

INTERIM RESULTS 2013

7 August 2013

INSURANCE | INVESTMENT | SAVINGS | BANKING



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DISCLAIMER

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AGENDA

Group Performance

Julian Roberts, CEO

Financial Review

Philip Broadley, GFD

Conclusion & Summary

Julian Roberts, CEO

GOOD FINANCIAL PERFORMANCE

Earnings per share up 22% in constant currency at 9.3p

AOP¹ up 14% in constant currency at £801m

Nedbank headline earnings up 13%

£9.1bn NCCF²

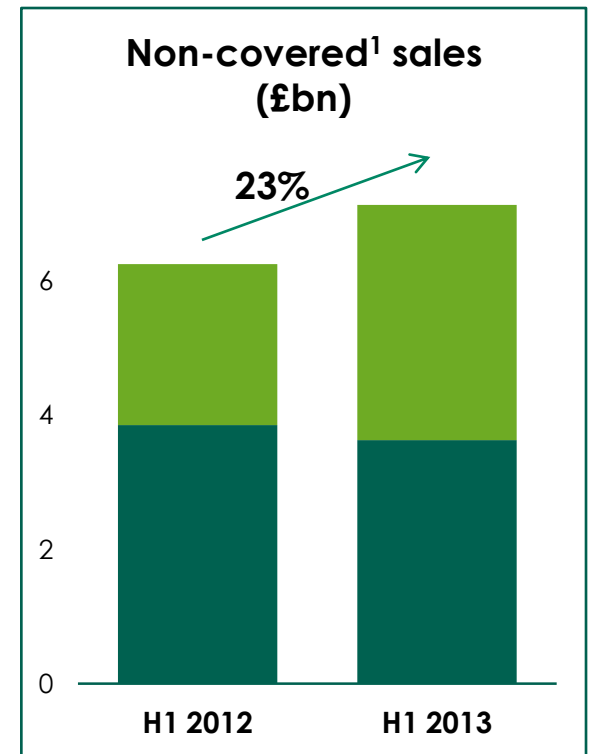
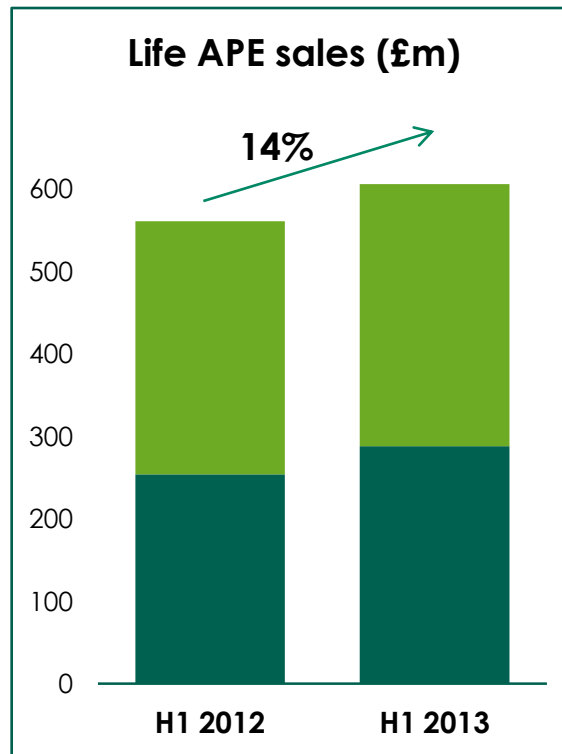
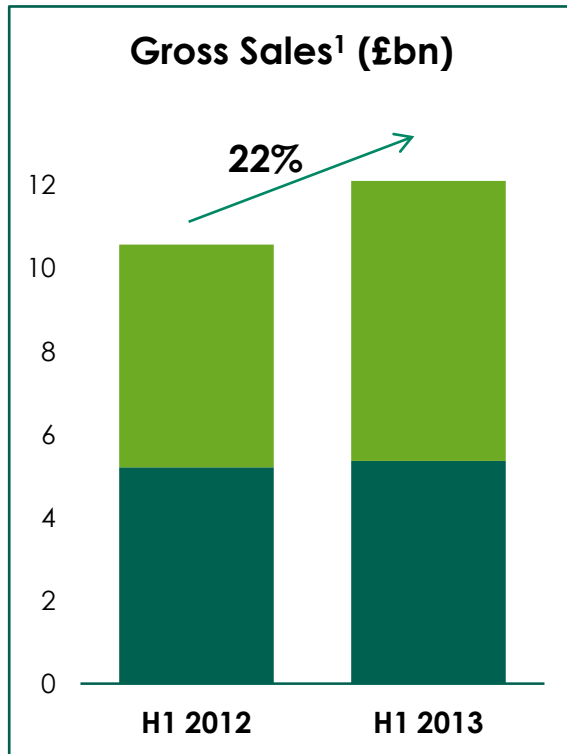
£460m free surplus generated²

