adjustments[4]	IFRS total
8 530	3 854	1 558	33 900	(826)	–	–	33 074
(2 030)	(884)	(213)	(5 142)	826	–	–	(4 316)
6 500	2 970	1 345	28 758	–	–	–	28 758
41	–	470	7 651	–	–	–	7 651
561	67	963	3 844	–	–	–	3 844
62	–	69	480	–	–	(480)	–
–	(632)	–	(632)	632	–	–	–
–	–	–	–	–	–	–	–
–	59	–	1 982	–	738	–	2 720
7 164	2 464	2 847	42 083	632	738	(480)	42 973
(6 357)	(781)	(1 043)	(19 593)	430	–	–	(19 163)
1 771	436	150	4 016	(430)	–	–	3 586
(4 586)	(345)	(893)	(15 577)	–	–	–	(15 577)
(617)	(2 218)	(166)	(5 553)	(632)	–	–	(6 185)
(197)	(1)	(117)	(591)	–	–	–	(591)
(2 637)	(1 264)	(2 372)	(13 456)	(214)	(163)	(365)	(14 198)
686	660	–	1 346	–	–	–	1 346
–	1 035	–	4 464	1 127	–	–	5 591
6	10	15	48	(7)	–	–	41
366	(17)	(35)	(6 257)	7	–	–	(6 250)
–	354	–	–	(1 127)	–	–	(1 127)
–	–	–	(120)	–	(575)	–	(695)
1	–	(67)	(66)	–	–	–	(66)
186	678	(788)	6 321	(214)	–	(845)	5 262
7	14	44	265	–	–	480	745
–	–	–	5	–	–	–	5
(365)	–	–	(365)	–	–	365	–
–	–	8	8	–	–	–	8
–	–	(275)	(275)	–	–	–	(275)
(7)	(18)	(216)	(293)	–	–	–	(293)
(30)	–	49	18	–	–	–	18
(209)	674	(1 178)	5 684	(214)	–	–	5 470
29	(237)	33	(1 954)	214	–	–	(1 740)
(180)	437	(1 145)	3 730	–	–	–	3 730

The segment information is presented on the same basis as reported to the Chief Executive Officers of the reportable segments. The segment total is then adjusted for accounting reclassifications and entries required to produce IFRS compliant results. These adjustments include the following:

2 *The VitalityLife results are reclassified to account for the contractual arrangement in respect of the business written on the statement of financial position of Prudential Assurance Company Limited, as a reinsurance contract under IFRS 4.*

3 *The Discovery Unit Trusts (DUT) are consolidated into Discovery's results for IFRS purposes. In the Segment information the DUT column includes the effects of consolidating the unit trusts into Discovery's results, effectively being the income and expenses relating to units held by third parties.*

4 *Investment income earned on assets backing policyholder liabilities is included as part of the normalised profit from operations in the segmental disclosure, but is included together with shareholder investment income for IFRS purposes.*

SEGMENTAL INFORMATION continued

for the year ended 30 June 2015

Audited and restated

R million	SA Health	SA Life	SA Invest	SA Vitality
Income statement				
Insurance premium revenue	16	9 711	7 821	–
Reinsurance premiums	(2)	(1 579)	–	–
Net insurance premium revenue	14	8 132	7 821	–
Fee income from administration business	4 881	248	1 106	–
Vitality income	–	–	–	2 051
Receipt arising from reinsurance contracts	–	1 250	–	–
Investment income earned on assets backing policyholder liabilities	–	240	3	–
Finance charge on negative reserve funding	–	–	–	–
Inter-segment funding[1]	–	(457)	457	–
Net fair value gains on financial assets at fair value through profit or loss	–	688	1 680	–
Net income	4 895	10 101	11 067	2 051
Claims and policyholders' benefits	(1)	(5 173)	(5 296)	–
Insurance claims recovered from reinsurers	1	1 226	–	–
Net claims and policyholders' benefits	–	(3 947)	(5 296)	–
Acquisition costs	(5)	(1 606)	(713)	(64)
Marketing and administration expenses				
– depreciation and amortisation	(211)	(28)	–	–
– other expenses	(2 648)	(1 490)	(430)	(1 945)
Recovery of expenses from reinsurers	–	–	–	–
Transfer from assets/liabilities under insurance contracts				
– change in assets arising from insurance contracts	–	2 899	–	–
– change in assets arising from reinsurance contracts	–	(8)	–	–
– change in liabilities arising from insurance contracts	–	(1 370)	(4 015)	–
– change in liabilities arising from reinsurance contracts	–	(1 580)	–	–
Fair value adjustment to liabilities under investment contracts	–	(3)	(153)	–
Share of net profits from equity accounted investments	–	–	–	–
Normalised profit/(loss) from operations	2 031	2 968	460	42
Investment income earned on shareholder investments and cash	67	33	15	9
Net realised gains on available-for-sale financial assets	–	187	1	–
Rebranding and business acquisitions expenses	–	–	–	–
Costs relating to AIA restructure	–	–	–	–
Amortisation of intangibles from business combinations	–	–	–	–
Puttable non-controlling interest fair value adjustment	–	–	–	–
Finance costs	(29)	(7)	–	–
Foreign exchange gains/(losses)	–	1	4	–
Realised gain from sale of associate	–	–	–	–
Profit before tax	2 069	3 182	480	51
Income tax expense	(595)	(877)	(132)	(15)
Profit for the year	1 474	2 305	348	36

1 *The inter-segment funding of R457 million reflects a notional allocation of interest earned on the negative reserve backing policyholders' funds of guaranteed investment products and hence is transferred to Discovery Invest.*
The segment information is presented on the same basis as reported to the Chief Executive Officers of the reportable segments. The segment total is then adjusted for accounting reclassifications and entries required to produce IFRS compliant results. These adjustments include the following:
2 *The VitalityLife results are reclassified to account for the contractual arrangement in respect of the business written on the statement of financial position of Prudential Assurance Company Limited, as a reinsurance contract under IFRS 4.*
3 *The Discovery Unit Trusts (DUT) are consolidated into Discovery's results for IFRS purposes. In the Segment information the DUT column includes the effects of consolidating the unit trusts into Discovery's results, effectively being the income and expenses relating to units held by third parties.*
4 *Investment income earned on assets backing policyholder liabilities is included as part of the normalised profit from operations in the segmental disclosure, but is included together with shareholder investment income for IFRS purposes.*

