



OLD MUTUAL | plc

Interim Results 2006

14 September 2006



Strength of diversity, power of focus

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Agenda

- Introduction & highlights
- Financials
- Conclusions
- Q&A

Jim Sutcliffe
CEO

Richard Hoskins
Acting Group FD

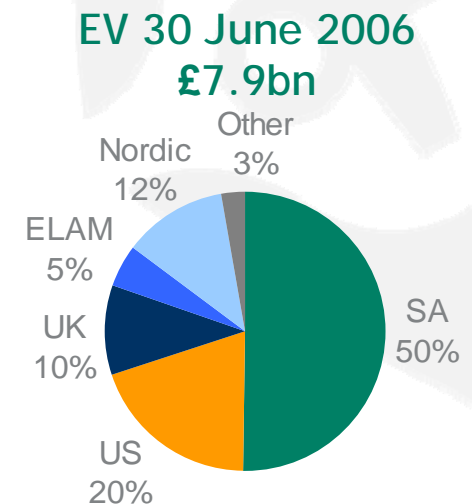
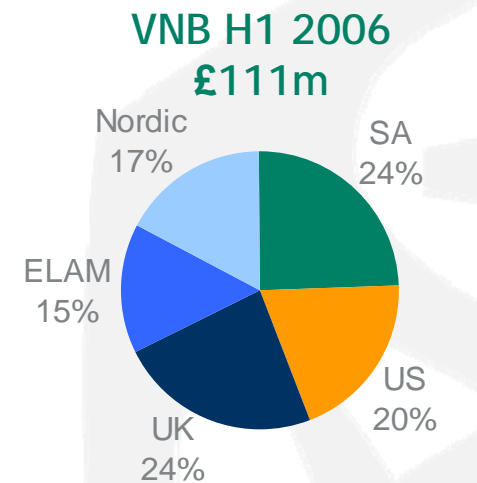
Jim Sutcliffe
CEO

Results on track...

- IFRS EPS 8.5p and RoE 14.1% strong
- Strong sales - Life APE +8%, Unit Trusts +70%
- VNB £111m - Skandia ahead of expectations, margins steady
- FUM £218bn - positive net fund inflows of £9bn across all regions
- EV/share 143.2p and RoEV 13.8% on track
- Interim dividend 2.1p - up 13.5%

...and considerable strategic progress

- Skandia acquisition transforms shape of group
- Skandia UK and Selestia integration working well
- New management structure in place
- US Life and USAM businesses brought together
- Asian gross premium sales of £76m in H1 2006
- Multi-boutique model introduced into South African Asset Management



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Key financial highlights - Sterling

£m	IFRS basis		EV basis	
	H1* 2006	H1 2005	H1* 2006	H1 2005
Adjusted operating profit	771	566	885	638
Adjusted operating EPS	8.5p	8.7p	9.8p	10.1p
Adjusted EV per share	-	-	143.2p	135.9p
RoE/RoEV	14.1%	19.0%	13.8%	16.2%
New business APE	-	-	732	318
Value of new business	-	-	111	54
FUM (bn)	218	158	-	-

