

A strong foundation

A new future

➤ ***Empowering the Old Mutual Group***

Agenda



- Introduction & overview
Jim Sutcliffe
- WIPHOLD Consortium
Gloria Tomatoe Serobe
- BRIMSTONE Consortium
Fred Robertson
- Old Mutual (SA)
Roddy Sparks
- Nedcor
Tom Boardman
- Mutual & Federal
Bruce Campbell
- Conclusion & questions
Jim Sutcliffe



- “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
- The Group has been addressing other key aspects of black economic empowerment
- Ownership is now the crucial milestone

➤ ***Transformation a business imperative***

Today's transactions



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- Sustainable transformation
- Broad-based empowerment
- Adding value, accelerating our businesses

➤ ***Building our future***

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Sustainable transformation



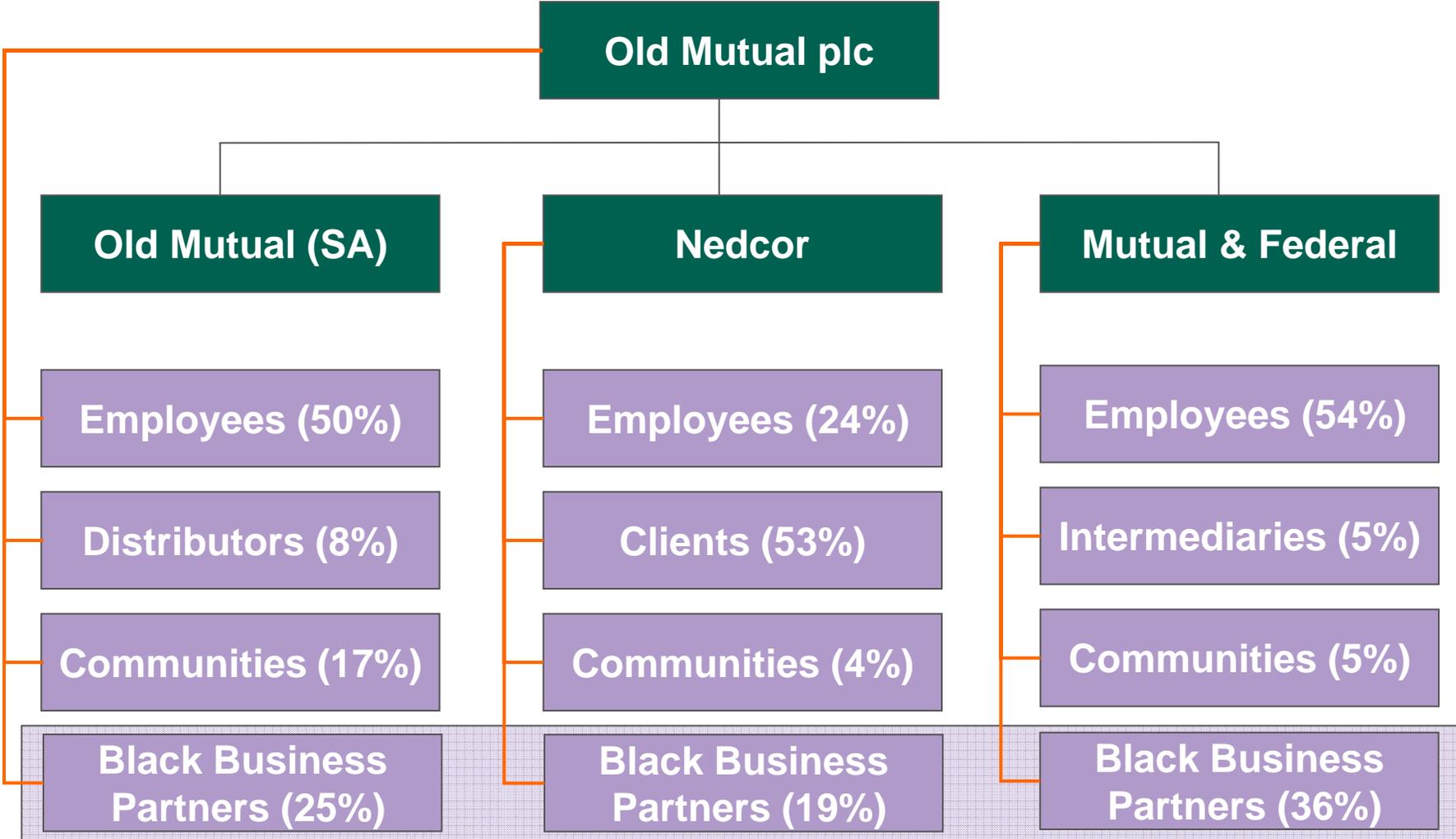
- Introducing new black shareholders through three separate but inter-dependent, broad-based transactions
- Resulting in black ownership worth 12.75% of SA businesses
- Costs in line with peers, substantially internally funded
- First Group offering shares in international listed entity
- Direct black ownership – full dividends & voting rights
- Part of a broader commitment by the Group to BEE

➤ ***Aimed at 500 000 people throughout SA***

Broad-based empowerment



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Accelerating our businesses



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- Deal size in each company maximises value
- Every employee in every company incentivised
- Short term cost exceeded by long term benefits
- 10 year arrangement
- Entrepreneurial Black Business Partners incentivised
- Measurable performance contracts negotiated annually

➤ ***Makes good business sense***



- Funds lent/granted to Employee Share Trusts & SPVs to subscribe for shares
- Vendor financing for Black Business Partner SPVs
 - 8.16% interest (fixed, NACA)
 - Performance can increase / reduce funding cost by 1.5% of market value at inception
- Loans to other trusts at favourable rates

Values of transactions OLD MUTUAL | plc

Transactions	% of share capital post transaction	Value of shares		% of SA business under black ownership
		(Rm)	(£m)	
Old Mutual	5.64	3 448	296	13.48
Nedcor	9.47	3 085	265	11.50
Mutual & Federal	11.14	663	57	11.00
		<u>7 196</u>	<u>618</u>	<u>12.75</u>

Pro forma financial effects



Year ended 31 December 2004

SA cents	Before the Group transactions	After the Group transactions	% change
Adjusted operating EPS	181.1	175.7	(3.0)
Basic EPS	166.2	156.8	(5.7)
Adjusted embedded value per share	1 508.0	1 475.0	(2.2)

Accounting basis: UK GAAP as at Dec 2004

We will be disclosing IFRS results on or about 3 May 2005

Pro forma financial effects *(continued)*



Year ended 31 December 2004

UK pence	Before the Group transactions	After the Group transactions	% change
Adjusted EPS	15.3	14.8	(3.3)
Basic EPS	14.1	13.3	(5.7)
Adjusted embedded value per share	139.1	136.0	(2.2)

Accounting basis: UK GAAP as at Dec 2004

We will be disclosing IFRS results on or about 3 May 2005

Pro forma financial effects *(continued)*



Year ended 31 December 2004

Rm	Economic cost	Old Mutual plc portion	% of SA business value
Old Mutual (SA)	799	799	3.15
Nedcor	968	492	3.66
Mutual & Federal	166	146	3.13
Old Mutual plc (% of market capital)		1 437	2.49
Old Mutual plc (% of SA businesses)		1 437	3.31