Group ROE³ 13.7%

20% increase in interim ordinary dividend per share to 2.1p

1. AOP, pre-tax and NCI, based on core business only
2. Core business only
3. Annualised

OPERATIONAL HIGHLIGHTS: SALES



■ Old Mutual Wealth
■ Emerging Markets

Changes shown in constant currency

1. H1 2012 not adjusted for sales by OMAM UK, previously reported in USAM, now in Old Mutual Wealth

OPERATIONAL HIGHLIGHTS: EMERGING MARKETS SALES

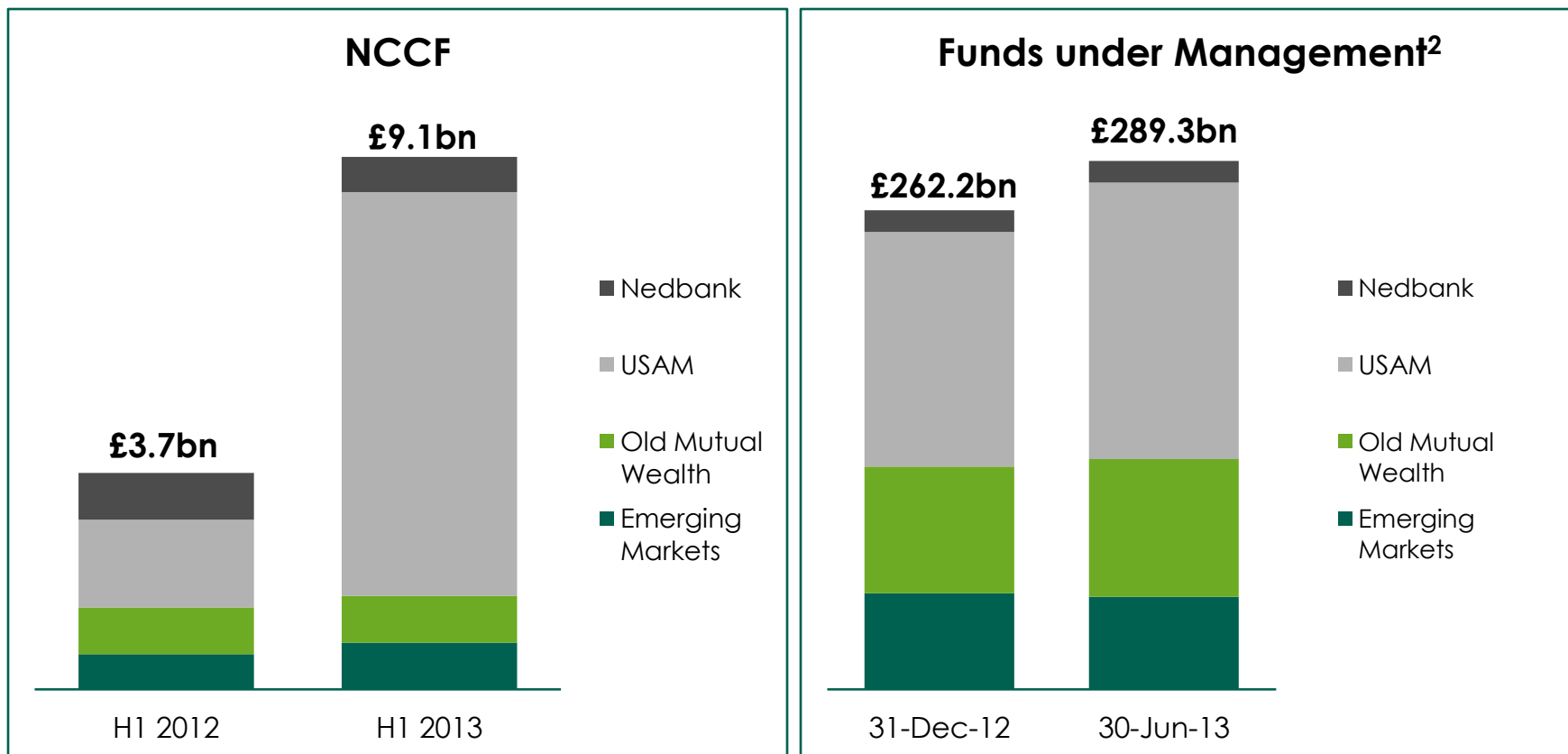
Gross Sales (Rm)	H1 2013	Change
Retail Affluent	26,615	19%
Mass Foundation	3,696	14%
Corporate	9,990	58%
OMIGSA	13,790	(25%)
Total South Africa	54,091	7%
Rest of Africa	5,460	15%
Asia & Latin America	16,635	65%
Total Emerging Markets	76,186	17%

OPERATIONAL HIGHLIGHTS: OLD MUTUAL WEALTH SALES

Gross Sales (£m)	H1 2013	Change
UK - platform and open book	2,713	3%
International	931	20%
Old Mutual Global Investors ¹	3,510	24% ^{2,3}
Old Mutual Wealth Europe – open book	805	45%
Heritage business ⁴	371	(20%)
Intra-Group flows ¹	(1,589)	78%
Total Old Mutual Wealth¹	6,741	20%²

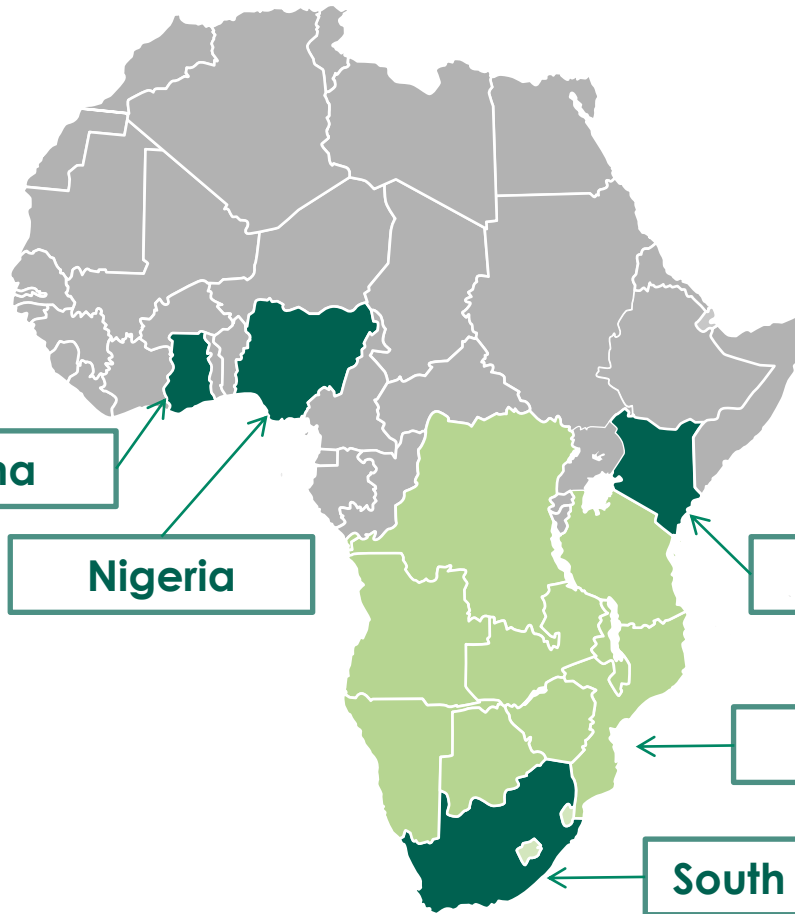
1. Assets & flows managed by OMGI on behalf of other Old Mutual Wealth businesses are included in OMGI sales but not included in Total Old Mutual Wealth sales
2. % change has been adjusted to include H1 2012 sales in OMAM UK (previously reported in USAM)
3. % change has been adjusted to exclude H1 2013 transfers from SLAC to Select (H1 2012: zero)
4. UK Heritage & Old Mutual Wealth Europe closed book (Germany, Austria, Switzerland, Liechtenstein)

OPERATIONAL HIGHLIGHTS¹: NCCF & FUM



1. Core continuing operations only
 2. Total includes Property & Casualty £0.2bn (31 Dec 2012; £0.2bn)

EXPANSION IN AFRICA: KEY MARKETS



	Population ¹	Estd. GDP growth 2012-2017 ²
Nigeria	170m	5.1%
Ghana	26m	4.5%
Kenya	43m	4.0%