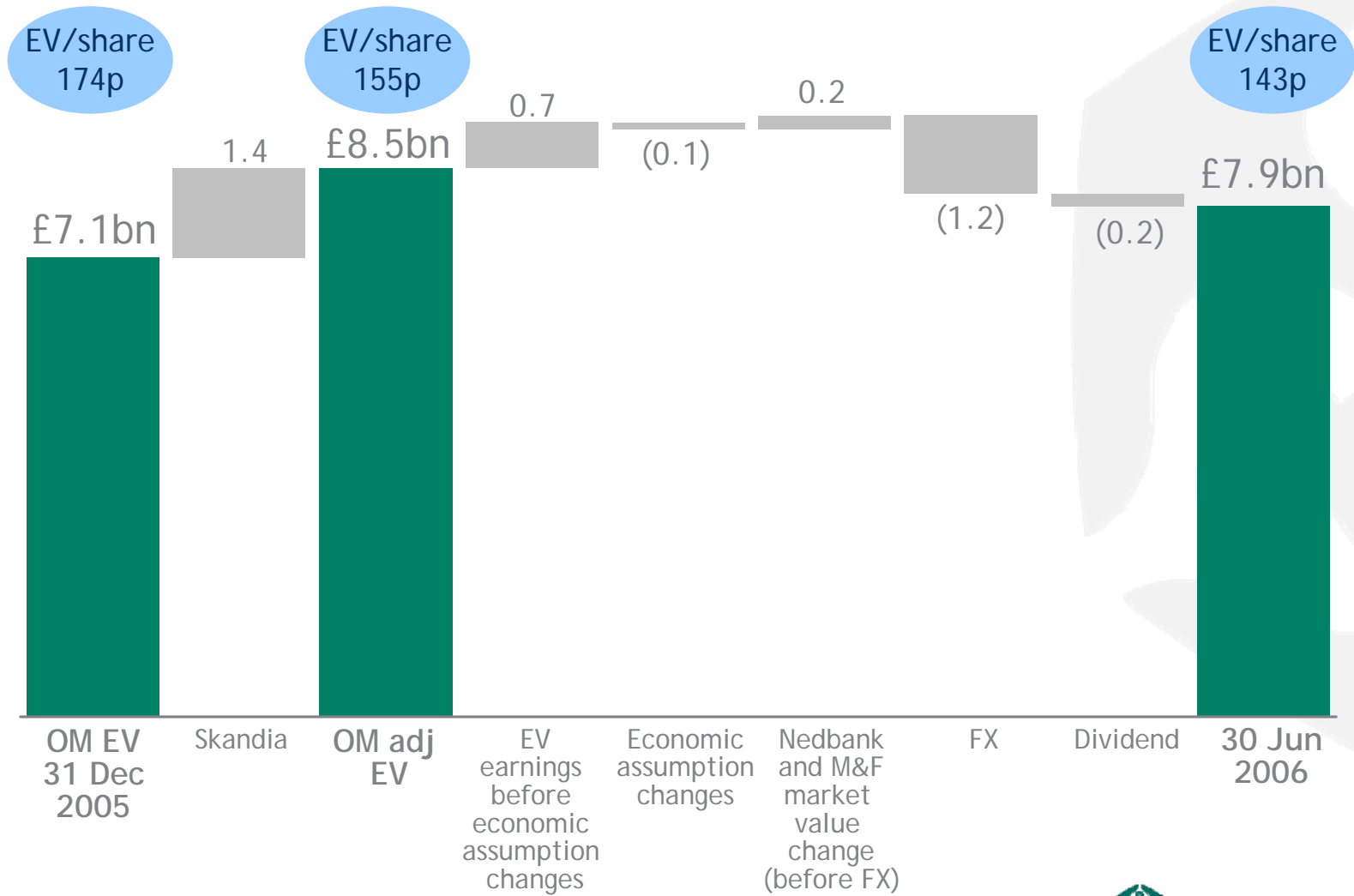
* Skandia consolidated as of 1 Feb 2006

Key financial highlights - Rand

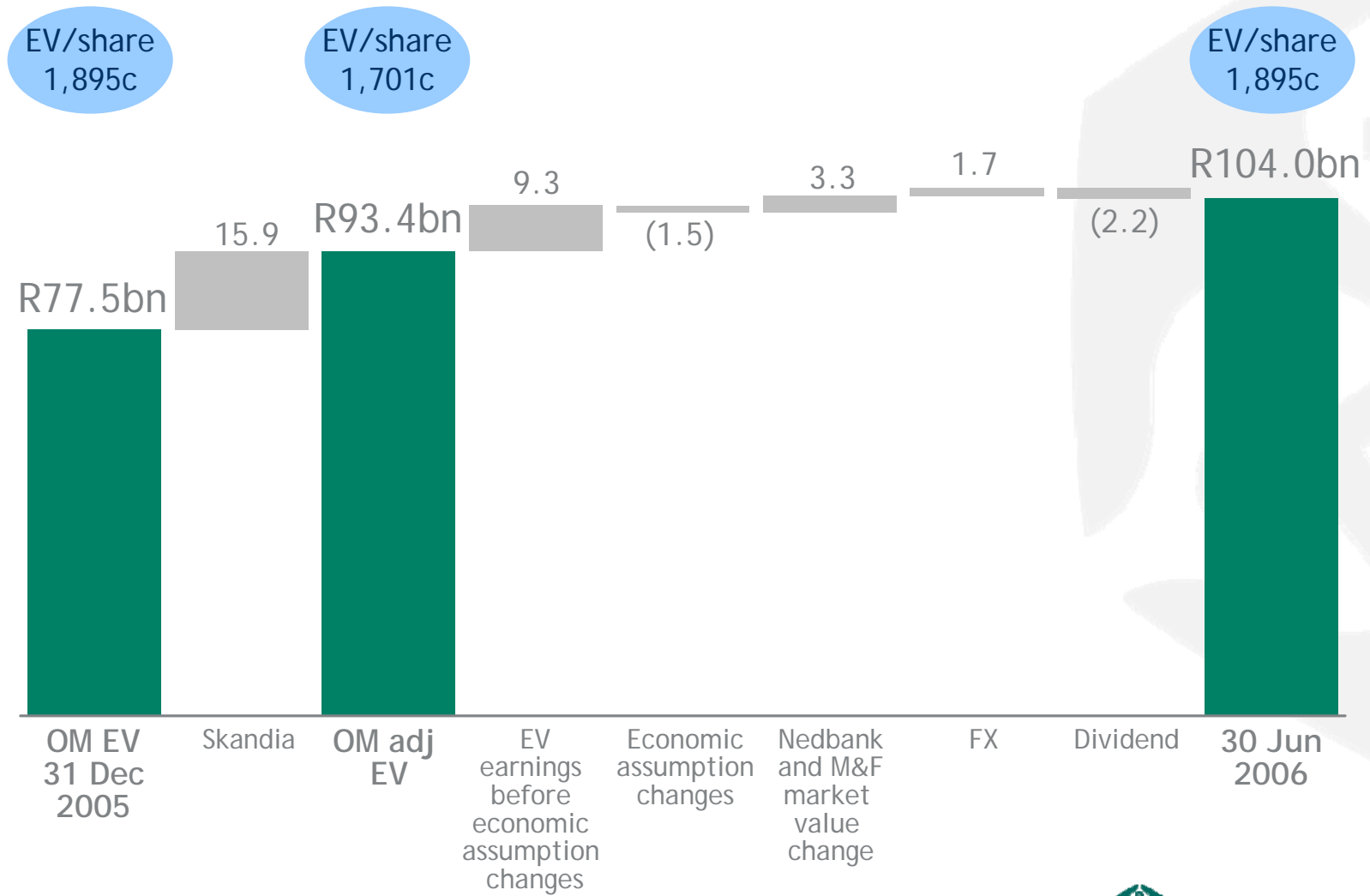
Rm	IFRS basis		EV basis	
	H1* 2006	H1 2005	H1* 2006	H1 2005
Adjusted operating profit	8,714	6,584	10,001	7,420
Adjusted operating EPS	96.0c	100.7c	111.4c	117.7c
Adjusted EV per share	-	-	1,895c	1,625c
RoE/RoEV	13.9%	19.7%	13.8%	16.2%
New business APE	-	-	8,266	3,703
Value of new business	-	-	1,255	633
FUM (bn)	2,891	1,896	-	-

