



Old Mutual plc

Profits rise strongly

Strength of diversity, power of focus



2004 Results

Jim Sutcliffe
Chief Executive

Strength of diversity, power of focus

Profits rise strongly – Sterling

- Adjusted EPS up 53% to 15.3p
- FUM up 12% to £140bn, Banking assets £28bn (£24bn)
- Adjusted EV per share up 33% to 139.1p
- ROE 19.1% (14.4%)
- Nedcor ROE* 14.4% (12.5%)
- \$12.3bn net cash flows in the US (\$4.7bn)
- Dividend 5.25p (4.8p)

* Before exceptionals and under SA GAAP

Profits rise strongly – Rand

- Adjusted EPS up 46% to 181.1c
- FUM up 2% to R1,520bn, Banking assets R298bn (R287bn)
- Adjusted EV per share up 21% to 1,508c
- ROE 19.1% (14.4%)
- Nedcor ROE* 14.4% (12.5%)
- R79.2bn net cash flows in the US (R35.5bn)
- Dividend 58.5c** (56.0c)

* Before exceptionals and under SA GAAP

** Restated for actual Rand rate on final dividend

Progress in H2 2004...

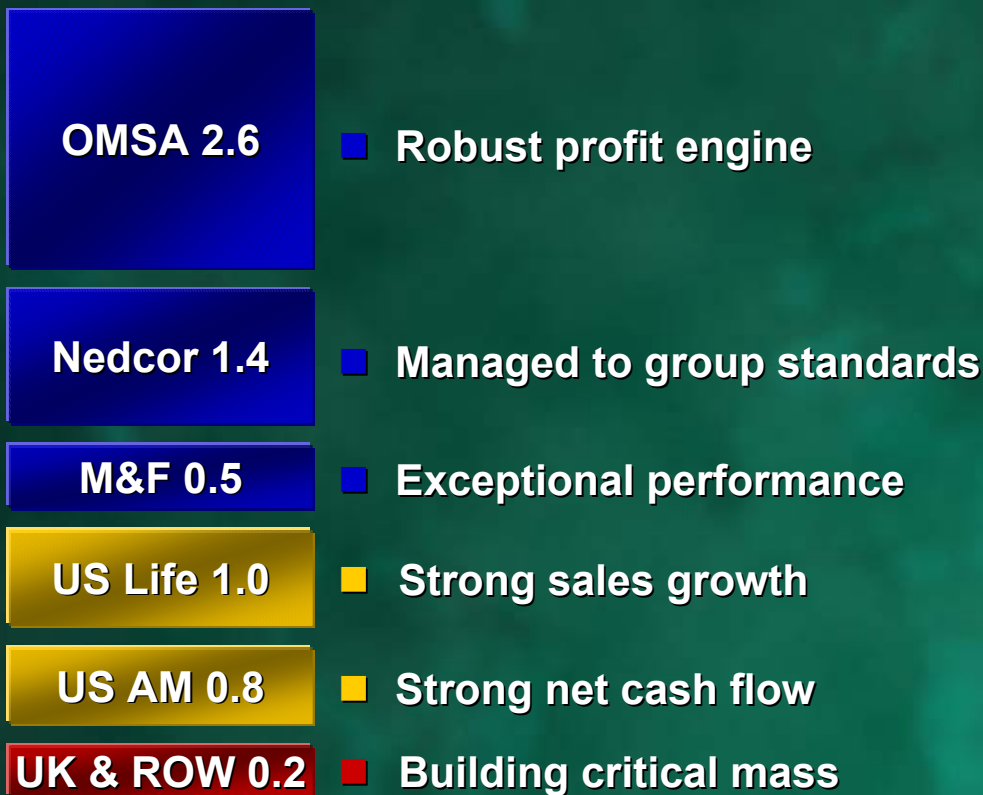
OMSA	<ul style="list-style-type: none">■ Sales recovery■ Grow AUM	Work to do	✓
Nedcor	<ul style="list-style-type: none">■ Return RoE to 20% in '07■ Tier 1 capital >7.5%	Recovery plan on-track	✓
M&F	<ul style="list-style-type: none">■ Manage pricing pressure■ Invest in systems		✓ ✓
US Life	<ul style="list-style-type: none">■ Finalise transfer of outsourcer■ Control growth		✓ ✓
US AM	<ul style="list-style-type: none">■ Launch load funds■ Alternatives and growth		✓ ✓
UK	<ul style="list-style-type: none">■ Build distribution and investment capability		✓

...and since 2001

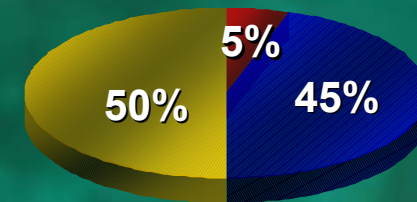
OMSA	<ul style="list-style-type: none">■ Profits growth 2-3x GDP■ 20%-25% ROE	✓ ✓
Nedcor	<ul style="list-style-type: none">■ Profits growth 2-3x GDP■ 20%-25% ROE	3yr recovery programme on-track
M&F	<ul style="list-style-type: none">■ Profits growth 2-3x GDP■ 20%-25% ROE	✓ ✓
US Life	<ul style="list-style-type: none">■ \$1bn pa of net inflows■ 12% ROI	✓ Ratings drag ROI
US AM	<ul style="list-style-type: none">■ \$5bn pa of net inflows■ 10% ROI	✓ Reinvested for growth
UK	<ul style="list-style-type: none">■ £1bn pa of net inflows capability■ £25m of OPAT	Gerrard sold, start ups £0.3bn Start-ups on track

