



RECURRING HEADLINE EARNINGS PER SHARE

2018: 21.5 cents 2017: 18.2 cents



DIVIDEND PER SHARE 2018: 7.0 cents

2017: 5.7 cents

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RESULTS FOR THE SIX MONTHS ENDED 31 AUGUST 2019



TOTAL ASSETS UNDER MANAGEMENT

2018: R230bn 2017: R193bn



GROSS WRITTEN PREMIUM

2018: R2.0bn 2017: R1.6bn

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PSG Konsult achieved a solid 8% growth in recurring headline earnings per share and generated a return on equity of 20.2%, despite difficult business conditions. No performance fees were generated during the current period, compared to the prior period where performance fees constituted 4.6% of headline earnings. The group continued its investment in technology and people.

PSG Konsult's key financial performance indicators for the six months ended 31 August 2019 are shown below.

Headline and recurring headline earnings 310 634 10 28 Non-headline items (57) (Earnings attributable to ordinary shareholders 310 577 10 28 Divisional recurring headline earnings 70 10	7 976 3 146 1 297) 1 849
Non-headline items (57) (Earnings attributable to ordinary shareholders 310 577 10 28 Divisional recurring headline earnings 175 476 10 15 PSG Wealth 175 476 10 15 PSG Asset Management 81 064 (7) 8 PSG Insure 54 094 50 3 310 634 10 28	297)
Earnings attributable to ordinary shareholders Divisional recurring headline earnings PSG Wealth PSG Asset Management PSG Insure 175 476 10 15 175 476 10 15 175 476 10 15 175 476 10 15 175 476 10 28 175 476 10 28	
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PSG Insure 54 094 50 3 310 634 10 28	787
310 634 10 28	7 212
	5 147
	3 146
Weighted average number of shares in issue (net of treasury shares) (millions) 1 339.4 2 1	318.0
Earnings per share (cents)	
Headline and recurring headline23.2	21.5
- Attributable 23.2 8	21.4
Headline – excluding intangible amortisation cost25.2	23.3
Dividend per share (cents) 7.5 7	7.0
Return on equity (ROE) (%)	21.9

CAPITAL MANAGEMENT AND DIVIDEND

PSG Konsult is strongly capitalised and complies with the Prudential Authority's Financial Soundness Standards, with a capital cover ratio of 1.82. PSG Konsult's strong cash flow presents several options to optimise risk-adjusted returns for our shareholders. Aligned to this objective, the group negotiated the early redemption of the R100m notes issued under the Domestic Medium-Term Note Programme. The notes were redeemed on 12 July 2019, utilising surplus cash, and the group therefore had no remaining interest-bearing debt at 31 August 2019.

To minimise the impact of share issue dilution, the PSG Konsult Group Share Incentive Trust purchased 12 585 068 PSG Konsult shares, at a total cost of R122.1m, during the current period to enable it to satisfy certain of its obligations in terms of the Share Incentive Scheme.

Given its continued confidence in the group's prospects, the board decided to approve and declare an interim gross dividend of 7.5 cents per share from income reserves for the six months ended 31 August 2019 (2018: 7.0 cents per share), representing a 7% increase from the prior interim period. The group's dividend payout ratio remains consistent with the dividend policy communicated at the time of listing.

UNAUDITED INTERIM FINANCIAL RESULTS

This announcement is the responsibility of the directors of the company. It is only a summary of the information included in the full announcement and does not contain full or complete details. Any investment decision by investors and/or shareholders should be based on consideration of the full announcement, which is available through the link in the short-form announcement released on SENS on Thursday, 10 October 2019. The full announcement is also available for viewing on PSG Konsult's website at www.psq.co.za and may be requested, at no charge, at the registered office of the group and the offices of the sponsor during office hours.

The board would like to extend its gratitude to its stakeholders, including its shareholders, advisers, clients, business partners, management and employees, for their efforts and contributions during the past six months.

On behalf of the board



Willem Theron Chairman Tyger Valley

10 October 2019

François Gouws Chief executive officer

Non-executive directors: W Theron (Chairman), PJ Mouton, J de V du Toit^, PE Burton*, ZL Combi*, ZRP Matsau* (^ Lead independent); * Independent Services Proprietary Limited PSG Konsult head office and registered office: 4th Floor, The Edge, 3 Howick Close, Tyger Walley, Bellville, 7530; PO Box 3335, Tyger Valley, Bellville, 7 Listings: Johannesburg Stock Exchange (JSE), Namibian Stock Exchange (NSX), Stock Exchange of Mauritius (SEM) JSE sponsor: PSG Capital Proprietary Limited NSX sponsor: PSG Wealth Management (Namibia) Proprietary Limited SEM sponsor: Psg Wealth Management (Namibia) Proprietary Limited NSX sponsor: Psg Wealth Management (Namibia) Psg SEM share code: PSGK.N0000 ISIN code: ZAE000191417 Auditor: PricewaterhouseCoopers Inc., Cape Town PSG Konsult Limited (Incorporated in the Republic of South Africa) ('PSG Konsult' or 'the company' or 'the group') Registration number: 1993/003941/06 Website: www.psg.co.za