Ghana

Nigeria

Kenya

SADC

South Africa

1. Source: Population Reference Bureau, 2012 World Population data sheet
2. Source: Ernst & Young Africa Attractiveness Survey 2013

EXPANSION IN AFRICA: H1 PROGRESS

Nigeria

- Completed acquisition of **Oceanic Life**: gaining new customers under Old Mutual brand
- Acquiring¹ a majority stake in Ecobank's property & casualty business

Ghana

- Acquiring¹ a majority stake in **Provident Life Assurance Company**
- Life & investment products
- Customer base mostly retail mass

Kenya

- Acquiring¹ a majority stake in **Faulu Kenya**
- Extensive retail distribution network
- Customer base has similar demographic to Mass Foundation market in SA

Mozambique

- Nedbank acquiring¹ a 36.4% stake in **Banco Unico**
- Innovative banking product, including mobile banking applications

Total spent¹ R925m; R700m in OMEM

1. Subject to regulatory approval

FINANCIAL REVIEW

7 August 2013

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AGENDA

Group profit

Business performance

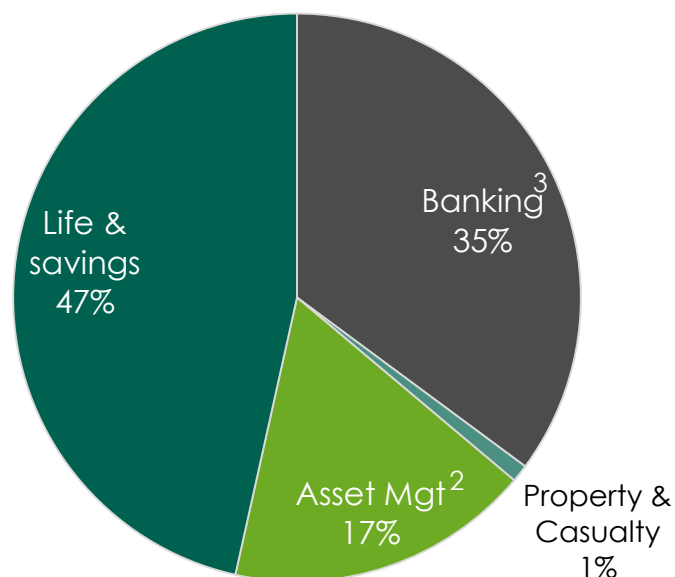
Cash

Capital & Dividend

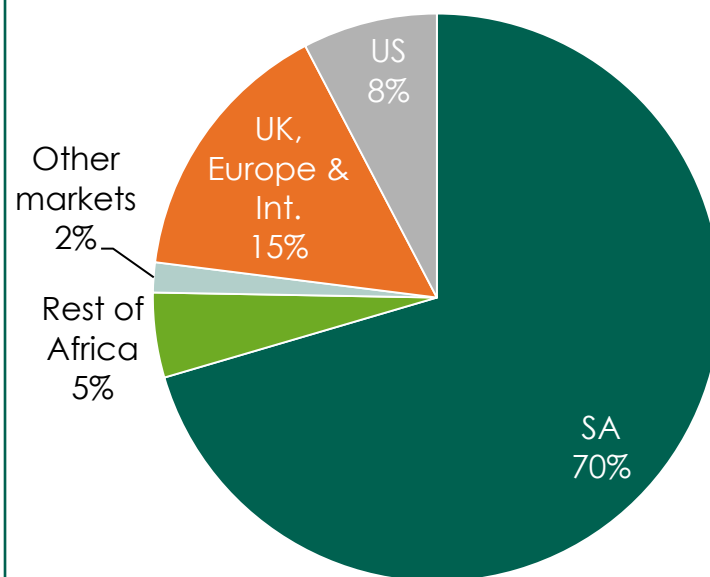
Financial summary

EARNINGS BY LINE OF BUSINESS AND GEOGRAPHY¹

H1 2013 AOP by line of business
(pre-tax, post NCI)



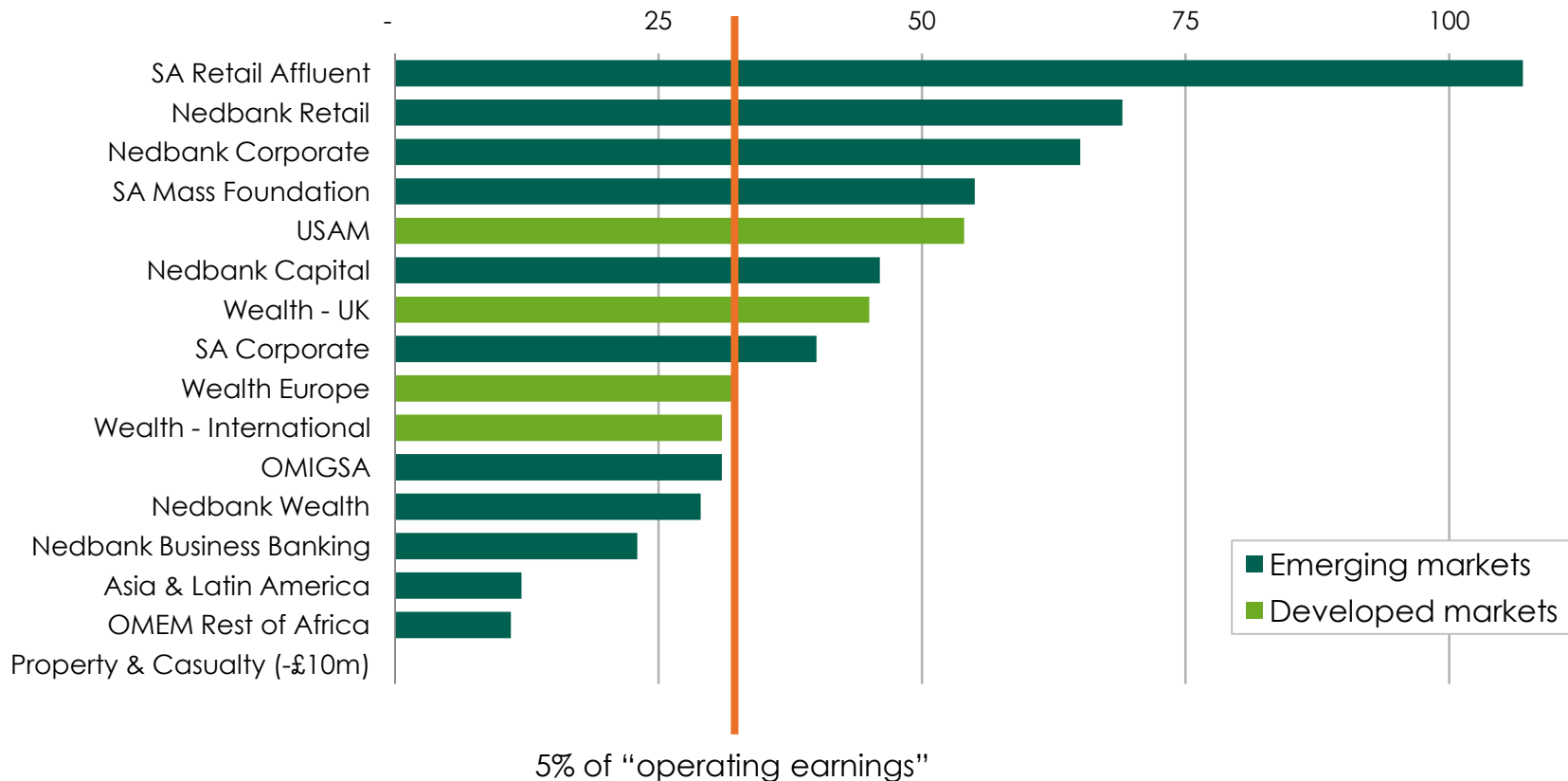
H1 2013 AOP by geography
(pre-tax, post NCI)