An international company

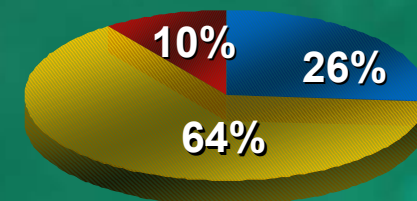
Adjusted embedded value pre-debt £6.5bn



Life new business (APE) £546m



Funds under management £140bn



South Africa ■ USA ■ UK & ROW ■



Group Financial Review

Julian Roberts
Group Finance Director

Strength of diversity, power of focus

Key financial highlights – Sterling

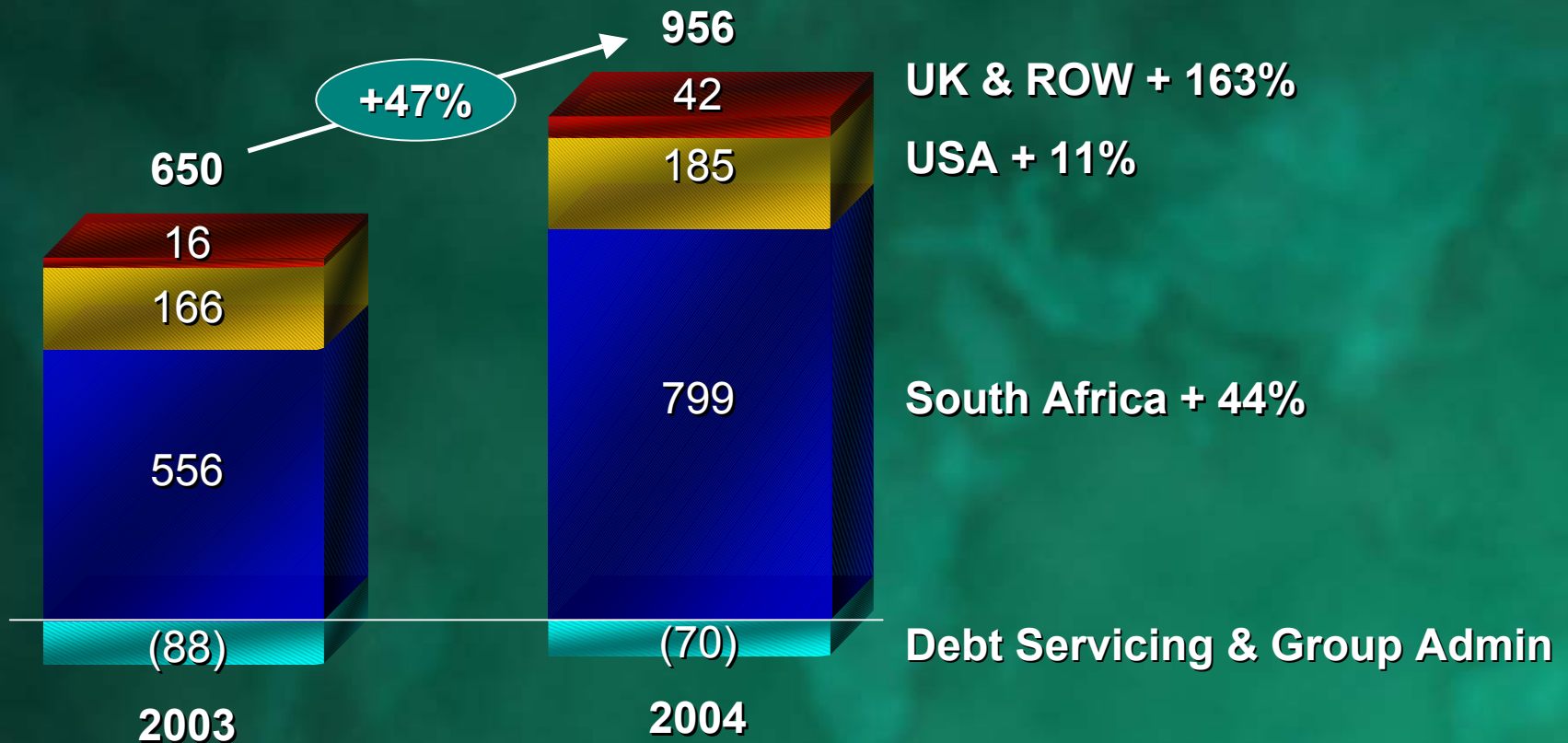
	2004	2003	Prior yr change
Adjusted operating profit (£m)	956	650	47%
Adjusted operating EPS	15.3p	10.0p	53%
Shareholders equity (£m)	3,245	2,754	18%
Return on average equity	19.1%	14.4%	
Adjusted EV per share	139.1p	104.6p	33%
Operating return on embedded value	19.4%	13.3%	
Effective tax rate	25%	34%	

Key financial highlights – Rand

	2004	2003	Prior yr change
Adjusted operating profit (Rm)	11,296	8,041	41%
Adjusted operating EPS	181.1c	123.8c	46%
Shareholders equity (Rm)	35,202	32,874	7%
Return on average equity	19.9%	14.0%	
Adjusted EV per share	1,508c	1,249c	21%
Operating return on embedded value	19.2%	11.9%	
Effective tax rate	25%	34%	

All regions delivered increased earnings

Operating profits £m





Review of Business Results

Strength of diversity, power of focus

OMSA – Robust profit engine ...

Rm	2004	2003	Prior yr change
SA Life	3,697	3,210	15%
LTIR	1,974	2,198	(10%)
Asset management	544	554	(2%)
Adjusted operating profit*	6,215	5,962	4%
ROC (Life allocated capital)	26%	23%	
Operating return on EV	20.0%	17.5%	
AUM at period end (bn)	312	270	15%

* Excludes OMI

...sales mixed, but margins robust

Rm	2004	2003	Prior yr change
Life new business* (APE)	3,084	3,441	(10%)
Individual	2,662	2,632	1%
Group	422	809	(48%)
Unit trust sales (gross sales)	5,004	3,299	52%
Life new business margins**	24.6%	24.9%	
Individual	24%	21%	
Group	25%	38%	
Life VNB** (Rm)	719	828	(13%)

* Including OMI ** After tax and excluding OMI

OMSA management action

Products

- Max Investments – wrapper neutral retail product
- Increasing value to customers

Distribution

- PFA numbers up – aggressive growth
- Brokers – service levels improving
- Bancassurance – 57% growth in 2004

AUM

- Investment performance beating benchmarks
- Cash flows will improve with fund performance
- Transformation – BEE

Profitability

- Robust profit engine
- Focus on efficiencies
- Strong link to growth in AUM

Nedcor – Managed to group standards

A Successful Rights Issue

	2004	2003
Capital Adequacy	12.1%	10.1%
Tier 1 capital	8.1%	5.0%

Group Management Standards Adopted

- Improved reporting process
- Strategy aligned
- New Executive team
- Group risk policies adopted
- Group wide values introduced

Recovery Programme

- Milestones hit
- Disposal of non core assets
- Repatriation and hedging of offshore capital
- Interest rate exposure reduced

Nedcor – Milestones hit

Rm	2004	2003
Adjusted operating profit UK GAAP	2,423	67
Net interest margin*	3.13%	3.04%
Non Interest revenue*	8,197	7,953
Total Assets (bn)*	327	313
ROA*	0.45%	0.02%
Cost Income ratio*	74.5%	72.5%
ROE excluding restructuring and FX*	14.4%	12.5%

