

2006 Q3 YTD Analyst Pack - Index

Page		Page	
2	Group Summary 2006	20	M&F Results
4	Group Summary 2005	21	US Life Results
6	Group Funds Under Management Split by Business Unit	23	USAM Results
8	Group Funds Under Management Split by Manager	24	Europe Adjusted Operating Profit
11	SA Adjusted Operating Profit Split	25	Europe PVNBP
12	OMSA + Other (OMI + Namibia) PVNBP 2006	26	Europe APE + APE Margin
13	OMSA + Other (OMI + Namibia) PVNBP 2005	27	Europe Mutual Fund Sales + VNB
14	OMSA + Other (OMI + Namibia) APE Sales 2006	28	Europe Funds under Management
16	OMSA + Other (OMI + Namibia) APE Sales 2005	29	Asia Pac Adjusted Operating Profit + Net Cash Flows + Mutual Fund Sales
18	OMSA + Other Unit Trust Sales		Asia Pac Funds under Management
19	Nedbank Results	30	Exchange Rates + Indices Closing Prices
		31	

1.0 OLD MUTUAL GROUP

	2006			Change	% change
	Q1	H1	Q3	Q3'06 v Q3'05	
Embedded value per share					
Sterling	197.8	143.2	140.7	-15.3	-10%
Rand	2,116.5	1,895.0	2,044.0	295.2	17%

	Q1	H1	Q3 YTD	Q3 YTD'06 v Q3 YTD'05	
Present Value of future new business premiums					
South Africa (Rm)	6,816	13,945	21,695	n/a	n/a
South Africa (£m)	632	1,234	1,811	n/a	n/a
United States (\$m)	906	1,996	3,069	n/a	n/a
United States (£m)	518	1,115	1,688	n/a	n/a
Europe (£m)	n/a	3,484	5,552	n/a	n/a
Total (£m)	n/a	5,833	9,051	n/a	n/a

	Q1	H1	Q3 YTD	Q3 YTD'06 v Q3 YTD'05	
Value of new business					
South Africa (Rm)	164	305	507	(37)	(7%)
South Africa (£m)	15	27	42	(4)	(8%)
United States (\$m)	19	40	68	(12)	(15%)
United States (£m)	11	22	37	(6)	(13%)
Europe (£m)	n/a	62	88	88	n/a
Total (£m)	n/a	111	168	79	89%

1.0 OLD MUTUAL GROUP (cont'd)	2006			Change	% change
	Q1	H1	Q3 YTD	Q3 YTD'06 v Q3 YTD'05	
Life Sales on an Annual Premium Equivalent Basis					
South Africa (Rm)	988	2,062	3,260	101	3%
South Africa (£m)	92	183	272	1	0%
United States (\$m)	106	230	352	(79)	(18%)
United States (£m)	61	129	194	(37)	(16%)
Europe (£m)	166	420	686	n/a	n/a
Total (£m)	319	732	1152	n/a	n/a

Unit trust/ mutual fund sales

South Africa (Rm)	4,319	8,985	12,063	2,486	26%
South Africa (£m)	401	795	1,007	184	22%
United States (\$m)	339	687	944	694	278%
United States (£m)	194	384	519	384	285%
Europe (£m)	771	1,790	2,553	2,060	418%
Other (£m)	386	779	1,136	672	145%
Total (£m)	1,752	3,748	5,215	3,300	172%

	Q1	H1	Q3	Q3'06 v FY'05	
Funds under management (bn)					
Sterling	244	218	222	39	21%
Rand	2,611	2,891	3,218	1,226	62%

1.0 OLD MUTUAL GROUP (cont'd)

	2005			
	Q1	H1	Q3	FY 2005
Embedded value per share				
Sterling	n/a	135.9	156.0	174.0
Rand	n/a	1,625.0	1748.8	1895.0

	Q1	H1	Q3 YTD	FY'05
Present Value of future new business premiums				
South Africa (Rm)	n/a	12,896	n/a	27,569
South Africa (£m)	n/a	1,108	n/a	2,380
United States (\$m)	n/a	2,376	n/a	4,508
United States (£m)	n/a	1,269	n/a	2,477
Total (£m)	n/a	2,377	n/a	4,857

Value of new business				
South Africa (Rm)	n/a	296	544	715
South Africa (£m)	n/a	25	46	62
United States (\$m)	n/a	55	80	93
United States (£m)	n/a	29	43	51
Total (£m)	n/a	54	89	113