Black shareholder groupings

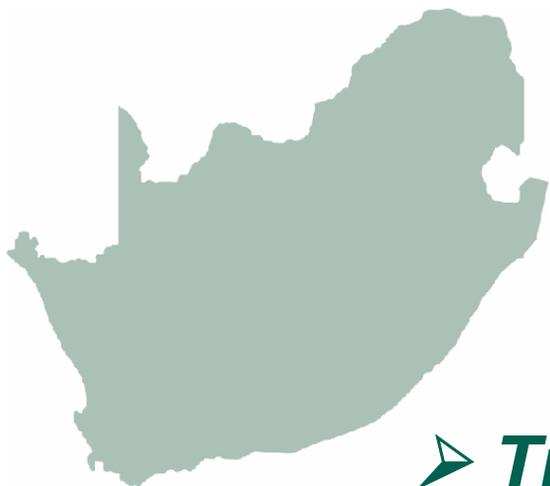


Gross value (Rm)	Old Mutual (SA)	Nedcor	Mutual & Federal	Total
Employees	1 689	739	357	2 785
Clients & distributors	288	1 593	30	1 911
Black Business Partners	864	590	238	1 692
Communities	576	118	30	724
	<u>3 417</u>	<u>3 040</u>	<u>655</u>	<u>7 112</u>
Existing black shareholders				<u>889</u>
				<u>8 001</u>

National impact



- Schemes aim to reach beneficiaries throughout SA
 - 17 541 black employees (29 260 total employees) countrywide
 - Clients in all provinces
 - Distributors, in order to grow black clients nationally
 - Communities in the poorest areas
 - Black Business Partners represented in all provinces in SA



*Aimed at 500 000
participants living in
all provinces*

➤ ***Truly South African transactions***

Employee involvement



- Key step in creating a fully representative work force
- All black SA employees within Group eligible to participate
- Tailored schemes to retain & promote black leadership
- Trusts compliant - full ownership & benefits with black people

	Old Mutual (SA)	Nedcor	Mutual & Federal	Total
Number of black participants	7 458	8 813	1 270	17 541

➤ *Comprehensive ownership schemes*

Building the client base



Clients & distributors

- Old Mutual (SA) / Mutual & Federal:
 - Grow distribution channels through empowering black SMME distributors
- Nedcor:
 - Opportunity for black retail banking clients to own shares
 - Corporate scheme to support black entrepreneurs

Communities

- Unique plan for education benefits for union members
- Additional schemes to benefit broad cross-section of community

➤ ***Unique schemes, supporting business strategy***

Entrepreneurial business partners



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- Broad-based empowerment credentials
- Organisations of substance & track record
- Strong, clear leadership
- Share the Group's values
- Financial services experience
- Capacity to invest some capital
- Interests aligned during extensive discussions
- Measured performance criteria with incentives agreed

➤ ***Partners with transformation track records***

Building for the future



- Introducing direct black ownership of the SA businesses totalling 12.75%
- Broad-based participation
 - Employees
 - Clients & distributors
 - Communities
- High quality partners with measurable performance contracts
- Substantially internally funded
- Costs in line with industry norms – embedded value dilution 2.2%
- Benefits expected to exceed costs

➤ ***Key part of strategy to build future client base***

Black Business Partners

Gloria Tomatoe Serobe (WIPHOLD Consortium)

Fred Robertson (BRIMSTONE Consortium)

Black Business Partners



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82%



- Focused on financial services sector
- Over 1 200 direct & 18 000 indirect women beneficiaries
- 17.5% held by WIPHOLD NGO Trust
- 32.5% held by Old Mutual (SA)

3%



- Over 300 000 black women beneficiaries
- Constituent NGOs span all 9 provinces
- Effective 17.4% stake in consortium
- Spans all 9 provinces
- Development programmes for women & children

15%



- Extensive financial services experience
- Driving transformation in investee companies
- 74.5% black owned & wholly black managed
- Broad-based shareholding, national reach, focus on education of women & youth
- 13% held by Nedcor

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Why we chose the Group



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- Leader in the industry
- Most comprehensive financial services group
- International profile
- Identify with Group strategic direction
- Common values

Where we add value



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- Assist in retention & attraction of business
- Guide strategic & holistic transformation of the Group
- Further enhance the profile of the Group
- Broad constituencies

➤ ***Already actively engaged in the sector***

Black Business Partners



BRIMSTONE Consortium

67%

33%



BRIMSTONE
INVESTMENT CORPORATION LIMITED



- Private equity & corporate investment company
- Over 3 700 black shareholders & over 19 000 employees in associate companies
- JSE market cap of R240m
- 9.95% of 'N' ordinary shares held by Old Mutual (SA)
- New players in the BEE environment (Chestnut Hill & Izingwe)
- Broad-based groupings representing over 7 000 black legal & medical professionals (NADEL, BLA, SAMDP)
- Expertise in financial services & health industries
- Proven ability to drive transformation in large institutions

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Why we chose the Group



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- Established business relationship
- Understand the business
- Believe that we can add to the Group's success
- Common values

Performance contracts



- Specific & detailed measurable performance agreements
 - In excess of 70 different activities being monitored
 - Performance measure in terms of specific criteria:
e.g. *“Specified business from identified new client prospect list secured & flowed of R2.5bn lump sum equivalent with a minimum secured OMEB business of R1bn”* – this would rate as satisfactory performance
- Semi-annual performance monitoring by board committees
- Annual incentive fee can increase or decrease funding (rate 8.16% NACA) by up to 1.5% of initial cost