UK Health	UK Life	All other segments Restated[5]	Segment total	IFRS reporting adjustments			IFRS total
				UK Life[2]	DUT[3]	Normalised profit adjustments[4]	
6 958	2 629	1 102	28 237	(543)	–	–	27 694
(1 314)	(543)	(218)	(3 656)	543	–	–	(3 113)
5 644	2 086	884	24 581	–	–	–	24 581
97	–	298	6 630	–	–	–	6 630
323	25	630	3 029	–	–	–	3 029
–	–	–	1 250	–	–	–	1 250
50	–	26	319	–	–	(319)	–
–	(314)	–	(314)	314	–	–	–
–	–	–	–	–	–	–	–
–	–	–	2 368	–	756	–	3 124
6 114	1 797	1 838	37 863	314	756	(319)	38 614
(4 393)	(471)	(715)	(16 049)	244	–	–	(15 805)
1 140	244	136	2 747	(244)	–	–	2 503
(3 253)	(227)	(579)	(13 302)	–	–	–	(13 302)
(535)	(1 914)	(143)	(4 980)	(314)	–	–	(5 294)
(107)	–	(67)	(413)	–	–	–	(413)
(2 125)	(860)	(1 657)	(11 155)	(176)	–	(420)	(11 751)
316	–	131	447	–	–	–	447
–	10	–	2 909	1 742	–	–	4 651
89	7	–	88	(7)	–	–	81
(276)	(13)	(26)	(5 700)	7	–	–	(5 693)
–	1 742	–	162	(1 742)	–	–	(1 580)
–	–	–	(156)	–	(756)	–	(912)
–	–	26	26	–	–	–	26
223	542	(477)	5 789	(176)	–	(739)	4 874
6	–	58	188	–	–	319	507
–	–	–	188	–	–	–	188
(366)	–	(54)	(420)	–	–	420	–
–	–	(87)	(87)	–	–	–	(87)
–	–	(227)	(227)	–	–	–	(227)
–	–	1 661	1 661	–	–	–	1 661
(4)	–	(157)	(197)	–	–	–	(197)
(23)	–	58	40	–	–	–	40
–	–	7	7	–	–	–	7
(164)	542	782	6 942	(176)	–	–	6 766
295	(176)	110	(1 390)	176	–	–	(1 214)
131	366	892	5 552	–	–	–	5 552

5 *Change in presentation*
At each reporting date, Discovery must review whether the segments being disclosed still comply with IFRS8 – Segment reporting. Based on this review, the operating segments that were previously reported in the "New Business Development" segment no longer meet the aggregation criteria. As they do not meet the quantitative thresholds either, they have moved to the "All other segments" column. Comparative disclosure has been updated to be consistent with the current year disclosure. New business development previously included The Vitality Group in the United States of America, Ping An Health in China, AIA Vitality in Asia and Discovery Insure in South Africa, as well as expenses incurred to investigate new products and markets.

REVIEW OF GROUP RESULTS continued

for the year ended 30 June 2016

New business annualised premium income

New business annualised premium income decreased 7% for the year ended 30 June 2016 when compared to the same period in the prior year. However, when excluding R4.2 billion in respect of the Bankmed Medical Scheme administration and managed care services contract taken on in the prior year, new business annualised premium income increased 22%.

R million	June 2016	June 2015	% change
Discovery Health – DHMS	4 901	4 442	10
Discovery Health – Closed Schemes excluding Bankmed take-on	1 676	956	75
Discovery Life	2 347	2 231	5
Discovery Invest	1 932	1 646	17
Discovery Insure	841	789	7
Discovery Vitality	187	223	(16)
VitalityHealth	1 161	814	43
VitalityLife	1 332	1 079	23
The Vitality Group	122	161	(24)
Ping An Health	1 732	991	75
New business API of Group excluding Bankmed take-on	16 231	13 332	22
Bankmed take-on	–	4 200	
New business API of Group	16 231	17 532	(7)

New business API is calculated at 12 times the monthly premium for new recurring premium policies and 10% of the value of new single premium policies. It also includes both automatic premium increases and servicing increases on existing policies.

The new business API in the table above differs from the new business API disclosed in the embedded value largely as a result of:

- The timing of inclusion of policyholders in the calculation of new business API. In the embedded value, new business is included from the earlier of the date that the first premium has been received or when the policy is on risk, whereas in the table above, new business is included when the policy has been contractually committed.
- Inclusion of automatic premium increases and servicing increases on existing life policies. These are excluded in the embedded value, but included in the table above.

For The Vitality Group and Ping An Health, the embedded value definition of new business is used in the table above.

Refer to the footnotes to Table 7: Embedded Value of New Business for a more detailed description of the differences in new business disclosures between the Embedded Value and the table above.

Gross inflows under management

Gross inflows under management measures the total funds collected by Discovery. Gross inflows under management increased 17% for the year ended 30 June 2016 when compared to the same period in the prior year.

R million	June 2016	June 2015	% change
Discovery Health	59 303	51 891	14
Discovery Life	11 292	9 959	13
Discovery Invest	15 517	13 520	15
Discovery Insure	1 583	1 118	42
Discovery Vitality	2 253	2 051	10
VitalityHealth	9 132	7 378	24
VitalityLife	3 921	2 654	48
The Vitality Group	952	634	50
Other partner markets	456	278	64
Gross inflows under management	104 409	89 483	17
Less: collected on behalf of third parties	(59 014)	(51 587)	14
Discovery Health	(53 705)	(46 994)	14
Discovery Invest	(5 309)	(4 593)	16
Gross income of Group per the segmental information	45 395	37 896	20
Gross income is made up as follows:			
– Insurance premium revenue	33 900	28 237	20
– Fee income from administration business	7 651	6 630	15
– Vitality income	3 844	3 029	27
Gross income of Group per the segmental information	45 395	37 896	20

Normalised profit from operations

The following table shows the main components of the normalised profit from operations for the year ended 30 June 2016:

R million	June 2016	June 2015	% change
Discovery Health	2 265	2 031	12
Discovery Life	3 373	2 968	14
Discovery Invest	563	460	22
Discovery Vitality	44	42	5
VitalityHealth	186	223	(17)
VitalityLife	678	542	25
Normalised profit from established businesses	7 109	6 266	14
All other segments (excluding additional 54.99% share of DiscoveryCard profits)	(823)	(477)	73
Additional 54.99% share of DiscoveryCard profits	121	–	
– Included in profit or loss in 'All other segments'	35	–	
– Included in intangible assets	86	–	
Normalised profit from operations[1]	6 407	5 789	11

1 This does not agree to the normalised profit from operations per the segmental information due to the inclusion of the additional 54.99% share of DiscoveryCard profits explained below.

Significant transactions affecting the current results

Increase in the DiscoveryCard profit share arrangement

Prior to 1 July 2015, Discovery and FirstRand Bank Limited (FRB) had a joint arrangement in place that makes a "Discovery" branded FNB credit card (DiscoveryCard) available to the clients of Discovery. In terms of this arrangement, FRB paid Discovery an amount equal to 20% of the profits generated by the DiscoveryCard.

During the current year, both parties agreed that Discovery will increase its economic interest in the DiscoveryCard by subscribing for redeemable preference shares in the share capital of FRB. This entitles Discovery to receive an additional 54.99% of the profits generated by the DiscoveryCard effective from 1 July 2015. In December 2015, Discovery subscribed for R1.4 billion FRB redeemable preference shares and in April 2016 the contractual rights under the preference shares were finalised.