1. Core operations, excluding GHO net central costs
2. Includes USAM, OMGI and OMEM & Nedbank's asset management businesses
3. Includes Nedbank and OMEM's Zimbabwe CABS

DIVERSITY OF OPERATING EARNINGS

H1 2013 “operating earnings” (£m, pre-tax, post NCI) ¹



1. Excludes LTIR, Group Head Office and OMEM Central Costs and unallocated income in Nedbank

OPERATING PROFIT ANALYSIS: IFRS AOP

£m	H1 2013	Change in const.curr ¹
Emerging Markets	290	13%
Nedbank	387	8%
Property & Casualty	10	(63%)
Old Mutual Wealth	108	14%
US Asset Management	54	26%
Business unit AOP²	849	9%
Finance costs	(46)	39%
Other ³	(2)	33%
AOP pre-tax and NCI	801	14%
Taxation	(207)	(11%)
Non-controlling interests	(146)	1%
IFRS AOP post-tax and NCI	448	22%

1. Comparatives have been restated to reflect accounting policy changes required by IAS 19 and IFRS 10, as well as the allocation of 100% of iWyze to Property & Casualty (previously 50% to OMEM)
2. Business unit AOP is pre-tax and NCI
3. Includes LTIR on excess assets, interest payable to non-core operations, corporate costs & other expenses

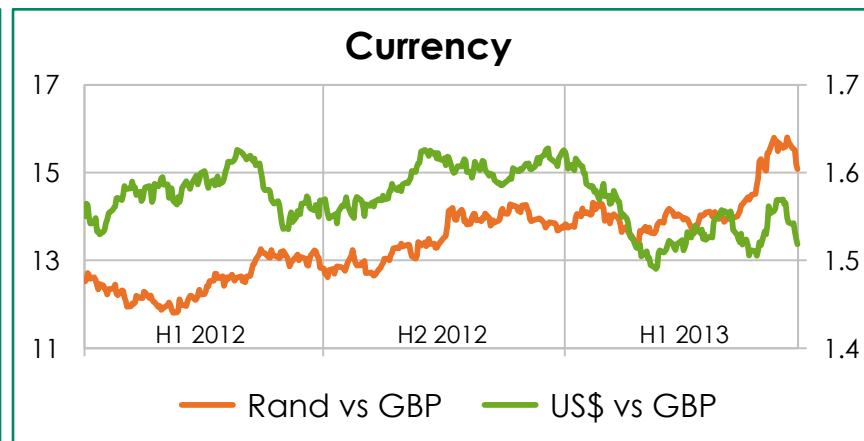
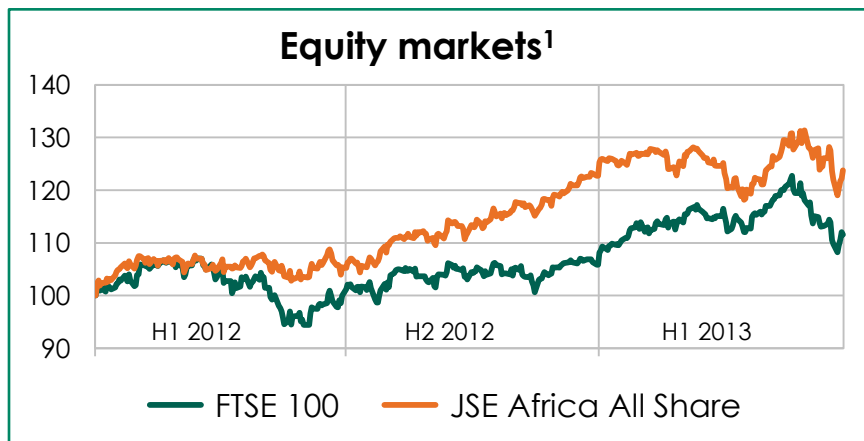
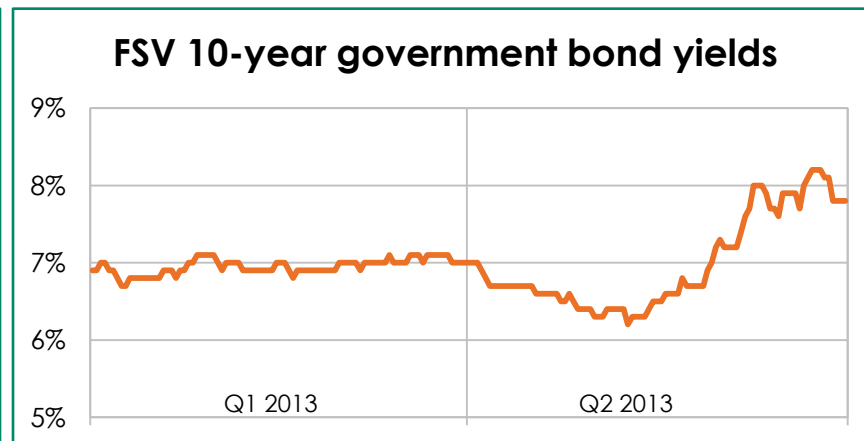
RETURN ON EQUITY & OPERATING MARGIN

