



Interim Results 2007

10 August 2007



Strength of diversity, power of focus

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Introduction & highlights

Jim Sutcliffe
CEO

Financials

Jonathan Nicholls
Group FD

Conclusions

Jim Sutcliffe
CEO

Q&A

Summary

- Strong underlying earnings growth
- Excellent sales and FUM inflows
- A year of investment continues...
- ... building scalable growth platforms

H1 07: a further step in our growth strategy...

FUM		£263bn	+11%
NCCF		£12bn	10%* of opening FUM
Sales	Life APE	£859m	+10%
	UT	£4,171m	-2%
VNB		£124m	+2%

* annualised

...and healthy financial results

IFRS AOP	£757m
IFRS EPS	8.2p
RoE	13.4%*
RoEV	14.5%*
EV/share	161.6p
Interim dividend	2.3p

* annualised

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Overview



Key financial highlights

£m	IFRS basis		
	H1 07	H1 06 *	Change
FUM (bn)	263	237**	11%
NCCF (bn)	12	10	22%
Adjusted operating profit	757	771	(2%)
Adjusted operating EPS	8.2p	8.5p	(4%)
RoE (annualised)	13.4%	12.0%	

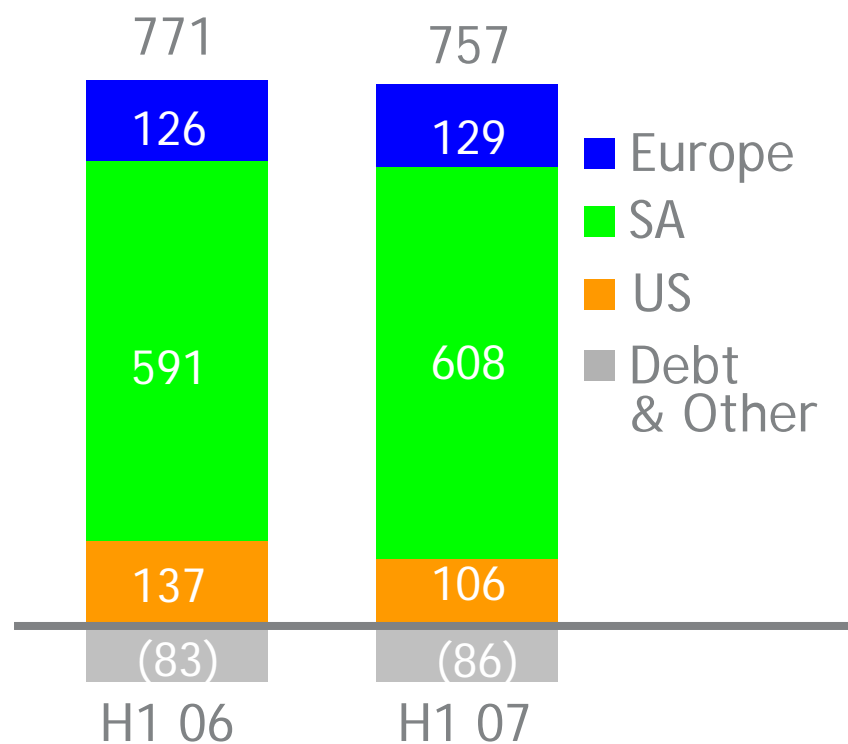
EEV basis			
Value of new business	124	121	2%
Adjusted operating profit	782	885	(12%)
Adjusted operating EPS	8.7p	9.8p	(11%)
Adjusted EV per share	161.6p	161.1p	-
RoEV (annualised)	14.5%	13.8%	

* Skandia consolidated from 1 Feb 06

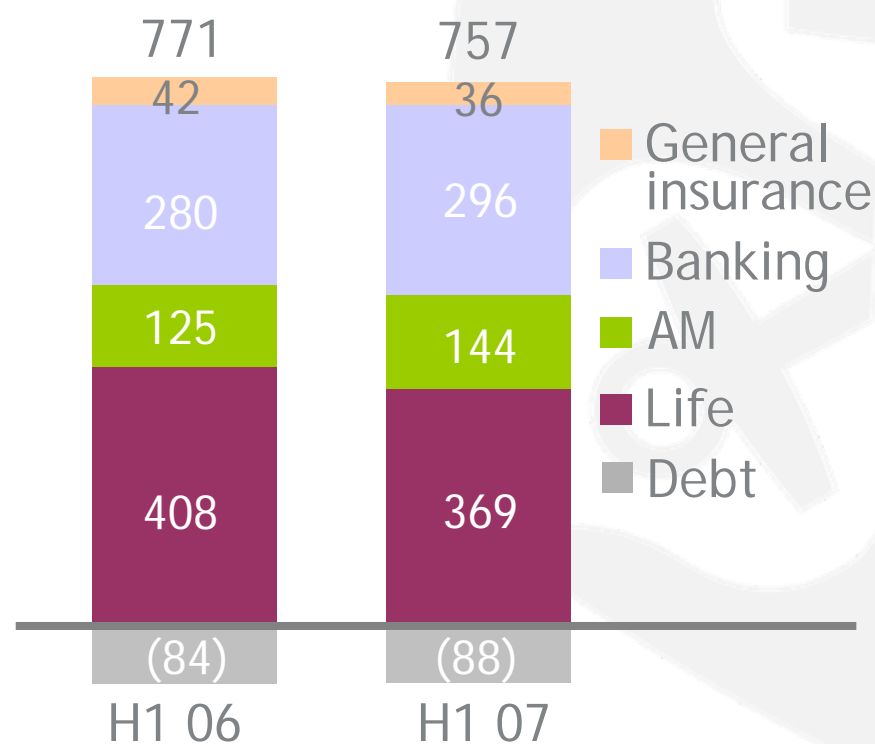
** FY 06

Underlying growth in adjusted operating profit offset by FX

By geography (£m)



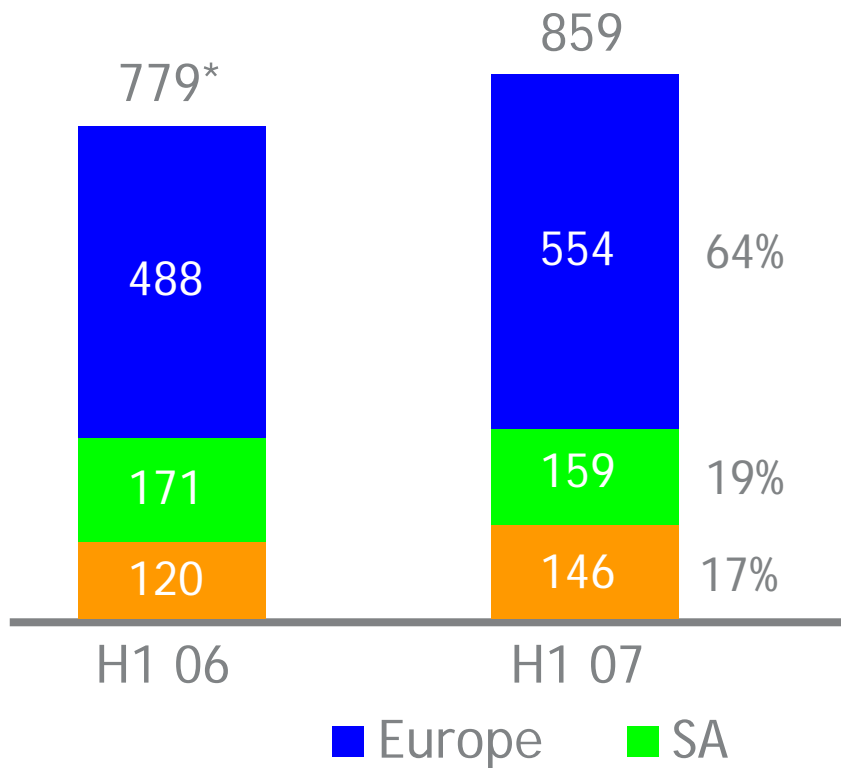
By business segment (£m)



