

Five year summary

	AMP + AXA 1H 12	AMP + 3 months AXA 1H 11	AMP 1H 10	AMP 1H 09	AMP 1H 08
Earnings					
Total operating earnings (A\$m)	426	407	347	332	394
Underlying profit (A\$m)	491	459	383	367	437
Net profit attributable to shareholders of AMP Limited (A\$m)	383	346	425	362	366
EPS – underlying (cps)	17.1	18.6	18.6	18.3	23.3
EPS – actual (cps)	13.5	14.3	20.9	18.2	14.8
RoE – underlying	13.5%	18.2%	27.4%	31.6%	40.5%
RoE – actual ¹	10.5%	13.7%	30.4%	31.2%	29.4%
Dividend					
Dividend per share (cps)	12.5	15.0	15.0	14.0	22.0
Dividend per share – sale of Cobalt/Gordian business (cps)					2.0
Dividend payout ratio – underlying	73%	80%	81%	77%	94%
Ordinary shares on issue (m) ¹	2,895	2,812	2,072	2,014	1,875
Weighted average number of shares on issue (m) ¹ – basic	2,874	2,462	2,059	2,008	1,875
– fully diluted	2,895	2,476	2,069	2,018	1,883
Share price for the period (A\$) – low	3.73	4.67	5.21	3.59	6.49
– high	4.40	5.78	6.77	5.66	9.98
EV and VNB					
AFS value of new business (3% dm) (A\$m) ²	208	190	140	141	167
AFS value of risk new business (3% dm) (A\$m) ²	112	94	45	47	44
AFS return on EV (3% dm) ²	7.0%		3.3%	2.7%	0.8%
Financial position					
AMP shareholder equity (A\$m)	7,554	6,991	2,891	2,357	2,037
Corporate debt (excluding AMP Bank debt) (A\$m)	1,579	1,536	1,363	1,389	1,443
S&P gearing	11%	11%	15%	16%	13%
Interest cover – underlying (times)	11.2	12.1	12.3	10.0	13.5
Interest cover – actual (times)	9.0	10.3	12.5	8.0	11.6
Cashflows and AUM					
AFS net cashflows (A\$m) ³	301	94	584	865	760
AFS persistency ³	87.7%	88.5%	90.7%	90.3%	90.0%
AMP Capital net cashflows – external (A\$m) ³	(1,345)	(371)	1,855	192	369
AMP Capital AUM (A\$b)	123	130	95	89	100
AUM non AMP Capital managed (A\$b)	36	34	16	14	16
Total AUM (A\$b)	159	164	111	103	116
Investment performance – AMP Capital					
Percentage of funds meeting or exceeding benchmark – total AUM ⁴	80%	48%	45%	38%	
Controllable costs (pre-tax) and cost ratios					
Controllable costs (A\$m)	666	558	426	413	442
Cost to income ratio	46.2%	44.8%	42.2%	42.4%	39.9%
Controllable costs to AUM (bps)	83	77	76	81	72
Staff numbers					
AFS ⁵	3,573	3,844	1,891	1,840	2,233
AMP Capital ⁶	992	976	919	954	984
Group Office	1,295	1,392	867	876	949
Total staff numbers ⁷	5,860	6,212	3,677	3,670	4,166

1 The number of shares has not been adjusted to remove treasury shares.

2 1H 11 VNB, risk VNB and return on EV includes AXA for six months to 30 June 2011. Comparatives have not been restated. Return on EV is not annualised for half year periods.

3 1H 11 cashflows and persistency include AXA for the six months.

4 Performance figures are on a three year rolling basis. 1H 12 performance figures include AXA's investment management business.

5 Excludes planners.

6 1H 12 includes 266 shopping centre FTEs (255 in 1H 11); however, the costs of these FTEs are recharged to shopping centres.

7 Total staff numbers exclude Cobalt/Gordian.