	H1 2012	H1 2013
Return on Equity		
Emerging Markets ^{1,2}	23%	24%
Nedbank (exc. goodwill) – as published	15.8%	16.1%
Property & Casualty ^{1,3}	12%	4%
Old Mutual Wealth ⁴	14%	15%
USAM ³	12%	15%
Group ROE ⁵	13.0%	13.7%
USAM operating margin - continuing operations, post-NCI ⁶	29%	29%

1. Comparatives re-stated to reflect allocation of 100% of iWYZE to Property & Casualty (previously 50% to OMEM)
2. OMSA, ROA and Asia calculated as return on allocated capital; Latin America calculated as return on average equity
3. IFRS AOP (post-tax and NCI) divided by average shareholders' equity
4. IFRS AOP (post-tax) divided by average shareholders' equity, excl. goodwill, PVIF & other acquired intangibles
5. Core business IFRS AOP (post-tax) divided by average ordinary shareholders' equity
6. Comparative restated to reflect the adoption of equity accounting for Heitman, as now required by IFRS 10



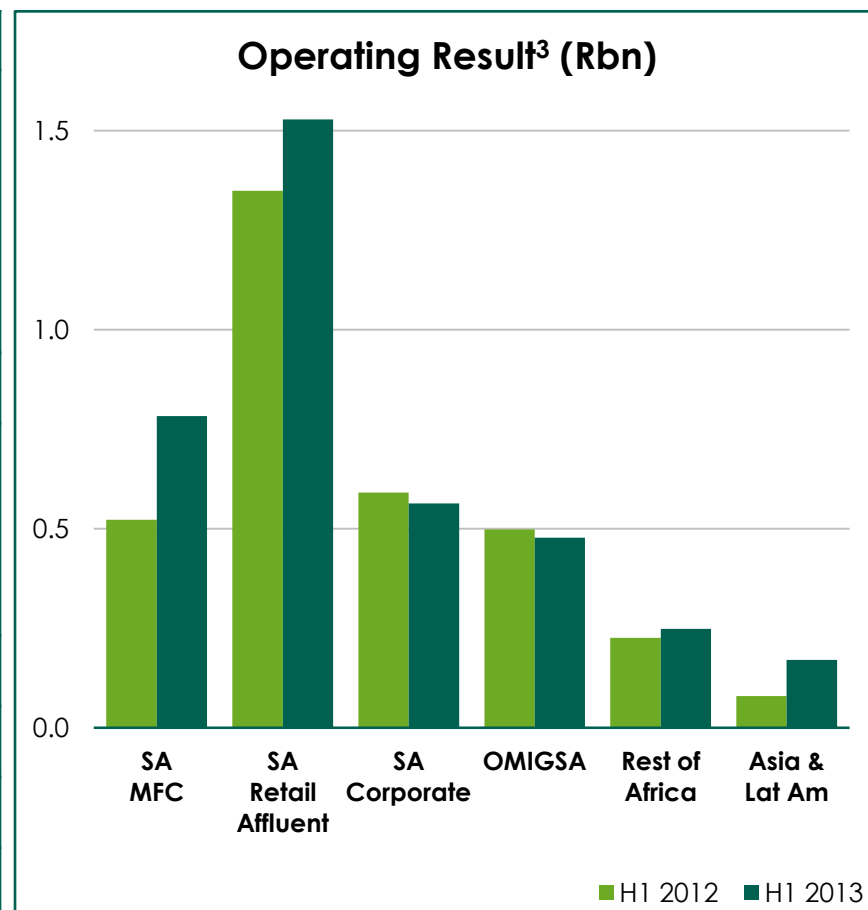
MACRO ENVIRONMENT



1. Rebased to 2 Jan 2012 = 100

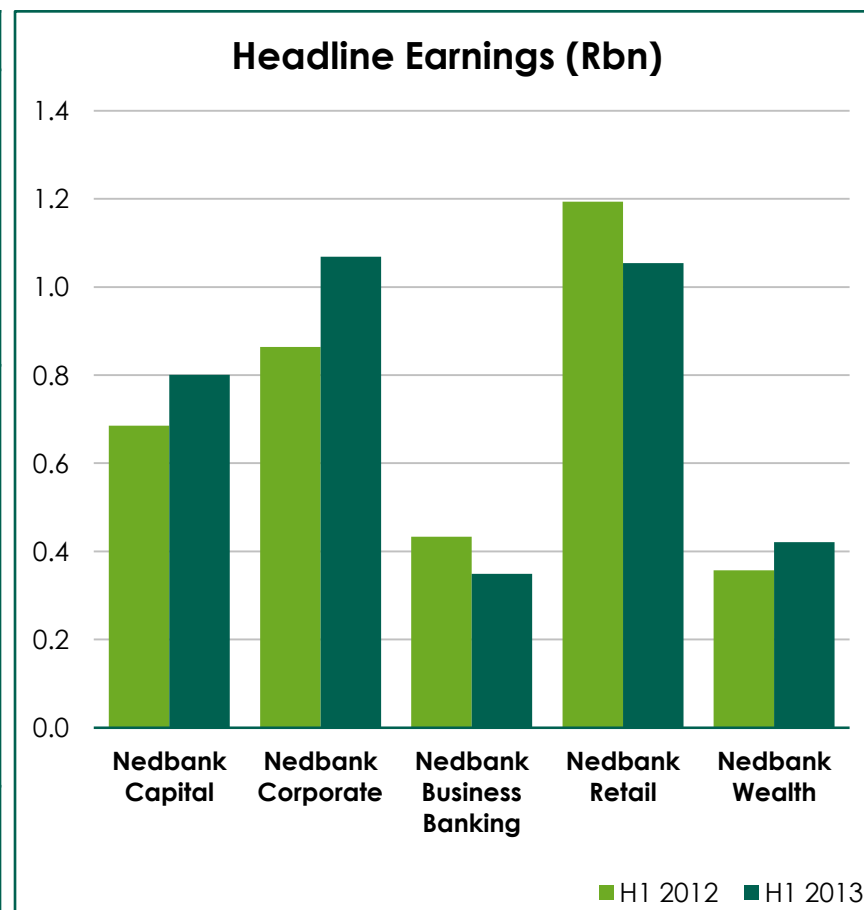
OLD MUTUAL EMERGING MARKETS

AOP (Rm)	H1 2012 ¹	H1 2013
South Africa		
Life & Savings	2,462	2,874
OMIGSA	498	477
LTIR	643	599
South Africa	3,603	3,950
Rest of Africa		
Operating profit	226	248
LTIR	141	184
Rest of Africa²	367	432
Asia & Latin America	79	170
Central costs	(388)	(437)
Total AOP (pre-tax)	3,661	4,115