In terms of IAS 38: Intangible Assets, the preference shares have been disclosed as an intangible asset in the Statement of financial position as the substance of the arrangement is a right to receive additional 54.99% of the profits generated by the DiscoveryCard. This intangible asset will be amortised through profit or loss as profits are expected to emerge and R26 million has been recognised for the current financial year. This has been added back in the calculation of Normalised Headline Earnings. At 30 June 2016, there was no indication of impairment.

R121 million is receivable in respect of the 54.99% profits generated by the DiscoveryCard from 1 July 2015 to 30 June 2016. As the contractual rights under the preference shares were only finalised in April 2016, any profits earned prior to that, being R86 million, represents an adjustment to the purchase price of the intangible asset rather than income received and as such has reduced the value of the intangible asset recognised. This has been added to Normalised Headline Earnings.

Increase in borrowings

United Kingdom borrowings

During the year ended 30 June 2015, Discovery entered into a GBP 100 million term facility with HSBC Bank Plc which will be used to fund the operations of VitalityLife. At 30 June 2015, GBP 26.4 million of the facility was utilised. During the current financial year, the remaining balance of GBP 73.6 million was utilised. In addition, a new facility of GBP 50 million was entered into during the current financial year, of which GBP 20 million was utilised by year-end. Discovery repaid GBP 7.5 million (R173 million) of the original facility on 31 May 2016, as per the agreed terms. The balance owing to HSBC Bank Plc at year-end was R2 226 million (2015: R506 million). The increase in these borrowings is partially offset by a reduction in Negative reserve funding, outlined in more detail on the next page.

Finance charges of R60 million in respect of these borrowings have been recognised in profit or loss.

South African borrowings

Discovery concluded a bank syndicated loan programme in June 2016, whereby the existing RMB term loan of R400 million entered into in 2010, which was due to mature in September 2017, and a bridge loan facility of R2.6 billion entered into in December 2015, were refinanced through the following long-term facilities:

– A fixed rate term loan facility of R1.6 billion has been entered into with Rand Merchant Bank, a division of FirstRand Bank Limited. The facility has the following profile:

- R500 million at a fixed interest rate of 10.79% per annum, payable quarterly in arrears, with capital repayable on 10 June 2021.
- R1.1 billion at a fixed interest rate of 10.44% per annum, payable quarterly in arrears, with an amortising capital profile, having the first repayment on 10 June 2019 and final settlement on 10 June 2021.

REVIEW OF GROUP RESULTS continued

for the year ended 30 June 2016

- A subsidiary in the Discovery Group issued 1 400 A preference shares at an issue price of R1 million each, by way of private placement to Investec Bank Limited. The preference shares were issued at a fixed coupon rate of 8.015% per annum, paid bi-annually. The shares are cumulative, non-participating, non-convertible preference shares and redeemable on 29 June 2021.

  Since the shares are mandatorily redeemable on a specified date, they have been recognised as Borrowings in the Statement of Financial Position. The value of the preference shares has been reduced by share issue costs of R6.7 million. As the dividends are cumulative, they have been accrued for in the current financial year and disclosed in finance costs in profit or loss.

Finance charges of R155 million in respect of these South African borrowings have been recognised in profit or loss.

Negative reserve funding

The negative reserve funding liability on Discovery's Statement of financial position represents the acquisition costs that are funded by Prudential on behalf of VitalityLife. The liability unwinds and is repaid on a matched basis as the cash flows emerge from the assets arising from insurance contracts. In the event that the cash flows do not emerge as anticipated, VitalityLife would be required to repay these liabilities from other resources.

The decrease in the negative reserve funding liability relates to the repayment of funding by VitalityLife in the current financial year.

Refinancing of BEE transaction by a BEE partner

In September 2005, Discovery concluded a BEE transaction pursuant to which 38 725 909 shares were issued to a consortium of BEE parties. 14 226 181 of these shares were issued to the Discovery Foundation (The Foundation) being one of the BEE consortium members, at R0.001 each, for an initial period of 10 years (initial period).

The difference between the market value of the ordinary shares issued to the BEE parties and the subscription consideration, represented an outstanding funded amount provided by Discovery shareholders (funded amount). These shares were treated as treasury shares.

At the end of the initial period,

- Discovery had the right to repurchase such number of ordinary shares at R0.001 per share that would provide Discovery with a notional return of the funded amount.
- In order for The Foundation to retain the full number of Discovery shares originally issued to them, The Foundation then had the right to simultaneously acquire from Discovery, at the then thirty-day volume-weighted average price (VWAP) per Discovery share, the same number of shares repurchased by Discovery.

The initial period expired in December 2015 and resulted in the following transactions:

- Discovery repurchased 5 666 134 Discovery shares held by The Foundation at a price of R0.001 per Discovery share.
- The issue to The Foundation by Discovery of 5 666 134 new Discovery shares at a price of R144.22 per Discovery share (representing the 30 day VWAP to 9 December 2015). This increased Share Capital and Share Premium by R817.2 million.

Treasury shares have therefore decreased by 14 226 181.

Consolidation of Discovery Unit Trusts

The Discovery Unit Trusts are consolidated into Discovery's results in both the current and prior financial year. The following large increases in the Discovery Unit Trusts Statement of financial position have had a direct impact on the Group's Statement of financial position:

- Cash and cash equivalents increased by R510 million.
- Loans and receivables increased by R545 million.
- Trade and other payables increased by R1 525 million.
- Investments at fair value through profit or loss increased by R9 203 million.
- Investment contracts at fair value through profit or loss increased by R8 726 million.

Other significant items in these results

Taxation

For South African entities that are in a tax paying position, tax has been provided at 28% (2015: 28%) in the financial statements. No deferred tax assets have been recognised on the assessed losses in Discovery Insure and The Vitality Group.

At 30 June 2015, a deferred tax asset of R295 million was raised in respect of the VitalityHealth assessed losses. This approximated 50% of the potential deferred tax asset and was based on forecast taxable income for the next five years. No further asset has been raised in the current results.

Material transactions with related parties

Discovery Health administers the Discovery Health Medical Scheme (DHMS) and provides managed care services for which it charges an administration fee and a managed healthcare fee respectively. These fees are determined on an annual basis and approved by the trustees of DHMS. The fees totalled R4 711 million for the year ended 30 June 2016 (2015: R4 374 million). Discovery offers the members of DHMS access to the Vitality programme.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss have increased by R10.8 billion due to the sale of Discovery Invest products. This includes the impact of consolidating the Discovery Unit Trusts into the Group's results. The increase in the financial assets at fair value through profit or loss has been presented in 'Net purchase of investments held to back policyholder liabilities' of R9 597 million in the Statement of cash flows.

Deferred tax liability

The deferred tax liability is primarily attributable to the application of the Financial Services Board directive 145. This directive allows for the zeroing on a statutory basis of the assets arising from insurance contracts. The statutory basis is used when calculating tax payable for Discovery Life, resulting in a timing difference between the tax base and the accounting base.

The future basis for taxation of Life companies is currently being reviewed by National Treasury.