➤ ***Fully committed to the Group businesses***



Old Mutual (SA) Transaction

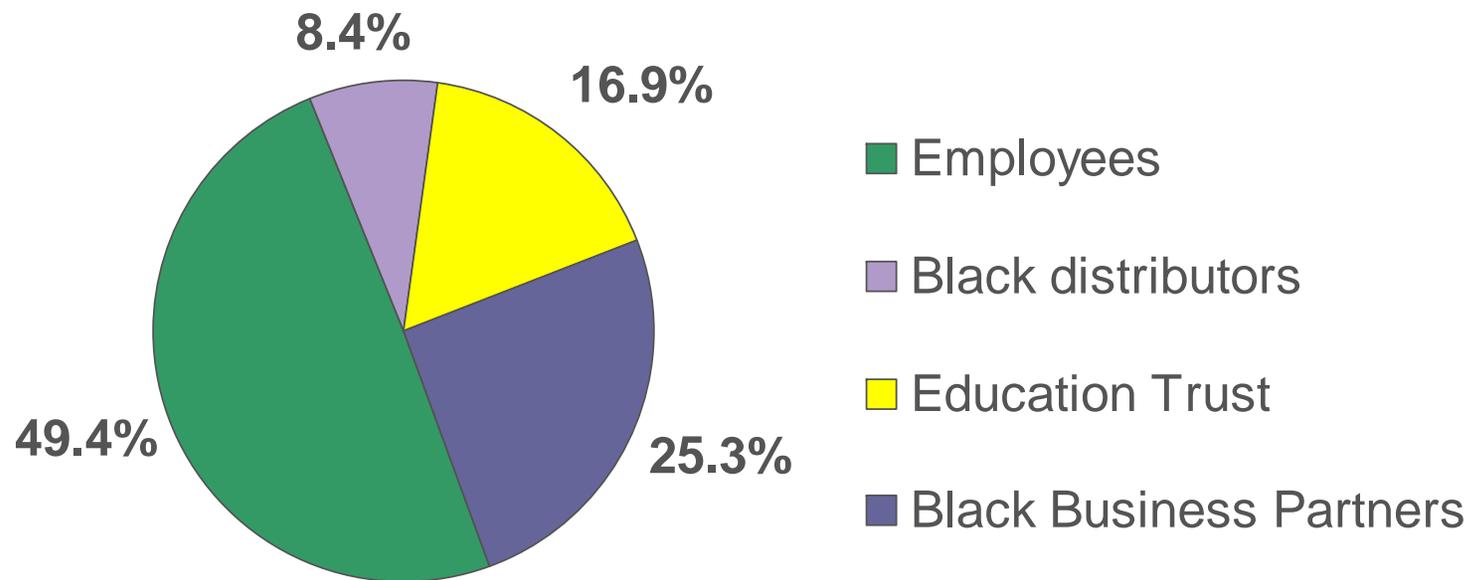
Roddy Sparks

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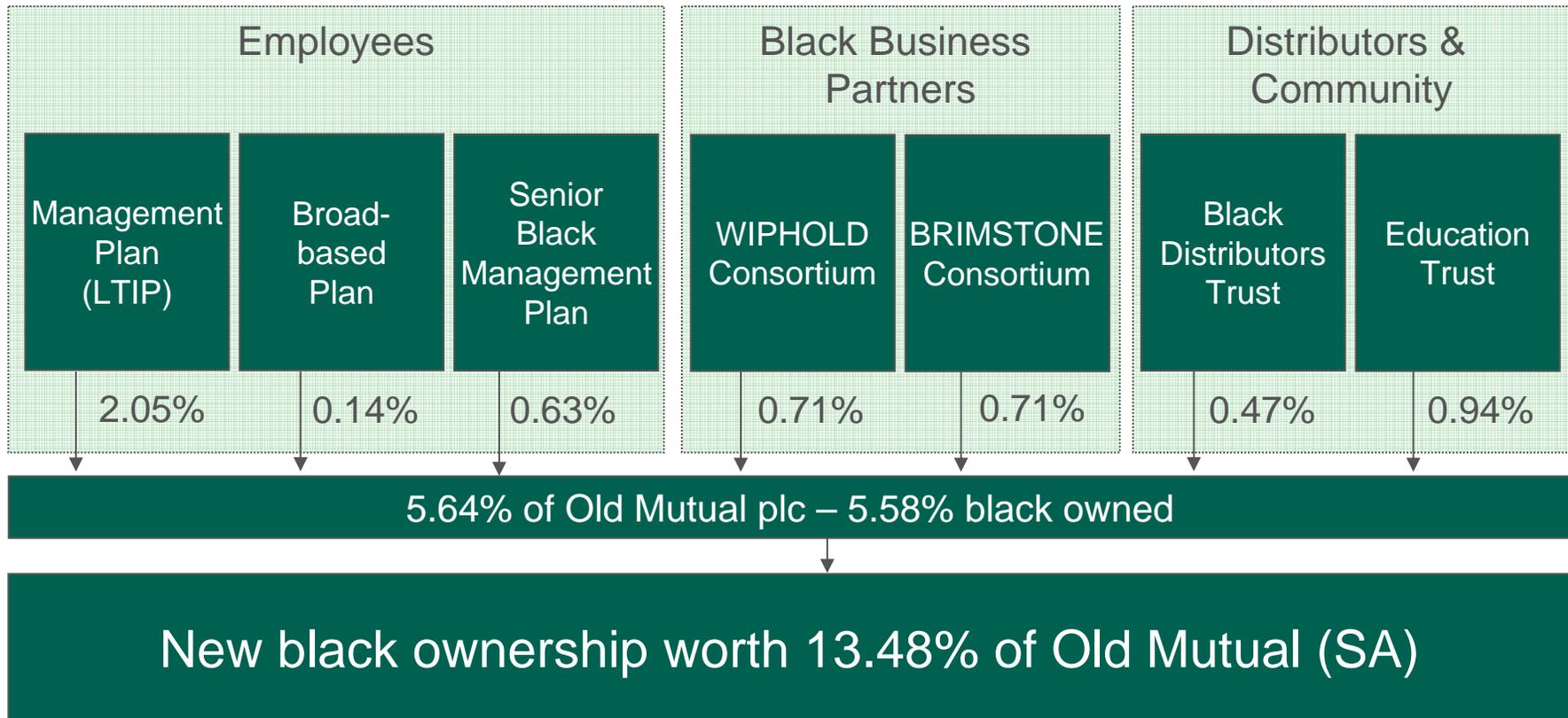
Highlights



- Direct black ownership worth 13.48% of Old Mutual (SA)
- Includes 7 458 black staff participants
- Unique schemes benefit union members & intermediaries

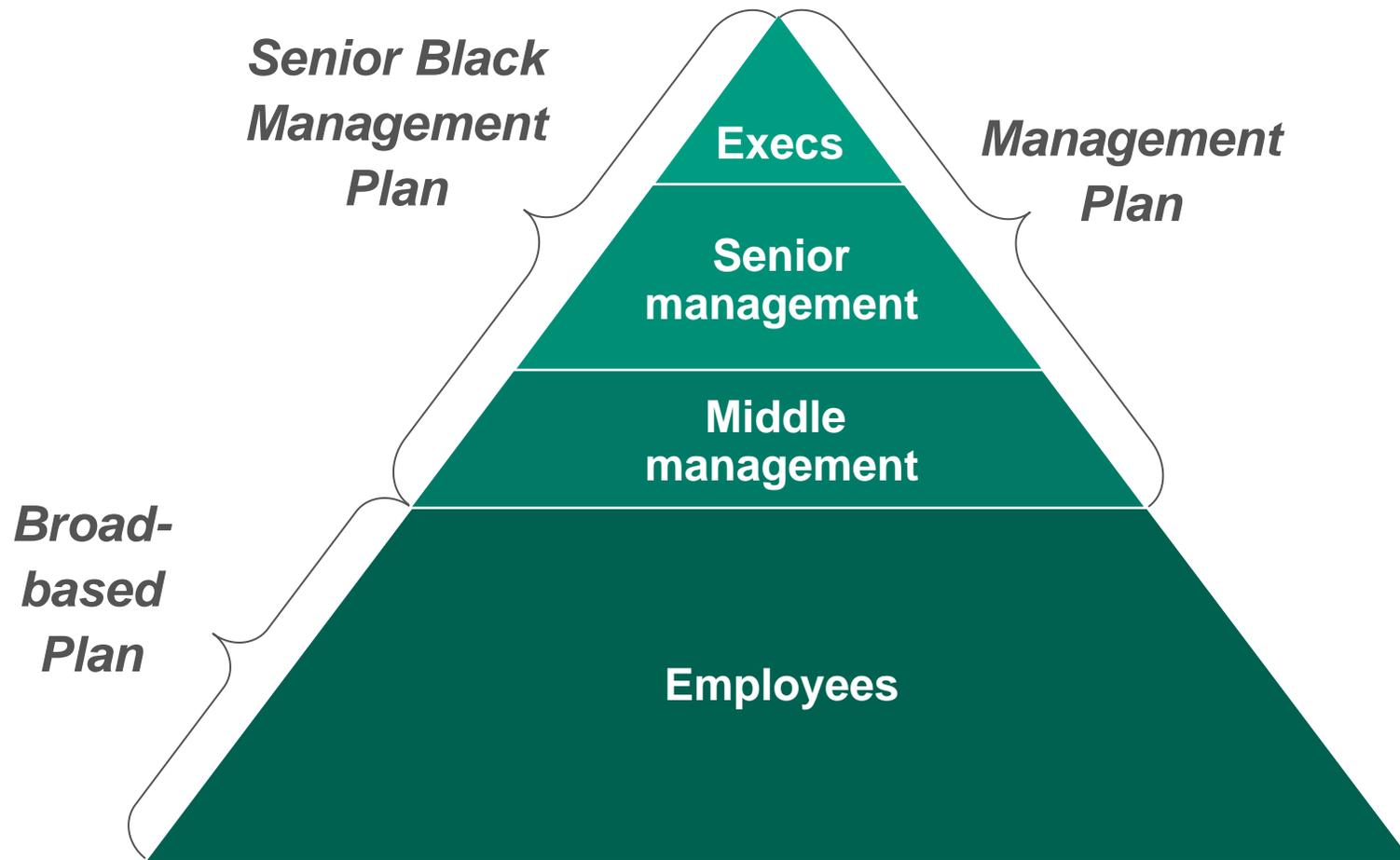


Proposed structure



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Employee plans



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Employee plans

(continued)