* Skandia consolidated as of 1 Feb 2006

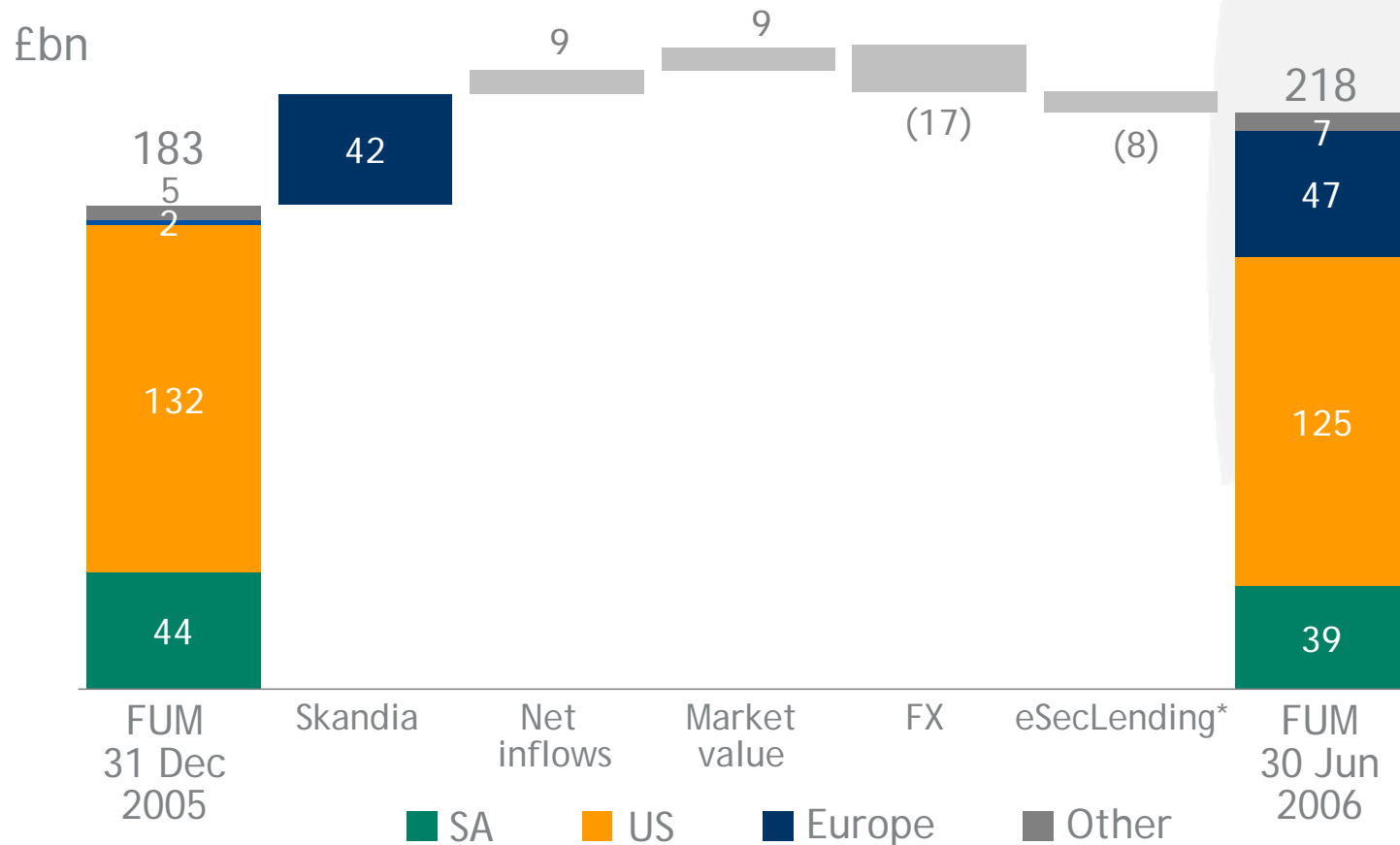
Embedded Value increases to £7.9bn



Embedded Value increases to R104bn



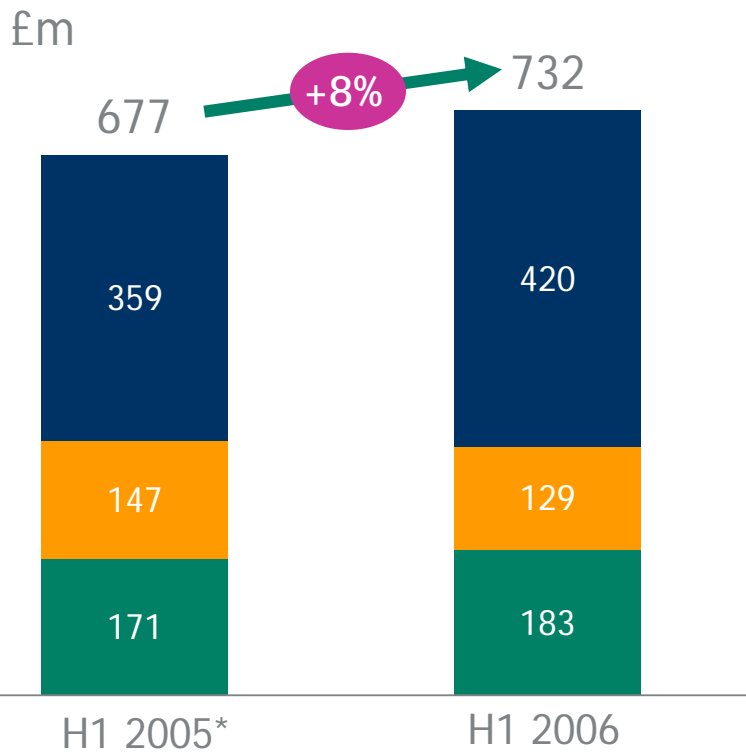
Skandia and strong inflows driving underlying growth in FUM



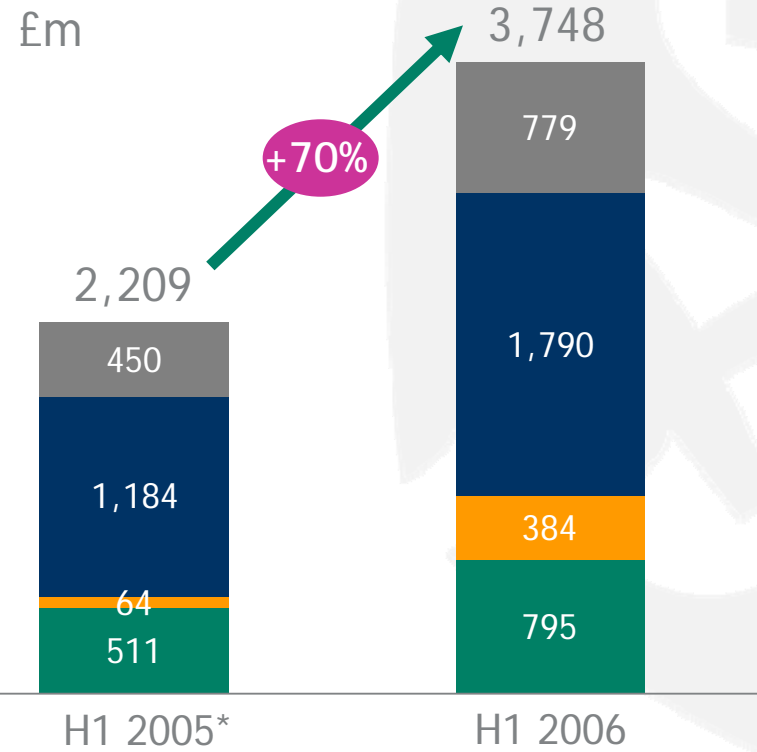
* Sold in May 2006, shown net of 2006 inflows of £6bn