- Comparatives restated to reflect the move of iWyzé to Property & Casualty (previously 50% was reported in OMEM) and the move of SYMMETRY from OMIGSA to Retail Affluent
- Rest of Africa P&C is included in Rest of Africa target (15% by 2015) but is not shown in these figures: H1 2013 is R35m
- Pre-tax, excluding LTIR and central costs

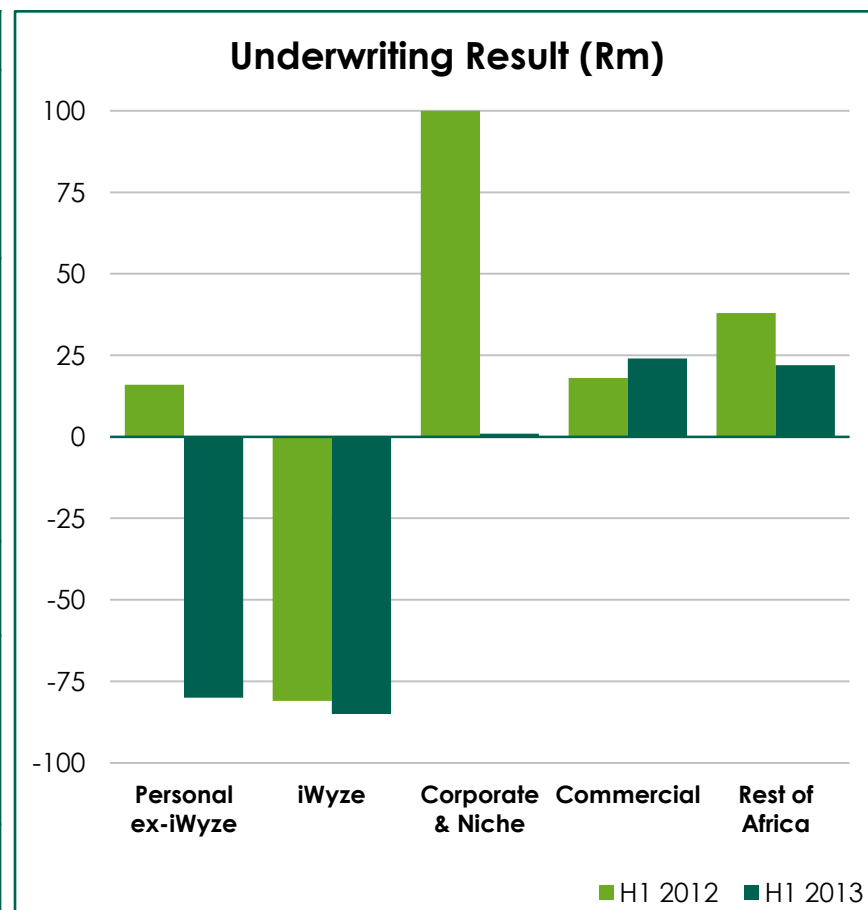
Rm	H1 2012 ¹	H1 2013
Net interest income	9,642	10,309
Non-interest revenue	8,265	9,535
Impairments	(2,702)	(3,325)
Operating income	15,205	16,519
Expenses	(9,957)	(10,750)
Indirect taxation	(242)	(305)
Non-trading & capital items	34	(4)
Profit before direct taxation ²	5,040	5,460



1. Comparatives restated to reflect requirements of IAS 19
 2. On a Headline Earnings basis: on an AOP basis profit is R29m higher (H1 2012: R33m higher)

PROPERTY & CASUALTY

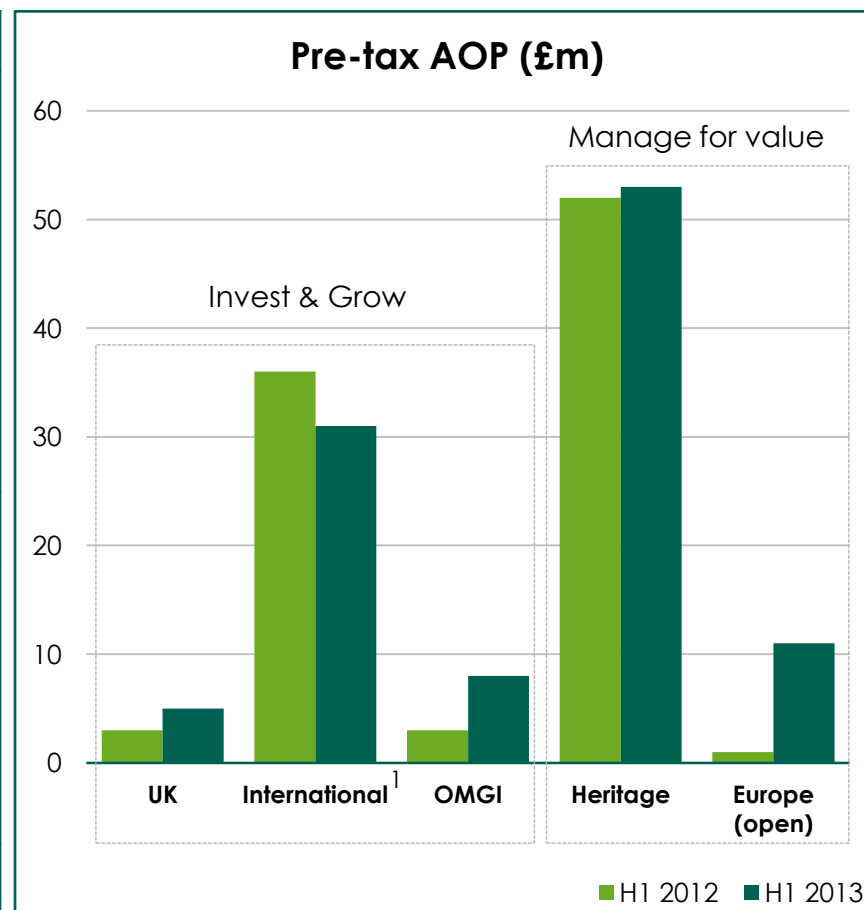
Rm	H1 2012 ¹	H1 2013
Gross written premiums	4,607	5,442
Net earned premiums	3,710	4,359
Claims	2,492	3,222
Acquisition expenses	576	710
Operating expenses	551	545
Underwriting result	91	(118)
LTIR	300	238
Other	(5)	15
AOP pre-tax & NCI	386	135



