

1.0 OLD MUTUAL GROUP

Old Mutual Embedded value per share*

	2006 Q1	Change	% change Q1'06 v FY '05
Sterling (p)	197.8	22.2	13%
Rand (cents)	2,116.5	204.5	11%
US Dollars (cents)	344.2	42.4	14%

Sales on an Annual Premium Equivalent Basis

	2006 Q1	Change	% change Q1'06 v Q1'05
Africa (Rm)	940	49	5%
Africa (£m)	87	9	11%
North America (\$m)	106	(20)	(16%)
North America (£m)	61	(6)	(9%)
UK &ROW (£m)	5	0	2%
Skandia (SEKm)	3,303	601	22%
Skandia (£m)	243	36	18%
Total sterling (m)	395	39	11%
Total Rand (m)	4,259	213	5%
Total Swedish Kronor (m)	5,381	715	15%
Total US Dollars (m)	691	18	3%

Value of new business

Africa (Rm)*	158	n/a	n/a
Africa (£m)	15	n/a	n/a
North America (\$m)*	19	n/a	n/a
North America (£m)	11	n/a	n/a
UK &ROW (£m)*	1	n/a	n/a
Total sterling (m)	26	n/a	n/a
Total Rand (m)	283	n/a	n/a
Total US Dollars (m)	46	n/a	n/a

Total Group Funds under Management

	2006 Q1	Change	% change Q1'06 v FY '05
Sterling (bn)	248	19	8%
Rand (bn)	2,659	155	6%
Swedish Kronor (bn)	3,357	217	7%
US Dollars (bn)	432	37	9%

*Stated on a European embedded value (EEV) basis, excluding the impact of Skandia acquisition

1.0 OLD MUTUAL GROUP (cont'd)

	2005			
	Q1	H1	Q3	FY 2005
<u>Old Mutual Embedded value per share*</u>				
Sterling (p)	n/a	137.5	156.0	175.6
Rand (cents)	n/a	1645.0	1748.8	1912.0
US Dollars (cents)	n/a	246.1	276.1	301.8
<u>Sales on an Annual Premium Equivalent Basis</u>				
Africa (Rm)	891	1,898	1,131	3,947
Africa (£m)	78	163	97	341
North America (\$m)	126	276	155	528
North America (£m)	67	147	84	290
UK &ROW (£m)	5	8	3	17
Skandia (SEKm)	2,702	5,628	2,919	11,460
Skandia (£m)	206	422	217	844
Total sterling (m)	356	740	401	1,492
Total Rand (m)	4,045	8,606	4,662	17,278
Total Swedish Kronor (m)	4,666	9,869	5,396	20,260
Total US Dollars (m)	674	1,384	738	2,715
<u>Value of new business</u>				
Africa (Rm)*	n/a	291	246	706
Africa (£m)	n/a	25	21	61
North America (\$m)*	n/a	55	25	93
North America (£m)	n/a	29	14	51
UK &ROW (£m)*	n/a	0.4	0.4	0.8
Total sterling (m)	n/a	54	35	113
Total Rand (m)	n/a	633	409	1,306
Total US Dollars (m)	n/a	101	65	206
<u>Total Group Funds under Management</u>				
Sterling (bn)	180	198	219	230
Rand (bn)	2,125	2,363	2,454	2,503
Swedish Kronor (bn)	2,400	2,766	2,992	3,140
US Dollars (bn)	341	354	387	395

*Stated on a European embedded value (EEV) basis, excluding the impact of Skandia acquisition

1.0 OLD MUTUAL GROUP (cont'd)

1.1 FUNDS UNDER MANAGEMENT*

	2006	Change	% change
	Q1	Q1'06 v FY'05	
Africa			
OMSA (incl. OMI)	413	15	4%
Nedbank	81	5	7%
M&F	6	1	12%
Total (Rbn)	501	21	4%
Total £bn	47	3	7%
US			
US Life	21	1	7%
USAM (excl. US Life)	226	20	10%
Total (\$bn)	248	21	9%
Total £bn	142	10	8%
UK & ROW (£bn)	8	1	14%
Skandia (SEKbn)	691	51	8%
Skandia (£bn)	51	4	9%
Total £bn	248	19	8%

	2005			
	Q1	H1	Q3	FY 2005
Africa				
OMSA (incl. OMI)	341	349	387	398
Nedbank	72	77	73	76
M&F	5	5	6	6
Total (Rbn)	418	431	466	480
Total £bn	35	36	42	44
US				
US Life	18	20	20	20
USAM (excl. US Life)	177	189	204	206
Total (\$bn)	195	209	224	226
Total £bn	103	117	127	132
UK & ROW (£bn)	5	5	6	7
Skandia (SEKbn)	497	554	600	640
Skandia (£bn)	37	40	44	47
Total £bn	180	198	219	230

