



# ANNUAL GENERAL MEETING 2010

An aerial, high-angle photograph of a large crowd of runners participating in a marathon. The runners are densely packed and moving in the same direction. The image is in black and white, with long shadows cast by the runners, suggesting it is either early morning or late afternoon. The runners are wearing various athletic gear, including tank tops, shorts, and running shoes. The overall scene conveys a sense of a large-scale, organized event.

**Patrick O'Sullivan**

Chairman



# ANNUAL GENERAL MEETING 2010



**Julian Roberts**

Group Chief Executive

# Disclaimer

This presentation may contain certain forward-looking statements with respect to certain of Old Mutual plc's plans and its current goals and expectations relating to its future financial condition, performance and results. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond Old Mutual plc's control including amongst other things, UK domestic and global economic and business conditions, market related risks such as fluctuations in interest rates and exchange rates, the policies and actions of regulatory authorities, the impact of competition, inflation, deflation, the timing and impact of other uncertainties of future acquisitions or combinations within relevant industries, as well as the impact of tax and other legislation and other regulations in the jurisdictions in which Old Mutual plc and its affiliates operate. As a result, Old Mutual plc's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in Old Mutual plc's forward-looking statements. Old Mutual plc undertakes no obligation to update the forward-looking statements contained in this presentation or any other forward-looking statements it may make.

# Agenda

- 2009 Financial Results
- Changing our business and the way we operate
- Balanced portfolio, set clear criteria for our businesses
- Clear strategy
- 2010 First quarter update

# 2009 Financial Results: Highlights

	2009	2008 reported	2008 restated <sup>1</sup>
Adjusted operating profit <sup>2</sup> (IFRS)	<b>£1,170m</b>	£999m	£1,136m
Net client cash flows	<b>(£3.1bn)</b>	(£1.2bn)	
Funds under Management	<b>£285.0bn</b>	£264.8bn	
Dividend per share	<b>1.5p</b>	2.45p	

- Strong set of results in 2009
- Improved market conditions in H2 and very strong Q4 sales
- Strengthened capital position and final dividend for 2009

NOTES:

1. 2008 AOP, EPS and RoE restated to exclude Bermuda (treated as non-core)

2. Pre-tax and MI

# 2009 Financial Results: IFRS AOP<sup>1</sup>

£m	2009	2008
Long-Term Savings	685	452
Nedbank	470	575
Mutual & Federal	70	76
US Asset Management	83	97
Finance costs	(104)	(140)
Interest payable to non-core operations	(40)	-
Other expenses	(85)	(32)
LTIR on excess assets	91	108
<b>AOP</b>	<b>1,170</b>	<b>1,136</b>

1. AOP is pre-tax and MI and 2008 has been restated to exclude Bermuda (treated as non-core)



# We are changing our business and the way we operate to address our challenges

## Clear strategic imperative

- Deliver a clear business focus
- Leverage skills, strengths and intellectual capital
- Coherent and easily communicated strategy

## Complexity

- Streamline and simplify
- Remove the distraction of businesses that do not fit the portfolio

## Governance and control

- Clarify roles and responsibilities; effective Group Operating Model
- Drive accountability for results throughout the business
- Continue to strengthen subsidiary boards

## Capital and risk

- Align capital with risk; capital-light products with lower risk
- Reduce risk exposures which are outside risk appetite
- Operate robust process of capital request and allocation

## Shareholder value

- Detailed analysis of options confirms proposed strategy maximises potential shareholder return

# We have a balanced portfolio and have set clear criteria for our businesses

- **Balanced portfolio**
  - Mature businesses with high profit and cash returns
  - Cash generative businesses with high profit growth potential
  - Younger businesses with high growth potential
- **We expect each of our businesses to:**
  - Operate within our capital and risk requirements
  - Be capable of achieving 12-15% ROE
  - Add value to another part of the Group
  - Have growth potential in their markets
  - Have a clear plan to deliver profitable, sustainable growth

## Our strategy is focused on maximising value for shareholders

We will build a long-term savings, protection and investment group by leveraging the strength of our capabilities in South Africa and around the world. We will focus, drive and optimise our businesses to enhance value for shareholders and customers

# 2010 first quarter update

- Robust sales performance across LTS businesses
- Funds under management up 8% in the quarter to £308.6bn
- Capital has continued to improve, liquidity position maintained
- We are doing what we said we would do:
  - We have commenced the cost reduction programmes
  - We continue to enhance the sales and distribution mechanisms in the LTS division
- We have created a firm foundation upon which our LTS businesses are beginning to deliver their strategic targets including £100m cost savings by 2012



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# Poll Card

## Poll Card

### Old Mutual plc Annual General Meeting 13 May 2010

Name of Shareholder in full (Block capitals please) <b>JOHN SMITH</b>	Holding of Shares <b>100</b> If not completed your total holding will be included		
<b>ORDINARY RESOLUTIONS</b>	<b>FOR</b>	<b>AGAINST</b>	<b>VOTE WITHHELD</b>
Resolution 1	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Resolution 2	<input checked="" type="checkbox"/>		
Resolution 3(i)	<input checked="" type="checkbox"/>		
Resolution 3(ii)	<input checked="" type="checkbox"/>		
Resolution 3(iii)	<input checked="" type="checkbox"/>		
Resolution 3(iv)	<input checked="" type="checkbox"/>		
Resolution 3(v)	<input checked="" type="checkbox"/>		
Resolution 4	<input checked="" type="checkbox"/>		
Resolution 5	<input checked="" type="checkbox"/>		
Resolution 6	<input checked="" type="checkbox"/>		
Resolution 7	<input checked="" type="checkbox"/>		
Resolution 8	<input checked="" type="checkbox"/>		
Resolution 9	<input checked="" type="checkbox"/>		
<b>SPECIAL RESOLUTIONS</b>			
Resolution 10	<input checked="" type="checkbox"/>		
Resolution 11	<input checked="" type="checkbox"/>		
Resolution 12	<input checked="" type="checkbox"/>		
Resolution 13	<input checked="" type="checkbox"/>		

Please record your vote by placing an X in the appropriate box(es).