	SENIOR BLACK MNGT	MANAGEMENT	BROAD-BASED
% value post trans	0.63	2.05	0.14
Option : share grant	0 : 100	77 : 23	0 : 100
Vesting criteria	4, 5 & 6 years	3 years	5 years
Duration	10 years	9 years	5 years
Black employees only	Yes	Yes	No

Senior Black Management Plan (1.53%)



- Initial once-off restrictive share plan (RSP) share award to senior black management
- For current & future employees
- Senior black managers also entitled to participate in Management Scheme
- Subject to performance & market-related compensation
- Delivery after 4 years (1/3), 5 years (1/3) & 6 years (1/3)
- Shares forfeited on resignation prior to vesting & used for future black management
- Trust to be set up, holding shares in Old Mutual plc
- Funded by means of a grant

Management Plan (4.93%)



- Replaces current management incentive scheme
- 2.05% of Old Mutual plc shares (worth 4.93% of Old Mutual (SA)) reserved solely for current & future black management
- Expect to increase proportion of black management
- Subject to performance & market-related compensation
- A combination of 50% share options & 50% RSP share awards
- Trust to be set up for black management, holding R1.3bn of Old Mutual plc shares for future allocation up to 2014
- White management to be allocated incentives by the existing trust
- Funded by interest-free loans

Broad-based Plan

(0.20% black)



- Once-off award of Old Mutual plc shares - value of R7 500
- All permanent employees who have not previously participated in share schemes
- Shares held in a trust on employees' behalf for five years
- Shares transferred after five year period & can sell after this
- Retain shares even if they leave during five year period
- Trust to be set up, holding shares in Old Mutual plc
- Funded by means of a grant
- Designed in accordance with new tax rules

Black Distributors Trust (1.14%)



- Recognises need to reach under-serviced market more effectively
- Shares worth R288m to be placed into trust to provide finance to set up black brokers & agents in business
- Supplements work of Old Mutual's Academy for Financial Planners
- Supports creation of SMME's

Education Trust

(2.27%)



- Benefits black members of participating client trade unions
- Shares worth R576m to be placed into trust to fund tertiary education bursaries
- More than 1 000 bursaries over 10 years
- Initial participants (representing 600 000 members):
 - Democratic Nursing Organisation of SA
 - National Education Health & Allied Workers Union
 - National Teachers Union
 - SA Commercial Catering & Allied Workers Union
 - SA Democratic Teachers Union

Funding structure



- Old Mutual plc shares issued to four SPVs for:

Old Mutual (SA) Black
Distributors Trust

Old Mutual (SA)
Education Trust

Black Business
Partners x 2

- Issued for Rand equivalent of 10 pence per share (par value Old Mutual plc) in cash plus cash undertaking
- Black Business Partners each invest 2.5% upfront
- Balance of Black Business Partners' par value & other SPVs owned by Black Distributors Trust & Education Trust par value to be funded by third party loans
- SPVs to pay further cash amounts due on 1 May 2015
- Black Business Partners: large part of performance fees & all dividends to repay third party loans & then Old Mutual obligations

Funding structure

(continued)



- Other SPVs: part of dividends used to repay third party loans & Old Mutual obligations
- Advantages of funding approach include:
 - Structure easy to implement
 - No exposure to expensive third party financing
 - Avoid lengthy negotiations with third party funders
 - Flexible structure – different funding instruments for each scheme
 - Relatively inexpensive structure
 - Ability to pass benefits to participants - attractive funding rates

Economic effects



	Rm
Value of Old Mutual (SA) post transaction	25 534
Value of Old Mutual (SA) transaction	3 448
Less: white component of broad-based scheme	(31)
Black ownership portion	3 417
Black ownership portion as % of value of Old Mutual (SA)	13.48%
Estimated economic cost	799
Economic cost as % of value of Old Mutual (SA)	3.15%

Value adding, broad-based



- Black ownership of Old Mutual (SA) will reach R4.3 billion in value
- Truly broad-based transaction
- Almost 50% of new shares allocated will be for black employees
- Value adding, broad-based Black Business Partners
- Unique Client & Distributor schemes to benefit black distributors & trade union members

➤ ***Another milestone - the road to transformation***

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Nedcor Ownership Plan

Tom Boardman

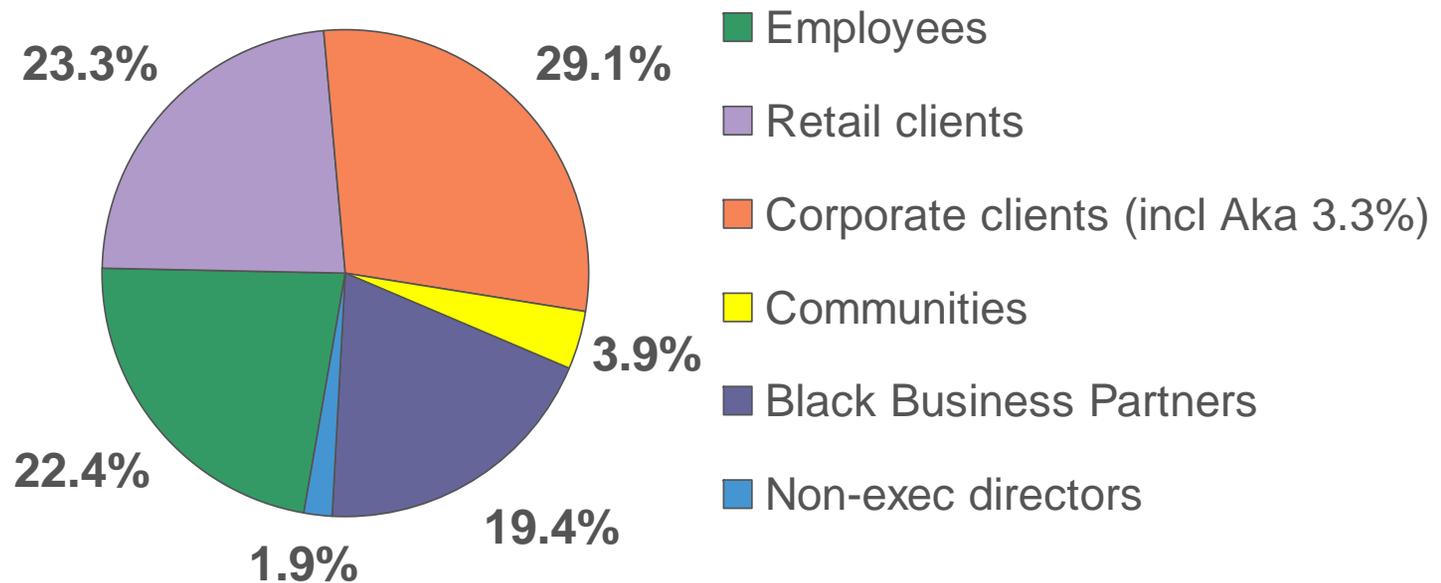
“With the commitments from the private sector as demonstrated by the banks, it is clear that together, as South Africans, we are set to make a determined effort to speed up broad-based black economic empowerment and small business development.”