1. Comparative restated to include 100% of iWyze (previously 50% in P&C, 50% in OMEM)

OLD MUTUAL WEALTH

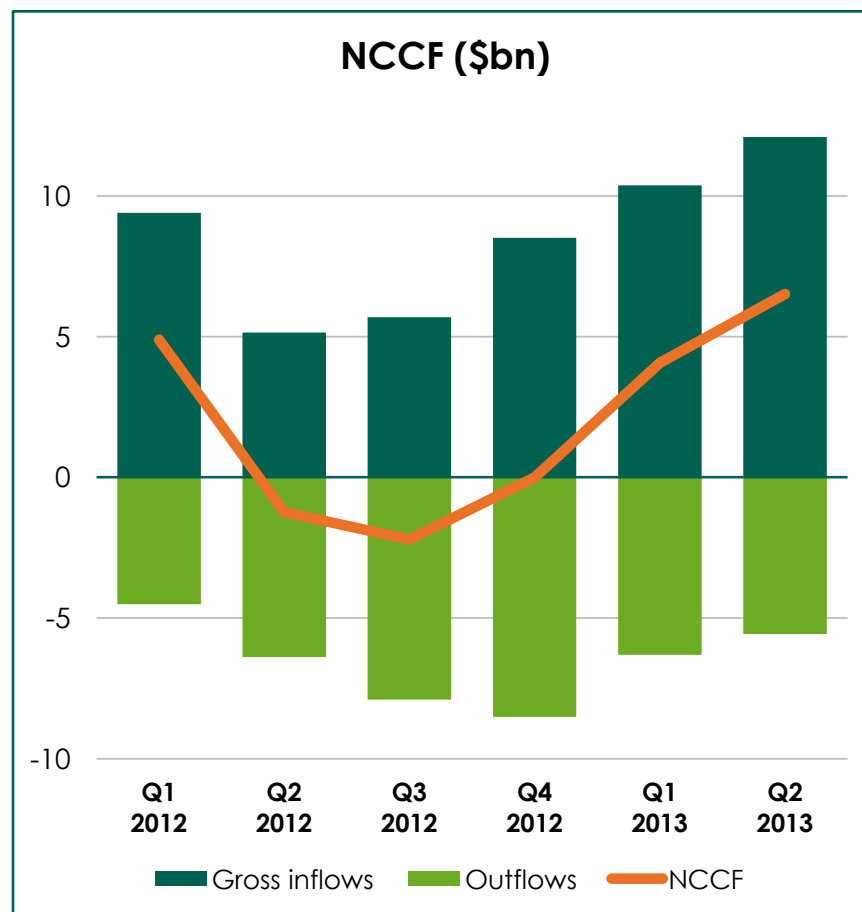
£m	H1 2012 ¹	H1 2013
FuM based revenue	386	438
Commission & acquisition expenses ²	(159)	(202)
Other fees ³	50	50
Risk profits	11	10
Investment return	10	8
Total net revenue	298	304
Admin. expenses	(208)	(203)
Policyholder tax contribution	14	16
Adviser fees	(9)	(9)
AOP pre-tax	95	108



1. H1 2012 includes £10m profit from Finland, sold during H2 2012
 2. Includes DAC net of deferred fee income
 3. Includes fixed fees, surrender fees and other net income/expenses

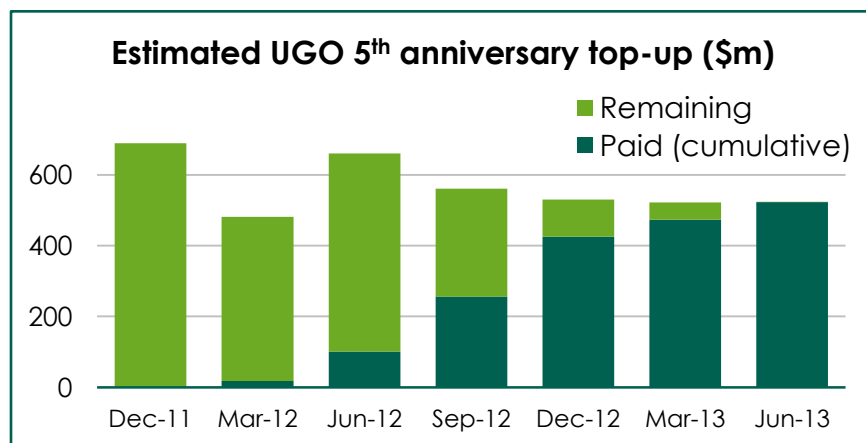
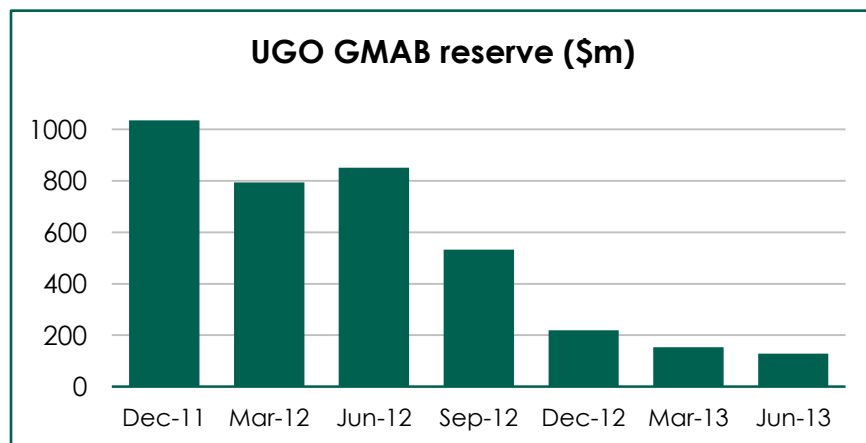
US ASSET MANAGEMENT¹

\$m	H1 2012 ²	H1 2013
Management fees	243	278
Performance & transaction fees	3	8
Other revenue	13	8
Total revenue	259	294
Operating expenses	(111)	(118)
Variable comp.	(64)	(80)
Total expenses	(175)	(198)
AOP pre-minorities	84	96
Minority interests	(8)	(12)
AOP post-minorities	76	84



1. Continuing operations only, excluding disposed/transferred affiliates
2. H1 2013 reflects equity accounting for Heitman, comparatives have been restated accordingly

BERMUDA RUN-OFF



- 98% of UGO GMAB contracts (by value) had reached their 5th anniversary date by 30th June; 70% of those (by value) had been surrendered
- Policyholder liabilities have reduced by two-thirds since 1 Jan 2012
- Regulatory agreement post-30th June to reduce inter-company loan notes by \$450m
- HAV features for the Hong Kong book have been hedged