1.0 OLD MUTUAL GROUP (cont'd)	2005			
	Q1	H1	Q3 YTD	FY 2005
Life Sales on an Annual Premium Equivalent Basis				
South Africa (Rm)	931	1,991	3,159	4,141
South Africa (£m)	82	171	271	358
United States (\$m)	126	276	431	528
United States (£m)	67	147	231	290
Total (£m)	149	318	502	648

Unit trust/ mutual fund sales				
South Africa (Rm)	2,980	5,948	9,577	13,866
South Africa (£m)	263	511	823	1,197
United States (\$m)	48	120	250	445
United States (£m)	25	64	135	245
Europe* (£m)	138	305	493	704
Other** (£m)	101	239	464	620
Total (£m)	527	1,119	1,915	2,766

	Q1	H1	Q3	FY'05
Funds under management (bn)				
Sterling	143	158	175	183
Rand	1,685	1,896	1,962	1,992

**Selestia only*

***OMAM (UK) and Palladyne only*

1.0 OLD MUTUAL GROUP (cont'd)

1.1 FUNDS UNDER MANAGEMENT

	2006			Change	% change
	Q1	H1	Q3	Q3'06 v FY'05	
South Africa					
OMSA	404	413	440	50	13%
Other *	15	16	18	10	122%
Nedbank	81	84	91	15	19%
M&F	6	1	0	(6)	(100%)
Total (Rbn)	506	514	548	69	14%
Total (£bn)	47	39	38	21	47%
US					
US Life	21	21	22	2	11%
USAM (excl US Life)	226	211	216	10	5%
Total (\$bn)	248	232	239	13	6%
Total (£bn)	142	126	128	7	5%
Europe					
UK	31	31	33	31	2068%
Nordic	8	7	7	7	-
ELAM	9	9	9	9	-
Total (£bn)	48	47	49	47	3151%
Other (£bn)	7	7	7	2	46%
Total (£bn)	244	218	222	39	21%

* Includes OMI (SA & UK) and Namibia

1.0 OLD MUTUAL GROUP (cont'd)

1.1 FUNDS UNDER MANAGEMENT (excl Skandia)

	2005			
	Q1	H1	Q3	FY 2005
South Africa				
OMSA	330	343	378	390
Other *	11	6	9	8
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
Europe				
UK	1	1	1	2
Nordic	-	-	-	-
ELAM	-	-	-	-
Total (£bn)	1	1	1	2
Other (£bn)	4	4	5	5
Total (£bn)	143	158	175	183

* Includes OMI (SA & UK) and Namibia

1.0 OLD MUTUAL GROUP (cont'd)
1.2 Funds Under Management (£bn)
2006 Q3

	South Africa	United States	Europe	Other	Total
Long-term business policyholder funds					
Skandia	-	-	35.2	-	35.2
Other	17.9	12.3	-	1.7	31.9
	17.9	12.3	35.2	1.7	67.0
Unit trust and mutual funds					
Old Mutual Unit Trust	0.5	-	-	-	0.5
OMAM-Managed Unit Trust	2.0	-	-	-	2.0
Nedbank	2.0	-	-	-	2.0
Old Mutual Asset Managers UK	-	-	-	4.2	4.2
Skandia mutual funds	-	-	10.1	-	10.1
	4.5	-	10.1	4.2	18.7
Third party client funds					
Old Mutual Asset Managers SA	8.8	-	-	-	8.8
Nedbank	3.9	-	-	-	3.9
Old Mutual Asset Managers UK	-	-	-	1.2	1.2
US asset management	-	114.5	-	-	114.5
Other fund management businesses	0.7	-	1.7	0.3	2.7
	13.4	114.5	1.7	1.5	131.1
Total client funds under management	35.8	126.8	47.0	7.3	216.9
Shareholder funds	1.9	0.8	2.0	-	4.7
Total funds under management	37.7	127.6	49.0	7.3	221.5