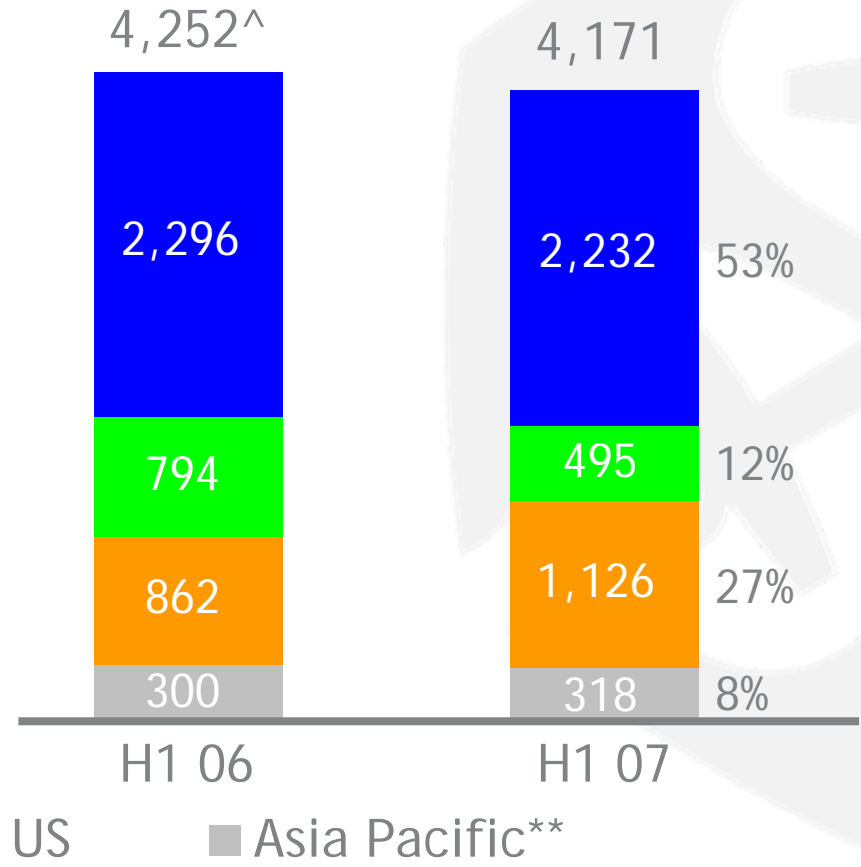
Note: % allocations calculated post minority interests, excluding other shareholders' income and expenses

Strong life sales

Life new business APE sales (£m)



Unit trust sales (£m)

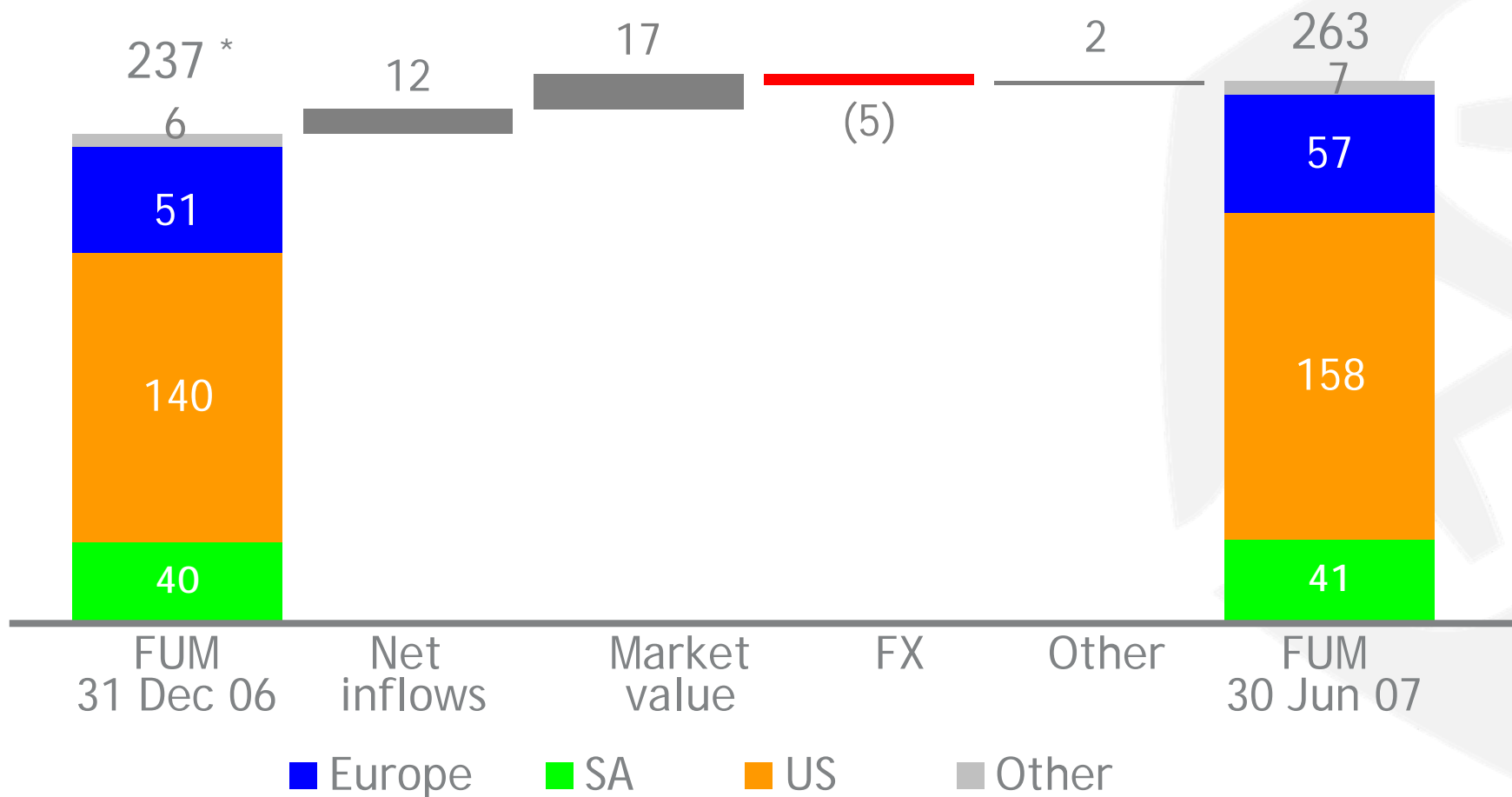


* Restated due to addition of own shares in employee share options

^ Pro forma six months

** Asia Pacific APE is not consolidated

Excellent net inflows and investment performance driving FUM growth (£bn)