* Based on SA GAAP

Nedcor – Plan to achieve 20% ROE in 2007

- Asset growth – maintain market share from H2, 2005
- Expense growth 9% below income growth through operating efficiencies
- Focus on transaction revenue
- Build Nedbank Retail
- Transformation – BEE

Mutual & Federal – Exceptional performance

	2004	2003	Prior yr change
Gross premiums (Rm)*	7,360	6,486	14%
Adjusted operating profit (Rm)*	1,057	909	16%
Underwriting ratio*	7.8%	5.8%	
Solvency ratio**	53%	61%	
Dividend (cents)***	105c	73c	
ROC**	24%	23%	

* Based on UK GAAP ** Based on SA GAAP *** Excluding special dividend of 350c September 2004

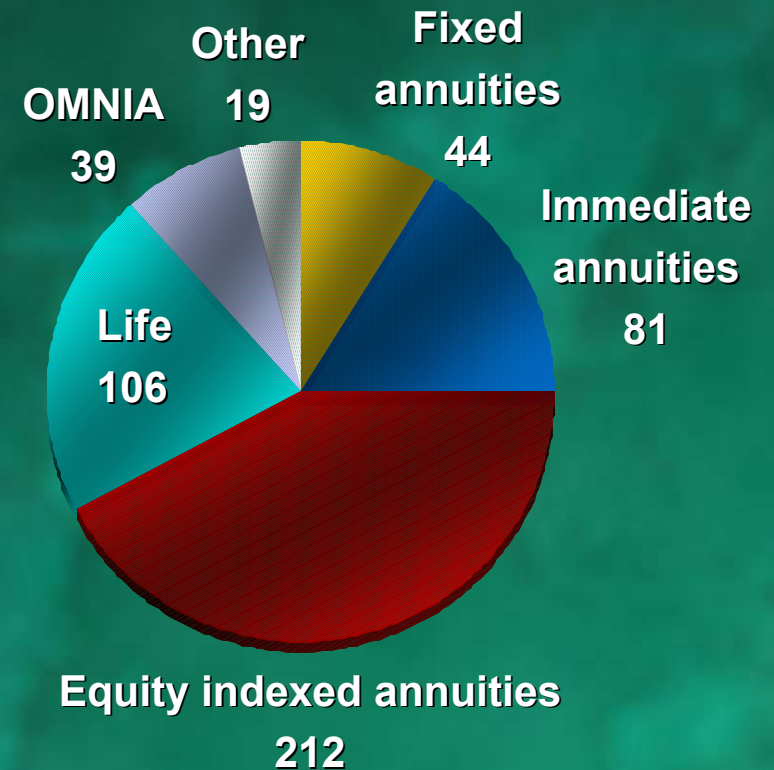
United States – Two substantial businesses

Adjusted operating profit \$m	2004	2003	Prior yr change
US Life	174	139	25%
US Asset Management	163	134	22%
US	337	273	23%
US £m	185	166	11%

US Life – Strong sales...

\$m	2004	2003	Prior yr change
Sales APE	501	389	29%
Value of new business*	113	59	92%
New business margin*	23%	15%	

2004 Sales \$501m (APE)



* After tax

...and profits coming through

	2004	2003	Prior yr change
Adjusted operating profit (\$m)	174	139	25%
ROE	8.4 %	8.2%	
AUM (\$bn)	17.3	13.3	30%
Embedded Value*	1,961	1,511	30%
Total return on EV	9.7%**	12.5%	

* Including goodwill ** 12.3% without impact of OM(Re) repatriation

US Life – Effective capital management

- Now targeting 300% risk-based capital
- OMRe (Ireland) reorganised, one-off impacts
 - EV (\$39m)
 - Statutory profit for F&G Life (\$43m)
- Reducing new business strain
- Dividends expected to commence in 2007

US Asset Management – Strong net cash flows and profits

	2004	2003	Prior yr change
Adjusted operating profit (\$m)	163	134	22%
Net cashflow (\$bn)*	12.3	4.7	162%
AUM as at period end (\$bn)	185	154	20%
Average AUM (\$bn)*	165	136	21%
Operating margin	24.3%	23.6%	
ROA	9.9bps	9.8bps	

* Excluding affiliates disposed

US Asset Management – Managing the portfolio

- Investing for growth through retail initiatives – access to a higher margin marketplace
- FPA and Sirach
- Growth style managers – creation of strategic alliance with CopperRock
- Alternatives – negotiating with a team of hedge fund specialists to create an affiliate in this area

UK & RoW – Building critical mass

<u>Operating profits UK & ROW £m</u>	<u>2004</u>	<u>2003</u>	<u>Prior yr change</u>
UK & ROW	42	16	163%
<u>Assets Under Management UK £m</u>	<u>2004</u>	<u>2003</u>	<u>Prior yr change</u>
Selestia	730	289	152%
OMAM (UK)	3,397	3,354	1%