Shareholder information

Directorate

Changes to the Board of Discovery Limited from 1 July 2015 to the date of this announcement are as follows:

- Ms T Slabbert resigned as a non-executive director on 22 October 2015.
- Ms F Khanyile was appointed as a non-executive director on 22 October 2015.
- Mr J Durand resigned as a non-executive director on 13 January 2016.
- Mr R Farber will relinquish his role as Chief Financial Officer and Group Financial Director of Discovery with effect from 31 December 2016. Mr Farber will remain a director on the Board of Discovery.

Dr V Maphai, Mr T Mboweni, Mr L Owen and Ms S de Bruyn Sebotsa retire by rotation at the forthcoming Annual General Meeting of shareholders and are eligible and available for re-election.

Dividend policy and capital

Interim dividends paid

The following interim dividends were paid during the current financial year:

- B preference share dividend of 480.06849 cents per share (408.05822 cents net of dividend withholding tax), paid on 14 March 2016.
- Ordinary share dividend of 85.5 cents per share (72.675 cents net of dividend withholding tax), paid on 22 March 2016.

Final dividend declaration

At 30 June 2016, the capital adequacy requirement on the statutory basis for Discovery Life was R628 million (2015: R557 million) and was covered 3.6 times (2015: 3.9 times).

B preference share cash dividend declaration:

On 25 August 2016, the directors declared a final gross cash dividend of 514.24658 cents (437.10959 cents net of dividend withholding tax) per B preference share for period 1 January 2016 to 30 June 2016, payable from the income reserves of the Company. A dividend withholding tax of 15% will be applicable to all shareholders who are not exempt.

The issued preference share capital at the declaration date is 8 million B preference shares.

The salient dates for the dividend will be as follows:

Last day of trade to receive a dividend	Tuesday, 13 September 2016
Shares commence trading "ex" dividend	Wednesday, 14 September 2016
Record date	Friday, 16 September 2016
Payment date	Monday, 19 September 2016

B preference share certificates may not be dematerialised or rematerialised between Wednesday, 14 September 2016 and Friday, 16 September 2016, both days inclusive.

Ordinary share cash dividend declaration:

Notice is hereby given that the directors have declared a final gross cash dividend of 90 cents (76.5 cents net of dividend withholding tax) per ordinary share, out of income reserves for the year ended 30 June 2016. A dividend withholding tax of 15% will be applicable to all shareholders who are not exempt.

The issued ordinary share capital at the declaration date is 647 427 946 ordinary shares.

REVIEW OF GROUP RESULTS continued

for the year ended 30 June 2016

The salient dates for the dividend will be as follows:

Last day of trade to receive a dividend	Tuesday, 4 October 2016
Shares commence trading "ex" dividend	Wednesday, 5 October 2016
Record date	Friday, 7 October 2016
Payment date	Monday, 10 October 2016

Share certificates may not be dematerialised or rematerialised between Wednesday, 5 October 2016 and Friday, 7 October 2016, both days inclusive.

Basis of preparation

The summary consolidated financial statements are prepared in accordance with JSE Limited's (JSE) requirements for summary financial statements, and the requirements of the Companies Act applicable to summary financial statements. The JSE requirements require summary financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting. The accounting policies applied in the preparation of the consolidated financial statements from which the summary consolidated financial statements were derived are in terms of International Financial Reporting Standards and are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements.

Change in comparatives

When Discovery Life launched the Discovery Retirement Optimiser, it sold it as an add-on to the Discovery Life Plan. As the Discovery Life Plan (DLP) and the Discovery Retirement Optimiser (DRO) were covered under one policy, the insurance liabilities for both these portions of the policy were therefore disclosed together in the Statement of financial position. The DLP portion would result in an insurance asset and the DRO portion would result in an insurance liability. The net value would be disclosed in Assets arising from insurance contracts.

Following the launch of Discovery Invest the DRO product and the administration system were restructured over time. The single policy referred to above, was eventually split into two policies and the policyholder now had a DLP policy and a DRO policy. Either policy could now be cancelled individually. From that date, the insurance asset for the DLP policy and the insurance liability for the DRO policy should have been disclosed separately, but has not been given the gradual evolution of the DRO product and processes. The historic practice was reconsidered in the current financial year and disclosure in both the current and prior year Statement of financial positions have been updated to disclose the insurance asset and insurance liability separately.

The restatement to the comparative Statement of financial position results in an increase of R6 418 million to Assets arising from insurance contracts and a corresponding equal increase in the Liabilities arising from insurance contracts. The restatement has no impact on the Group's comparative net profit, nor the Group's comparative basic and diluted earnings per share, nor the Group's comparative cash flows.

The adjustment is analysed in the table below.

	June 2015		
R million	Original comparative	Adjustment	Adjusted comparative
Statement of financial position:			
Assets arising from insurance contracts	21 726	6 418	28 144
Liabilities arising from insurance contracts	(30 818)	(6 418)	(37 236)
	(9 092)	–	(9 092)
Income statement:			
Transfer from assets/liabilities under insurance contracts:			
– change in assets arising from insurance contracts	3 278	1 373	4 651
– change in liabilities arising from insurance contracts	(4 320)	(1 373)	(5 693)
	(1 042)	–	(1 042)

Audit

This summarised report is extracted from audited information, but is not itself audited. The annual financial statements were audited by PricewaterhouseCoopers Inc., who expressed an unmodified opinion thereon. The audited annual financial statements and the auditor's report thereon are available for inspection at the company's registered office.

The directors of Discovery take full responsibility for the preparation of this report and that the financial information has been correctly extracted from the underlying Annual Financial Statements.

EMBEDDED VALUE STATEMENT

for the twelve months ended 30 June 2016

The embedded value of Discovery consists of the following components:

- the free surplus attributed to the business at the valuation date;
- plus: the required capital to support the in-force covered business at the valuation date;
- plus: the present value of expected future shareholder cash flows from the in-force covered business;
- less: the cost of required capital.

The present value of future shareholder cash flows from the in-force covered business is calculated as the value of projected future after-tax shareholder cash flows of the business in-force at the valuation date, discounted at the risk discount rate.

The value of new business is the present value, at the point of sale, of the projected future after-tax shareholder cash flows of the new business written by Discovery, discounted at the risk discount rate, less an allowance for the reserving strain, initial expenses and cost of required capital. The value of new business is calculated using the current reporting date assumptions.

For Life, the shareholder cash flows are based on the release of margins under the Statutory Valuation Method ("SVM") basis.

The embedded value includes the insurance and administration profits of the covered business in the Discovery Limited group. Covered business includes business written in South Africa through Discovery Life, Discovery Invest, Discovery Health and Discovery Vitality, and in the United Kingdom through VitalityLife and VitalityHealth. For The Vitality Group (USA), Ping An Health and Discovery Insure, no published value has been placed on the current in-force business as the businesses have not yet reached suitable scale with predictable experience.

In August 2011, Discovery raised R800 million through the issue of non-cumulative, non-participating, non-convertible preference shares. For embedded value purposes this capital, net of share issue expenses, has been excluded from the adjusted net worth.