**John Smith**  
Signature of holder or proxy

Dated **13 MAY** 2010

Notes:

1. In the case of a corporation, a letter of representation will be required (in accordance with Section 323 of the Companies Act 2006) unless this has already been lodged at registration.
2. In order to validate the poll vote, this document must display a signature of the shareholder or appointed proxy.



# ANNUAL GENERAL MEETING 2010

# Resolution 1

- To receive and adopt the report and accounts for the year ended 31 December 2009



# Resolution 1

- To receive and adopt the report and accounts for the year ended 31 December 2009

For	Against	Withheld
3,620,581,296	2,611,310	8,166,298

# Resolution 2

- To declare a final dividend of 1.5p per share for the year ended 31 December 2009

# Resolution 2

- To declare a final dividend of 1.5p per share for the year ended 31 December 2009

For	Against	Withheld
3,620,337,179	4,289,038	6,731,894

# Resolution 3

- Election and re-election of directors

# Resolution 3(i)

- To elect Mr M Arnold as a director

# Resolution 3(i)

- To elect Mr M Arnold as a director

For	Against	Withheld
3,601,676,930	9,627,280	20,054,414

# Resolution 3(ii)

- To elect Mr P O'Sullivan as a director

# Resolution 3(ii)

- To elect Mr P O'Sullivan as a director

For	Against	Withheld
3,587,882,804	25,442,534	18,031,886



# Resolution 3(iii)

- To re-elect Mr N Andrews as a director

# Resolution 3(iii)

- To re-elect Mr N Andrews as a director

For	Against	Withheld
3,599,116,722	14,138,509	18,101,993

# Resolution 3(iv)

- To re-elect Mr B Nqwababa as a director

# Resolution 3(iv)

- To re-elect Mr B Nqwababa as a director

For	Against	Withheld
3,606,704,035	7,895,978	16,757,191

# Resolution 3(v)

- To re-elect Mr L Otterbeck as a director

# Resolution 3(v)

- To re-elect Mr L Otterbeck as a director

For	Against	Withheld
3,599,552,627	11,662,471	20,141,906

# Resolution 4

- To re-appoint KPMG Audit Plc as auditors

# Resolution 4

- To re-appoint KPMG Audit Plc as auditors

For	Against	Withheld
3,622,119,933	4,186,769	5,051,215



# Resolution 5

- To authorise the Group Audit Committee to settle the auditors' remuneration

# Resolution 5

- To authorise the Group Audit Committee to settle the auditors' remuneration

For	Against	Withheld
3,619,428,873	9,898,515	2,081,999



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# Resolution 6

- To approve the Remuneration Report

# Resolution 6

- To approve the Remuneration Report

For	Against	Withheld
3,430,280,777	63,439,339	137,638,188

Subject to verification by our scrutineers, Computershare

# Resolution 7

- To authorise the directors to implement changes to the rules of the Performance Share Plan

# Resolution 7

- To authorise the directors to implement changes to the rules of the Performance Share Plan

For	Against	Withheld
3,016,789,752	439,540,253	175,028,599

# Resolution 8

- To authorise the implementation of a scrip dividend alternative for the final dividend for the year ended 31 December 2009 and for any further dividends up to the AGM in 2015



# Resolution 8

- To authorise the implementation of a scrip dividend alternative for the final dividend for the year ended 31 December 2009 and for any further dividends up to the AGM in 2015

For	Against	Withheld
3,616,539,823	3,782,163	11,033,618

# Resolution 9

- To grant authority to allot shares

# Resolution 9

- To grant authority to allot shares

For	Against	Withheld
3,131,243,886	487,043,583	13,071,135


# Resolution 10 – Special Resolution

- To authorise the directors to allot equity securities

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- To authorise the directors to allot equity securities

For	Against	Withheld
3,153,023,019	470,202,343	8,133,242



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# Resolution 11 – Special Resolution

- To grant authority to buy back shares on the London Stock Exchange

# Resolution 11 – Special Resolution

- To grant authority to buy back shares on the London Stock Exchange

For	Against	Withheld
3,487,882,447	140,506,251	2,969,606



# Resolution 12 – Special Resolution

- To approve contingent purchase contracts to enable the Company to buy back its shares on the other four exchanges where it is listed

# Resolution 12 – Special Resolution

- To approve contingent purchase contracts to enable the Company to buy back its shares on the other four exchanges where it is listed

For	Against	Withheld
3,430,624,869	165,228,051	35,505,684


# Resolution 13 – Special Resolution

- To adopt new Articles of Association, including deletion of various provisions that were formerly part of the Company's Memorandum of Association

# Resolution 13 – Special Resolution

- To adopt new Articles of Association, including deletion of various provisions that were formerly part of the Company's Memorandum of Association

For	Against	Withheld
3,580,796,019	5,015,446	45,507,742



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