1.0 OLD MUTUAL GROUP (cont'd)
1.2 Funds Under Management (£bn)
2006 H1

	South Africa	United States	Europe	Other	Total
Long-term business policyholder funds					
Skandia	-		33.0	-	33.0
Other	19.6	10.7	0.5	1.2	32.0
	19.6	10.7	33.6	1.2	65.1
Unit trust and mutual funds					
Old Mutual Unit Trust	0.5	-	-	-	0.5
OMAM-Managed Unit Trust	2.1	-	-	-	2.1
Nedbank	2.0	-	-	-	2.0
Old Mutual Asset Managers UK	-	-	-	2.3	2.3
Skandia mutual funds	-	-	9.9	1.8	11.7
	4.7	-	9.9	4.1	18.7
Third party client funds					
Old Mutual Asset Managers SA	7.4	-	-	-	7.4
Nedbank	4.0	-	-	-	4.0
Old Mutual Asset Managers UK	-	-	-	1.3	1.3
US asset management	-	114.4	-	-	114.4
Other fund management businesses	1.5	-	1.4	0.3	3.2
	12.9	114.4	1.4	1.6	130.3
Total client funds under management	37.2	125.1	44.9	6.9	214.1
Shareholder funds	1.6	0.7	2.1	0.0	4.4
Total funds under management	38.8	125.8	47.0	6.9	218.5

1.0 OLD MUTUAL GROUP (cont'd)
1.2 Funds Under Management (£bn)
2005 FY (excl. Skandia)

	South Africa	United States	Europe	Other	Total
Long-term business policyholder funds	23.6	12.5	0.4	1.4	37.9
	23.6	12.5	0.4	1.4	37.9
Unit trust and mutual funds					
Old Mutual Unit Trust	0.5	-	-	-	0.5
OMAM-Managed Unit Trust	2.1	-	-	-	2.1
Nedbank	2.4	-	-	-	2.4
Old Mutual Asset Managers UK	-	-	-	2.0	2.0
	5.1	-	-	2.0	7.1
Third party client funds					
Old Mutual Asset Managers SA	7.5	-	-	-	7.5
Nedbank	4.2	-	-	-	4.2
Old Mutual Asset Managers UK	-	-	-	1.1	1.1
Selestia Life & Pensions	-	-	1.1	-	1.1
US asset management	-	119.2	-	-	119.2
Other fund management businesses	1.1	-	-	0.2	1.4
	12.8	119.2	1.1	1.4	134.5
Total client funds under management	41.5	131.7	1.5	4.8	179.5
Shareholder funds	2.5	0.6	-	0.2	3.4
Total funds under management	44.0	132.3	1.5	5.0	182.9

2.0 SOUTH AFRICA (Rm)	2006		
	H1	Q3	Q3 YTD
Adjusted Operating Profit			
OMSA	2,387	835	3,222
Other *	144	42	186
Total Long Term Business	2,531	877	3,408
Asset Management - OMSA	459	136	595
Asset Management - Other	11	12	23
Asset Management - Nedbank	152	83	235
Total Asset Management	622	230	852
Banking	3,096	1,733	4,829
General Insurance	475	221	696
Total	6,724	3,061	9,785

* Includes Namibia and OMI (all - SA and UK)

2.0 SOUTH AFRICA (Rm) (cont'd)

2.1 Long term business

	2006			Change	% change
	Q1	H1	Q3 YTD	Q3 YTD'06 v Q3 YTD'05	
OMSA	6,033	12,115	18,844	n/a	n/a
Other*	783	1,830	2,851	n/a	n/a
Total SA PVNBP Sales	6,816	13,945	21,695	n/a	n/a
INDIVIDUAL BUSINESS					
OMSA					
Total Single	1,838	3,930	6,227	n/a	n/a
Total Recurring	2,232	4,942	8,128	n/a	n/a
Total Individual sales - OMSA	4,070	8,872	14,355	n/a	n/a
Other*	671	1,672	2,595	n/a	n/a
SA Total Individual sales - (including other)	4,741	10,544	16,950	n/a	n/a
GROUP BUSINESS					
OMSA					
Total Single	1,487	2,272	2,927	n/a	n/a
Total Recurring	476	971	1,562	n/a	n/a
Total Group sales - OMSA	1,963	3,242	4,489	n/a	n/a
Other*	112	158	256	n/a	n/a
SA Total Group sales - (including other)	2,075	3,401	4,745	n/a	n/a
PVNBP margin					
OMSA					
Individual	1.7%	1.9%	2.3%	n/a	n/a
Group	3.8%	2.5%	2.2%	n/a	n/a
Total - OMSA	2.3%	2.1%	2.3%	n/a	n/a
Other*					
Individual	3.1%	2.5%	2.7%	n/a	n/a
Group	2.6%	4.8%	4.8%	n/a	n/a
Total - Other	3.0%	2.7%	2.9%	n/a	n/a
SA Total - (including other)	2.4%	2.2%	2.3%	n/a	n/a