* Figures exclude mutual funds consolidated as per IAS

2.0 AFRICA (Rm)	2006		
	Q1	Change	% change
			Q1'06 v Q1'05
Life assurance sales on an annual premium equivalent basis			
OMSA (excluding OMI)	901	37	4%
Namibia	39	12	44%
Total Africa	940	49	5%
Value of new business			
OMSA (excluding OMI)	141	n/a	n/a
Namibia	16	n/a	n/a
Total Africa	158	n/a	n/a

2.0 AFRICA (Rm)	2005			
	Q1	H1	Q3	FY 2005
Life assurance sales on an annual premium equivalent basis				
OMSA (excluding OMI)	864	1,833	1,084	3,784
Namibia	27	65	47	163
Total Africa	891	1,898	1,131	3,947
Value of new business				
OMSA (excluding OMI)	n/a	267	235	614
Namibia	n/a	24	11	92
Total Africa	n/a	291	246	706

2.0 AFRICA (Rm) (cont'd)

2.1 OMSA

	2006	Change	% change
	Q1	Q1'06 v Q1'05	
Sales on an annual premium equivalent basis	945	50	6%
BY PRODUCT (Rm)			
INDIVIDUAL			
Savings	139	30	27%
Protection	3	(0)	(8%)
Group Schemes	0	0	52%
Annuity	42	3	7%
Old Mutual International (SA only)	43	14	48%
Total Single	227	46	26%
Savings	139	(27)	(16%)
Protection	180	42	31%
Group Schemes	155	38	33%
Old Mutual International (SA only)	1	(0)	(9%)
Total Recurring	475	55	13%
Total Individual sales	702	101	17%

2.1 OMSA (cont'd)	2005			
	Q1	H1	Q3	FY 2005
Sales on an annual premium equivalent basis	895	1,900	1,118	3,932
BY PRODUCT (Rm)				
<u>INDIVIDUAL</u>				
Savings	109	247	138	522
Protection	3	4	1	7
Group Schemes	0	1	1	2
Annuity	39	82	42	175
Old Mutual International (SA only)	29	65	34	145
Total Single	180	399	216	851
Savings	165	327	164	643
Protection	138	302	191	703
Group Schemes	116	309	199	683
Old Mutual International (SA only)	1	2	0	3
Total Recurring	420	940	554	2,032
Total individual sales	601	1,339	770	2,883

2.1 OMSA (cont'd)	2006	Change	% change
	Q1		Q1'06 v Q1'05
GROUP			
Savings	66	6	11%
Annuity	83	54	186%
Total Single	149	60	68%
Savings	4	(0)	(5%)
Protection	18	(3)	(14%)
Healthcare	72	(108)	(60%)
Total Recurring	94	(111)	(54%)
Total Group	243	(51)	(17%)
Value of new business (excl. OMI)*	141	n/a	n/a
APE margin % (excl. OMI)*	16%	n/a	n/a
Individual Business APE margin % (excl. OMI)*	10%	n/a	n/a
Group Business APE margin % (excl. OMI)*	31%	n/a	n/a
SA Client Funds under Management (Rbn) (excl. OMI)	374	68	22%
Unit Trust Sales (excl. OMI)	2,835	1,128	66%

*Stated on a European embedded value (EEV) basis

2.1 OMSA (cont'd)	2005			
	Q1	H1	Q3	FY 2005
GROUP				
Savings	60	128	65	263
Annuity	29	54	93	162
Total Single	89	182	158	425
Savings	4	20	14	47
Protection	21	81	63	157
Healthcare	180	278	113	420
Total Recurring	205	379	190	624
Total Group	294	561	348	1,049
Value of new business (excl. OMI)*	n/a	267	235	614
APE margin % (excl. OMI)*	n/a	15%	22%	16%
Individual Business APE margin % (excl. OMI)*	n/a	12%	19%	16%
Group Business APE margin % (excl. OMI)*	n/a	20%	27%	18%
SA Client Funds under Management (Rbn) (excl. OMI)	306	316	343	362
Unit Trust Sales (excl. OMI)	1,707	3,666	2,605	9,348

*Stated on a European embedded value (EEV) basis

Old Mutual plc First Quarter 2006 Trading Statement Financial Disclosure Supplement

2.2 Nedbank		2006		Change	% change
		Q1	Q1'06 v Q1'05		
*	Net Interest Income	2,420	545	29%	
*	Non-Interest Revenue	2,290	313	16%	
*	Headline earnings	1,026	465	83%	
*	Interest margin %	3.82%	n/a	n/a	