* excludes £2bn Spanish Vida business

Net client cash flows

	H1 07	%* of opening FUM
UK	£2.4bn	13%
Nordic	£0.1bn	1%
ELAM	£0.5bn	15%
OMSA	£(0.6bn)	(4%)
USAM	£8.7bn	13%
US Life	£0.5bn	9%
Other	£0.2bn	-
TOTAL	£11.8bn	10%

* annualised

(Assets x Margin) - Expenses = Profit

	Average assets (£bn)	Revenue bpts on avg assets	Acq'n costs bpts on avg assets	Adm costs bpts on avg assets	Net mgn bpts on avg assets
OMSA Life	21.0	361.9	(65.7)	(179.2)	117.0
OMSA AM	11.1	148.9	(2.8)	(81.3)	64.8
US Life	11.3	271.8	(169.4)	(48.9)	53.5
US AM	132.2	40.8	(0.8)	(28.7)	11.3
UK	38.0	173.3	(49.2)	(82.2)	41.9
Nordic	7.8	347.6	(15.9)	(240.8)	90.9
ELAM	8.4	295.1	(89.7)	(172.5)	32.9
Other	7.5	102.2	(19.3)	(47.0)	35.9
Life & AM	237.3	124.2	(26.8)	(63.2)	34.2
Shareholders' funds	3.9	511.3	-	(451.2)	60.1
Nedbank (banking assets + FUM)	37.6	433.0	-	(272.4)	160.6
Overall	278.8	174.3	(22.6)	(100.0)	51.7

Business review



UK: Open architecture industry leader

UK & Offshore £m	H1 07	H1 06
IFRS adj. operating profit	80	73
EV adj. operating profit	120	100
Life new business APE	389	316
Life VNB	42	33
Unit trust sales	1,291	1,363
NB post tax margin	11%	10%
NCCF (bn)	2.4	2.3
%* opening FUM	13%	-
	H1 07	FY 06
FUM (bn)	41	36

H1 07

- Onshore life sales £249m +32%
- Profits growing with sales and operating leverage
- Launch of 'Best Ideas' funds generated gross direct subscriptions > £152m
- Integration on target

Looking forward

- Continued strong growth
- Skandia & Selestia managed on one integrated platform
- Margins on track to achieve 08 target of 11-12%
- Indicated integration costs in 07 £18m

* annualised

Nordic: The premier Swedish brand

Nordic SEKm	H1 07	H1 06
IFRS adj. operating profit	486	652
EV adj. operating profit	207	897
Life new business APE	959	1,076
Life VNB	143	310
Unit trust sales	821	1,586
NB post tax margin	15%	29%
NCCF (bn)	0.8	2.3
%* opening FUM	1%	-
	H1 07	FY 06
FUM (bn)	114	107

* annualised

Slide 18

H1 07

- Sales impacted by Kapitalpension & shift to more trail commissions
- IFRS profits impacted by lower sales, the Liv-link agreement & marketing expenses
- FUM benefitting from continued positive NCCF & good performance

Looking forward

- SEK100m IT investment in 07
- Enhanced product range launches in H2
- Indicated integration costs 07: £15m
- Margins rising towards 08 target of 22-25%
- New head of Skandia Nordic Bertil Hult joined Aug 6

ELAM:

Leveraging scale and technology

ELAM €m	H1 07	H1 06
IFRS adj. operating profit	20	12
EV adj. operating profit	60	65
Life new business APE	140	135
Life VNB	25	26
Unit trust sales	1,306	1,183
NB post tax margin	18%	20%
NCCF (bn)	0.8	1.1
%* opening FUM	15%	-
	H1 07	FY 06
FUM (bn)	13	11

* annualised

Slide 19

H1 07

- Strong IFRS profits growth reflecting increased scale efficiencies
- Poland continuing to be significant contributor to overall result
- Expansion of French sales team
- 13 new products launched

Looking forward

- Continued strong growth
- Margins on track to achieve 08 target of 16-18%
- Further product offering aimed at retail sector bolstering existing product range
- Significant distribution investment in Latin America & Europe to capture growth in markets

South Africa: Money management for all South Africans

Life and asset management: OMSA

OMSA Rm	H1 07	H1 06
Adj. operating profit	3,637	2,846
EV adj. operating profit	3,638	2,869
Life new business APE	2,148	1,847
Life VNB	324	252
Unit trust sales	6,688	8,574
NB post tax margin	15%	14%
NCCF (bn)	(9.0)	6.4
%* opening FUM	(4%)	-
	H1 07	FY 06
SA Clients FUM (bn)	440	424

H1 07

- Strong Life sales growth
- Continued growth in bancassurance sales
- Investment in distribution, lower experience variances
- Unit cost targets achieved
- Margins within target range

Looking forward

- Margins in the high teens
- RoC >20%
- NCCF >2.5% of FUM
- Multi-boutique AM model to win NCCF
- Transition to new era product mix - lower margins and capital release

* annualised

South Africa: Money management for all South Africans

Banking: Nedbank

Nedbank Rm	H1 07	H1 06
IFRS adj. operating profit	4,277	3,247
Net interest income	6,568	5,039
Net interest margin	3.90%	3.91%
Non interest revenue	4,742	4,502
Cost to income ratio	55.2%	56.9%
Tier 1 capital	8.3%	9.1%
Shareholders' equity (bn)	27.6	23.9
RoE	21.2%	18.3%
Advances (bn)	335	273
Total banking assets (bn)	461	381

H1 07

- Higher interest rates and product mix driving NII
- Home loans up 33% YoY
- Impairments under control
- Exceeded 20% RoE target
- Cost to income ratio meeting target; will come under pressure in H2
- Commenced R1bn investment in retail distribution

Looking forward

- Full service Southern African Bank
- RoE >20% in 07; C:I<55%
- Earnings growth > average CPIX + GDP growth + 2%
- Dividend cover 2.25x to 2.75x

South Africa: Money management for all South Africans

General Insurance: Mutual & Federal

Mutual & Federal Rm	H1 07	H1 06
IFRS adj. operating profit	509	475
Gross premium income	4,594	4,260
Combined ratio	97.1%	96.1%
Solvency ratio	49%	75%
Average capital (3 yrs, Rbn)	2.7	3.1
ROC (3 year average)	31.7%	20.4%

H1 07

- Satisfactory growth in premium income given underwriting environment
- Commercial and industrial fire claims, multiple adverse weather conditions and motor portfolio negatively impact result
- R8 per share special dividend in H2 06 reduced solvency ratio