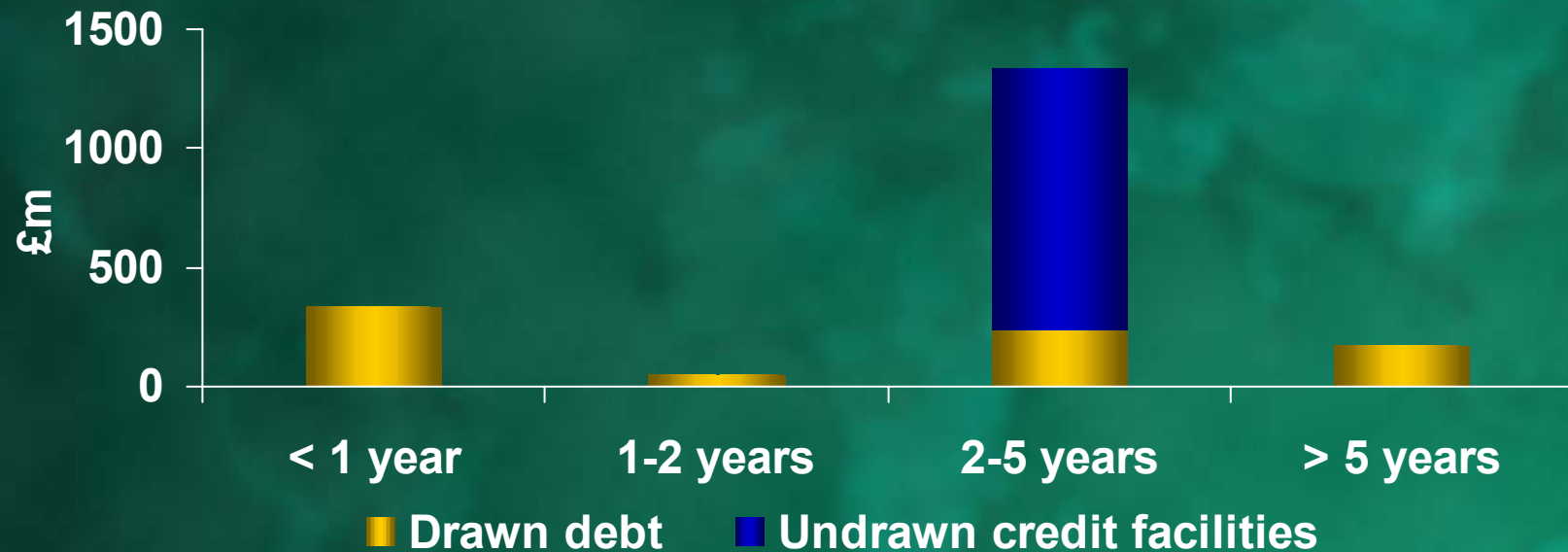


Group financial position

Strength of diversity, power of focus

Group financial position – Borrowings and facilities

- Gearing*: 16.5% (2003 21.7%)
- \$636m Convertible May 2005



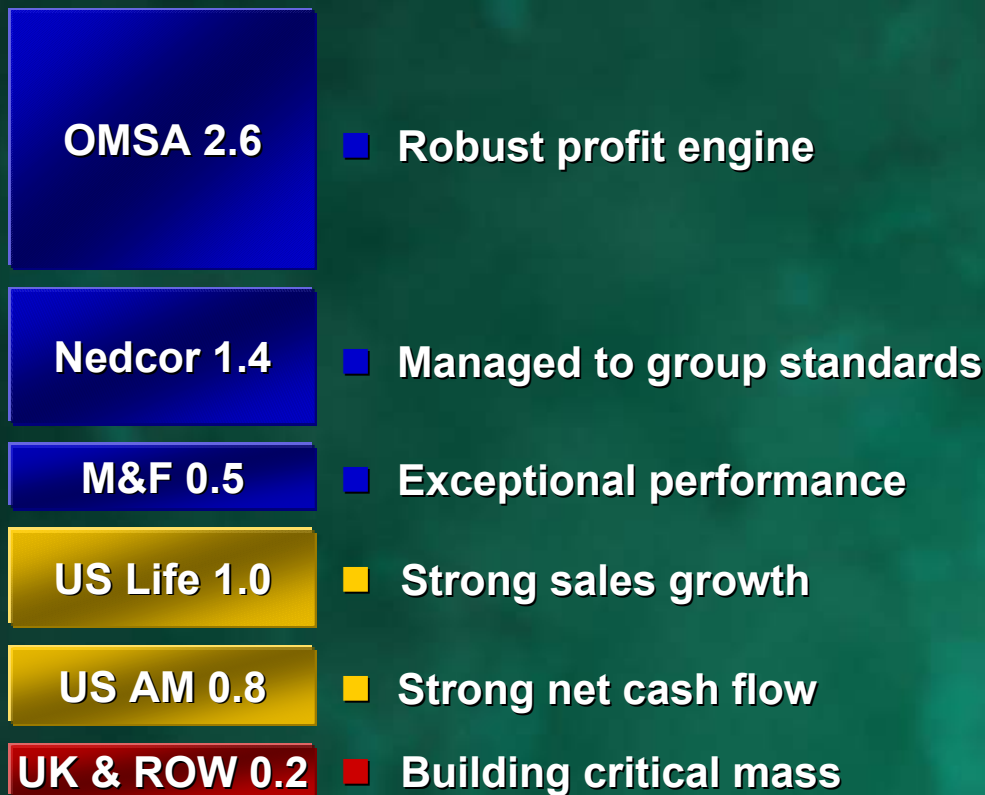
* $\text{Core debt} + \text{hybrid capital} / (\text{core debt} + \text{hybrid capital} + \text{embedded value})$

Group financial position

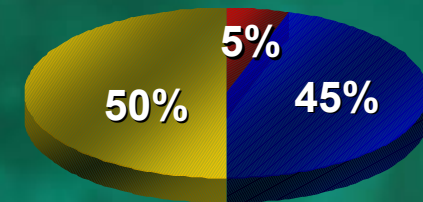
- Shareholders' equity up 18% to £3,245m
- Dividend cover: 2.9x (2003:1.7x)
- Interest cover 27x: (2003:15x)
- FGD compliant
- Economic Capital robust
- IFRS 3 May, EEV 20 June

An international company

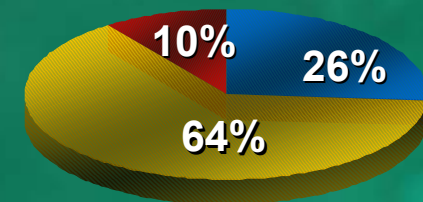
Adjusted embedded value pre-debt £6.5bn



Life new business (APE) £546m



Funds under management £140bn



South Africa ■ USA ■ UK & ROW ■

Consistent strategy

- Using a strong SA base to build an international financial services group
- Providing high quality investment skills to build and protect client assets
- Ready and capable to act on market opportunities for the benefit of customers and shareholders

We have clearly defined priorities...

	Organic	Strategic
OMSA	<ul style="list-style-type: none"> ■ Grow multi channel sales 	<ul style="list-style-type: none"> ■ Black economic empowerment
Nedcor	<ul style="list-style-type: none"> ■ Maintain market share from H2, contain costs 	<ul style="list-style-type: none"> ■ Build retail and transaction capability
M&F	<ul style="list-style-type: none"> ■ Average 4% underwriting result through the cycle 	<ul style="list-style-type: none"> ■ Investing in leading systems
US Life	<ul style="list-style-type: none"> ■ Pricing discipline, ROE-driven product orientation 	<ul style="list-style-type: none"> ■ Dividend from 2007
US AM	<ul style="list-style-type: none"> ■ Build load retail offering 	<ul style="list-style-type: none"> ■ Growth and alternatives
UK & ROW	<ul style="list-style-type: none"> ■ Grow UK product and distribution 	<ul style="list-style-type: none"> ■ India, China ■ Taking opportunities

Value Creation Imperatives

...with balanced measures of progress

	EPS	ROE	ROA	ROEV	Growth
OMSA	✓	✓	✓	✓	Net cash flow
Nedcor	✓	✓	✓	-	Banking assets
M&F	✓	✓	-	-	Net written premiums
<hr/>					
US Life	✓	✓	✓	✓	Net cash flow
US AM	✓	✓	✓	-	Net cash flow
<hr/>					
UK & ROW	✓	✓	✓	-	Net cash flow
PLC	✓	✓	✓	✓	As above