Strong growth in sales in all regions

Life new business
APE sales



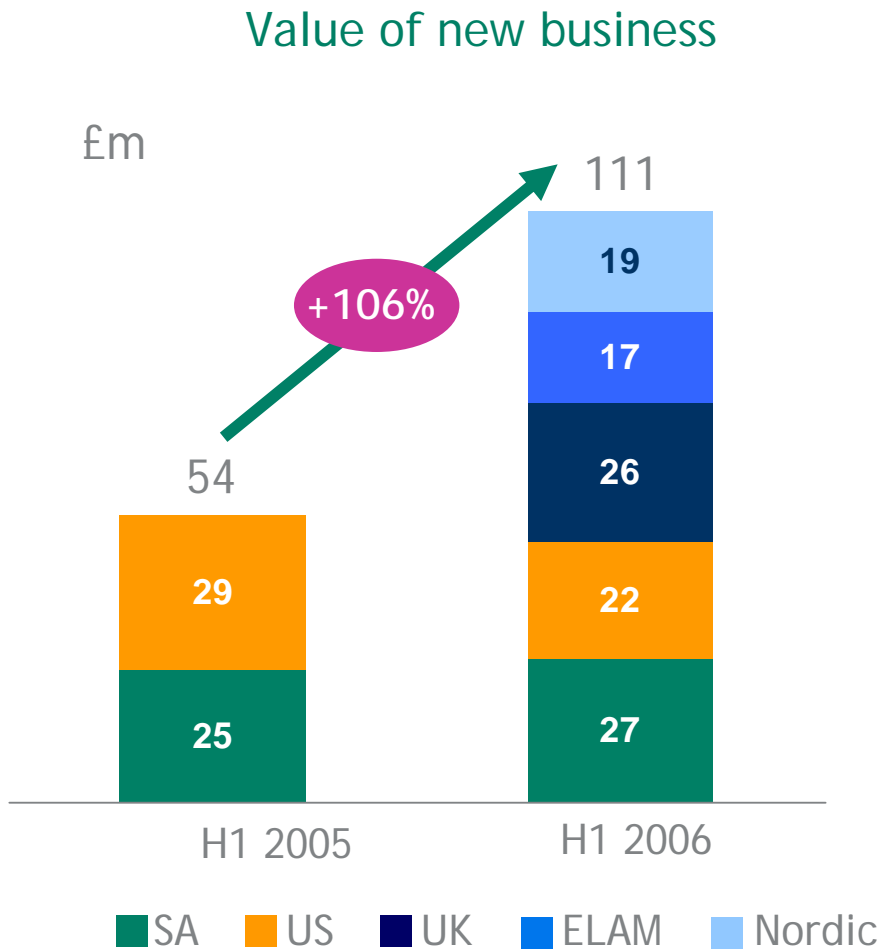
Unit Trusts sales



■ SA ■ US ■ Europe ■ Other

* H1 2005 including 5-month pro forma figures for Skandia

Value of new business well distributed across all regions



New business margin, post-tax

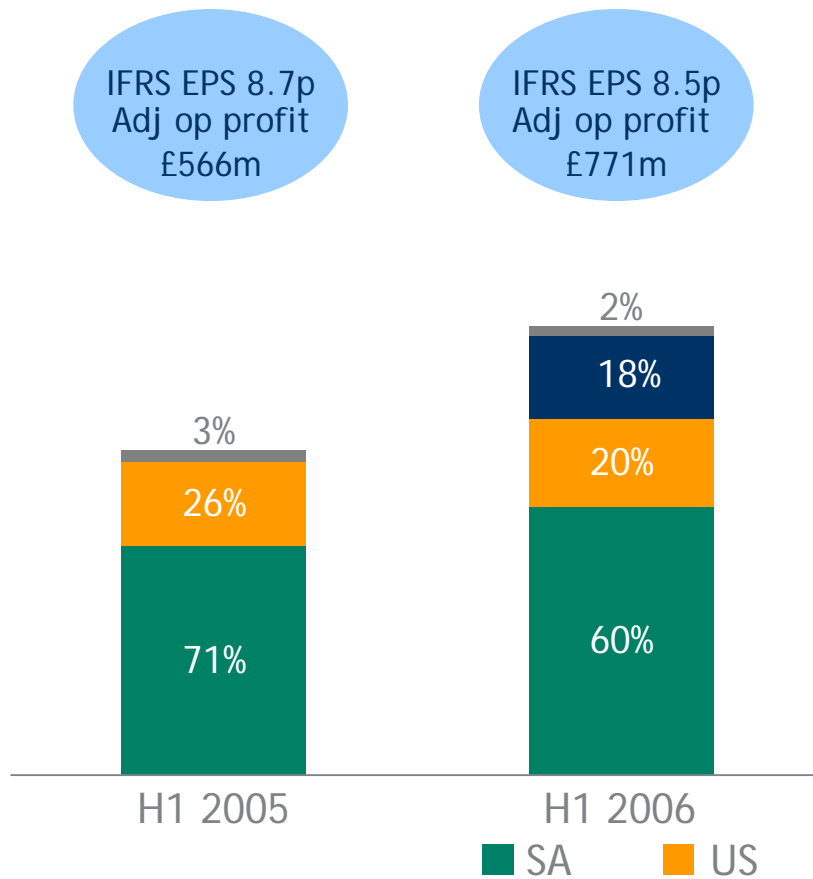
Local currency	H1 2006	H1 2005
South Africa	15%	15%
US	17%	20%
UK	10%	8%
ELAM	19%	18%
Nordic	29%	29%

Cost management remains a priority

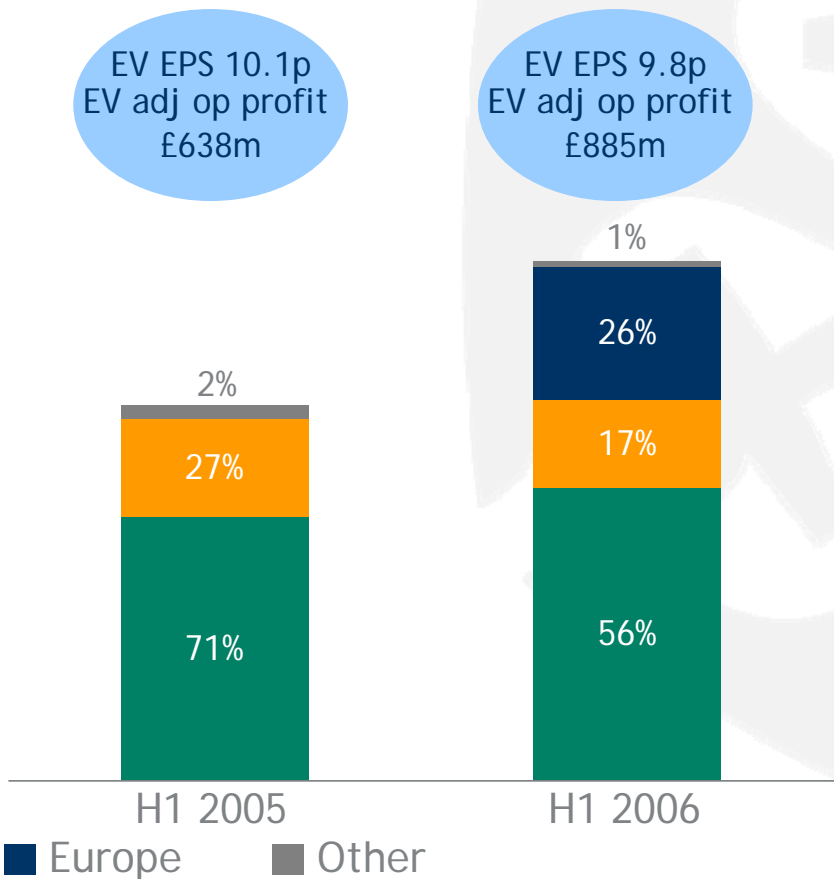
SA	OMSA	<ul style="list-style-type: none">- Back office efficiencies project- Increased distribution
	Nedbank	<ul style="list-style-type: none">- Investment in retail distribution- Cost income ratio 57% from 65%
US	USAM	<ul style="list-style-type: none">- Ongoing investment in retail distribution
Europe		<ul style="list-style-type: none">- Investment in infrastructure- Operational leverage as FUM grow

Profits up substantially with increasingly diversified earnings

Adjusted operating profit by geography



EV adjusted operating profit by geography



Note: % allocations calculated pre debt, other shareholders' income and expenses, post minorities and tax

South Africa - Life & Asset Management

OMSA Rm	H1 2006	H1 2005
SA Life	1,589	1,758
LTIR	798	646
Asset Management	459	361
Adj operating profit	2,846	2,765
Return on capital	23%	24%
EV adj operating profit	2,869	2,971
RoEV	13.3%	16.0%

- Profits up 3% due to strong asset management performance and increase in LTIR
- Life profits impacted by expenses and lower positive investment variances
- Return on capital remains attractive
- Decrease in RoEV due to lower positive experience variances and VNB
- Business well capitalized with solvency position of 3.1x

South Africa - Life & Asset Management (cont.)