Looking forward

- Underwriting cycle bottoming out
- Continued focus on broker relationships
- Delivering a 4% through cycle U/W result
- Improve underwriting capability
- RoE >20%

US: Continued growth in world's largest economy

Asset Management

Asset Management \$m	H1 07	H1 06
IFRS adj. operating profit	149	116
Operating margin	28%	25%
Management fees (% income)	80%	76%
Mutual fund sales (\$bn)	2,219	1,543
NCCF (\$bn)	17.2	9.9
%* opening FUM	13%	-
	H1 07	FY 06
FUM (incl. US life) (\$bn)	315	274

H1 07

- Excellent investment performance - 90% of mandates exceed 3 year benchmark
- NCCF 13%* of opening FUM
- Strong unit trust growth

Looking forward

- Consistent top rated investment performance through multi-boutique operations
- Positive net client cash flows >5% of FUM p.a.
- Net margin of 30%
- Grow scale and capability through lift outs and retail initiative

* annualised

US: Continued growth in world's largest economy

Life and annuity

Life \$m	H1 07	H1 06
IFRS adj. operating profit	60	129
EV adj. operating profit	(105)	120
Gross sales (bn)	2.5	1.8
Life new business APE	288	215
Life VNB	55	40
NB post tax margin	19%	19%

	H1 07	FY 06
FUM (bn)	23	22

H1 07

- IFRS profits impacted by \$41m post tax actuarial review
- EV impacted by \$131m post tax adjustment for SPIA, \$20m post tax other actuarial review adjustments and £34m post tax FIA adjustment in economic assumption
- Bermuda sales +133%

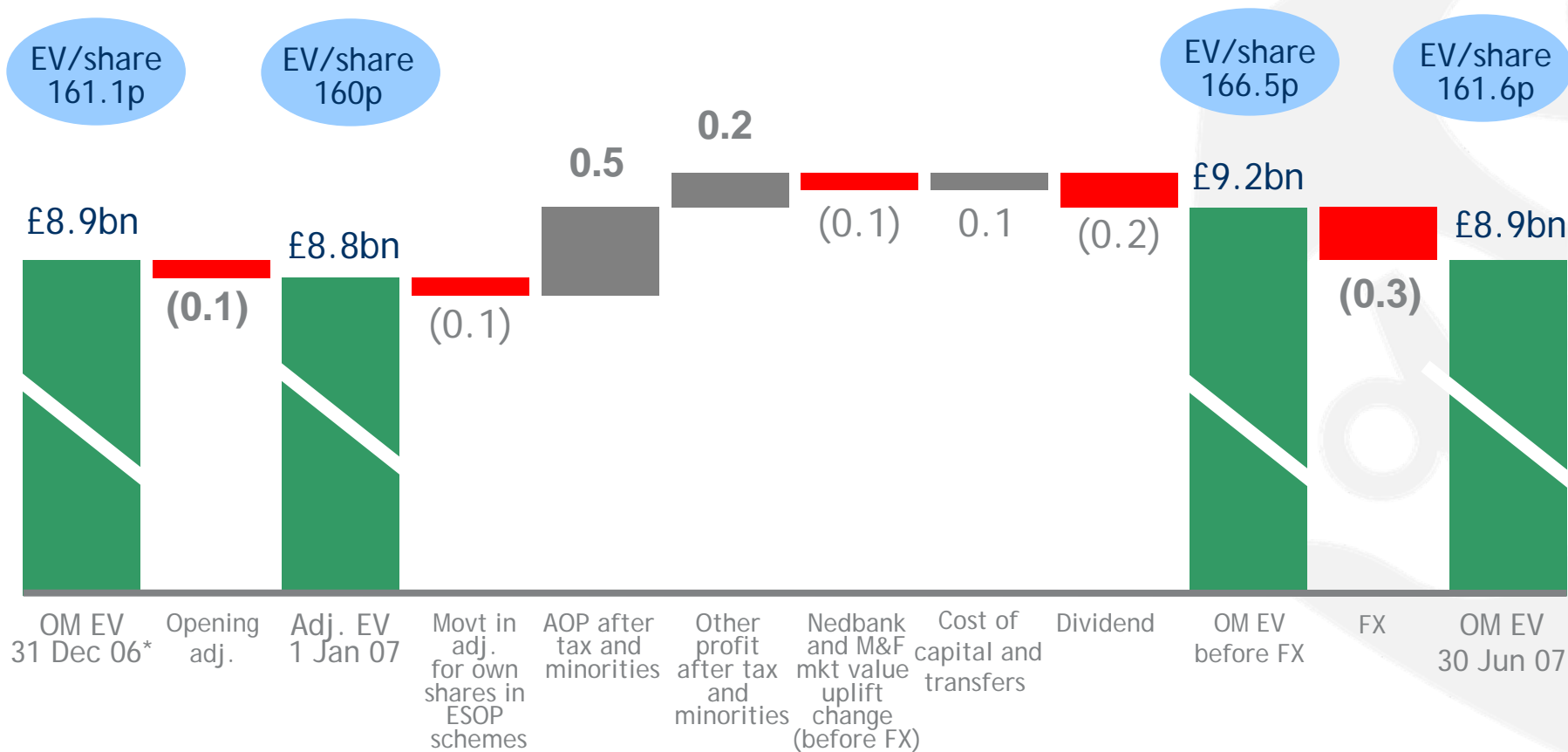
Looking forward

- The best 'MGA' company
- Margins in the mid teens
- Write businesss at RoE >12%
- On target for cash return in 07
- Grow new VA product sales

Group P+L analysis

£m	H1 07	H1 06
BU IFRS adjusted operating profit	845	855
Other shareholders' income/expenses	(19)	(20)
Finance costs	(69)	(64)
<hr/>		
IFRS adjusted operating profit	757	771
Tax	(177)	(196)
Minorities	(138)	(145)
<hr/>		
IFRS adjusted operating profit after tax and MI	442	430

Adjusted Group Embedded Value



* Restated to include adjustments for value of own shares in employee share option schemes

Cash and capital

Old Mutual plc cash flow

£m	Holdco
Total gross debt 31 Dec 06	2,483
Opening liquid assets held centrally	76
Operational receipts	229
Operational expenses	(87)
Other expenses	(83)
Capital receipts	69
Net debt raised	232
New equity issuance	3
Acquisitions	(21)
FX adjustments and other items	20
Cash available	438
Old Mutual plc dividend paid	(218)
Organic investment	(160)
Closing liquid assets held centrally	60
Net debt raised	232
Adjustments	13
Total gross debt 30 June 07	2,728
Liquid assets held centrally	(60)
Total net debt 30 June 07	2,668

Robust Group capital position - constraint driven by rating agencies

- Total net debt £2.7bn
- Total gearing 23.1%
- Credit ratings remain unchanged
- FGD surplus £1.6bn as at 30 June 2007
- All major business units cash-generative in 2007
- Economic capital significantly exceeds requirements for 'A' rating

Underlying sales momentum strong

- Good underlying profit growth in all regions
- Strong sales across the board
- 11% 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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On track to reach £300bn FUM in 2008...