Black economic empowerment

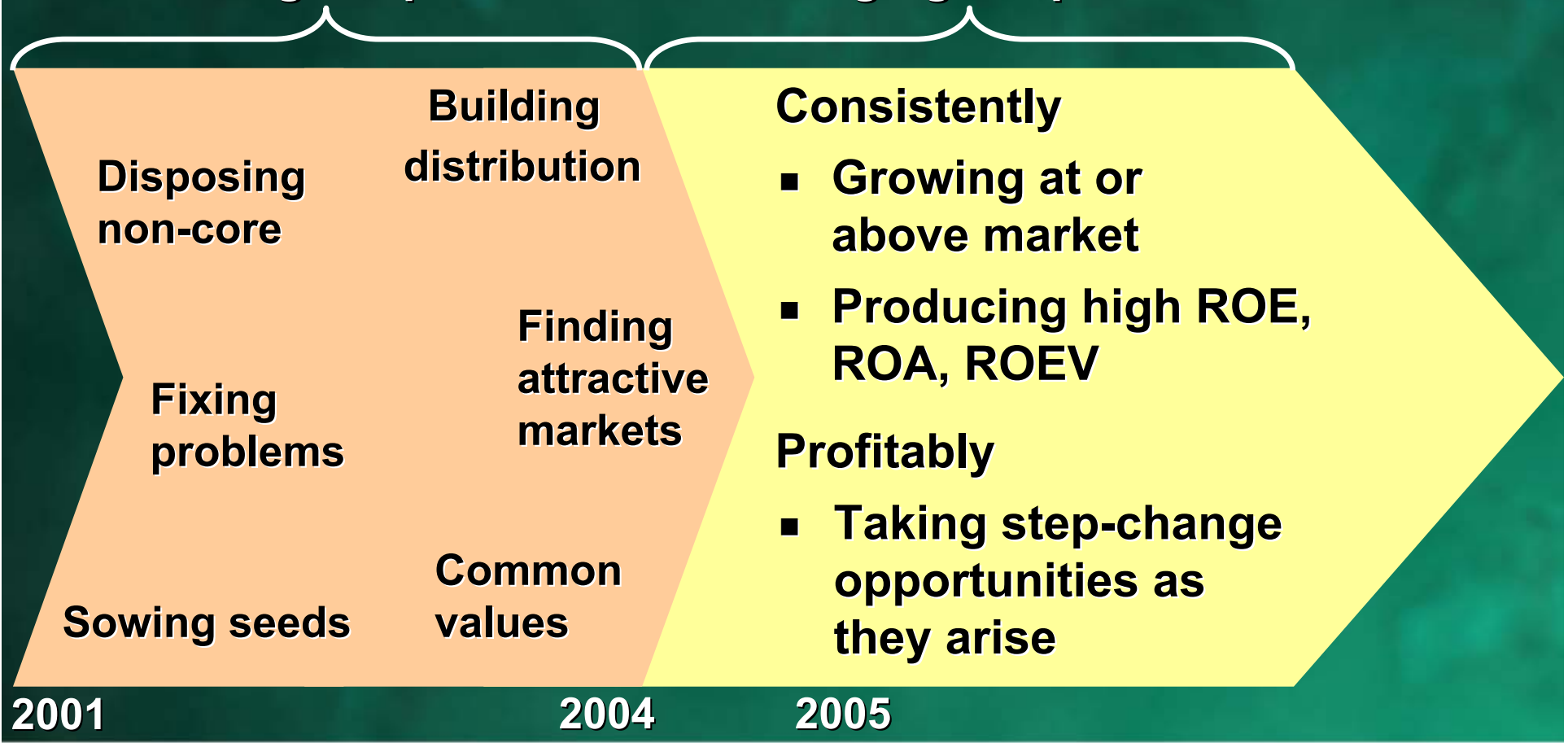
Key to our future growth in South Africa

- Aim to announce deal soon
 - Retaining, attracting and developing black talent is key to creating value
 - External partners to accelerate transformation and access markets
 - Partners to be incentivised to maximise value creation
- Many BEE opportunities are already receiving attention
 - Market leader in BEE funding and investing
- New non-executive plc director
 - Professor Wiseman Nkuhlu

Sustainable value creation

Establishing the platform

Leveraging the platform



Pleased but not satisfied...

- 2004 profits rose strongly
- Platform in place for sustainable growth



Questions & Answers

Strength of diversity, power of focus



Appendix

Appendix - Table of contents

- OMSA supplementary information
- Nedcor and Mutual & Federal
- US Life supplementary information
- US Asset Management supplementary information
- Tax
- Group financial highlights in US dollars
- Group supplementary information
- Achieved profits
- IFRS & EEV dates

1. OMSA – Individual single life sales

APE sales (Rm)	2004	2003	Prior yr change
Savings	471	450	5%
Immediate Annuities	164	125	31%
Other	9	13	(23%)
Old Mutual International	148	98	51%
Total Individual Single	792	686	16%
Unit trust sales	5,004	3,299	52%

2. OMSA – Individual recurring life sales

APE sales (Rm)	2004	2003	Prior yr change
Savings	605	688	(12%)
Protection	643	689	(7%)
Group Schemes	610	555	10%
Old Mutual International	12	14	(14%)
Total Individual Recurring	1,870	1,946	(4%)

3. OMSA – Group sales

APE sales (Rm)	2004	2003	Prior yr change
Single			
Savings	198	354	(44%)
Annuity	42	228	(82%)
Total Group Single	240	582	(59%)
Recurring			
Savings	62	141	(56%)
Protection	120	86	40%
Total Group Recurring	182	227	(20%)

4. OMLAC(SA) net cash flow

Rbn	2004			2003		
	Individual	Group	Total	Individual	Group	Total
Premiums						
Single premiums	7,126	5,116	12,242	6,576	8,825	15,401
Recurring premiums	10,684	3,492	14,176	10,006	3,579	13,585
Total premiums	17,810	8,608	26,418	16,582	12,404	28,986
Claims						
Death & Disability	1,931	1,498	3,429	1,917	1,371	3,288
Maturity	5,561		5,561	7,270		7,270
Retirement fund benefit payments		1,625	1,625		1,745	1,745
Annuities	3,068	2,647	5,715	3,284	2,428	5,712
Terminations	6,977	12,494	19,471	5,110	9,646	14,756
Total	17,537	18,264	35,801	17,581	15,190	32,771
Net cash flow	273	(9,656)	(9,383)	(999)	(2,786)	(3,785)