OMSA Rm	H1 2006	H1 2005
Life new business APE	1,847	1,833
Life VNB	252	267
Unit Trusts sales	8,506	5,614
Net fund inflow (bn)	6.4	(17.4)
Client FUM (bn)	391	316

- Life APE sales impacted by healthcare sales
- VNB impacted by lower proportion of high margin product sales and discount rate changes
- Unit Trusts sales increased by 52% due to targeted marketing
- Net fund inflows of R6.4 bn
- Improved cross-selling
- bancassurance sales up 91%

South Africa - Banking & General Insurance

Nedbank Rm	H1 2006	H1 2005
Adj operating profit	3,247	2,114
Return on equity	18.3%	14.8%
Cost income ratio	57.3%	65.1%
Net interest income	5,039	4,024
Net interest margin	3.9%	3.5%
Non interest revenue	4,591	3,881
Total assets (bn)	385	336

Mutual & Federal Rm	H1 2006	H1 2005
Gross premium income	4,260	3,962
Adj operating profit	475	573
Underwriting ratio	3.9%	8.2%
Solvency ratio	75%	57%
Return on capital	20.4%	22.7%

- 54% profit growth reflecting success of recovery programme
- On track to deliver targeted 20% RoE in 2007
- NII and NIR well balanced
- Margin improvement reflects change in product mix
- Commencing R1bn investment in retail distribution
- Successfully managing the expected downturn
- Underwriting ratio reflects softer market and higher claims costs
- R8 per share special dividend will reduce solvency margin from 75% to 40%

US - Life & Asset Management

Asset management \$m	H1 2006	H1 2005
Adj operating profit	105	94
Operating margin	26%	25%
Net fund inflow (bn)	9.7	20.1
FUM (bn)	231	209

Life \$m	H1 2006	H1 2005
Adj operating profit	129	116
Return on equity	7.9%	8.4%
EV adjusted op profit	120	157
RoEV	8.1%	12.8%
Life new business APE	230	276
Life VNB	40	55
FUM (bn)	21	20

- Operating profit increased 12%
- Strong net fund inflows driven by investment and market performance
- Margins strengthened even after retail investment
- 11% earnings growth driven by continued growth in assets
- EV earnings affected by strengthening of operating assumptions and lower VNB
- Life margins ahead of targets
- Transfer to new actuarial system substantially complete
- On track to return cash in 2007

Europe - strong profit growth across all regions

Region	Driver	Adjusted operating profit	
		IFRS*	EV*
UK	A-Day pension reform		
	Shift to open architecture	£67m	£86m
ELAM	Rapidly growing market	£11m	£41m
Nordic	Mature yet stable market	£42m	£56m
	Total	£120m	£183m

* Skandia consolidated as of 1 Feb 2006

Europe - UK & Offshore

UK & Offshore £m	H1 2006	H1* 2005
Adj operating profit	67	9
EV adj operating profit	86	52
Life new business APE	262	225
Life VNB	26	17
Unit Trusts sales	1,170	667
Post tax margin	10%	8%
Net fund inflows (bn)	1.7	1.4
FUM (bn)	31	23

- Strong profit growth in Life and Unit Trusts
- EV profit growth driven by new business and operating leverage
- Strong sales growth in both Life 16% and Unit Trusts 75%
- Margins on track to reach 2008 target of 11-12%

* H1 2005 pro forma numbers

Europe - ELAM

ELAM €m	H1 2006	H1* 2005
Adj operating profit	16	6
EV adj operating profit	60	74
Life new business APE	132	95
Life VNB	25	17
Unit Trusts sales	816	665
Post tax margin	19%	18%
Net fund inflows (bn)	1.0	0.9
FUM (bn)	13	10

- Profit up on higher fee income from increase in FUM and cost control
- Strong sales growth of 39% in Life APE and 23% in Unit Trusts
- Margins slightly above 2008 target of 16-18%

* H1 2005 pro forma numbers

Europe - Nordic

Nordic SEKm	H1 2006	H1* 2005
Adj operating profit	572	345
EV adj operating profit	755	460
Life new business APE	904	916
Life VNB	260	261
Unit Trusts sales	793	820
Post tax margin	29%	29%
Net fund inflows (bn)	2.7	2.6
FUM (bn)	99	82

- 66% IFRS profit growth driven by 21% increase in FUM
- EV profit increased 64% driven by higher in-force returns and improved experience variances
- Margins likely to move towards 2008 target range of 22-25%

* H1 2005 pro forma numbers

Robust Group capital position to support growth

- FGD surplus £1bn
- Total debt £2.7bn
- Total gearing 25% (15% in 2005)
- Credit ratings remain unchanged
- Economic capital exceeds requirements for 'A' rating
- All business units cash generative in 2007
- Interim dividend 2.1p per share - up 13.5%



In summary

- Good underlying profit growth in all regions
- Strong sales, especially in Unit Trusts
- 38% increase in FUM
- Skandia's performance ahead of expectations
- Robust Group capital position
- Expanded scale and geographic reach creates a strong platform for sustainable growth

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Old Mutual - a powerful set of engines

Profits and cash now	High growth now	High growth long-term
FUM £46bn IFRS profits £637m	FUM £170bn IFRS profits £218m	FUM £2bn IFRS profits £0m
South Africa Nordic	USA UK Europe	Asia Pacific Latin America

Offering high quality investment management solutions
to build and protect client assets

Note 1: IFRS profits pre-debt, other shareholders' income and expenses, pre minorities and tax

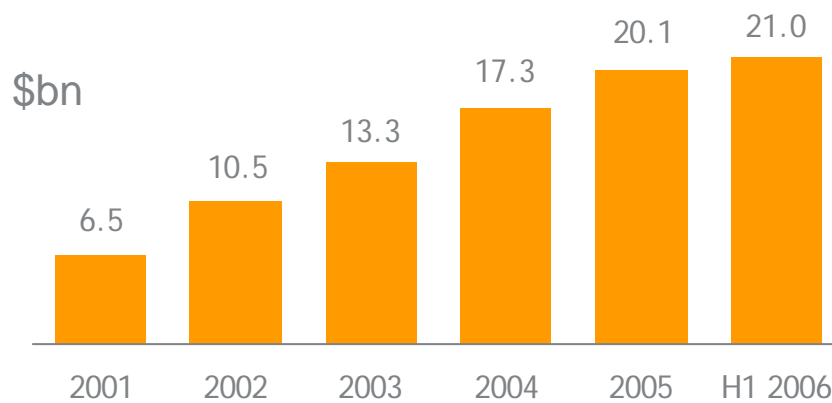
Note 2: Europe includes complete results for ELAM