In November 2014, the Prudential Assurance Company (Prudential) agreed to sell its remaining 25% shareholding in Prudential Health Holdings Limited (PHHL) to Discovery Limited for GBP 155 million (R2 790 million). Following the purchase of the remaining 25% in PHHL, PruHealth and PruProtect have been rebranded as VitalityHealth and VitalityLife respectively.

In June 2015, the methodology to derive the assumed beta was amended. Under this revised methodology, the assumed beta is set with reference to the observed beta calculated using daily returns over a long time period and with reference to the ALSI. The resulting assumed beta is then fixed at this level unless the observed beta calculated using daily returns over a long time period departs significantly from this assumption at the financial year end. At 30 June 2016 the observed beta has departed materially from the previous assumption, resulting in a change to the beta assumption. The beta assumption used at 30 June 2016 is 0.75 (30 June 2015: 0.55).

In December 2015, the initial period expired on the BEE transaction that was concluded in September 2005 with the Discovery Foundation. In the transaction, shares were issued to the Discovery Foundation at R0.001 per share for an initial period of 10 years. At the end of this initial period Discovery has the right to repurchase these ordinary shares at R0.001 per share which would provide Discovery with the notional return of the funded amount. Simultaneously, the Discovery Foundation has the right to acquire from Discovery the same number of shares repurchased by Discovery. At the expiry of the initial period, the above transactions were executed resulting in an increased share capital and premium of R817 million and a decrease of 14 226 181 treasury shares.

In January 2016, the European insurance regulation Solvency II came into effect and Vitality Life Limited was granted a life insurance licence in the United Kingdom on which it commenced writing new business. These two changes required that the embedded value methodology for VitalityLife be reviewed. The key methodology change was the zeroisation of the negative reserves emerging under insurance contracts in Vitality Life Limited and Discovery funded VitalityLife business on the Prudential licence. This effectively moves the negative reserve from net worth to the value of in-force. The value of negative reserves under insurance contracts that were set to zero at 30 June 2016 was R3.1 billion.

In June 2016, the United Kingdom European Union membership referendum voted in favour of the United Kingdom departing from the European Union. This event, coined "Brexit", resulted in economic environmental impacts for VitalityHealth and VitalityLife. The embedded value calculation at 30 June 2016 includes the impacts of lower UK risk-free rates and depreciation of the British Pound relative to the South African Rand.

The 30 June 2016 embedded value results and disclosures were subjected to an external review.

EMBEDDED VALUE STATEMENT continued

for the twelve months ended 30 June 2016

Table 1: Group embedded value

R million	30 June 2016	30 June 2015	% Change
Shareholders' funds	30 607	27 356	12
Adjustment to shareholders' funds from published basis[1]	(23 583)	(17 784)	
Adjusted net worth	7 024	9 572	
– Free surplus	1 479	5 188	
– Required capital[2]	5 545	4 384	
Value of in-force covered business before cost of required capital	48 121	44 006	
Cost of required capital	(2 065)	(1 283)	
Discovery Limited embedded value	**53 080**	52 295	2
Number of shares (millions)	644.2	629.0	
Embedded value per share	R82.40	R83.14	(1)
Diluted number of shares (millions)	646.7	646.7	
Diluted embedded value per share[3]	R82.17	R82.29	(0)

1 A breakdown of the adjustment to shareholders' funds is shown in the table below. Note that where relevant, adjustments have been converted using the closing exchange rate of R19.78/GBP (June 2015: R19.19/GBP):

R million	*30 June 2016*	*30 June 2015*
Discovery Life net assets under insurance contracts	*(15 768)*	*(13 208)*
Vitality Life Limited and Discovery funded VitalityLife business on the Prudential licence net assets under insurance contracts	*(3 090)*	*–*
VitalityHealth and VitalityHealth Insurance Limited deferred acquisition costs (net of deferred tax)	*(290)*	*(230)*
VitalityLife receivable relating to the Unemployment Cover benefit (net of deferred tax)	*(41)*	*(44)*
Goodwill and intangible assets (net of deferred tax) relating to the acquisition of Standard Life Healthcare and the Prudential joint venture	*(3 615)*	*(3 523)*
Net preference share capital	*(779)*	*(779)*
	(23 583)	*(17 784)*

2 The required capital backed by tangible assets at June 2016 for Life is R1 255 million (June 2015: R1 114 million), for Health and Vitality is R725 million (June 2015: R642 million), for VitalityHealth and VitalityHealth Insurance Limited is R2 212 million (June 2015: R1 693 million) and for VitalityLife is R1 353 million (June 2015: R935 million). For Life, the required capital was set equal to two times the statutory Capital Adequacy Requirement. For Health and Vitality, the required capital was set equal to two times the monthly renewal expense and Vitality benefit cost. For VitalityHealth, the required capital amount was set equal to 1.4 times the Solvency II Pillar 1 Solvency Capital Requirement. For the VitalityLife business on the Prudential licence, the required capital was set equal to the UK Solvency I long term insurance capital requirement as per the agreement with Prudential. For the business sold on the Vitality Life Limited licence, the required capital was set equal to the excess of 1.4 times the Solvency II Pillar 1 Solvency Capital Requirement over the negative Solvency II technical provisions.

3 The diluted embedded value per share allows for Discovery's BEE transaction where the impact is dilutive i.e. where the current embedded value per share exceeds the current transaction value.

Table 2: Value of in-force covered business

R million	Value before cost of required capital	Cost of required capital	Value after cost of required capital
at 30 June 2016			
Health and Vitality	16 834	(315)	16 519
Life and Invest[1]	22 411	(723)	21 688
VitalityHealth[2]	4 421	(377)	4 044
VitalityLife[2, 3]	4 455	(650)	3 805
Total	48 121	(2 065)	46 056
at 30 June 2015			
Health and Vitality	15 500	(254)	15 246
Life and Invest[1]	22 464	(556)	21 908
VitalityHealth[2]	4 188	(208)	3 980
VitalityLife[2]	1 854	(265)	1 589
Total	44 006	(1 283)	42 723

1 *Included in the Life and Invest value of in-force covered business is R1 100 million (June 2015: R884 million) in respect of investment management services provided on off balance sheet investment business. The net assets of the investment service provider are included in the adjusted net worth.*
2 *The value of in-force has been converted using the closing exchange rate of R19.78/GBP (June 2015: R19.19/GBP).*
3 *Included in the VitalityLife value of in-force covered business is an increase of R2 200 million in respect of the zeroisation of the negative reserves in VitalityLife Limited and the Discovery funded VitalityLife business on the Prudential licence.*

Table 3: Group embedded value earnings

	Year ended	
R million	30 June 2016	30 June 2015
Embedded value at end of period	53 080	52 295
Less: Embedded value at beginning of period	(52 295)	(43 050)
Increase in embedded value	784	9 245
Net change in capital[1]	(812)	–
Dividends paid	1 201	1 036
Transfer to hedging reserve	171	(50)
Proceeds from rights-issue	–	(5 000)
Rights-issue costs	–	94
Embedded value earnings	1 345	5 325
Annualised return on opening embedded value	2.6%	12.4%