* Includes Namibia and OMI (all - SA and UK)

2.0 SOUTH AFRICA (Rm) (cont'd)

2.1 Long term business

	2005			
	Q1	H1	Q3 YTD	FY
OMSA	n/a	11,630	n/a	24,509
Other*	n/a	1,266	n/a	3,060
Total SA PVNBP Sales	n/a	12,896	n/a	27,569
INDIVIDUAL BUSINESS				
OMSA				
Total Single	n/a	3,334	n/a	7,055
Total Recurring	n/a	4,591	n/a	9,825
Total Individual sales - OMSA	n/a	7,925	n/a	16,880
Other*	n/a	1,165	n/a	2,681
SA Total Individual sales - (including other)	n/a	9,090	n/a	19,561
GROUP BUSINESS				
OMSA				
Total Single	n/a	1,823	n/a	4,249
Total Recurring	n/a	1,882	n/a	3,380
Total Group sales - OMSA	n/a	3,705	n/a	7,629
Other*	n/a	101	n/a	379
SA Total Group sales - (including other)	n/a	3,806	n/a	8,008
PVNBP margin				
OMSA				
Individual	n/a	2.0%	n/a	2.5%
Group	n/a	2.9%	n/a	2.4%
Total - OMSA	n/a	2.3%	n/a	2.5%
Other*				
Individual	n/a	2.1%	n/a	3.2%
Group	n/a	4.9%	n/a	3.6%
Total - Other	n/a	2.3%	n/a	3.3%
SA Total - (including other)	n/a	2.3%	n/a	2.6%

* Includes Namibia and OMI (all - SA and UK)

2.0 SOUTH AFRICA (Rm) (cont'd)

2.1 Long term business

	2006			Change	% change
	Q1	H1	Q3 YTD	Q3 YTD'06 v Q3 YTD'05	
LIFE ASSURANCE SALES ON AN ANNUAL EQUIVALENT (APE) BASIS					
OMSA	901	1,847	2,927	10	0%
Other *	87	215	333	91	38%
Total South Africa APE	988	2,062	3,260	101	3%
BY PRODUCT					
INDIVIDUAL BUSINESS					
OMSA					
Savings	139	304	483	98	26%
Protection	3	3	4	(1)	(18%)
Group Schemes	0	1	2	(1)	(25%)
Annuity	42	85	134	10	8%
Total Single - OMSA	184	393	623	107	21%
Other *	58	144	222	74	50%
SA Total Single (including other)	242	537	844	180	27%
OMSA					
Savings	139	296	469	(22)	(4%)
Protection	180	372	617	124	25%
Group Schemes	155	374	639	131	26%
Total Recurring - OMSA	474	1,042	1,725	233	16%
Other *	22	53	81	5	6%
SA Total Recurring (including other)	496	1,095	1,806	238	15%
Total Individual sales - OMSA	658	1,435	2,348	340	17%
Total Individual sales - Other *	80	196	302	78	35%
SA Total Individual sales	738	1,631	2,650	418	19%

* Includes Namibia and OMI (all - SA and UK)

2.0 SOUTH AFRICA (Rm) (cont'd)

2.1 Long term business (cont'd)

	2006			Change	% change
	Q1	H1	Q3 YTD	Q3 YTD'06 V Q3 YTD'05	
GROUP BUSINESS					
OMSA					
Savings	66	131	173	(20)	(10%)
Annuity	83	96	120	(28)	(19%)
Total Single - OMSA	149	227	293	(47)	(14%)
Other *	6	10	16	6	55%
SA Total Single (including other)	155	237	308	(42)	(12%)
OMSA					
Savings	4	16	29	(5)	(15%)
Protection	18	37	68	(76)	(53%)
Healthcare	72	132	190	(201)	(51%)
Total Recurring - OMSA	94	185	287	(282)	(50%)
Other *	2	9	15	7	88%
SA Total Recurring (including other)	96	194	302	(275)	(48%)
Total Group sales - OMSA	243	412	580	(329)	(36%)
Total Group sales - Other *	8	19	31	12	61%
SA Total Group sales	251	431	610	(318)	(34%)
APE margin					
OMSA					
Individual	10%	12%	14%		
Group	31%	20%	17%		
Total - OMSA	16%	14%	15%		
Other	27%	23%	25%		
SA Total - Including Other	17%	15%	15%		
Value of new business					
OMSA	141	252	425	(77)	(15%)
Other *	23	53	82	40	96%
SA Total	164	305	507	(37)	(7%)