5. SA Life return on capital

Rm	2004	2003
Allocated capital	16,714	19,061
Life assurance technical result*	3,697	3,210
Attributable tax on operating profit	(1,150)	(1,041)
Return on allocated capital (net of tax)	1,774	2,261
Total return (annualised)	4,321	4,431
Return on allocated capital	26%	23%

* Excludes OMI

6. OMSA – Funds under management

SA FUM (Rbn)	Dec-04	Dec-03	% Increase
Policyholders	211	194	9%
Asset Management	101	76	32%
Client funds	312	270	15%
Shareholders	25	24	
Total OMSA SA* FUM	337	294	14%

* Excludes OMI

7. OMAM(SA) – Investment performance

OMAM(SA) continues to deliver strong investment performance

- 99% and 97% of funds under management by OMAM(SA) were outperforming their benchmarks over one and three years
- Ranked first (2003 third) out of the 11 institutional asset managers in the AFLMW survey over the 12 months ended December 2004. Over three years to December 2004 OMAM(SA) was ranked third (2003 3rd)
- 50% of unit trusts achieved top quartile performance over three years
- 80% of specialist benchmark unit trusts outperformed their benchmarks over one and three years

8. SA Life Solvency Position

Rbn	31 Dec 2004	31 Dec 2003
Net Assets	265.0	240.0
Actuarial Liabilities	228.6	210.9
Excess Assets	36.4	29.1
Statutory Capital Adequacy Requirement	11.0	12.1
Statutory Capital Cover (before regulatory asset limitations)	3.3 x	2.4 x
Estimate of regulatory limitations	(7.8)	(7.0)
Excess assets after regulatory limitations	28.6	22.1
Statutory Capital Cover (after regulatory asset limitations)	2.6 x	1.8 x

9. Nedcor – Rec of adjusted operating profit per OM plc to Nedcor headline earnings

Rm	2004	2003
Nedcor banking	2,257	(70)
Nedcor asset management	166	137
Adjusted operating profit per Old Mutual	2,423	67
Tax on adjusted operating profit	(580)	(437)
Nedcor minorities	(399)	(266)
Merger costs	(246)	(320)
AC133 transitional provision booked above the line	-	438
AC133 fair value adjustments	125	463
UK GAAP & other adjustments	124	110
Nedcor headline earnings	1,447	55

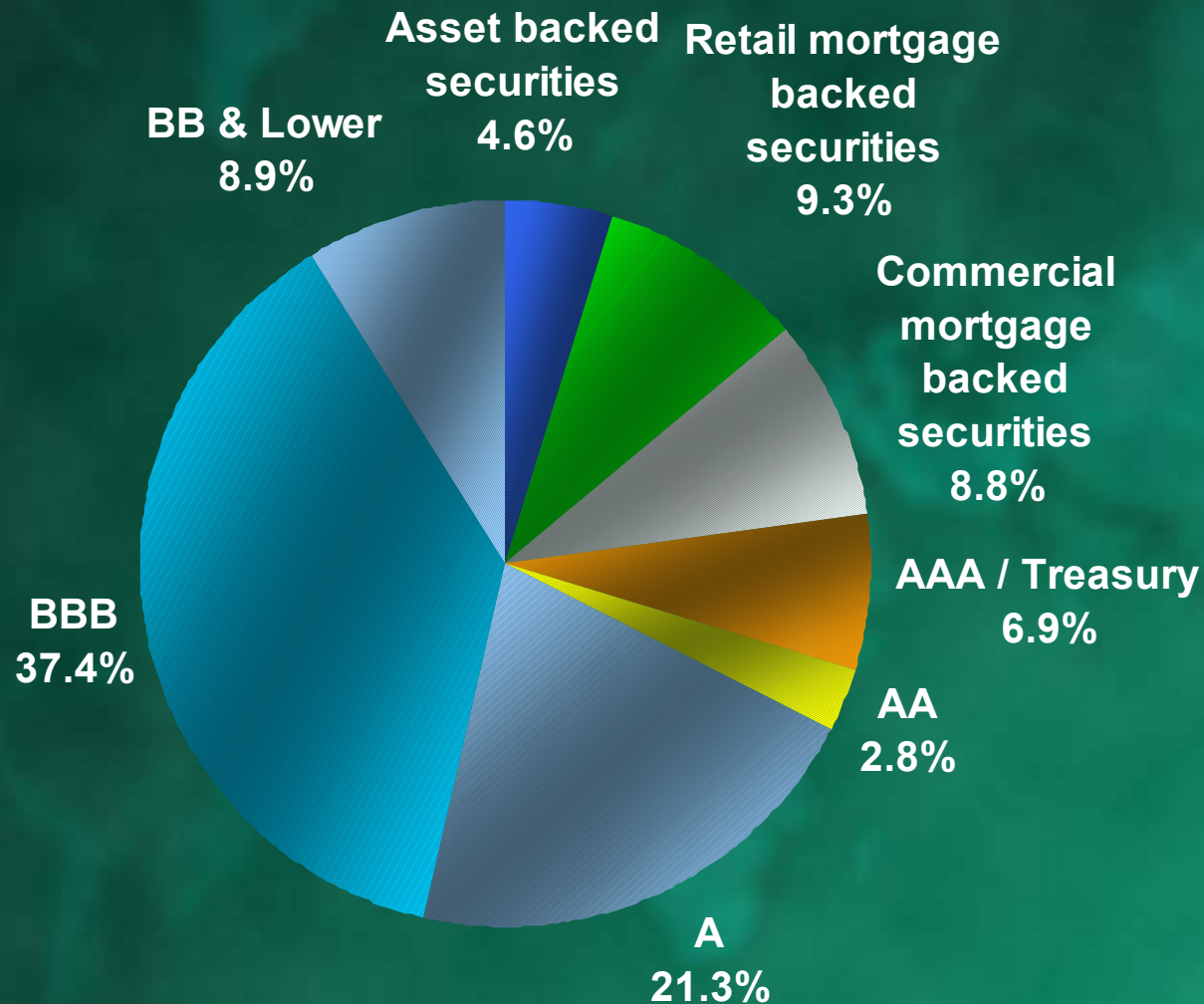
10. Mutual and Federal – Reconciliation to OM adjusted operating profits

Rm	2004	2003
Adjusted operating profit	1,057	909
Contingency reserve adjustment	136	99
Nedcor investment	19	25
Associates	(30)	(33)
Abnormal costs	30	-
Other adjustments	-	(3)
Operating profit including LTIR reported by M&F	1,212	997