Europe

On track to meet target of £70bn FUM and £300m IFRS profit in 2008

SA

Growing with South Africa - R1tn assets now in sight between OMSA and Nedbank. RoEs in excess of 20% for all three businesses next year

US

\$75bn NCCF over last five years gives confidence for further growth in the future. Life turning cash-positive in 2007

Asia

Growing a 4th leg in India and China - businesses now worth many times capital invested

...building a premier international savings and wealth management group

Europe

The leading open architecture player in Europe. Highly scaleable business model. On track for £80m pa of synergies

SA

Part way through a three phase plan for growth. Goal: to be SA's leading savings and wealth manager

US

High quality money management solutions for the USA. Invest, Insure, Innovate

Asia

Taking part in the next great growth wave Asia

Building earnings growth

- Healthy H1 07 results
- Dividend up 10%
- 2007 is an investment year
- Clear priorities identified
- Significant milestones in sight - 2008

“Building a premier international savings and wealth management group”

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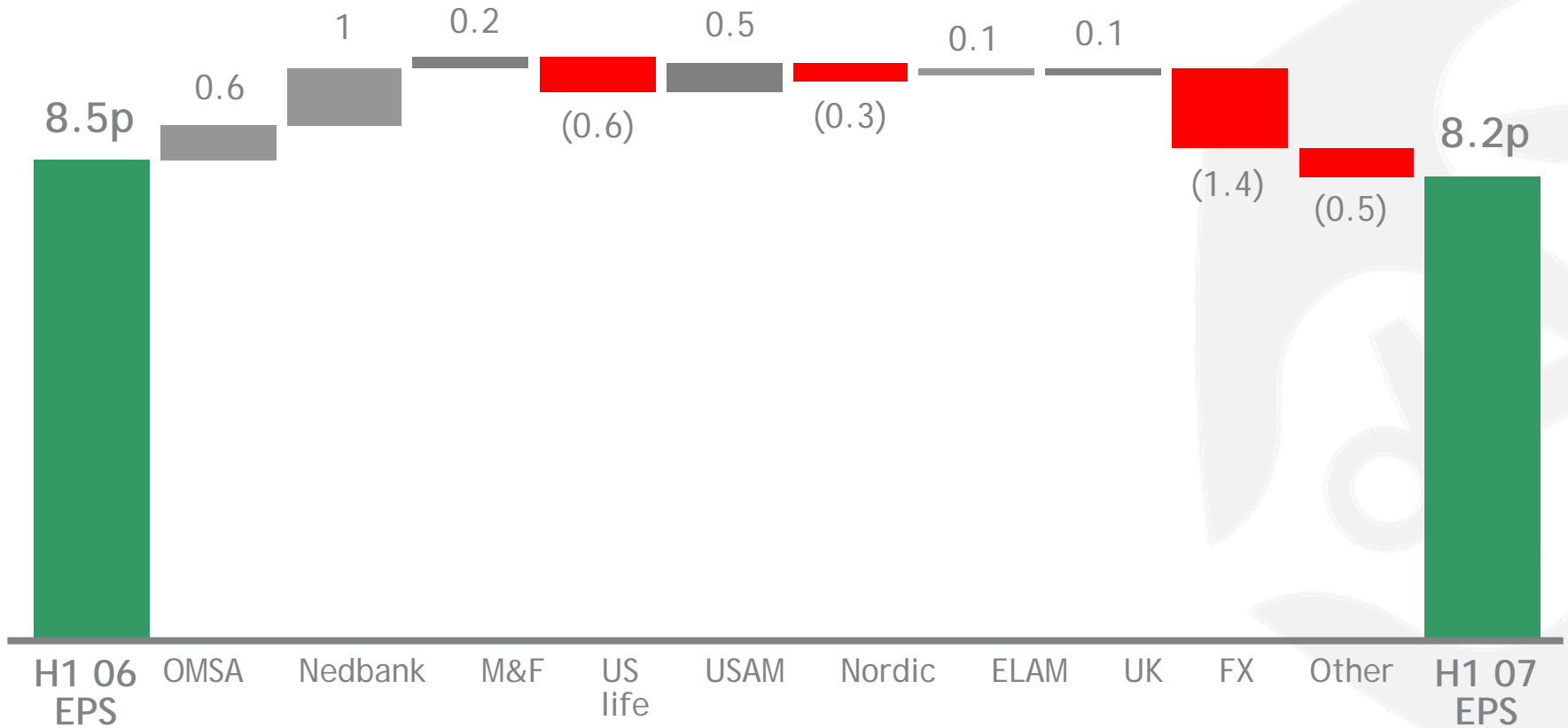
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Appendix



Strength of diversity, power of focus

1. EPS waterfall



2. Old Mutual pro-forma Embedded Value

£m	30 Jun 07	Ex goodwill	Ex goodwill, subs @ NAV
OMSA (incl. Namibia)	2,984	2,967	2,967
Nedbank	2,178	1,934	983
Mutual & Federal	420	410	198
US Life	1,026	1,026	1,026
US AM	1,209	315	315
Skandia UK & Offshore	1,373	1,296	1,296
Skandia ELAM	586	546	546
Skandia Nordic	1,464	1,415	1,415
Net other businesses	253	224	224
Total pre debt	11,493	10,133	8,970
Net debt	(2,597)	(2,597)	(2,597)
EV post debt	8,896	7,536	6,373
EV per share (p)	161.6	136.9	115.8

3. Life EV profit analysis

£m	UK	Nordic	ELAM	SA	US	Total
Expected returns	44	34	15	120	37	250
Change in operating assumptions	24	(42)	1	14	(81)	(84)
Experience effects	5	10	(2)	31	(20)	24
Total in-force profit	73	2	14	165	(64)	190
VNB	42	10	17	27	28	124
Total EV profit	115	12	31	192	(36)	314
RoEV	16.3%	8.0%	9.7%	14.8%	0.9%	14.5%