1 *The net change in capital includes the R817 million increase in share capital and premium associated with the Discovery Foundation BEE Share recapture, as well as an offsetting R5 million from an increase in treasury shares.*

EMBEDDED VALUE STATEMENT continued

for the twelve months ended 30 June 2016

Table 4: Components of Group embedded value earnings

R million	Year ended 30 June 2016 Net worth	Cost of required capital	Value of in–force covered business	Embedded value	Year ended 30 June 2015 Embedded value
Total profit from new business (at point of sale)	(5 432)	(477)	8 241	2 332	2 614
Profit from existing business					
■ Expected return	4 240	(39)	421	4 622	3 989
■ Change in methodology and assumptions[1]	1 363	(358)	(4 769)	(3 764)	(799)
■ Experience variances	(471)	61	232	(178)	1 452
Impairment, amortisation and fair value adjustment[2]	(37)	–	–	(37)	–
Acquisition of Prudential joint venture[3]	–	–	–	–	(774)
Intangibles no longer allocated to minorities[4]	–	–	–	–	(765)
Increase in goodwill and intangibles	(366)	–	–	(366)	(277)
Other initiative costs[5]	(887)	–	9	(878)	(485)
Non-recurring expenses[6]	(508)	–	–	(508)	(488)
Acquisition costs[7]	(24)	–	1	(23)	(15)
Finance costs	(107)	–	–	(107)	(103)
Foreign exchange rate movements	(30)	31	(40)	(39)	581
Other[8]	36	–	20	56	169
Return on shareholders' funds[9]	235	–	–	235	225
Embedded value earnings	(1 988)	(782)	4 115	1 345	5 325

1 The changes in methodology and assumptions will vary over time to reflect adjustments to the model and assumptions as a result of changes to the operating and economic environment. The current period's changes are described in detail in Table 6 below (for previous periods refer to previous embedded value statements).
2 This item reflects the amortisation of the intangible assets reflecting the DiscoveryCard profit share arrangement, banking costs and the PrimeMed acquisition.
3 This item represents the difference between the purchase price and the minority share of PHHL's tangible net asset value at the acquisition date plus 25% of the value in-force and cost of required capital that Discovery purchased in the transaction at the acquisition date.
4 This item reflects the unwinding of the goodwill and intangible assets (net of deferred tax) relating to the acquisition of Standard Life Healthcare and the Prudential joint venture allocated to minorities.
5 This item reflects Group initiatives including expenses relating to the investment in The Vitality Group, Discovery Partner Markets, Vitality International, once-off expenses in Invest, Discovery Insure, other new business initiatives and unallocated head office costs.
6 This item includes rebranding costs, as well as other once-off costs relating to the acquisition of 25% of PHHL.
7 Acquisition costs relate to commission paid on Life business and expenses incurred in writing Health and Vitality business that has been written over the period but will only be activated and on risk after the valuation date. These policies are not included in the embedded value or the value of new business and therefore the costs are excluded.
8 This item includes the tax benefit that will be obtained as the VitalityHealth DAC and intangible software assets amortise.
9 The return on shareholders' funds is shown net of tax and management charges.

Table 5: Experience variances

R million	Health and Vitality Net worth	Health and Vitality Value of in-force	Life and Invest Net worth	Life and Invest Value of in-force	VitalityHealth Net worth	VitalityHealth Value of in-force	VitalityLife Net worth	VitalityLife Value of in-force	Total
Renewal expenses	64	–	28	(4)	(108)	–	4	–	(16)
Other expenses	18	–	–	–	–	–	–	–	18
Lapses and surrenders	14	125	(193)	197	–	(35)	(158)	99	49
Mortality and morbidity	–	–	48	(54)	(185)	–	20	–	(171)
Policy alterations[1]	–	55	(434)	167	–	–	(44)	41	(215)
Premium and fee income	9	(138)	(130)	84	–	–	–	–	(175)
Economic assumptions	–	–	29	(275)	–	–	–	–	(246)
Commission	–	–	–	–	50	–	–	–	50
Tax[2]	3	–	250	(294)	66	–	7	–	32
Reinsurance	–	–	–	–	107	(110)	–	–	(3)
Maintain modelling term[3]	–	268	–	63	–	62	–	–	393
Vitality benefits	36	–	–	–	(39)	–	–	–	(3)
Other	95	–	(93)	42	61	–	4	–	109
Total	239	310	(495)	(74)	(48)	(83)	(167)	140	(178)

1 Policy alterations relate to changes to existing benefits at the request of the policyholder.
2 The tax variance for Life and Invest arises due to a movement in the deferred tax asset which delays the payment of tax.
3 The projection term for Health and Vitality, Group Life and VitalityHealth at 30 June 2016 has not been changed from that used in the 30 June 2015 embedded value calculation. Therefore, an experience variance arises because the total term of the in-force covered business is effectively increased by twelve months.

Table 6: Methodology and assumption changes

R million	Health and Vitality Net worth	Health and Vitality Value of in-force	Life and Invest Net worth	Life and Invest Value of in-force	VitalityHealth Net worth	VitalityHealth Value of in-force	VitalityLife Net worth	VitalityLife Value of in-force	Total
Modelling changes[1]	–	–	(19)	79	–	–	(421)	602	241
Expenses	–	450	(2)	(29)	–	–	(1)	3	421
Lapses	–	–	13	(592)	–	–	90	8	(481)
Mortality and morbidity	–	–	(225)	44	–	–	–	–	(181)
Benefit enhancements	–	–	(1)	(11)	–	–	–	–	(12)
Vitality benefits	–	(44)	–	–	–	(23)	–	–	(67)
Tax	–	–	12	(58)	–	93	–	50	97
Economic assumptions[2]	–	(417)	24	(2 235)	–	(82)	(787)	64	(3 433)
Premium and fee income	–	–	(24)	(64)	–	–	–	–	(88)
Reinsurance[3]	–	–	1 251	(1 352)	549	(528)	31	(88)	(137)
Other[4]	–	–	(57)	64	–	(54)	930	(1 007)	(124)
Total	–	(11)	972	(4 154)	549	(594)	(158)	(368)	(3 764)

1 For VitalityLife, the key modelling change relates to the zeroisation of the intangible negative reserves for Vitality Life Limited and Discovery funded VitalityLife business on the Prudential licence to reflect the shareholder cash flows on these policies. This effectively moves the negative reserve from net worth to the value of in–force.
2 The economic assumption changes include the following items:
- *A change in the beta coefficient from 0.55 at 30 June 2015 to 0.75 at 30 June 2016.*
- *For Health and Vitality and Discovery Life, there has been an increase in the South African risk–free rate since 30 June 2015.*
- *For VitalityHealth and VitalityLife, there has been a reduction in the UK risk–free rate since 30 June 2015.*
- *For VitalityLife, there is a realised loss in the net worth relating to the whole of life reinsurance structure.*

3 For Life and VitalityHealth, the reinsurance item primarily relates to the impact of the financing reinsurance arrangements.
4 For VitalityLife, the other item relates to the margin reset as per the accounting policy.