2.2 Nedbank		2005			
		Q1	H1	Q3	FY 2005
*	Net Interest Income	1,875	4,025	2,130	8,529
*	Non-Interest Revenue	1,977	3,881	2,068	8,609
*	Headline earnings	561	1,398	880	3,167
*	Interest margin %	3.24%	3.43%	3.50%	3.55%

**As reported by Nedbank*

Old Mutual plc First Quarter 2006 Trading Statement Financial Disclosure Supplement

2.3 Mutual & Federal		2006		Change	% change
		Q1	Q1'06 v Q1'05		
*	Gross Premiums	2,151	91	4%	
*	Earned Premiums	1,782	134	8%	

2.3 Mutual & Federal		2005			
		Q1	H1	Q3	FY 2005
*	Gross Premiums	2,060	3,962	2,042	8,004
*	Earned Premiums	1,648	3,323	1,785	6,882

**As reported by Mutual & federal*

3.0 US BUSINESSES (\$m)

3.1 US Life

	2006	Change	% change
	Q1		Q1'06 v Q1'05

Sales on an annual premium equivalent basis

Fixed Annuities	1	(0)	(17%)
Immediate Annuities	8	(7)	(47%)
Equity indexed annuities	44	(10)	(19%)
Life	30	(4)	(12%)
OM Bermuda	23	9	65%
Corporate/FHLB	0	(8)	(100%)
Total Product - APE (\$m)	106	(20)	(16%)

APE Margin %*	18%	n/a	n/a
Value of new business*	19	n/a	n/a

	2006	Change	% change
	Q1		Q1'06 v FY'05

Funds under Management (\$bn)	21	1	7%
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*Stated on a European embedded value (EEV) basis

3.1 US Life (cont'd)	2005			
	Q1	H1	Q3	FY 2005
<u>Sales on an annual premium equivalent basis</u>				
Fixed Annuities	1	3	2	6
Immediate Annuities	15	33	19	58
Equity indexed annuities	54	120	70	230
Life	34	73	43	148
OM Bermuda	14	35	19	72
Other	8	12	2	14
Total Product - APE	126	276	155	528
APE Margin %*	n/a	20%	16%	18%
Value of new business*	n/a	55	25	93
Funds under Management (\$bn)	18	20	20	20

*Stated on a European embedded value (EEV) basis

3.2 US Asset Management - \$bn	2006		Change	% change
	Q1		Q1'06 v Q1'05	
Gross cashflows	20.8		6.1	41%
Net client cashflow	11.2		1.8	19%

	2006		Change	% change
	Q1		Q1'06 v FY'05	
Funds under management	247.6		21.3	9%

3.2 US Asset Management - \$bn	2005			
	Q1	H1	Q3	FY 2005
Gross cashflows	14.7	33.4	14.1	72.1
Net client cashflow	9.4	20.1	6.6	26.3
Fund under management	194.5	209.0	223.7	226.3

4.0 UK						
	2006		Change		% change	
	Q1	Q1	Q1'06 v FY'05			
Fund under management: £bn						
OMAM (UK)	5.1	0.4			9%	
Other	1.9	0.4			27%	
Net Cashflows £m						
OMAM (UK)	79.4	(86)			(52%)	
Selestia	234.1	104			80%	
Selestia Sales £m	254.0	116			84%	
2005						
	Q1	H1	Q3	FY 2005		
Fund under management: £bn						
OMAM (UK)	3.7	3.9	4.4	4.7		
Other	0.9	1.1	1.4	1.5		
Net Cashflows £m						
OMAM (UK)	165.7	254.2	178.4	639.7		
Selestia	130.1	283.1	165.7	639.1		
Selestia Sales £m	138.3	305.2	188.2	704.0		

5.0 SKANDIA			
	2006	Change	% change
	Q1		Q1'06 v Q1'05
New business sales (m)			
<u>Unit Linked Sales on an Annual Premium Equivalent basis</u>			
Nordic (SEK)			
Single premiums	102	9	10%
Recurring premiums	457	64	16%
	559	73	15%
Europe and Latin America (EUR)			
Single premiums	43	19	79%
Recurring premiums	28	(25)	(47%)
	71	(6)	(8%)
UK (GBP)			
Single premiums	115	35	44%
Recurring premiums	37	1	3%
	152	36	31%
Asia Pacific (SEK)			
	1	1	0%
Total (SEK)	3,303	601	22%
Mutual Funds Sales (m)			
Nordic (SEK)	1,138	15	1%
Europe and Latin America (EUR)	690	414	150%
UK (GBP)	286	106	59%
Asia Pacific (SEK)	1,752	258	17%
Total (SEK)	13,270	5,792	77%
Assets under Management (bn)			
	2006	Change	% change
	Q1		Q1'06 v FY'05
Nordic (SEK)	150	10	7%
Europe and Latin America (EUR)	13	1	8%
UK (GBP)	29	2	7%
Asia Pacific (SEK)	23	1	5%
Other (SEK)	0	(1)	(100%)
Total (SEK)	691	51	8%