Participating in the economic growth of South Africa

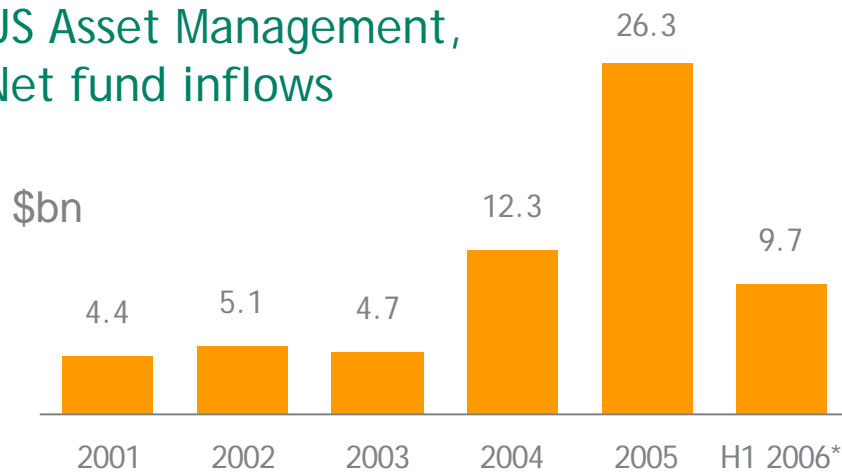
- Positioning ourselves to benefit from emerging wealth and savings in South Africa
- Three businesses operating increasingly closely as South Africa's leading financial services franchise
- Targeting further progress on unit administrative expenses
- Driving high investment performance at OMAM (SA)
 - multi-boutique model introduced
- Investing in retail branch footprint at Nedbank

US – established business with momentum

US Life, FUM



US Asset Management, Net fund inflows



* Excluding eSecLending

- On target for sales of \$4bn
- Cash dividends from 2007
- Build onshore variable annuity capability
- Continued strong net fund inflows and investment performance
- Building growth capability
- Ongoing investment in retail distribution

Europe - seizing the open architecture opportunity

Targets

H1 2006

Double FUM within five years

+31%

15% RoEV by 2008

13.3%

12% RoIC by 2008

9%

Operating cash positive from end 2006



Significantly growing IFRS earnings

£120m

Building a premier international financial services group

- Building organic growth engine - in place
- Focusing on IFRS earnings and cash - strong in H1
- Producing high RoE and RoEV - on a risk adjusted basis
- Investing in our businesses - US, Europe and South Africa



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Q&A



Strength of diversity, power of focus



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Appendices



Strength of diversity, power of focus

1. Group return on equity - Sterling

£m	H1 2006	H1 2005
Adjusted operating profit after tax and minorities (annualised)	914	650
Accrued hybrid capital dividends not yet declared	-	(10)
Adjusted operating profit including accrued hybrid dividends (annualised)	914	640
Adjusted opening shareholders' equity*	6,733	3,265
Closing shareholders' equity, excluding hybrid capital	6,253	3,469
Average shareholders' equity	6,493	3,367
Return on average equity	14.1%	19.0%

* Includes equity from acquisition of Skandia

2. Group return on equity - Rand

Rm	H1 2006	H1 2005
Adjusted operating profit after tax and minorities	10,331	7,561
Accrued hybrid capital dividends not yet declared	-	(116)
Adjusted operating profit including accrued hybrid dividends	10,331	7,445
Adjusted opening shareholders' equity*	65,582	35,419
Closing shareholders' equity, excluding hybrid capital	82,735	40,353
Average shareholders' equity	74,158	37,886
Return on average equity	13.9%	19.7%

* Includes equity from acquisition of Skandia

3. Tax by region

£m	H1 2006			H1 2005		
	Adj op profit	Tax	Effective rate	Adj op profit	Tax	Effective rate
OMSA	252	67	27%	238	72	30%
Nedbank (incl. UK/RoW)	287	78	27%	181	40	22%
Mutual & Federal	42	9	22%	49	14	28%
Other	14	4	29%	8	1	13%
South Africa	595	158	27%	476	127	27%
US Life	72	23	32%	62	16	26%
US Asset Management	59	4	7%	50	(3)	(6%)
United States	131	27	21%	112	13	12%
UK including Selestia	67	10	15%	(2)	-	-
Nordic	42	5	13%	-	-	-
ELAM	11	5	45%	-	-	-
Europe	120	20	17%	(2)	-	-
Asia Pacific/Other	9	2	27%	10	-	-
Debt and other shareholder expenses	(84)	(11)	14%	(30)	(3)	10%
Adjusted operating profit	771	196	25%	566	137	24%

4. Group debt summary

£m	H1 2006	FY 2005
Senior debt	1,064	520
Liquid assets held centrally	(32)	-
Derivative asset related to senior debt	(106)	(84)
Senior debt	926	436
Hybrid capital and preferred securities	1,524	1,196
Life assurance subordinated debt	227	275
Total subordinated debt	1,751	1,471
Total debt	2,677	1,907
Liquid assets held centrally	-	(683)
Total net debt	2,677	1,224
Adjusted embedded value + total net debt	10,535	8,339

5. Life new business (PVNBP) margin

£m	H1 2006	H1 2005
Group new business (£m)		
Present value of new business premiums	5,833	2,377
Value of new business (after tax)	111	54
PVNBP margin	1.9%	2.3%
OMSA (Rm)		
PV of new business premiums (ex OMI)	12,115	11,630
VNB (after tax and ex OMI)	252	267
PVNBP margin (ex OMI)	2.1%	2.3%
US Life (\$m)		
Present value of new business premiums	1,996	2,376
Value of new business (after tax)	40	55
PVNBP margin	2.0%	2.3%
Europe (£m)		
Present value of new business premiums	3,484	-
Value of new business (after tax)	62	-
PVNBP margin	1.8%	-

6. Old Mutual pro-forma embedded value

£bn	30 Jun 2006	Ex goodwill	31.12.05 Ex goodwill, subs @ NAV
OMSA (incl. Namibia & OMI)	2.9	2.9	2.9
Nedbank	2.0	2.0	1.2
Mutual & Federal	0.5	0.5	0.3
US Life*	1.1	1.1	1.1
US AM	1.0	0.1	0.1
Skandia UK & Offshore	1.1	1.1	1.1
Skandia ELAM	0.6	0.6	0.6
Skandia Nordic	1.2	1.0	1.0
Net other businesses	0.3	0.3	0.3
Total pre debt	10.7	9.6	8.6
Net debt	(2.8)	(2.8)	(2.8)
EV post debt	7.9	6.8	5.8
EV per share (p)	143	124	106

* Excludes goodwill of £66m

7. Group operating return on EV

£m	H1 2006	H1 2005
Adjusted operating profit after tax and minorities	499	380
Hybrid capital dividend	(17)	-
Adjusted operating profit after tax, minorities and hybrid dividend	482	380
Opening Group EV*	6,977	4,695
RoEV	13.8%	16.2%

* Adjusted for Skandia acquisition

8. Life - significantly higher in-force and existing business profits

£m	SA	US*	Other/ Europe	Total
Expected returns	142	40	62	244
Change in operating assumptions	13	(13)	(1)	(1)
Experience effects	12	(4)	14	22
Total in-force profit	167	23	75	265
VNB	27	22	62	111
Total EV profit	194	45	137	376

* Includes return on surplus assets (over target surplus) for US operations

9. OMSA - SA funds under management

Rbn	H1 2006	FY 2005	H1 2005	Change H106 vs FY05
Policyholders	244	240	217	2%
Asset Management	113	93	79	22%
Unit Trusts	34	29	20	19%
Client funds	391	362	316	8%
Shareholders' funds	22	28	26	(21%)
Total OMSA FUM	413	390	342	6%