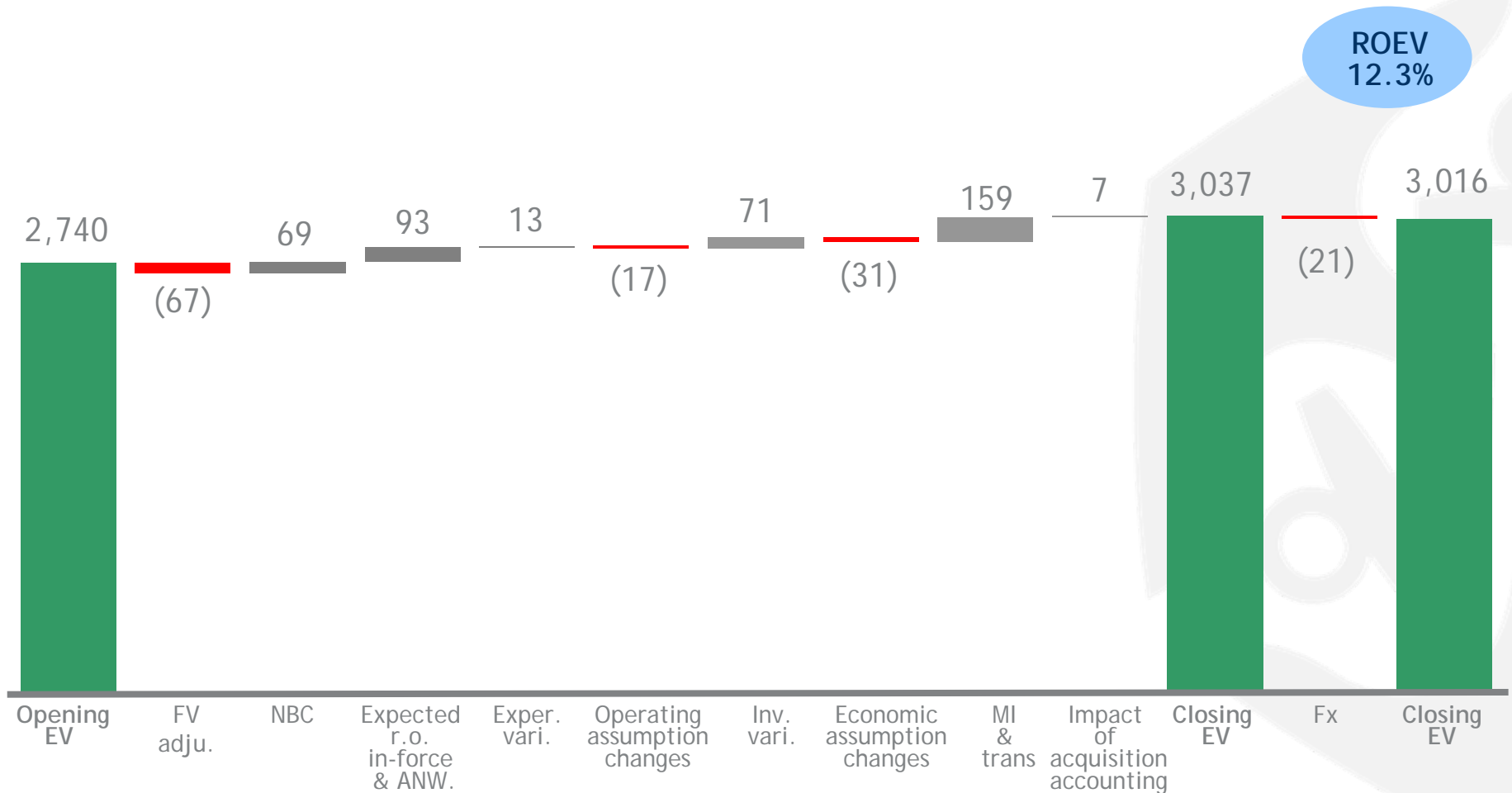
4. Change in covered business EV

£m	UK	Nordic	ELAM	SA	US	Total
Opening EV	1,243	837	593	2,568	1,144	6,385
Adj EEV OPAT	115	12	31	192	(36)	314
Investment variances	8	55	8	185	(15)	241
Econ ass changes	(12)	(8)	(11)	(36)	(35)	(102)
Impact of Acq accounting	-	7	-	-	-	7
Cost of capital	-	-	-	7	(4)	3
Forex	-	(21)	-	(91)	(27)	(139)
Net capital movements	7	165	(16)	(45)	(1)	110
Minority interest	1	1	1	(2)	-	1
Closing EV	1,362	1,048	606	2,778	1,026	6,820

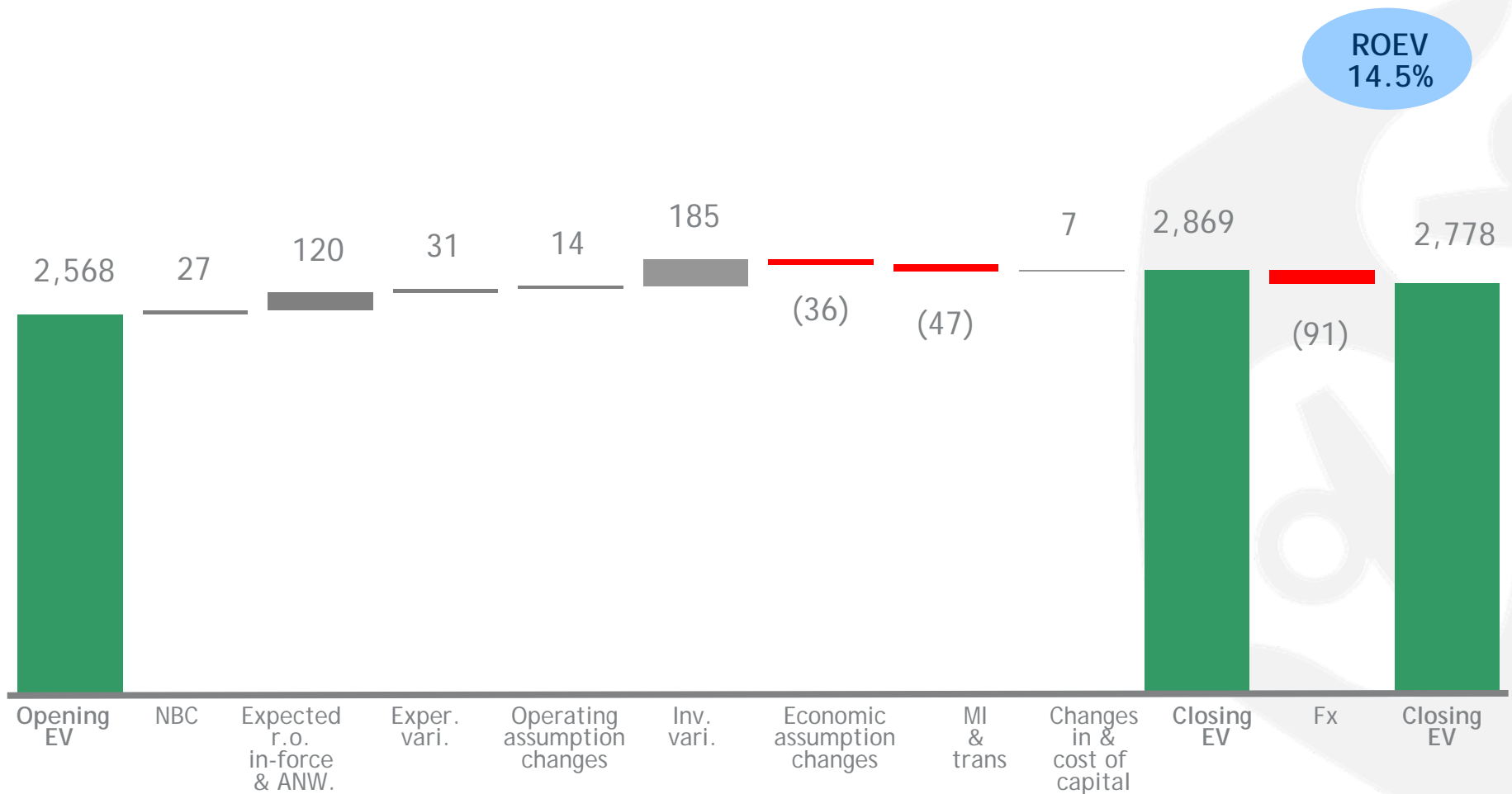
5. VNB growing strongly, Nordic margins below target