5.0 SKANDIA (cont'd)	2005			
	Q1	H1	Q3	FY 2005
New business sales (m)				
<u>Unit Linked Sales on an Annual Premium Equivalent basis</u>				
Nordic (SEK)				
Single premiums	93	219	74	439
Recurring premiums	393	820	370	1,638
	486	1,039	444	2,077
Europe and Latin America (EUR)				
Single premiums	24	55	36	128
Recurring premiums	53	74	25	130
	77	129	61	258
UK (GBP)				
Single premiums	80	179	99	372
Recurring premiums	36	76	41	143
	116	255	140	515
Asia Pacific (SEK)				
	0	1	2	4
Total (SEK)	2,702	5,628	2,919	11,460
Mutual Funds Sales (m)				
Nordic (SEK)	1,123	1,561	512	2,727
Europe and Latin America (EUR)	276	731	415	1,698
UK (GBP)	180	407	207	831
Asia Pacific (SEK)	1,494	3,373	1,856	7,138
Total (SEK)	7,478	17,069	9,053	36,847
Assets under Management (bn)				
Nordic (SEK)	118	123	137	140
Europe and Latin America (EUR)	9	10	11	12
UK (GBP)	21	22	25	27
Asia Pacific (SEK)	14	18	20	22
Other (SEK)	2	2	1	1
Total (SEK)	497	554	600	640

6.0 Economic Statistics

	2006	Change	% change
	Q1		Q1'06 v FY'05
<u>Exchange rates</u>			
GBP/ZAR			
Average rate	10.78	0.80	7%
Closing rate	10.70	0.19	2%
GBP/USD			
Average rate	1.75	0.07	4%
Closing rate	1.74	(0.02)	(1%)
GBP/SEK			
Average rate	13.62	(0.04)	(0%)
Closing rate	13.51	0.15	1%
USD/ZAR			
Average rate	6.15	(0.21)	(3%)
Closing rate	6.15	(0.19)	(3%)
<u>World Indices</u>			
MSCI World Index	1,335	77	6%
MSCI EAFE	1,828	148	9%
<u>US Indices</u>			
S&P 500	1,295	47	4%
Nasdaq Composite	2,340	134	6%
Russell 1000 Growth	528	14	3%
Russell 1000 Value	722	36	5%
Dow Jones Industrial	11,109	392	4%
Ryan 5 Year Fixed Income	819	(9)	(1%)
S&P Barra Value	682	34	5%
<u>Other Indices</u>			
UK FTSE 100	5,965	346	6%
UK ALSI	3,048	201	7%
FTSE/JSE Africa All Share Index	20,352	2,255	12%
JSE/FTSE Life Insurance Index	16,566	2,307	16%
FTSE Life Insurance Index	6,055	842	16%

6.0 Economic Statistics (cont'd)

	2005			
	Q1	H1	Q3	FY 2005
<u>Exchange rates</u>				
GBP/ZAR				
Average rate	11.35	11.63	11.63	11.58
Closing rate	11.78	11.96	11.21	10.89
GBP/USD				
Average rate	1.89	1.87	1.84	1.82
Closing rate	1.89	1.79	1.77	1.72
GBP/SEK				
Average rate	13.09	13.34	13.46	13.58
Closing rate	13.31	14.00	13.67	13.66
USD/ZAR				
Average rate	6.00	6.21	6.31	6.36
Closing rate	6.24	6.68	6.35	6.34
<u>World Indices</u>				
MSCI World Index	1,151	1,149	1,224	1,258
MSCI EAFE	1,504	1,474	1,619	1,680
<u>US Indices</u>				
S&P 500	1,181	1,191	1,229	1,248
Nasdaq Composite	1,999	2,057	2,152	2,205
Russell 1000 Growth	472	482	500	514
Russell 1000 Value	654	660	682	686
Dow Jones Industrial	10,504	10,275	10,569	10,718
Ryan 5 Year Fixed Income	811	834	827	828
S&P Barra Value	607	620	638	648
<u>Other Indices</u>				
UK FTSE 100	4,894	5,113	5,478	5,619
UK ALSI	2,458	2,560	2,746	2,847
FTSE/JSE Africa All Share Index	13,299	14,155	16,876	18,097
JSE/FTSE Life Insurance Index	12,166	11,516	12,373	14,260
FTSE Life Insurance Index	4,692	4,615	4,749	5,213