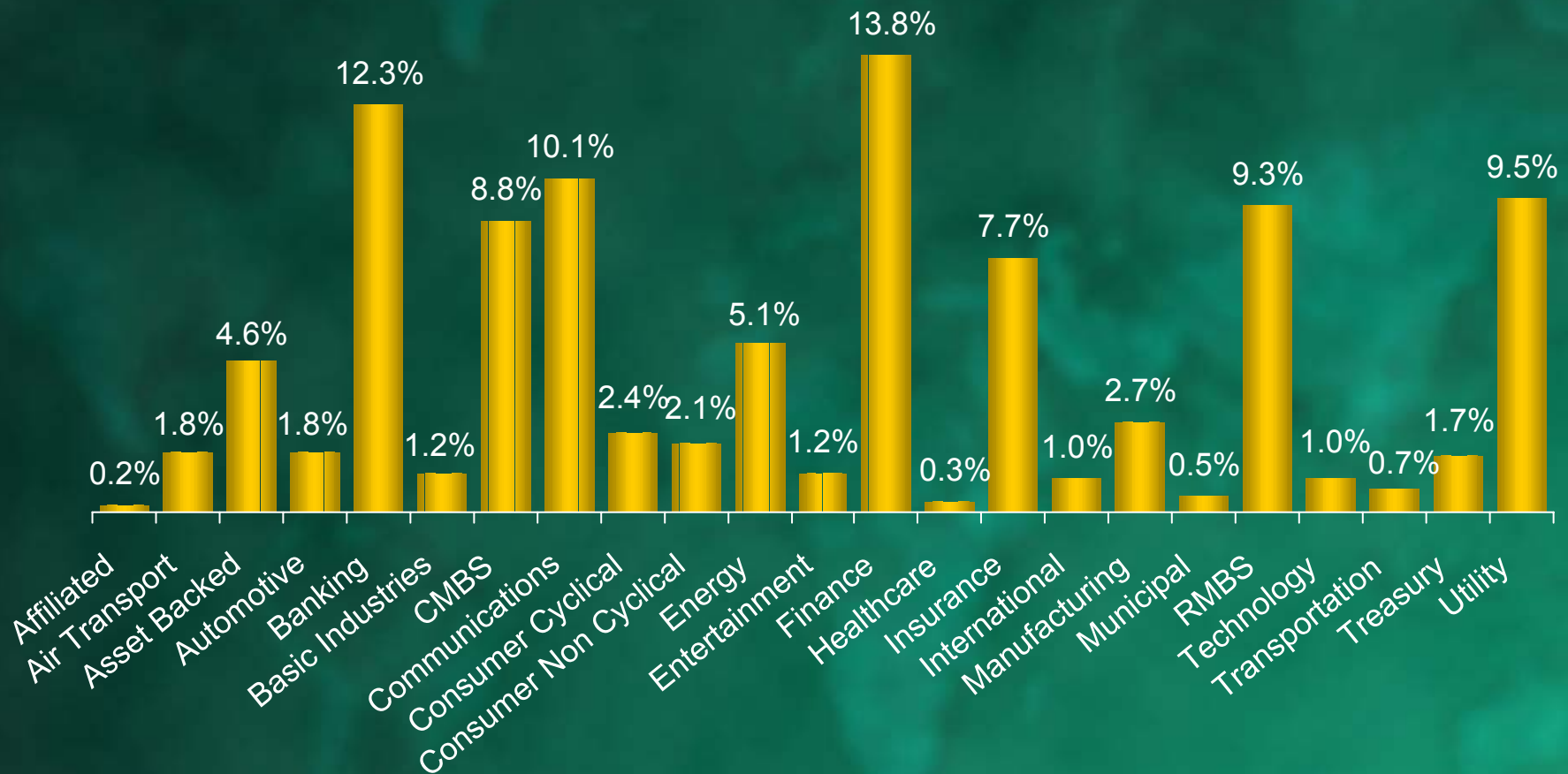
11. US Life – Sales analysis

Product APE \$m	2004	2003
Fixed annuities	44	139
Immediate annuities	81	50
Equity indexed annuities	212	75
Life	106	85
OMNIA	39	15
Other	19	25
	501	389

12. US Life – Bond portfolio - Dec 2004



13. US Life – Bond portfolio - Dec 2004



14. US Life – Financial strength

	2004	2003
A.M. Best rating (F&G)	A	A
Portfolio average credit quality	A2	A2
Funds under management (\$bn)	17.3	13.3
Defaults/impairments (\$m)	0	48
Realised gains (\$m)	94	44

15. US Life Total Return on EV*

US \$m	2004	2003	2002
Life assurance achieved operating profit after tax	156	167	146
Goodwill amortisation	(6)	(6)	(6)
Achieved operating profit after goodwill	150	161	140
Opening EV	1511	1240	788
Capital invested	300	110	312
Weighting factor to reflect timing of capital flows	0.10	0.45	0.27
Opening EV plus weighted portion of capital	1541	1290	872
RoEV	150/1541	161/1290	140/872
	9.7%**	12.5%	16.1%
Average RoEV over 3 years	$(1.097 \times 1.125 \times 1.161)^{(1/3)} - 1$		
	= 12.7%		

* Investment variances regarded as an operating item

** 12.3% without impact of OM(Re) repatriation

16. US Asset Management – Additional disclosure

Income statement (\$m)	2004	2003	2002
Management fees	570	490	453
Performance and transaction fees	68	58	34
Other revenues	34	17	17
Total revenues	672	565	504
Operating expenses	326	299	283
Variable compensation expenses	182	132	95
Total expenses	509	431	378
Operating income	163	134	126
Operating margin	24%	24%	25%
Average BPS (management fees)	35 bps	36 bps	36 bps
Average BPS (total revenue)	41 bps	41 bps	40 bps

* Excluding affiliates disposed

17. US Asset Management – Additional disclosure

Asset mix (\$bn)*	Current estimated management fee rates (bps)	Indicative benchmark	31 Dec 2004	31 Dec 2003	31 Dec 2002
Equity					
US value	40-50	S&P Barra Value	65	54	41
US growth	65-75	Russell 1000 Growth	9	11	12
US core	45-55	S&P 500	12	6	6
Non-US	35-45	MSCI EAFE	19	14	9
			103	85	68
Fixed income					
	10-15	Lehman Aggregate Bond Index	61	53	43
Alternative/real estate					
	40-50	3 Month T-Bill/Wilshire RE	17	16	13
Cash collateral					
	2-3	3 Month T-Bill	4	1	
Total	35**		185	154	123