10. OMLAC (SA) - net cash flow

Rbn	H1 2006			H1 2005		
	Individual	Group	Total	Individual	Group	Total
Premiums						
Single premiums	4,485	4,517	9,002	4,031	3,448	7,479
Recurring premiums	5,818	1,904	7,722	5,542	1,622	7,164
Total premiums	10,303	6,421	16,724	9,573	5,070	14,643
Claims						
Death and disability	1,098	657	1,755	969	653	1,622
Maturity	3,402	253	3,655	2,894	286	3,180
Annuities	1,675	1,352	3,027	1,567	1,324	2,891
Retirement fund benefit payments	-	25	25	-	-	-
Terminations	4,147	9,445	13,592	3,739	6,918	10,657
Total claims	10,322	11,732	22,054	9,169	9,181	18,350
Net cash flow	(19)	(5,311)	(5,330)	404	(4,111)	(3,707)
Asset management	-	-	11,683	-	-	(13,732)
Total	(19)	(5,311)	6,353	404	(4,111)	(17,439)

11. OMSA - return on capital

Rbn	H1 2006	H1 2005	Change
Allocated capital (bn)	18.5	17.7	5%
Life Assurance technical result	1.6	1.7	(6%)
Asset Management operating profit	0.5	0.4	25%
Attributable tax on operating profit	(0.8)	(0.8)	
Smoothed return on allocated capital (net of tax)	0.8	0.8	-
Total return (annualised)	4.2	4.2	-
Return on allocated capital	23%	24%	

12. OMAM (SA) - investment performance

- OMAM (SA) continues to deliver strong investment performance
- Ranked fifth out of the 11 institutional asset managers (in the Alexander Forbes Large Manager Watch (Global) Survey) for the twelve months ended June 2006. Ranked third out of 9 managers over three years to June 2006
- 56% over one year (65% over three years) to 30 June 2006 of funds managed by OMAM (SA) weighted by value outperformed their benchmarks
- 75% of specialist benchmark Unit Trusts managed by OMAM (SA) outperformed their benchmarks over one year (67% over three years) ended 30 June 2006
- 22% of total peer group Unit Trusts managed by OMAM (SA) were placed in the top quartile over one year to 30 June 2006 (39% over three years)

13. SA Life - solvency position

Rbn	H1 2006	H1 2005
Net assets	333.1	279.9
Actuarial liabilities	(283.7)	(242.5)
Excess assets	49.4	37.4
Less inadmissible assets	(16.3)	(11.0)
Add: Unsecured subordinated callable bonds	3.0	-
Excess admissible assets	36.1	26.4
Statutory capital adequacy requirement	11.7	11.0
Statutory capital Cover (after regulatory asset limitations)	3.1	2.4

14. Nedbank – reconciliation to Nedbank’s headline earnings

Rm	H1 2006	H1 2005
Banking	3,096	2,047
Asset Management	152	67
Adjusted operating profit per Old Mutual	3,248	2,114
Tax on adjusted operating profit	(881)	(469)
Minorities	(281)	(212)
IAS 39 EU “Carve-out”	-	(17)
Other adjustments	18	(21)
Headline earnings	2,104	1,395

15. Mutual & Federal - reconciliation to M&F's adjusted operating profit

Rm	H1 2006	H1 2005
Adjusted operating profit	475	573
Intragroup investment returns	8	10
Other	7	(37)
Operating profit including LTIR reported by M&F	490	546

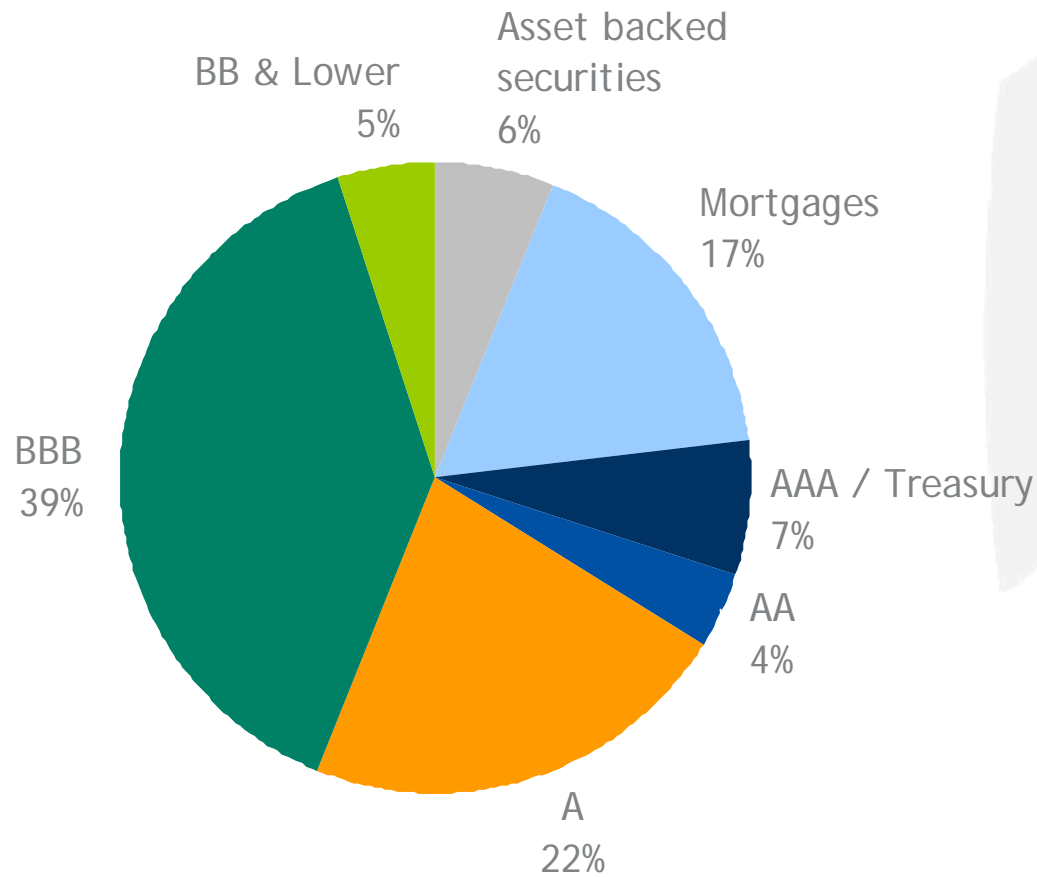
16. US Life - sales analysis

Product APE \$m	H1 2006	H1 2005
Fixed annuities	3	3
Immediate annuities	14	33
Equity indexed annuities	100	120
Life	59	73
OM Bermuda	54	35
Corporate/FHLB	-	12
Total	230	276
Value of new business	40	55