President Thabo Mbeki
(State of the Nation
Address, February 2005)

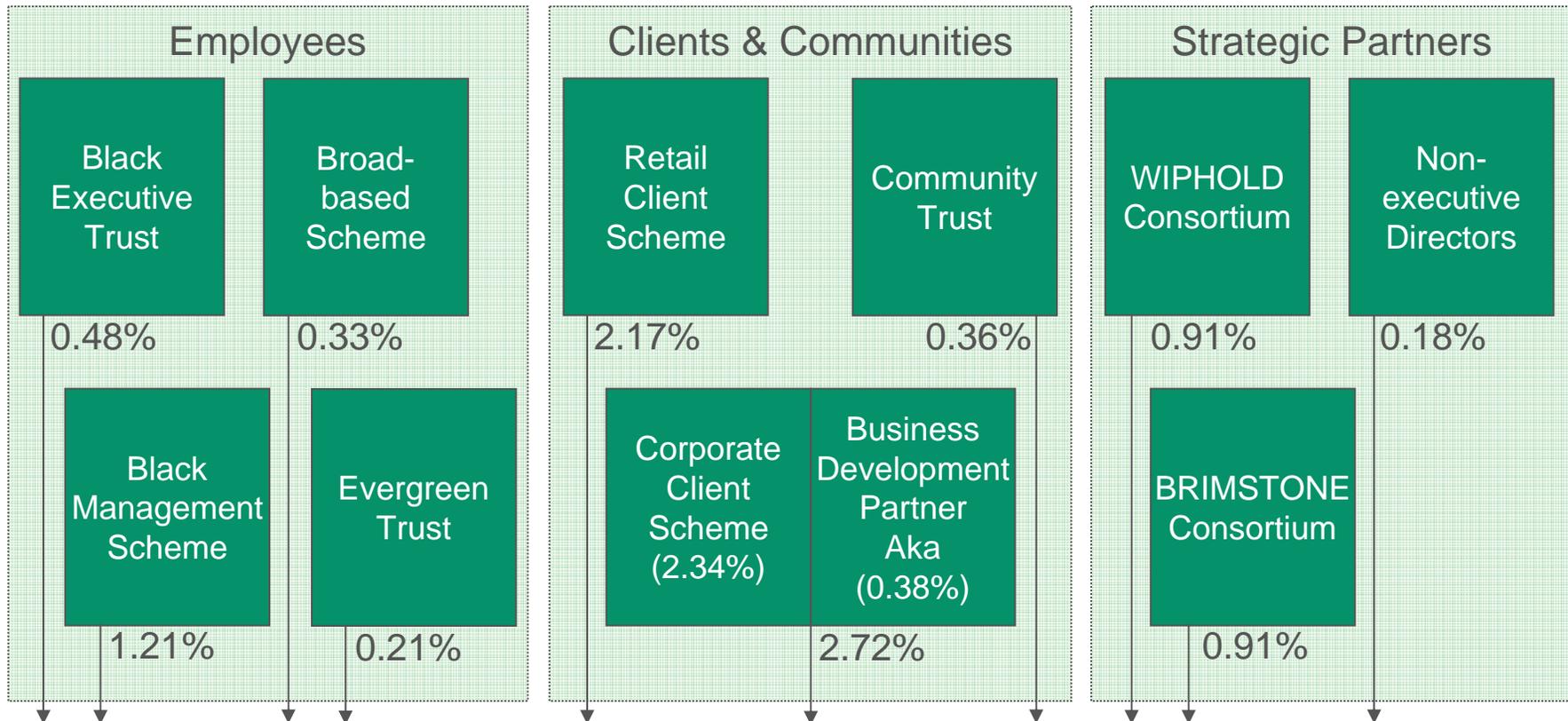
Highlights



- Unique retail & corporate client schemes
- 11.5% of value of SA businesses
- Benefits all stakeholders