New business profits	VNB £m		Margin %		Targets %
	H1 07	H1 06	H1 07	H1 06	
UK	42	33	11	10	11-12
Nordic	10	23	15	29	22-25
ELAM	17	18	18	20	16-18
South Africa	27	25	17	15	15-19
US	28	22	19	19	13-17
Total	124	121			

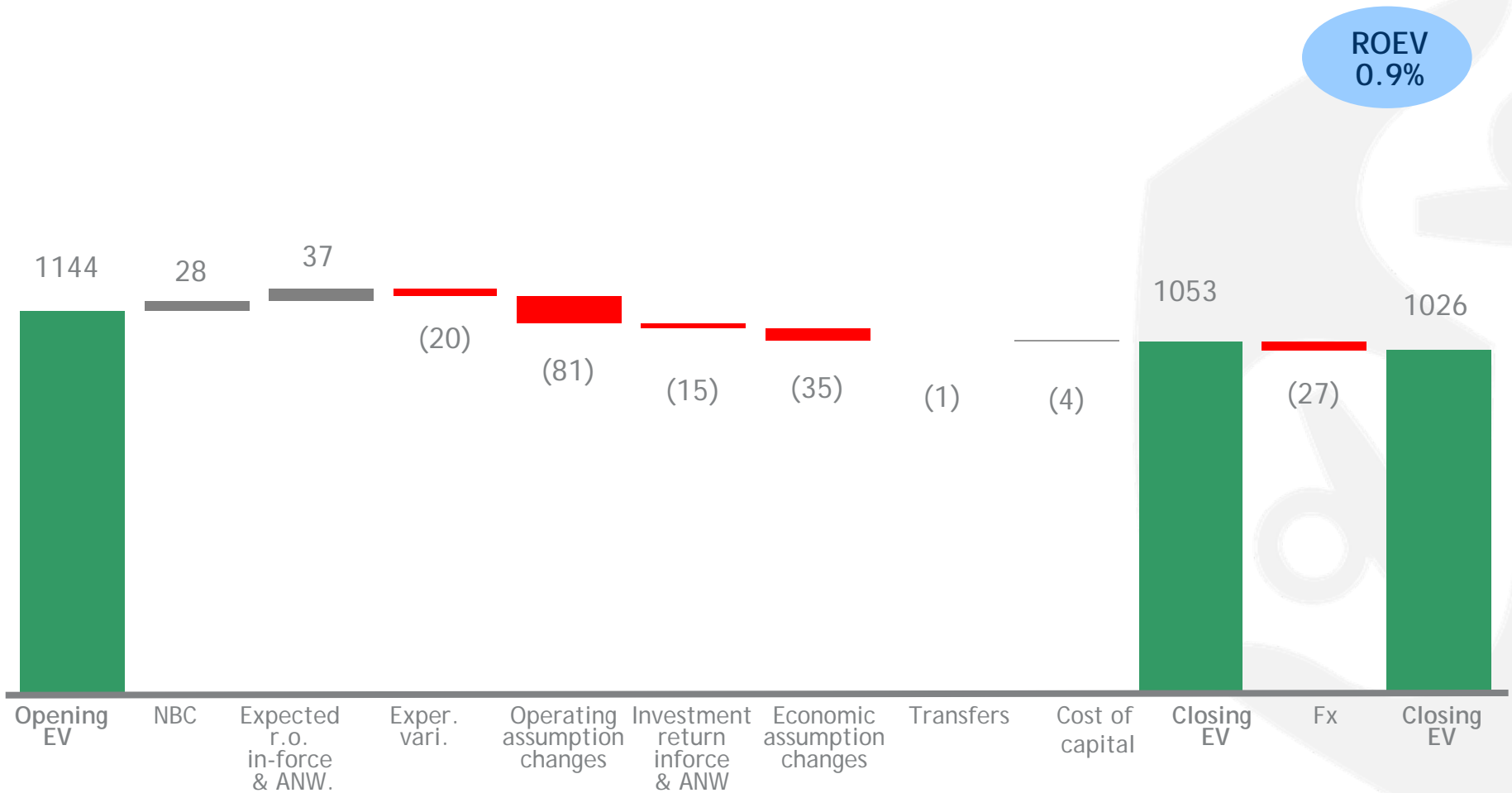
6. Analysis of EV results - Europe



7. Analysis of EV results - South Africa



8. Analysis of EV results - US



9. OMSA - net cash flow

Rm	H1 07			H1 06		
	Individual	Group	Total	Individual	Group	Total
Premiums						
Single premiums	4,625	4,025	8,650	4,485	4,517	9,002
Recurring premiums	6,216	1,961	8,177	5,818	1,904	7,722
Total premiums	10,841	5,986	16,827	10,303	6,421	16,724
Claims						
Death and disability	1,117	771	1,888	1,098	657	1,755
Maturity	3,544	418	3,962	3,402	253	3,655
Annuities	1,864	1,548	3,412	1,675	1,352	3,027
Retirements fund benefit payment	-	-	-	-	25	25
Terminations	4,512	6,431	10,943	4,147	9,445	13,592
Total claims	11,037	9,168	20,205	10,322	11,732	22,054
OMLAC (SA) - Net cash flow	(196)	(3,182)	(3,378)	(19)	(5,311)	(5,330)
Asset management			(5,619)			11,683
Other life			1			
Total OM (SA) - Net cash flow	(196)	(3,182)	(8,996)	(19)	(5,311)	6,353

10. Africa profit analysis

Rm	H1 07	H1 06
OMSA Life	1,714	1,589
OMSA LTIR	1,413	798
Rest of Africa*	119	105
Total Long Term Business	3,246	2,492
OMSA	510	459
Rest of Africa*	42	13
Nedbank	214	152
Total Asset Management	766	624
Banking	4,063	3,095
General Insurance	509	475
Total	8,584	6,686

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

11. US AM – funds under management

\$bn	H1 07	FY 06
Beginning of period FUM	274 *	226
Net fund inflows	17	40
Market movements	23	30
Net acquisitions/(disposals)	3	(35)
End of period FUM	315	261
Average FUM	294	244

* Includes transfer from OMAMUK

12. US AM – fund mix

Fund mix \$bn	2007 est. management fee rates (bps)	Indicative benchmark	H1 07	06*	05*
Equity					
US value	20 - 30	Russell 1000 Value	82	74	68
US growth	60 - 70	Russell 1000/2000 Growth	10	6	6
US core	48 - 55	S&P 500	23	20	15
Non-US	40 - 50	MSCI EAFE	73	60	37
			188	160	126
Fixed income					
	8 - 15	Lehman Aggregate /Non-US Bond	92	84	72
Alternative/ Real Estate/Cash Collateral					
	40 - 50	3 Month T-Bill/Wilshire RE	35	28	21
Total	29		315	272	219