EMBEDDED VALUE STATEMENT continued

for the twelve months ended 30 June 2016

Table 7: Embedded value of new business

R million	30 June 2016	30 June 2015	% change	30 June 2016 on 30 June 2015 economic basis[1]	% change
	Twelve months ended				
Health and Vitality					
Present value of future profits from new business at point of sale	844	606		887	
Cost of required capital	(48)	(22)		(42)	
Present value of future profits from new business at point of sale after cost of required capital	796	584	36	845	45
New business annualised premium income[2]	7 415	2 829	162		
Life and Invest					
Present value of future profits from new business at point of sale[3]	1 263	1 268		1 539	
Cost of required capital	(67)	(56)		(51)	
Present value of future profits from new business at point of sale after cost of required capital	1 196	1 212	(1)	1 488	23
New business annualised premium income[4]	2 798	2 490	12		
Annualised profit margin[5]	5.3%	5.9%			
Annualised profit margin excluding Invest business	8.9%	9.7%			
VitalityHealth					
Present value of future profits from new business at point of sale	109	45		101	
Cost of required capital	(47)	(20)		(30)	
Present value of future profits from new business at point of sale after cost of required capital	62	25	148	71	184
New business annualised premium income (Rand)[6]	1 071	833	29		
Annualised profit margin[5]	0.9%	0.6%			
VitalityLife[7]					
Present value of future profits from new business at point of sale	593	850		710	
Cost of required capital	(315)	(57)		(127)	
Present value of future profits from new business at point of sale after cost of required capital	278	793	(65)	583	(26)
New business annualised premium income (Rand)	1 083	967	12		
Annualised profit margin[5]	3.5%	11.0%			

1 There have been a number of movements in the economic assumptions since 30 June 2015, most notably the increase in the Discovery beta coefficient from 0.55 at 30 June 2015 to 0.75 at 30 June 2016.

2 Health new business annualised premium income is the gross contribution to the medical schemes. The new business annualised premium income shown above excludes premiums in respect of members who join an existing employer where the member has no choice of medical scheme, as well as premiums in respect of new business written during the period but only activated after 30 June 2016. Excluding contributions from Bankmed, the new business annualised premium income was R2 913 million.
The total Health and Vitality new business annualised premium income written over the period was R6 764 million (June 2015: R5 622 million), excluding Bankmed.

3 Included in the Life and Invest embedded value of new business is R159 million (June 2015: R60 million) in respect of investment management services provided on off balance sheet investment business.
Risk business written prior to the valuation date allows certain Invest business to be written at financially advantageous terms, the impact of which has been recognised in the value of new business.

4 Life new business is defined as Life policies or Discovery Retirement Optimiser policies to which Life became contractually bound during the reporting period, including policies whose first premium is due after the valuation date. Invest new business is defined as business where at least one premium has been received and which has not been refunded after receipt.
The new business annualised premium income of R2 798 million (June 2015: R2 490 million) (single premium APE: R1 175 million (June 2015: R1 005 million)) shown above excludes automatic premium increases and servicing increases in respect of existing business. The total Life new business annualised premium income written over the period, including automatic premium increases of R966 million (June 2015: R887 million) and servicing increases of R516 million (June 2015: R500 million) was R4 279 million (June 2015: R3 877 million) (single premium APE: R1 218 million (June 2015: R1 048 million)). Single premium business is included at 10% of the value of the single premium.
Policy alterations, including Discovery Retirement Optimisers added to existing Life Plans, are shown in Table 5 as experience variances and not included as new business.
Term extensions on existing contracts are not included as new business.

5 The annualised profit margin is the value of new business expressed as a percentage of the present value of future premiums.

6 VitalityHealth new business is defined as individuals and employer groups which incepted during the reporting period. The new business annualised premium income shown above has been adjusted to exclude premiums in respect of members who join an existing employer group after the first month, as well as premiums in respect of new business written during the period but only activated after 30 June 2016.

7 VitalityLife new business is defined as policies to which VitalityLife became contractually bound during the reporting period, including policies whose first premium is due after the valuation date.

Table 8: Embedded value economic assumptions

	30 June 2016	30 June 2015
Beta coefficient	0.75	0.55
Equity risk premium (%)	3.5	3.5
Risk discount rate (%)		
Health and Vitality	11.875	10.675
Life and Invest	12.625	11.175
VitalityHealth	3.77	4.05
VitalityLife	4.695	5.045
Rand/GB Pound exchange rate		
Closing	19.78	19.19
Average	21.44	18.04
Medical inflation (%)		
South Africa	9.00	8.25
Expense inflation (%)		
South Africa	6.0	5.25
United Kingdom	2.9	3.3
Pre-tax investment return (%)		
South Africa – Cash	8.50	7.75
– Life and Invest bonds	10.00	9.25
– Health and Vitality bonds	9.25	8.75
– Equity	13.50	12.75
United Kingdom – VitalityHealth investment return	1.15	2.12
– VitalityLife investment return	2.07	3.12
Income tax rate (%)		
South Africa	28	28
United Kingdom – long term[1]	18	20
Projection term		
– Health and Vitality	20 years	20 years
– Life	No cap	No cap
– Group Life	10 years	10 years
– VitalityHealth	20 years	20 years

1 *The United Kingdom Corporation tax rate assumed is 20% in 2016 to 2017, 19% in 2018 to 2020, and 18% beyond that.*

EMBEDDED VALUE STATEMENT continued

for the twelve months ended 30 June 2016

The Discovery Limited embedded value is calculated based on a risk discount rate using the CAPM approach with specific reference to the Discovery beta coefficient. The assumed beta is set with reference to the observed beta calculated using daily returns over a long time period. The beta is calculated with reference to the ALSI. The resulting assumed beta will be fixed at this level unless the observed beta calculated using daily returns over a long time period departs significantly from this assumption at the financial year end. At 30 June 2016 the observed beta had departed materially from the assumption, resulting in a change to the beta assumption. The beta assumption used at 30 June 2016 is 0.75 (30 June 2015: 0.55). As beta values reflect the historic performance of share prices relative to the market they may not allow fully for non-market related and non-financial risk. Investors may want to form their own view on an appropriate allowance for these risks which have not been modelled explicitly.

Life and Invest mortality, morbidity and lapse and surrender assumptions were derived from internal experience, where available, augmented by reinsurance and industry information.

The Health and Vitality lapse assumptions were derived from the results of recent experience investigations.

The VitalityHealth assumptions were derived from internal experience, augmented by industry information.

VitalityLife assumptions were derived from internal experience, where available, augmented by reinsurance, industry and Discovery Limited group information.

Renewal expense assumptions were based on the results of the latest expense and budget information.

The initial expenses included in the calculation of the embedded value of new business are the actual costs incurred excluding expenses of an exceptional or non-recurring nature.

The South African investment return assumption was based on a single interest rate derived from the risk-free zero coupon government bond yield curve. Other economic assumptions were set relative to this yield. The current and projected tax position of the policyholder funds within the Life company has been taken into account in determining the net investment return assumption.