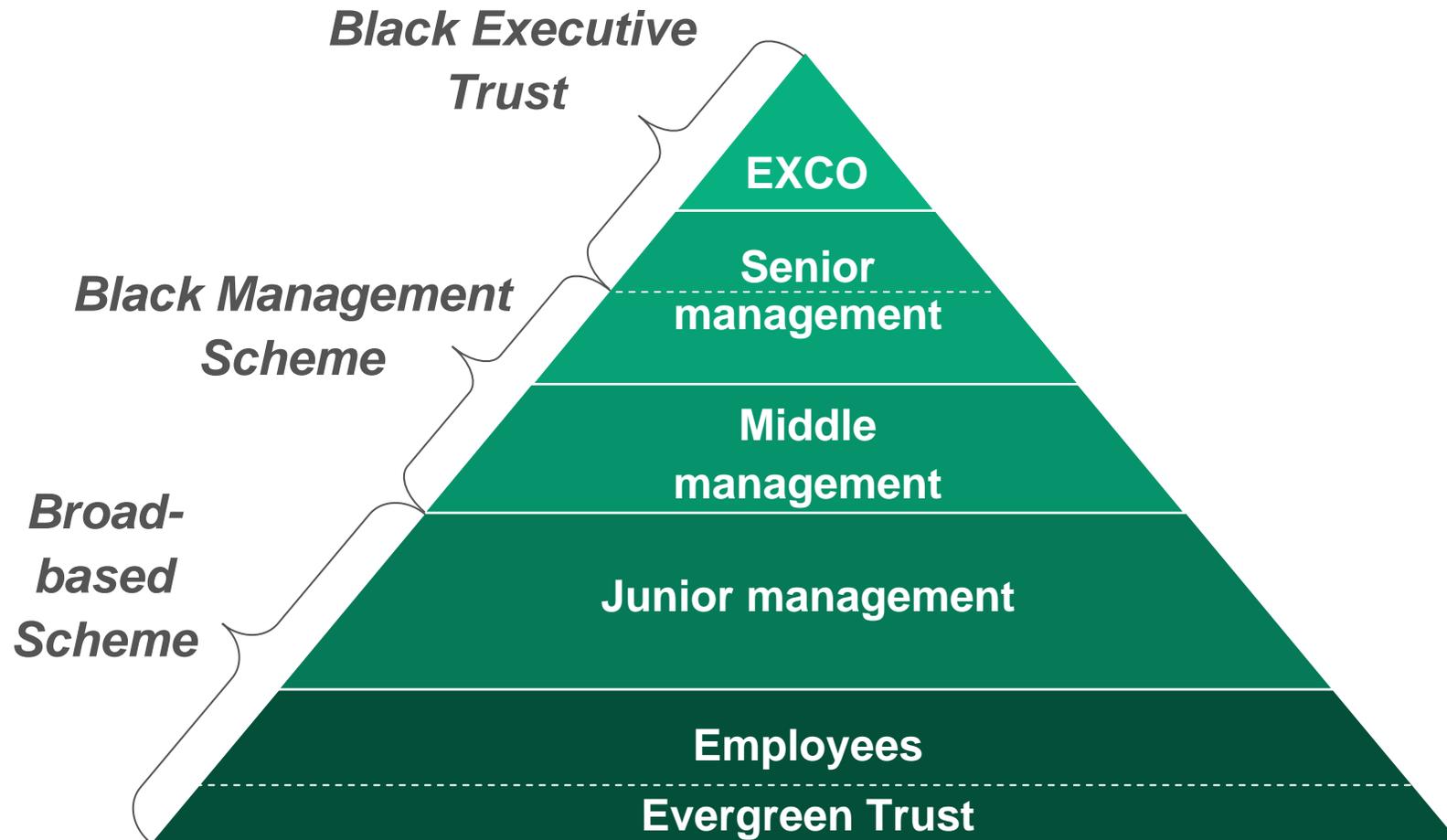
Proposed structure



9.47% deal post the issue of new shares – 9.33% black owned

Black ownership = 11.5% of value of Nedcor's SA businesses

Employee schemes



Employee schemes (continued)



	BLACK EXEC	BLACK MNGT	BROAD-BASED	EVERGREEN
% value post trans	0.48	1.21	0.33	0.21
Option : share grant	75 : 25	90 : 10	0 : 100	N/A
Vesting criteria	4, 5 & 6 years	4, 5 & 6 years	5 years	N/A
Duration	7 years	7 years	5 years	Evergreen
Black employees only	Yes	Yes	No	Yes

Employee schemes

(continued)



- Targeted schemes: structured to meet differing profiles of various categories of employees & to align with needs of the business
- Relatively large proportion of scheme 33% structured via share grants to employees - resultant higher economic benefit per share
- Provides employees with greater economic benefits in short to medium term
- Scheme in addition to normal long term incentivisation - new LTIP not included (2.23% expected to be awarded to black employees over next 10 years)
- Most black employees will qualify for participation in the Retail Scheme
- Optimal mix for attraction & retention of employees
- Unique Evergreen Trust for upliftment of lower income black employees

Employee schemes

(continued)



- Black Executive Trust (0.48%)
 - New & existing senior black managers - identified by position
- Black Management Scheme (1.21%)
 - New & existing middle & senior black managers earning > R278k p/a
- Broad-based Scheme (0.33% - 0.19% black)
 - Employees (black & white) not participating in Nedcor's share option scheme or the above two schemes
 - R7 500 of Nedcor shares for no consideration – 100% issued upfront
 - Designed in accordance with new tax rules
- Evergreen Trust (0.21%)
 - Upliftment of black employees earning < R83 455 p/a
 - Trustee flexibility (i.e. education, housing assistance, etc.)

Retail scheme (2.17%)



- In line with savings objective of FSC
- Buy three shares at market price & receive a bonus share at end of vesting period
- Pay for shares upfront or via debit order over time
- Includes Peoples Bank, Old Mutual Bank & Pick 'n Pay Go Banking clients
- Capital guarantee – no downside for clients
- Applicants to hold 'primary' account for a minimum period

➤ ***In line with strategy to grow Retail***

Retail scheme

(continued)



- Strict definition of clients that can participate:
 - Defined as black in FSC
 - 18 years & older
- Must have or open a “primary” account with the Nedcor group, including a current, transmission or Mzansi account
 - Salary/wage (or other regular income) must be paid into account
 - Transact at least four times per month through the account
- Scheme to be launched after shareholder approval
 - Likely to be in 3rd quarter 2005
 - Preceded by education & awareness campaign

Corporate scheme (2.72%)



- Commitment to assist new business development of participants
- Black business clients & former Peoples Bank partners
- Initially over 20 groups
- Good faith commitments include reasonable efforts to:
 - Conduct transactional banking with Nedbank
 - Offer funding & advisory mandates to Nedbank
- Scheme includes Aka Capital as a business development partner
 - With specific performance agreement

➤ ***Supporting black entrepreneurs***

Non-executive directors (0.18%)



- Recognition of value-add & insight – retain skills
- No performance agreements – independence not impaired
- Participation in their individual capacities
- Do not participate if they participate in other Nedcor schemes
(except Retail Scheme)

➤ ***Alignment of directors' interests with stakeholders***

Community Trust (0.36%)



- Further enhances Nedcor's leadership in sustainable community initiatives
 - Nedcor rated second best corporate grant maker by NGOs & communities
- Funded 25% by way of grant & 75% by way of loan - Trust can commence distributions in first year from dividends received
- Initial focus on:
 - SME education & support
 - Education for people entering the financial sector

➤ ***Component of sustainability strategy***

- Employee Schemes
 - Black controlled employee trusts created in each scheme
 - Funded by way of grants/interest-free loans
 - Dividends service interest-free loans

Funding

(continued)



	Aka Capital	Corporate/ Non-execs	Black Bus. Partners	Retail	Community
Issue price	Par	Par	2.5% of MV	Par	Par
Upfront payment paid by participants	Par	Nil (fully funded)	2.5% of MV	75% of MV	Nil (fully funded)
Term	6 years	6 years	10 years	3 years	6 years
Notional opening balance	75% of MV	75% of MV	97.5% of MV	75% of MV	75% of MV
Notional rate (fixed, NACA)	11.83%	11.83%	8.16 (+/- 1.5% of MV)	11.83%	11.83%
Performance adjuster	Yes	No	Yes	No	No

Funding

(continued)



- Business Development Partner (Aka Capital), Corporate Client, Non-executive Director, Black Business Partner, Retail Client & Community Schemes mechanics
 - Nedcor issues new ordinary shares at a nominal price
 - At termination, a calculation of terminal value is made, being original notional funding balance rolled up at notional funding rates
 - Nedcor then has a call option (at nominal price) to buy-back shares, with a market value at that time equal to terminal value

Funding

(continued)



- Advantages of funding approach include:
 - Structure easy to implement
 - Flexible structure – enables different funding instruments for each scheme
 - Relatively inexpensive
 - Ability to pass benefits to participants - attractive funding rates
 - Capital neutrality achieved (modest increase in Primary Capital)
 - Compliant with s38 of the Companies Act (Senior Counsel sign-off)

Economic effects



	Rm
Value of Nedcor (South Africa) post transaction	26 438
Value of Nedcor Ownership Plan	3 085
Less: white component of employee broad-based scheme	(45)
Black ownership portion	3 040
Black ownership portion as % of value of Nedcor (SA)	11.5%
Estimated economic cost	968
Economic cost as % of value of Nedcor's SA businesses	3.66%

Pro forma financial effects



Nedcor

year ended 31 December 2004

Cents	Before the transaction	After the transaction	% change
Attributable earnings per share (EPS)	270	270	(0.05)
Headline earnings per share (HEPS)	401	400	(0.14)
Ordinary shareholders' equity (Rm)	18 095	18 177	0.45
Net asset value (NAV) per share	4 590	4 594	0.10
Tangible NAV	3 357	3 366	0.27

Primary capital will increase initially only by value of shares that are paid for in cash upfront - capital adequacy neutral

We will be disclosing IFRS results on or about 3 May 2005

An inclusive deal



- 11.5% of the value of Nedcor's SA businesses going to black shareholders throughout SA
- Wide black stakeholder representation
- Black partners will add value to the group
- Clearly in line with strategies of:
 - Growing Retail
 - Expanding transactional banking
 - Transformation of the group