* Including OMAM UK and excluding eSecLending

13. US AM – adjusted operating profit

Income statement \$m	H1 07	H1 06
Management fees	416	347
Performance and transaction fees	76	69
Other revenues	44	48
<hr/>		
Total revenues	536	464
Fixed expenses	(229)	(215)
Variable compensation expenses	(158)	(133)
<hr/>		
Total expenses	(387)	(348)
Adjusted operating profit	149	116
Operating margin	28%	26%

14. US Life: Impact of actuarial review

	Pre tax \$m	Post tax \$m	Pre tax £m	Post tax £m
IFRS				
EIA	40	27	20	13
Other actuarial change	20	14	10	7
Actuarial review balance	60	41	30	20
EEV				
SPIA	195	131	99	66
Actuarial review balance	30	20	15	10
	225	151	114	76
EIA *	50	34	25	17

* Reflected as an economic assumption change

15. Exposure to sub-prime lending

- Approximately 19.5% of Old Mutual US life's portfolio is exposed to highly rated mortgage backed securities
 - Residential US\$2,314 m
 - Commercial US\$2,079 m
- Of this, 4% (US\$893m) has some exposure to sub-prime collateral
 - These exposures are concentrated in the most highly rated tranches with substantial protection from subordination
 - At least 93% is AAA (96% of issues originated in 2006/7 are AAA), 99% is AA and higher, and 100% is A and higher
 - All of the exposure is to first mortgages (no second mortgages), and the majority originated prior to 2006, before underwriting standards suffered serious deterioration
- The balance of the Residential MBS (US\$1,421m) portfolio is prime, of which 70% are US agency issues, 28% are AAA, and the remainder primarily AA with no material exposure to A and lower tranches

16. US Life exposure to other sectors affected by sub-prime worries

- 1% of the total portfolio is in CDOs and credit default swaps, of which 100% is exposure to corporate credit (no mortgages or other housing loans)
- 1.9% of the total portfolio is unsecured bonds issued by mortgage lenders with sub-prime businesses. In all cases, sub-prime lending is a small part of their overall business
- 1.1% of the total portfolio is in hedge funds. None of these holdings have material exposures to sub-prime loans
- 0.9% of the total portfolio is in high yield corporate bonds. 90% of these holdings have a BB rating (including bonds that have a split investment grade rating) from either Moody's or S&P
- We do not expect to experience any loss of principal in these, or our mortgage backed holdings
- We will experience mark-to-market losses on some holdings, but are well-matched to our liabilities and are fully able to hold the investments through this turmoil, or to maturity

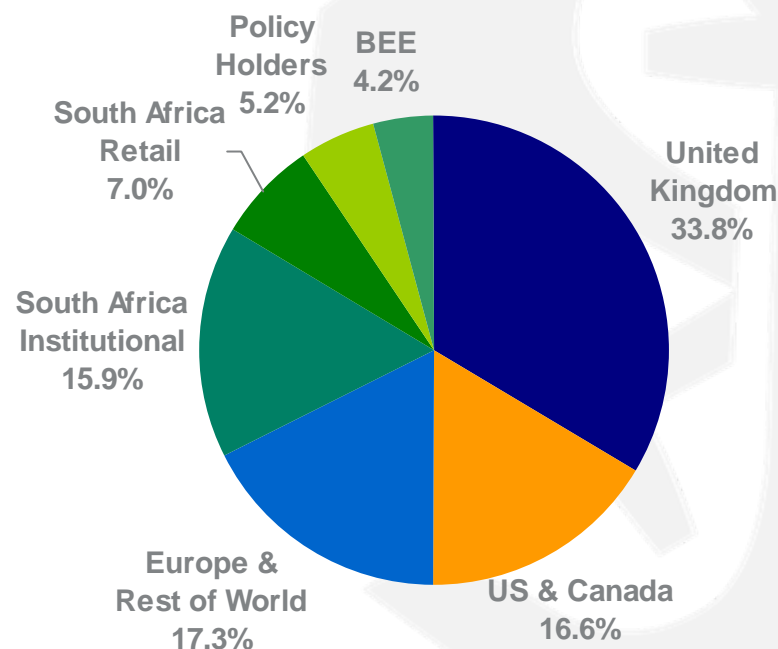
17. SA exposure to sub-prime

- The South African Residential Mortgage Backed securities market is not supported by sub-prime loans
- Exposures in fixed income are generally restricted to BESA listed government bonds, highly rated (investment grade and higher) bank and corporate debt, highly rated structured finance (securitization and conduit) instruments.
 - 83% of OMSA's exposure to credit is rated A- and above (70% rated AA- and above)
 - 17% of OMSA's exposure is to approved BEE deals and a few structured LBO transactions that are generally unrated
- 21% of OMSA's aggregate fixed income exposure is to Residential Mortgage Backed, Auto Loan and Store Card Securitization vehicles
- Exposures are generally limited to the highly rated tranches (A- and above)
- All exposures are monitored on a continuous basis

18. Old Mutual shareholder base at 7 June 07

Top 10 institutional shareholders

1. Franklin Templeton Investments (US)	5.3
2. PIC* (ZA)	4.8
3. Legal & General Investment Mgmt Ltd (UK)	4.1
4. Barclays Global Investors Ltd (UK)	3.2
5. Schroder Investment Management Ltd (UK)	2.9
6. Newton Investment Management Ltd (UK)	2.3
7. AXA Financial SA (UK)	1.8
8. Lazard Asset Management (US)	1.5
9. State Street Global Advisors (UK)	1.5
10. Morley Fund Management Ltd (UK)	1.5
	28.9



* Shareholdings held on behalf of PIC have been reallocated back to PIC

19. Old Mutual Group company ratings

	Moody's	Fitch Ratings	AM Best
Old Mutual plc			
- Senior debt rating	A3 (neg)	A-	a-
- LT2 debt rating	Baa2 (neg)	BBB+	
- UT2 debt rating	Baa2 (neg)	BBB+	
- T1 debt rating	Baa2 (neg)	BBB+	
- Short-term debt rating	P2	F2	
US Life			
- Insurance financial strength	A3 (neg)	A-	A
OMLACSA			
- National insurance financial strength		AAA (zar)	
- National long-term debt rating		AAA (zar)	
- Global insurance financial strength	A1 (neg)		A
Old Mutual Capital Funding L.P. (\$750m prefs)			
- Subordinated debt rating	Baa2 (neg)	BBB+	
-Skandia Insurance Company			
- Senior debt rating	Baa1 (pos)		
- Insurance financial strength	A3 (pos)	A+	A
Nedbank			
- Long term rating	Baa1	BBB+	
Mutual & Federal			
-National insurance financial strength		AA (zar)	

Ratings outlook stable unless stated