* Excluding affiliates disposed

** 2004 average

18. US Asset Management – Additional disclosure

Asset roll forward (\$bn)*	2004	2003	2002
Beginning of period AUM	154	123	130
Net cash flow	12	5	4
Market action	19	26	(11)
End of period AUM	185	154	123
Average AUM	165	136	125

* Excluding affiliates disposed

19. Tax

£m	Dec 2004			Dec 2003		
	Adj Op profit	Tax	Effective rate	Adj Op profit	Tax	Effective rate
South Africa						
Life assurance & asset management	525	139	26%	481	132	27%
Banking	205	49	24%	5	36	720%
General insurance	89	30	34%	73	22	30%
	819	218	27%	559	190	34%
United States						
Asset management	89	-	0%	81	6	7%
Life	96	27	28%	85	22	26%
	185	27	15%	166	28	17%
UK and Rest of World						
	(48)	(5)	-	(75)	6	-
Total Group	956	240	25%	650	224	34%

20. Group financial highlights – USD

<u>\$m</u>	<u>2004</u>	<u>2003</u>
Adjusted operating profit	1,752	1,063
Adjusted operating EPS	28.1c	16.4c
Adjusted achieved profits EPS	35.0c	17.7c
Life new business*	1,001	865
FUM (\$bn)	268	223
Dividend per share	9.62c	7.85c

* APE

21. Old Mutual Life Sales – Value of new business (after tax)

£m	2004	Margin	2003	Margin
Individual*	52	24%	42	21%
Group*	9	25%	25	38%
Total SA life*	61	25%	67	25%
United States	62	23%	36	15%
Rest of World	4	16%	2	10%
Total	127	23%	105	20%

* Excluding OMI

22. Group Operating Return on EV

£m	2004	2003
Adjusted operating profit after tax and minorities	715	402
Expected equity return on pro-forma adjustment	62	105
Adjusted operating profit	777	507
Opening adjusted EV	4,015	3,828
Capital raised	48	47
Dividends paid	(182)	(166)
Opening EV + Capital / 2 – Dividend / 6	4,009	3,824
	777 / 4,009	507 / 3,824
RoEV	19.4%	13.3%

23. Adjusted Net Worth (£m)

	Dec 2004	Jun 2004	Dec 2003
Nedcor Market Value	1,442	1,102	713
M&F Market Value	486	405	176
SA Life – Cash	654	230	277
SA Life – Equity	820	913	1,031
SA Asset management	109	140	148
US Life	509	458	446
US Asset management	840	812	900
Net other businesses	93	147	210
Preferred securities	(385)	(405)	(411)
Debt			
US dollar denominated	(687)	(651)	(695)
GBP denominated	(52)		
Rand denominated	(60)	(59)	(54)
	3,769	3,092	2,741
Value of Inforce Business	1,590	1,286	1,274
Adjusted Embedded Value	5,359	4,380	4,015

24. Adjusted Net Worth (Rm)

	Dec 2004	Jun 2004	Dec 2003
Nedcor Market Value	15,643	12,457	8,511
M&F Market Value	5,272	4,578	2,101
SA Life – Cash	7,095	2,600	3,306
SA Life – Equity	8,896	10,320	12,307
SA Asset management	1,182	1,583	1,767
US Life	5,522	5,182	5,324
US Asset management	9,112	9,179	10,743
Net other businesses	1,010	1,682	2,515
Preferred securities	(4,177)	(4,578)	(4,906)
Debt			
US dollar denominated	(7,453)	(7,359)	(8,296)
GBP denominated	(564)		
Rand denominated	(651)	(667)	(645)
	40,887	34,977	32,727
Value of Inforce Business	17,247	14,533	15,202
Adjusted Embedded Value	58,134	49,510	47,929

25. Achieved profits - Sterling

£m	2004	2003
Life new business	190	167
existing business	559	433
Non-life	362	107
Adjusted operating profit before tax	1,111	707
Short-term fluctuations in inv ret	294	71
Other items before tax	(428)	(436)
Tax & minorities	(430)	(142)
Net profit	547	200
Basic EPS (p)	15.9	5.9

26. Achieved profits - Rand

Rm	2004	2003
Life new business	2,241	2,063
existing business	6,595	5,354
Non-life	4,293	1,335
Adjusted operating profit before tax	13,129	8,752
Short-term fluctuations in inv ret	3,469	872
Other items before tax	(5,071)	(5,393)
Tax & minorities	(5,073)	(1,753)
Net profit	6,454	2,478
Basic EPS (c)	188.1	72.6

27. Achieved profits equity shareholders' funds - Sterling

£m	2004	2003
Opening balance	3,452	3,064
Profit for the year	547	200
Foreign exchange gain	250	307
Dividend paid and proposed	(182)	(166)
Capital injection	48	47
Closing balance	4,115	3,452
Nedcor and M&F to market value	876	288
Market value of own shares held in policyholder funds	368	275
Adjusted Embedded value	5,359	4,015
Adjusted EV per share (p)	139.1	104.6

28. Achieved profits equity shareholders' funds - Rand

Rm	2004	2003
Opening balance	41,202	42,334
Profit for the year	6,454	2,478
Foreign exchange gain	(1,583)	(2,186)
Dividend paid and proposed	(2,001)	(2,006)
Capital injection	566	582
Closing balance	44,638	41,202
Nedcor and M&F to market value	9,502	3,444
Market value of own shares held in policyholder funds	3,994	3,283
Adjusted Embedded value	58,134	47,929
Adjusted EV per share (c)	1,508	1,249

29. SA Life Operating Return on EV

Rm	2004	2003
Life assurance adjusted operating profit before tax	7,350	5,872
Attributed tax	2,166	1,643
Adjusted operating profit after tax	5,184	4,229
Opening EV	28,345	25,158
Capital invested in Nedcor (2.8) and M&F (0.5)	3,300	-
Dividends paid	1,441	1,988
Opening EV – half of capital invested and dividends (assume outflow half-way through the year)	25,974	24,164
	5,184 / 25,974	4,229 / 24,164
RoEV	20.0%	17.5%

* Excluding investment variances

30. IFRS Conversion Communication Timetable

Date	Event
3 May 2005	2004 Preliminary results under IAS (& 2004 Opening Position under IAS)
11 May 2005	Q1 trading statement (preparation for prelims in Aug which will use IAS numbers)
11 August 2005	2005 Interim results under IFRS with IFRS comparatives (and reconciliation to UK GAAP)
20 June 2005	European embedded value