Mutual & Federal Transaction

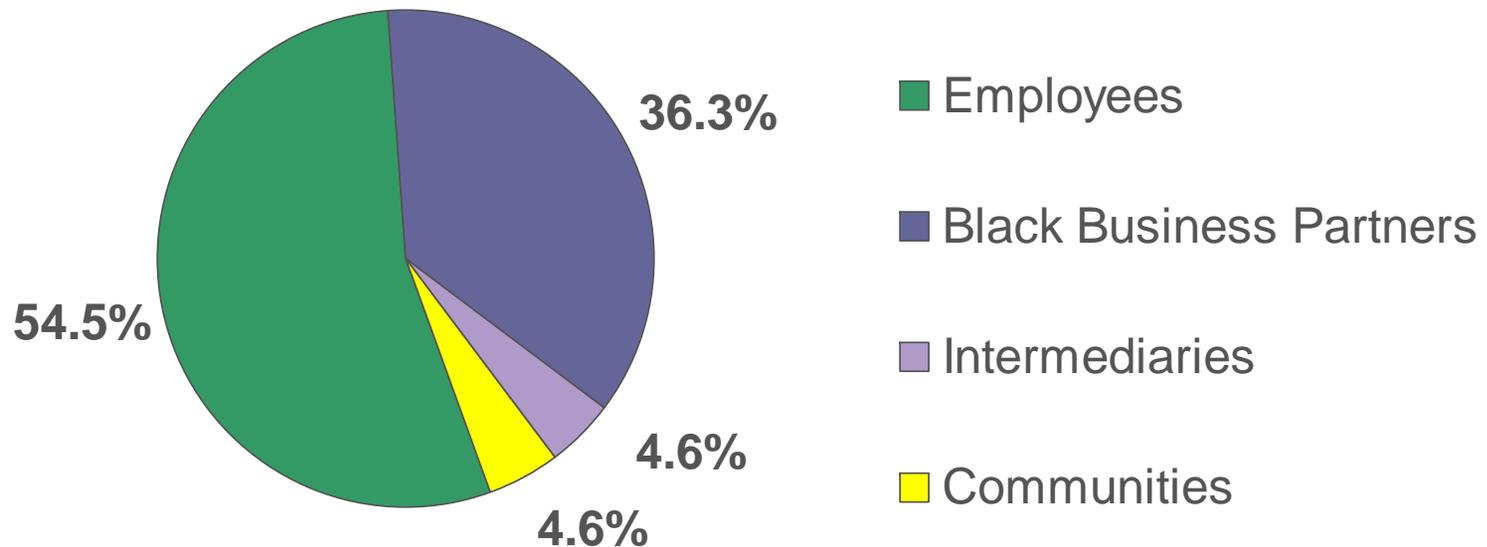
Bruce Campbell

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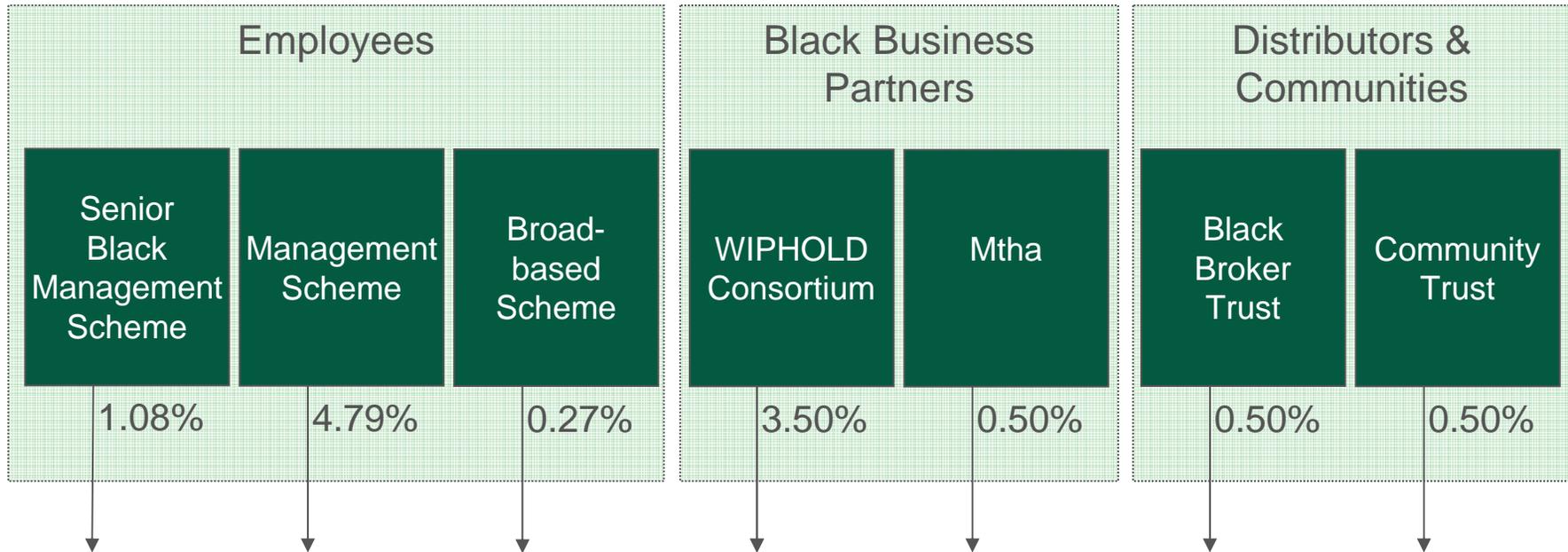
Highlights



- Direct black ownership worth 11.0% of Mutual & Federal
- Includes 1 270 black staff participants
- Unique Black Broker Trust
- New Community Trust