* Includes Namibia and OMI (all - SA and UK)

2.0 SOUTH AFRICA (Rm) (cont'd)

2.1 Long term business (cont'd)

	2005			
	Q1	H1	Q3 YTD	FY 2005
LIFE ASSURANCE SALES ON AN ANNUAL EQUIVALENT (APE) BASIS				
OMSA	864	1,833	2,917	3,784
Other *	67	158	242	357
Total South Africa APE	931	1,991	3,159	4,141
BY PRODUCT				
INDIVIDUAL BUSINESS				
OMSA				
Savings	109	247	385	522
Protection	3	4	5	7
Group Schemes	0	1	2	2
Annuity	39	82	124	175
Total Single - OMSA	151	334	516	706
Other *	42	96	148	219
SA Total Single (including other)	193	430	664	925
OMSA				
Savings	165	327	491	643
Protection	138	302	493	703
Group Schemes	116	309	508	683
Total Recurring - OMSA	419	938	1,492	2,029
Other *	19	51	76	105
SA Total Recurring (including other)	438	989	1,568	2,134
Total Individual sales - OMSA	570	1,272	2,008	2,735
Total Individual sales - Other *	61	147	224	324
SA Total Individual sales	631	1,419	2,232	3,059

* Includes Namibia and OMI (all - SA and UK)

2.0 SOUTH AFRICA (Rm) (cont'd)

2.1 Long term business (cont'd)

	2005			
	Q1	H1	Q3 YTD	FY 2005
GROUP BUSINESS				
OMSA				
Savings	60	128	193	263
Annuity	29	54	147	162
Total Single - OMSA	89	182	340	425
Other *	3	6	10	21
SA Total Single (including other)	92	188	350	446
OMSA				
Savings	4	20	34	47
Protection	21	81	144	157
Healthcare	180	278	391	420
Total Recurring - OMSA	205	379	569	624
Other *	3	5	8	13
SA Total Recurring (including other)	208	384	577	637
Total Group sales - OMSA	294	561	909	1049
Total Group sales - Other *	5	12	19	34
SA Total Group sales	299	573	928	1,083
APE margin				
OMSA				
Individual	n/a	12%	15%	16%
Group	n/a	19%	22%	18%
Total - OMSA	n/a	15%	17%	16%
Other*	n/a	18%	17%	28%
SA Total - Including Other	n/a	15%	17%	17%
Value of new business				
OMSA	n/a	267	502	614
Other *	n/a	29	42	101
SA Total	n/a	296	544	715

* Includes Namibia and OMI (all - SA and UK)

2.0 SOUTH AFRICA (Rm) (cont'd)

2.2 SA Asset Management

	2006			Change	% change
	Q1	H1	Q3 YTD	Q3 YTD'06 v Q3 YTD'05	
Unit trust sales					
OMSA**	4,056	8,506	11,453	2,369	26%
Other *	263	479	610	117	24%
SA Total	4,319	8,985	12,063	2,486	26%

	2005			
	Q1	H1	Q3 YTD	FY 2005
Unit trust sales				
OMSA**	2,779	5,614	9,084	12,985
Other *	201	334	493	881
SA Total	2,980	5,948	9,577	13,866

* Includes Namibia and OMI (all - SA and UK)

**Includes unit trust sales into multi-managed and restricted single manager funds in addition to unit trust sales into single manager funds as previously reported at Q1 2006

2.0 SOUTH AFRICA (Rm) (cont'd)
2.3 Banking - Nedbank Group

2006		
H1	Q3	Q3 YTD

Adjusted Operating Profit

3,247 1,817 5,064

	2006			Change	% change
	Q1	H1	Q3 YTD	Q3 YTD'06 v Q3 YTD'05	
* Net Interest Income	2,420	5,039	7,928	1,773	29%
* Non-Interest Revenue	2,290	4,591	6,786	837	14%
* Headline earnings	1,026	2,104	3,216	939	41%
* Interest margin %	3.82%	3.88%	3.94%		
* Cost to income ratio	57.0%	57.3%	57.7%		
* ROE	18.0%	18.3%	18.6%		