MCEV

	H1 2012	H1 2013
Adjusted operating Group MCEV earnings per share (pence)		
Covered business	4.7	3.8
Non-covered business	3.3	4.0
Total ¹	8.0	7.8
Covered business (Emerging Markets & Old Mutual Wealth)		
VNB (post-tax) (£m)	£74m	£108m
PVNBP margin (post-tax)	1.8%	2.3%
APE margin (post-tax)	14%	19%
	31 Dec 2012	30 Jun 2013
Adjusted Group MCEV (£bn)	£10.8bn	£10.3bn
Adjusted Group MCEV per share (pence)	220.5p	209.7p

1. H1 2013 is core operations only (H1 2012: 7.1p); H1 2012 also included non-core continuing operations of 0.4p & discontinued operations of 0.5p

CONVERSION OF BUSINESS UNIT PROFIT TO PLC CASH

H1 2013 (£m)	AOP (post-tax & NCI)	Net free surplus generated	BU remittance ¹	% of AOP converted into BU remittance
Emerging Markets	205	193	40 ²	20%
Nedbank	153	75 ³	75	49%
Property & Casualty	5	10	16	320%
Old Mutual Wealth	88	115	1	1%
USAM	41	67	69	168%
H1 2013 before GHO & finance costs	492	460	201	41%
H1 2012 before GHO & finance costs	508	457 ⁴	315 ⁴	62%

93% conversion of AOP into free surplus (90% in 2012)

1. Excludes cash flows from disposals and funding of businesses
2. Required OMEM contribution to Group dividend in excess of amounts received from Nedbank and Property & Casualty
3. Nedbank free surplus represents OM share of Nedbank dividend
4. 2012 restated on a like-for-like basis with 2013, where appropriate

SOURCES AND USES OF PLC CASH

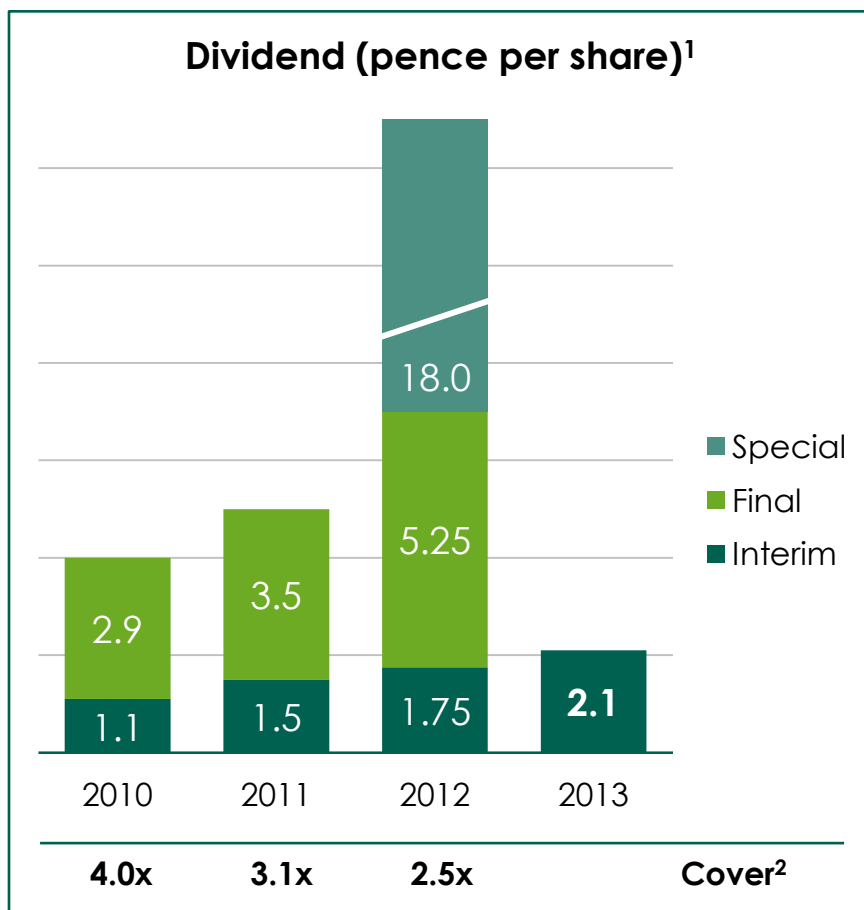
£m	H1 2013	
PLC opening balance	472	
Operational remittances from BUs	201	SA: £131m UK/US/Euro: £70m
Interest paid	(38)	
GHO costs	(21)	
Other operational flows	(2)	
Ordinary cash dividends	(238)	SA: £122m UK: £116m
Central costs and dividend	(299)	
Net capital flows	(18)	Intra-group transfer of China: £44m Funding: (£62m)
PLC closing balance	356	

FGD

Group FGD (£bn)	31 Dec 2011	30 Jun 2012	31 Dec 2012 ¹	30 Jun 2013	ZAR/GBP @13.0	ZAR/GBP @17.0
Capital resources	5.7	5.7	5.7	5.6	6.2	5.1
Capital requirement	3.7	3.4	3.6	3.5	3.9	3.2
Surplus	2.0	2.3	2.1	2.1	2.3	1.9
Coverage ratio %	154%	168%	159%	160%	158%	161%

1. As submitted to the PRA

DIVIDEND



- 2.1 p per share interim ordinary dividend declared
- To be paid at end-October
- Progressive dividend policy
 - Targeting 2.25 times cover
 - Interim dividend set routinely at c.30% of prior year total dividend
- Dividend progression is supported by earnings and cash flow

1. Dividend is as paid, unadjusted for the share consolidation in 2012

2. Cover based on AOP EPS as reported at each year end; does not include any retrospective restatements

FINANCIAL SUMMARY H1 2013

- Profit growth continues: AOP up 14% at £801m¹
- Cash generation remains strong: £460m free surplus generation
- Balance sheet is sound: FGD coverage ratio 160%
- Dividend progression is supported: interim dividend up 20% at 2.1p

1. AOP pre-tax and NCI, change at constant currency

CONCLUSION & SUMMARY

7 August 2013

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STRATEGY FOR GROWTH

Emerging Markets	Expanding in growth markets of South Africa
	Expanding footprint in Africa & selected other emerging markets
Developed Markets	Growing Old Mutual Wealth
	Improving & growing US Asset Management
Group Wide	Unlocking value through efficiency & appropriate simplification

AFRICA SHOWCASE

Cape Town, 4-6 December 2013

**OM Emerging Markets, Nedbank,
Property & Casualty (incl. M&F)**



SUMMARY

Strong first half

Good financial performance

Continued to build our business in emerging and developed markets

Further progress on the strategy

Right shape, right markets, right strategy

Continued delivery of growth and shareholder value



Q&A

7 August 2013

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