



**Slides from presentation at
Annual General Meeting**

11 May 2005

2004 - Establishing our platform

- OMSA profitability at high levels
- Nedcor met milestones
- Outstanding underwriting profit at Mutual & Federal
- US growth strategies worked well
- UK and India grew fast

Trading update – Q1 2005

- Life sales up 19%
 - South Africa: up 11% on Q1 04
 - USA: up 22% on Q1 04
- Nedcor recovery programme on track
- Mutual & Federal trading well
- Strong sales continue at Selestia and OMAM(UK)
- Funds under management up 2% to £143bn
 - USA: Record net cash flow \$9.4bn, equity market flat
 - South Africa: PIC business lost, market positive
- Expenditure on distribution and hedge fund capability

IFRS

- No impact on Embedded Value
- Small reduction in adjusted EPS
- Limited effect on shareholders' equity

Black Economic Empowerment

- “Building a world class international financial services group off a strong SA base”
- Strength of our SA business relies on normalisation of society through successful black participation in the economy
- Ownership is now the crucial milestone

Sustainable business transformation



- Three separate, but interdependent, broad-based transactions
- Black shareholdings worth 12.75% of SA businesses
- Economic cost 2.5%, in line with peers, exceeded by benefits
- First group offering shares in international listed entity
- Direct black ownership – full dividends & voting rights
- Partners have detailed incentivised performance agreements

➤ ***Good for your company, good for South Africa***

Encouraging start to 2005

- 19% growth in Life sales
- US and UK investments bearing fruit
- Nedcor on track for 2007 targets
- BEE transactions announced
- Platform established

Resolution 1

Poll Votes Cast

- **In favour** **2,044,705,400**
 - **Against** **21,380,274**
 - **% in Favour** **98.97%**
-
- Abstentions marked
on proxy cards received **57,909,842**

Resolution 2

Poll Votes Cast

- **In favour** **2,123,670,694**
- **Against** **78,692**
- **% in Favour** **100.00%**

- Abstentions marked
on proxy cards received **245,630**

Resolution 3(i)

Poll Votes Cast

- **In favour** **2,112,503,571**
- **Against** **1,468,620**
- **% in Favour** **99.93%**

- **Abstentions marked
on proxy cards received** **10,023,825**

Resolution 3 (ii)

Poll Votes Cast

- **In favour** **2,112,053,579**
 - **Against** **1,686,519**
 - **% in Favour** **99.92%**
-
- Abstentions marked
on proxy cards received **10,253,918**

Resolution 3 (iii)

Poll Votes Cast

- | | |
|---|---------------|
| • In favour | 2,112,785,918 |
| • Against | 1,393,048 |
| • % in Favour | 99.93% |
| • Abstentions marked
on proxy cards received | 9,817,050 |



Resolution 3 (iv)

Poll Votes Cast

- **In favour** **2,100,469,892**
 - **Against** **13,763,824**
 - **% in Favour** **99.35%**
-
- Abstentions marked
on proxy cards received **9,762,300**

Resolution 4

Poll Votes Cast

- **In favour** **2,096,801,795**
- **Against** **4,741,165**
- **% in Favour** **99.77%**

- Abstentions marked
on proxy cards received **22,452,756**

Resolution 5

Poll Votes Cast

- **In favour** **2,119,929,135**
 - **Against** **2,882,448**
 - **% in Favour** **99.86%**
-
- Abstentions marked
on proxy cards received **1,184,033**

Resolution 6

Poll Votes Cast

- **In favour** **2,062,583,556**
 - **Against** **25,446,472**
 - **% in Favour** **98.78%**
-
- Abstentions marked
on proxy cards received **35,964,188**

Resolution 7

Poll Votes Cast

- **In favour** **2,062,088,615**
- **Against** **53,539,610**
- **% in Favour** **97.47%**

- Abstentions marked
on proxy cards received **6,363,791**

Resolution 8 - Special Resolution

Poll Votes Cast

- **In favour** **2,093,099,501**
- **Against** **26,161,532**
- **% in Favour** **98.77%**

- Abstentions marked
on proxy cards received **6,191,853**

Resolution 9 - Special Resolution

Poll Votes Cast

- **In favour** **2,121,039,052**
- **Against** **1,381,400**
- **% in Favour** **99.93%**

- Abstentions marked
on proxy cards received **1,572,864**

Resolution 10 (i) - Special Resolution

Poll Votes Cast

- In favour 2,112,368,541
- Against 1,246,814
- % in Favour 99.94%

- Abstentions marked on proxy cards received 10,374,245

Resolution 10 (ii) - Special Resolution

Poll Votes Cast

- **In favour** **2,111,729,249**
- **Against** **1,469,121**
- **% in Favour** **99.93%**

- Abstentions marked
on proxy cards received **10,795,646**

Resolution 10 (iii) - Special Resolution

Poll Votes Cast

• In favour	2,111,812,582
• Against	1,394,528
• % in Favour	99.93%
• Abstentions marked on proxy cards received	10,786,906



Resolution 10 (iv) - Special Resolution

Poll Votes Cast

• In favour	2,111,667,972
• Against	1,537,636
• % in Favour	99.93%
• Abstentions marked on proxy cards received	10,788,408