	2005			
	Q1	H1	Q3 YTD	FY 2005
* Net Interest Income	1,875	4,024	6,155	8,529
* Non-Interest Revenue	1,977	3,881	5,949	8,609
* Headline earnings	561	1,398	2,277	3,167
* Interest margin %	3.24%	3.45%	3.45%	3.55%
* Cost to income ratio	64.0%	65.1%	65.7%	65.1%
* ROE	12.1%	14.8%	15.4%	15.5%

* As reported by Nedbank

2.0 SOUTH AFRICA (Rm) (cont'd)
2.4 General Insurance - Mutual & Federal

2006		
H1	Q3	Q3 YTD

Adjusted Operating Profit

475 221 696

2006						
Q1	Q2	H1	Q3	Q3 YTD	Q3 YTD'06 v Q3 YTD'05	

* Underwriting ratio	3.7%	3.7%	3.7%	5.2%	4.4%		
* Return on equity	20.7%	n/a	20.4%	n/a	23.4%		
	Q1		H1		Q3 YTD		
* Gross Premiums	2,151		4,260		6,426	423	7%
* Earned Premiums	1,782		3,634		5,463	354	7%

2005					
Q1		H1		Q3 YTD	FY 2005

* Gross Premiums	2,060		3,962		6,003	8,004
* Earned Premiums	1,648		3,323		5,109	6,882

* As reported by Mutual & Federal

3.0 US BUSINESSES (\$m) (con'td)

3.1 US Life

Adjusted Operating Profit

2006		
H1	Q3	Q3 YTD

129 40 169

Present value of future new business premiums

906 1,996 3,069 n/a n/a

PVNB margin%

2.1% 2.0% 2.2%

Sales on an annual premium equivalent basis

	Q1	H1	Q3 YTD	Q3 YTD'06 v Q3 YTD'05	
Fixed Annuities	1	3	6	1	20%
Immediate Annuities	8	14	22	(30)	(58%)
Equity indexed annuities	44	100	153	(37)	(19%)
Life	30	59	87	(29)	(25%)
OM Bermuda	23	54	84	30	56%
Corporate/FHLB	0	0	0	(14)	(100%)
Total Product - APE (\$m)	106	230	352	(79)	(18%)

APE margin%

18% 17% 19%

Value of new business

19 40 68 (12) (15%)

Q3'06 v FY'05

Funds under management (\$bn)

21 21 22 2 11%

3.0 US BUSINESSES (\$m) (cont'd)

3.1 US Life (cont'd)

	2005			
	Q1	H1	Q3 YTD	FY 2005
Present value of future new business premiums	n/a	2,376	n/a	4,508
PVNB margin%	n/a	2.3%	n/a	2.1%
<u>Sales on an annual premium equivalent basis</u>				
Fixed Annuities	1	3	5	6
Immediate Annuities	15	33	52	58
Equity indexed annuities	54	120	190	230
Life	34	73	116	148
OM Bermuda	14	35	54	72
Corporate/FHLB	8	12	14	14
Total Product - APE (\$m)	126	276	431	528
APE margin%	n/a	20%	19%	18%
Value of new business	n/a	55	80	93
Funds under management (\$bn)	18	20	20	20

3.0 US BUSINESSES (\$m) (cont'd)
3.2 US Asset Management - \$bn

Adjusted Operating Profit (\$m)

	H1	Q3	Q3 YTD
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105 53 158

Operating margin

26% 27% 26%

	2006				
	Q1	H1	Q3 YTD	Q3 YTD'06 v Q3 YTD'05	

Gross cashflows

21 37 52 5 10%

Net client cashflow

11 20 30 3 9%

Mutual Fund Sales (\$m)

339 687 944 694 278%

Q3'06 v FY'05

Funds under management

248 231 237 11 5%

	2005			
	Q1	H1	Q3 YTD	FY 2005

Operating Margin

24% 25% 25% 26%

Gross cashflows

15 33 47 72

Net client cashflow

9 20 27 26

Mutual Fund Sales

48 120 250 445

Funds under management

195 209 224 226

4.0 Europe	2006		
	H1 (5months)	Q3	Q3 YTD (8 months)
Adjusted Operating Profit			
Long term business			
UK (£m)	63	30	93
Nordic (SEKm)	481	48	529
ELAM (EURm)	19	11	30
Total (£m)	111	41	153
Asset management			
UK* (£m)	4	(1)	3
Nordic (SEKm)	12	10	22
ELAM (EURm)	(3)	1	(2)
Total (£m)	3	0	3
Nordic - Banking (SEKm)	79	71	150
Nordic - Banking (£m)	6	5	11
Total (£m)	120	47	167