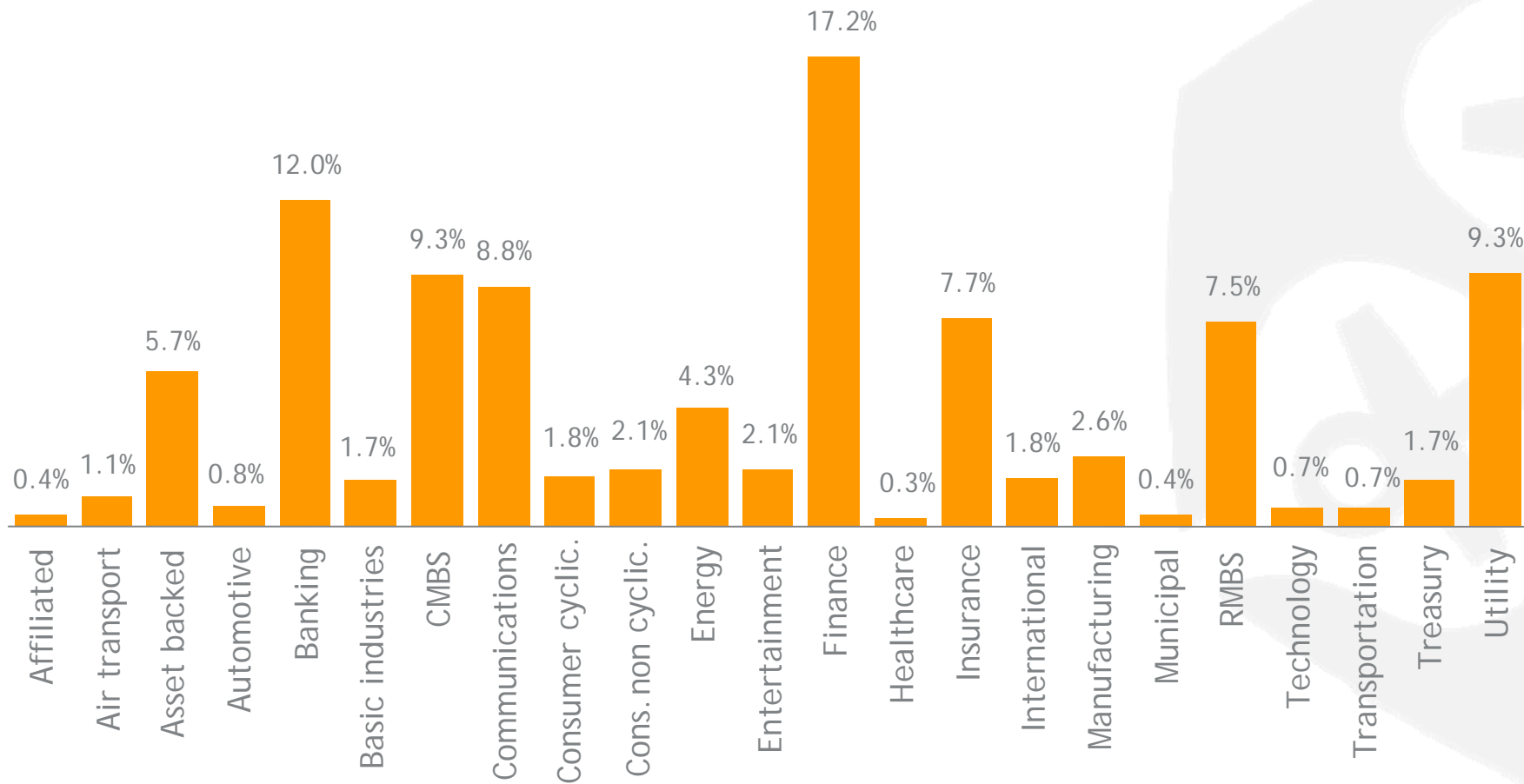
17. US Life - financial strength

Rating	H1 2006	H1 2005
A.M. Best rating (F&G)	A	A
Portfolio average credit quality	A2	A2
Credit defaults	(1)	-
Realised gains (\$m)	(54)	60

18. US Life - bond portfolio at 30 June 2006



19. US Life - bond portfolio at 30 June 2006



20. US AM - funds under management

\$bn	H1 2006	FY 2005	FY 2004
Beginning of period FUM	226	185	154
Net fund inflows	20	26	12
Market movements	9	15	19
Other movements*	(24)	-	-
End of period FUM	231	226	185
Average FUM	228	207	165

* eSecLending

21. US AM - fund mix

Fund mix (\$bn)	2006 estimated management fee rates (bps)	Indicative benchmark	H1 2006	FY 2005	FY 2004
Equity					
US value	28 - 35	S&P Barra Value	71	68	65
US growth	60 - 68	Russell 1000 Growth	6	6	9
US core	48 - 55	S&P 500	15	15	12
Non-US	35 - 45	MSCI EAFE	42	33	19
			134	122	103
Fixed income	8 - 15	Lehman Aggregate Bond Index	75	70	61
Alternative/ Real Estate	40 - 50	3 Month T-Bill/Wilshire RE	17	19	17
Cash collateral	35	3 Month T-Bill	5	15	4
Total	28		231	226	185

* Excluding affiliates disposed

22. US AM - adjusted operating profit

Income statement \$m	H1 2006	H1 2005
Management fees	324	317
Performance and transaction fees	43	12
Other revenues	46	28
<hr/> Total revenues	<hr/> 413	<hr/> 357
Fixed expenses	(190)	(175)
Variable compensation expenses	(118)	(88)
<hr/> Total expenses	<hr/> (308)	<hr/> (263)
Adjusted operating profit	105	94
Operating margin	26%	25%

23. US AM - investment performance

- Continued positive net fund inflows reflect the excellent investment performance achieved by member firms
- 88% and 92% of assets had outperformed benchmarks over three and five years respectively at 30 June 2006
- 55% and 66% of assets respectively ranked in first quartile of peer group at 30 June 2006

24. Economic statistics

	H1 2006	Q1 2006	FY 2005	H1 2005
GBP/ZAR				
Average rate	11.30	10.78	11.58	11.63
Closing rate	13.23	10.70	10.89	11.96
GBP/USD				
Average rate	1.79	1.75	1.82	1.87
Closing rate	1.85	1.74	1.72	1.79
GBP/SEK				
Average rate	13.55	13.62	13.58	13.34
Closing rate	13.32	13.51	13.66	14.00
GBP/ EUR				
Average rate	1.45	1.46	1.46	1.46
Closing rate	1.44	1.43	1.45	1.48
USD/ZAR				
Average rate	6.31	6.15	6.36	6.21
Closing rate	7.16	6.15	6.34	6.68
World Indices				
MSCI World Index	1,320	1,335	1,258	1,149
MSCI EAFE	1,823	1,828	1,680	1,474
US Indices				
S&P 500	1,270	1,295	1,248	1,191
Nasdaq Composite	2,172	2,340	2,205	2,057
Russell 1000 Growth	506	528	514	482
Russell 1000 Value	722	722	686	660
Dow Jones Industrial	11,150	11,109	10,718	10,275
Ryan 5 Year Fixed Income	818	819	828	834
S&P Barra Value	682	682	648	620
Other Indices				
UK FTSE 100	5,833	5,965	5,619	5,113
UK ALSI	2,968	3,048	2,847	2,560
FTSE/JSE Africa All Share Index	21,238	20,352	18,097	14,155
JSE/FTSE Life Insurance Index	15,904	16,566	14,260	11,516
FTSE Life Insurance Index	5,501	6,055	5,213	4,615