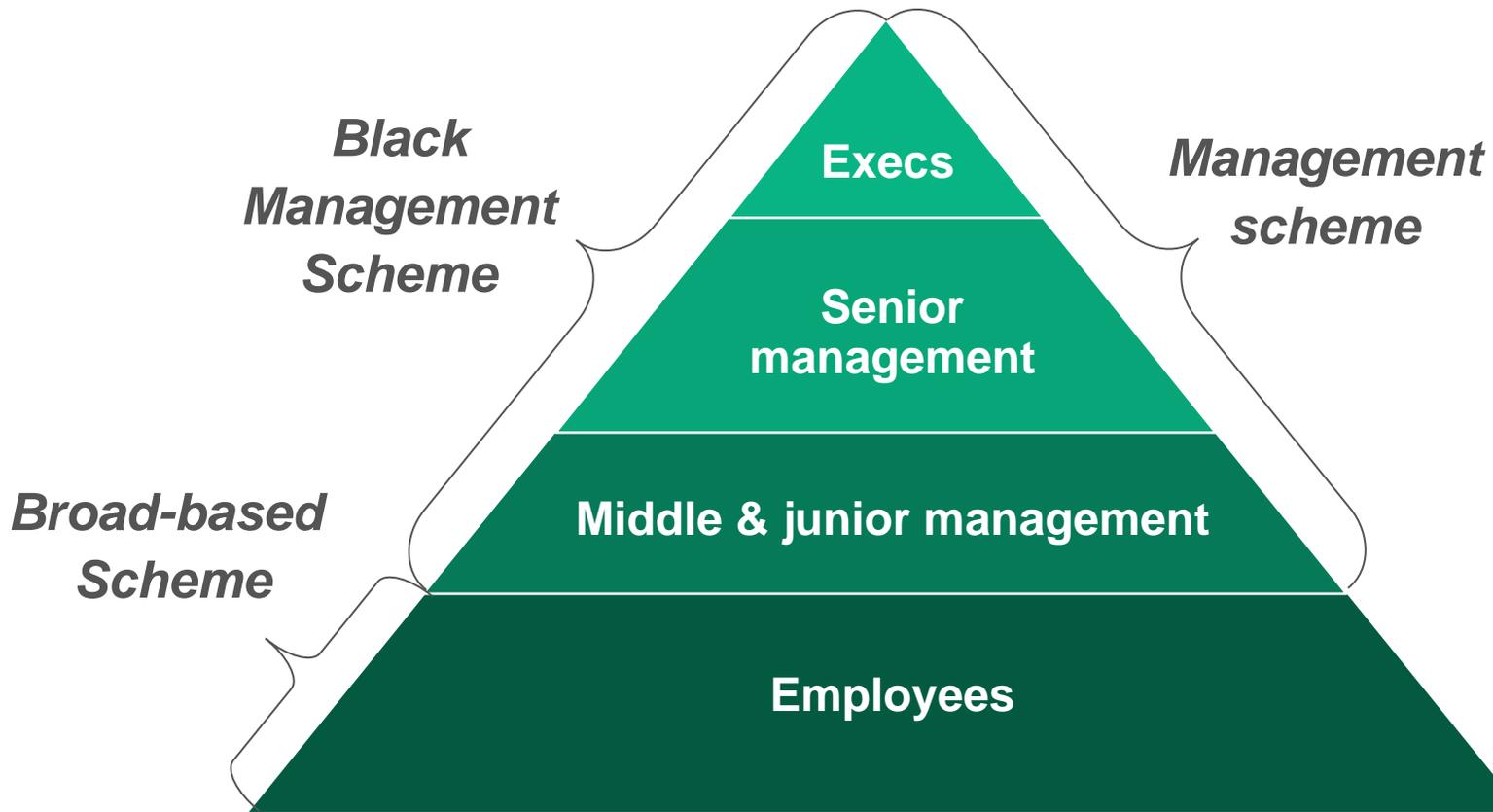
Proposed structure



11.14% deal post the issue of new shares – 11.00% black owned

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Employee schemes



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Employee schemes

(continued)



	SENIOR BLACK MNGT	MANAGEMENT	BROAD-BASED
% value post trans	1.08	4.79	0.27
Option : share grant	0 : 100	77 : 23	0 : 100
Vesting criteria	4, 5 & 6 years	3, 4 & 5 years	5 years
Duration	7 years	8 years	5 years
Black employees only	Yes	Yes	No

Senior Black Management Scheme (1.08%)



- Once-off share award to selected senior black management
- For current & future employees
- Senior black managers also entitled to participate in Management Scheme
- Delivery after 4 years (1/3), 5 years (1/3), 6 years (1/3)
- Shares forfeited on resignation prior to vesting
- Trust to be set up holding shares in Mutual & Federal
- Funded by means of a grant

Management Scheme *(4.79%)*



- Replaces current management incentive scheme
- Shares reserved for current & future black management
- Combination of 50% share awards & 50% share options
- Trust to be set up holding shares in Mutual & Federal
- Funded by interest-free loans

Broad-based Scheme (0.13% black)



- Once-off award of Mutual & Federal shares to the value of R7 500
- Permanent employees who do not participate in any other share scheme
- Trust to be set up holding shares in Mutual & Federal
- Shares transferred after five year period & can sell after this
- Retain shares even if they leave during five year period
- Funded by means of a grant
- Designed in accordance with new tax rules

Black Broker Trust (0.50%)



- Provide finance to set up black short-term insurance brokers in business
- Assist in development of black brokers
- Trust to be set up
- Funded by loan

➤ ***Extension of intermediary-focused strategy***

Community Trust (0.50%)



- Provide finance to selected community projects
- Trust to be established
- Funded by a combination of a loan & a grant

➤ *A new focus for Mutual & Federal*

Funding



	Black Business Partners	Black Broker	Community
Issue price	2.5% of MV	Par	Par
Upfront payment paid by participants	Issue price	Issue price	Issue price
Term	10 years	10 years	10 years
Notional opening balance	97.5% of MV	MV less issue price	-
Notional rate (fixed, NACA)	8.16 +/- 1.5% of market value	8.16%	-
Performance adjuster	Yes	No	No

Funding

(continued)



- Black Business Partners & Black Broker Scheme mechanics
 - Trusts created for Black Broker Scheme
 - Special purpose companies created for each Black Business Partner
 - Trust subscribes for shares at par value - funded by Old Mutual
 - Black Business Partner special purpose companies subscribe for shares at 2.5% of market value - Black Business Partners fund down payment
 - Mutual & Federal granted call option by Black Business Partner special purpose companies & Black Broker Trust to acquire shares on termination at issue price - market value of shares equal to notional funding balance

Funding

(continued)



- Community Scheme mechanics
 - Trust created for Community Scheme
 - Trust subscribes for shares at par value - funded by Old Mutual
 - Dividends utilised to settle Old Mutual funding & balance available for distribution by trustees

Funding

(continued)



- Advantages of funding approach include:
 - Structure easy to implement
 - No exposure to expensive third party financing
 - Avoid lengthy negotiations with third party funders
 - Flexible structure – different funding instruments for each scheme
 - Relatively inexpensive structure
 - Ability to pass benefits to participants - attractive funding rates

Economic effects



	Rm
Value of Mutual & Federal post transaction	5 285
Value of Mutual & Federal transaction	663
Less: white component of employee scheme	(8)
Black ownership portion	655
Black ownership portion post the issue of new shares	11.0%
Estimated economic cost	166
Economic cost as % of value of Mutual & Federal SA business	3.13%

Pro forma financial effects



Mutual & Federal

year ended 31 December 2004

Cents	Before the transaction	After the transaction	% change
Basic earnings per share (EPS)	467	472	1.07
Fully diluted basic earnings per share	463	430	(7.13)
Headline earnings per share (HEPS)	475	480	1.05
Fully diluted HEPS	471	438	(7.01)
Ordinary shareholders' equity (Rm)	3 579	3 600	0.59
Net asset value (NAV) per share	1 447	1 443	(0.28)
Tangible NAV per share	1 377	1 374	(0.22)

A new future



- Broad-based deal
- Nationwide reach
- Employees receiving more than half the shares
- A transaction in line with intermediary-driven strategy
- Committed Black Business Partners

Conclusion

Jim Sutcliffe

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What happens next?



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- Final approval of regulators
- Circulars posted to shareholders
- Extraordinary general meetings - require 75% approval of ordinary shareholders of:
 - Old Mutual plc
 - Nedcor
 - Mutual & Federal
- High Court approval
- Board appointments

Objective



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- Building a world class financial services group off our strong South African base
- Underpinning growth in our South African client base through BEE ownership
- Securing the future strength of our South African businesses



- Transformational deal that secures future returns for all stakeholders
- Breadth of involvement
 - 500 000 potential beneficiaries
 - Employees, clients, distributors & intermediaries
 - Leading entrepreneurial BEE groupings & their many participants
- Each of these transactions adds value
 - Focused on delivering business benefits
 - Aligned interests – measurable performance agreements
 - Accelerates the Group's SA businesses

➤ ***Key part of strategy to build future client base***

Questions?

Thank you