*Includes Selestia

4.0 Europe (cont'd)	2006	
	H1 (5 months)	Q3 YTD (8 months)
PVNB sales by division		
UK		
<i>Single premiums</i>	1,896	3,484
<i>Recurring premiums</i>	297	387
Total (£m)	2,193	3,871
Nordic		
<i>Single premiums</i>	1,414	1,981
<i>Recurring premiums</i>	5,179	6,021
Total (SEK)	6,593	8,002
Total (£m)	486	589
ELAM		
<i>Single premiums</i>	781	1,067
<i>Recurring premiums</i>	390	522
Total (Euro)	1,171	1,589
Total (£m)	805	1,092
Total (£m)	3,484	5,552
PVNB margin %		
UK	1.2%	1.0%
Nordic	3.9%	4.2%
ELAM	2.1%	2.2%
Total	1.8%	1.6%

Old Mutual plc Third Quarter 2006 Financial Disclosure Supplement

4.0 Europe (cont'd)	2005		2006		Change	% change
	H1 (5 months)	Q3 YTD (8 months)	H1 (5 months)	Q3 YTD (8 months)		
Life Sales on an Annual Premium Equivalent basis (m)						
UK						
<i>Single premiums</i>	156	254	190	349	95	37%
<i>Recurring premiums</i>	69	110	72	112	2	2%
Total (£m)	225	364	262	461	97	27%
Nordic						
<i>Single premiums</i>	203	277	141	198	(79)	(29%)
<i>Recurring premiums</i>	712	1,083	762	1,078	(5)	(0%)
Total (SEK)	915	1,360	903	1,276	(84)	(6%)
Total (£m)	69	101	67	94	(7)	(7%)
ELAM						
<i>Single premiums</i>	51	88	78	107	19	22%
<i>Recurring premiums</i>	44	70	54	85	15	21%
Total (Euro)	95	158	132	192	34	22%
Total (£m)	65	108	91	131	23	21%
Total (£m)	359	573	420	686	113	20%

	2005		2006		Change	% change
	H1 (5 months)	Q3 YTD (8 months)	H1 (5 months)	Q3 YTD (8 months)		
APE margin %						
UK	8%	8%	10%	8%	0%	3%
Nordic	29%	31%	29%	27%	(4%)	(14%)
ELAM	18%	14%	19%	18%	4%	28%
Total	14%	14% ¹	15%	13%	(4%)	(25%)

¹ Restated from previous incorrect figure of 17%

4.0 Europe (cont'd)	2005		2006		Change	% change
	H1 (5 months)	Q3 YTD (8 months)	H1 (5 months)	Q3 YTD (8 months)		
Mutual Funds Sales (m)					Q3 YTD'06 v Proforma Q3 YTD'05	
UK (£m)*	667	999	1170	1,668	669	67%
Nordic (SEK)	820	1,331	793	1,022	(309)	(23%)
Nordic (£m)	61	99	59	75	(24)	(24%)
ELAM (Euro)	665	1,077	816	1,181	104	10%
ELAM (£m)	456	738	562	809	71	10%
Total (£m)	1,184	1,836	1,790	2,553	716	39%

	2005		2006		Change	% change
	H1 (5 months)	Q3 YTD (8 months)	H1 (5 months)	Q3 YTD (8 months)		
Value of new business (£m)					Q3 YTD'06 v Proforma Q3 YTD'05	
UK (£m)	17	30	26	39	9	30%
Nordic (SEK)	261	426	260	339	(87)	(20%)
Nordic (£m)	20	32	19	25	(7)	(22%)
ELAM (Euro)	17	23	25	35	12	55%
ELAM (£m)	12	15	17	24	9	56%
Total (£m)	49	77	62	88	11	14%

*Includes Selestia

4.0 Europe (cont'd)	2006			Change	% change
	Q1	H1	Q3	Q3'06 v FY'05	

Funds Under Management (bn)