The best estimate investment return assumption for VitalityHealth and VitalityLife was based on the single interest rate derived from the risk-free zero coupon sterling yield curve. The United Kingdom expense inflation assumption was set in line with long-term United Kingdom inflation expectations.

It is assumed that, for the purposes of calculating the cost of required capital, the Life and Invest required capital amount will be backed by surplus assets consisting of 100% equities and the Health, Vitality, VitalityHealth and Vitality Life Limited required capital amounts will be fully backed by cash. The VitalityLife business on the Prudential licence required capital amount is assumed to earn the same return as the assets backing the VitalityLife policyholder liabilities. Allowance has been made for tax and investment expenses in the calculation of the cost of required capital. In calculating the capital gains tax liability, it is assumed that the portfolio is realised every 5 years. The Life and Invest cost of required capital is calculated using the difference between the gross of tax equity return and the equity return net of tax and expenses. The Health, Vitality, VitalityHealth and Vitality Life Limited cost of required capital is calculated using the difference between the risk discount rate and the net of tax cash return. The VitalityLife business on the Prudential licence cost of required capital is calculated using the difference between the risk discount rate and the net of tax asset return assumption.

Sensitivity to the embedded value assumptions

The embedded value has been calculated in accordance with the Actuarial Society of South Africa's Advisory Practice Note APN 107: Embedded Value Reporting. The risk discount rate, calculated in accordance with the practice note, uses the CAPM approach with specific reference to the Discovery beta coefficient. As beta values reflect the historic performance of share prices relative to the market they may not allow fully for non-market related and non-financial risk. Investors may want to form their own view on an appropriate allowance for these risks which have not been modelled explicitly. The sensitivity of the embedded value and the embedded value of new business at 30 June 2016 to changes in the risk discount rate is included in the tables below.

For each sensitivity illustrated below, all other assumptions have been left unchanged. No allowance has been made for management action such as risk premium increases where future experience is worse than the base assumptions.

Table 9: Embedded value sensitivity

R million	Adjusted net worth[2]	Health and Vitality Value of in-force	Health and Vitality Cost of required capital	Life and Invest Value of in-force	Life and Invest Cost of required capital	VitalityHealth Value of in-force	VitalityHealth Cost of required capital	VitalityLife Value of in-force	VitalityLife Cost of required capital	Embedded value	% change
Base	7 024	16 834	(315)	22 411	(723)	4 421	(377)	4 455	(650)	53 080	
Impact of:											
Risk discount rate +1%	7 024	15 837	(344)	20 066	(633)	4 119	(496)	4 183	(767)	48 989	(8)
Risk discount rate -1%	7 024	17 943	(282)	25 316	(838)	4 755	(239)	4 642	(414)	57 907	9
Lapses -10%	7 089	17 414	(330)	24 309	(774)	5 047	(405)	4 593	(750)	56 193	6
Interest rates -1%[1]	5 357	16 778	(303)	22 773	(787)	4 740	(348)	4 644	(861)	51 993	(2)
Equity and property market value -10%	6 963	16 834	(315)	22 170	(721)	4 421	(377)	4 455	(650)	52 780	(1)
Equity and property return +1%	7 024	16 834	(315)	22 640	(723)	4 421	(377)	4 455	(650)	53 309	0
Renewal expenses -10%	7 234	18 548	(292)	22 700	(721)	4 884	(376)	4 449	(640)	55 786	5
Mortality and morbidity -5%	7 247	16 834	(315)	23 826	(711)	5 807	(376)	4 443	(651)	56 104	6
Projection term +1 year	7 024	17 094	(319)	22 463	(723)	4 472	(377)	4 455	(650)	53 439	1

1 *All economic assumptions were reduced by 1%.*
2 *The sensitivity impact on the VitalityLife net of tax change in negative reserves is included in the adjusted net worth column.*

The following table shows the effect of using different assumptions on the embedded value of new business.

Table 10: Value of new business sensitivity

R million	Health and Vitality Value of new business	Health and Vitality Cost of required capital	Life and Invest Value of new business	Life and Invest Cost of required capital	VitalityHealth Value of new business	VitalityHealth Cost of required capital	VitalityLife Value of new business	VitalityLife Cost of required capital	Value of new business	% change
Base	844	(48)	1 263	(67)	109	(47)	593	(315)	2 332	
Impact of:										
Risk discount rate +1%	772	(52)	1 001	(59)	65	(62)	467	(367)	1 765	(24)
Risk discount rate -1%	924	(42)	1 583	(78)	158	(31)	733	(231)	3 016	29
Lapses -10%	901	(50)	1 513	(72)	193	(51)	707	(375)	2 766	19
Interest rates -1%[1]	854	(45)	1 322	(73)	155	(43)	654	(382)	2 442	5
Equity and property return +1%	844	(47)	1 301	(67)	109	(47)	593	(315)	2 371	2
Renewal expense -10%	1 055	(45)	1 298	(67)	164	(47)	624	(300)	2 682	15
Mortality and morbidity -5%	844	(47)	1 384	(66)	280	(47)	618	(316)	2 650	14
Projection term +1 year	864	(48)	1 267	(67)	118	(48)	593	(315)	2 364	1
Acquisition costs -10%	868	(47)	1 384	(67)	139	(52)	707	(309)	2 623	12

1 *All economic assumptions were reduced by 1%.*

REPORT ON THE REVIEW OF THE EMBEDDED VALUE STATEMENT OF DISCOVERY LIMITED AND ITS SUBSIDIARIES TO THE DIRECTORS OF DISCOVERY LIMITED

Introduction

We have reviewed the Embedded Value Statement of Discovery Limited and its subsidiaries for the year ended 30 June 2016, as set out on pages 145 to 153 (the "Report"). The Report is prepared by the Directors for the shareholders to determine the value and performance of the Company. The Directors of Discovery Limited and its subsidiaries are responsible for the preparation and presentation of the Report in accordance with the embedded value basis set out in the 'Basis of Preparation' paragraph included in the Report and for determining that the basis of preparation is acceptable in the circumstances. Our responsibility is to express a conclusion on this Report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Report is not prepared, in all material respects, in accordance with the basis set out in the 'Basis of Preparation' paragraph included in the Report.

Basis of Accounting and Restriction on Use

Without modifying our conclusion, we draw attention to the 'Basis of Preparation' paragraph included in the Report, which describes the basis of accounting. The Report is prepared by the Directors for the shareholders to determine the value and performance of the Company. As a result, the Report may not be suitable for another purpose. Our report is intended solely for the Directors of Discovery Limited and its subsidiaries and should not be used by any other parties. We agree to the publication of our report in the Company's Integrated Annual Report of Discovery Limited provided it is clearly understood by the recipients of the Company's Integrated Annual Report that they enjoy such receipt for information only and that we accept no duty of care to them in respect of our report.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.
Director: Jorge Goncalves
Registered Auditor

Johannesburg

05 September 2016