UK (£)*	31	31	33	4	15%
Nordic (SEK)	103	99	101	6	6%
ELAM (EUR)	13	13	13	1	10%
Total (£bn)	48	47	49	5	12%

	2005			
	Q1	H1	Q3	FY 2005
UK (£)*	22	23	26	29
Nordic (SEK)	68	82	90	95
ELAM (EUR)	9	10	11	12
Total (£bn)	33	36	40	44

*Includes Selestia

5.0 Asia Pacific/Other

Adjusted Operating Profit (£m)

	2006		
	H1	Q3	Q3 YTD
OMAM (UK)	6	3	8
Other*	4	2	5
Total	9	4	13

	2006			Change	% change
	Q1	H1	Q3 YTD		
Net cashflows (£m)					
OMAM (UK)	79	95	312	-121	(28%)
Unit Trust/Mutual Fund Sales					
OMAM (UK)	233	478	694	337	94%
Other*	153	301	442	59	15%
Total	386	779	1,136	396	54%

**includes 5 months of Skandia Asia Pacific result*

	2005			
	Q1	H1	Q3 YTD	FY
Net cashflows (£m)				
OMAM (UK)	166	254	433	640
Unit Trust/Mutual Fund Sales				
OMAM (UK)	138	209	357	547
Other*	120	241	383	525
Total	258	450	740	1072

Old Mutual plc Third Quarter 2006 Financial Disclosure Supplement

	2006			Change	% change
	Q1	H1	Q3	Q3'06 v FY'05	
Funds under management (£bn)					
OMAM (UK)	5	5	5	0	8%
Other	2	2	2	0	12%
Total	7	7	7	1	9%

	2005			
	Q1	H1	Q3	FY 2005
Funds under management (£bn)				
OMAM (UK)	4	4	4	5
Other**	2	2	2	2
Total	5	6	6	7

**includes Skandia Asia Pacific FUM

6.0 Economic Statistics

Exchange rates

GBP/ZAR

	Q1	2006 H1	Q3	Change Q3'06 v Q3'05	% change
Average rate	10.78	11.30	11.98	0.35	3%
Closing rate	10.70	13.23	14.53	3.32	30%

GBP/USD

Average rate	1.75	1.79	1.82	(0.02)	(1%)
Closing rate	1.74	1.85	1.87	0.10	6%

GBP/SEK

Average rate	13.62	13.55	13.58	0.12	1%
Closing rate	13.51	13.32	13.69	0.02	0%

GBP/ EUR

Average rate	1.46	1.45	1.46	(0.00)	(0%)
Closing rate	1.43	1.44	1.47	0.01	0%

USD/ZAR

Average rate	6.15	6.31	6.59	0.28	4%
Closing rate	6.15	7.16	7.76	1.41	22%

World Indices

MSCI World Index	1,335	1,320	1,374	150.00	12%
MSCI EAFE	1,828	1,823	1,886	267.00	16%

US Indices

S&P 500	1,295	1,270	1,337	108.00	9%
Nasdaq Composite	2,340	2,172	2,258	106.00	5%
Russell 1000 Growth	528	506	525	25.00	5%
Russell 1000 Value	722	722	763	81.00	12%
Dow Jones Industrial	11,109	11,150	11,680	1,111.00	11%
Ryan 5 Year Fixed Income	819	818	846	19.00	2%
S&P Barra Value	682	682	715	77.00	12%

Other Indices

UK FTSE 100	5,965	5,833	5,962	484.00	9%
UK ALSI	3,048	2,968	3,051	305.00	11%
FTSE/JSE Africa All Share Index	20,352	21,238	22,376	5,500.00	33%
JSE/FTSE Life Insurance Index	16,566	15,904	17,820	5,447.00	44%
FTSE Life Insurance Index	6,055	5,501	5,797	1,048.00	22%

6.0 Economic Statistics (cont'd)

	2005			
	Q1	H1	Q3	FY 2005
Exchange rates				
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
GBP/ EUR				
Average rate	1.44	1.46	1.46	1.46
Closing rate	1.46	1.48	1.47	1.45
USD/ZAR				
Average rate	6.00	6.21	6.31	6.36
Closing rate	6.24	6.68	6.35	6.34
World Indices				
MSCI World Index	1,515	1,149	1,224	1,258
MSCI EAFE	1,504	1,474	1,619	1,680
US Indices				
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
Other Indices				
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