



OLD MUTUAL | plc

Preliminary Results 2006

26 February 2007

Strength of diversity, power of focus

Agenda

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

Jim Sutcliffe
CEO

Jonathan Nicholls
Group FD

Jim Sutcliffe
CEO

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

More growth

consistent positive net client cash flows and strong investment performance for customers

Less risk

balanced market exposures

AND returns

accepting that growth and IFRS profit are not alternatives

....by targeting global trends driving our industry:

Demography

Increased transparency, freedom of choice and flexibility

Core and satellite asset management

Outsourcing

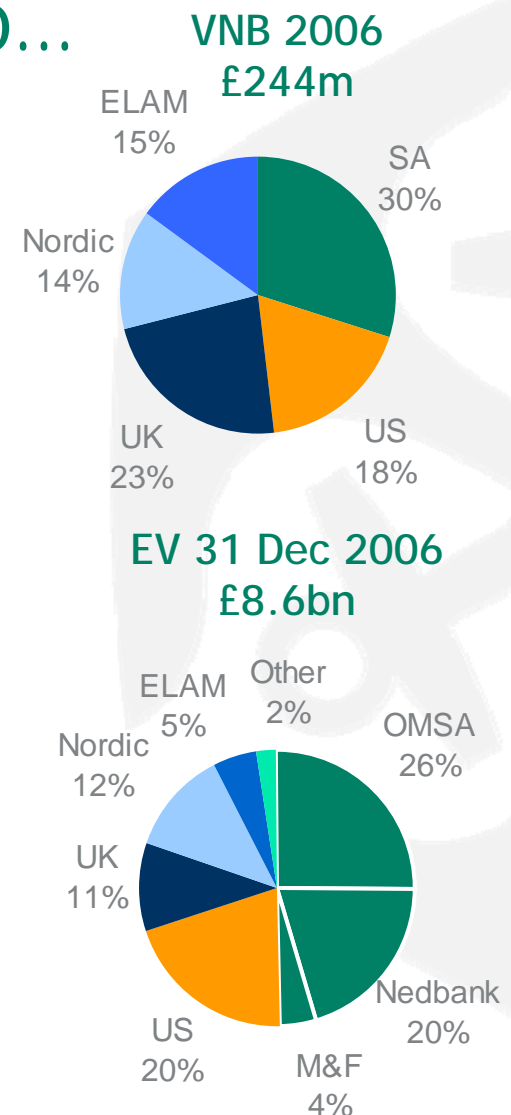
2006: a big step in our growth strategy...

Sales	APE £1,535m	+137%
	UT £7,961m	+185%
VNB	£244m	+116%
NCCF	+£24bn	+11% of opening FUM*
FUM	£239bn	+31%

Slide 4 * Including Skandia opening FUM on a pro forma basis

...with a more diversified Group...

- Skandia acquisition transforms shape
 - VNB evenly spread
 - EV now 50% SA, 30% Europe, 20% USA
 - Skandia synergies and growth on track to deliver much more
- US continues to advance
 - Investment performance remains first class
 - Acquired large cap growth (Ashfield), sold eSecLending and FPA
- Investing in South African growth
 - Further investment and distribution
 - Introduced multi-boutique asset management model
 - Nedbank recovery targets in sight - R1bn investment in retail growth



...and healthy financial results

- IFRS adjusted operating profit £1,459m
- IFRS adjusted EPS 15.1p
- RoE 12.0%, RoEV 13.8%
- EV 157.2p per share
- Dividend 6.25p per share, final 4.15p

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- **Financials**
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Overview



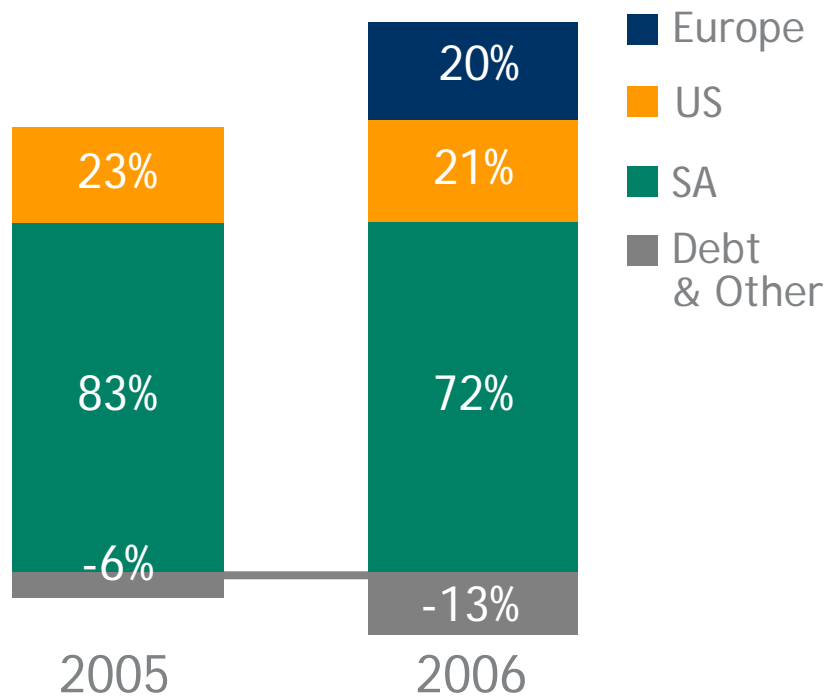
Key financial highlights

£m	IFRS basis		EV basis	
	2006*	2005	2006*	2005
Adjusted operating profit	1,459	1,261	1,687	1,387
Adjusted operating EPS	15.1p	18.5p	17.8p	20.7p
RoE/RoEV	12.0%	18.8%	13.8%	16.5%
Adjusted EV per share	-	-	157.2p	174.0p
Life new business APE	-	-	1,535	648
Value of new business	-	-	244	113
FUM (bn)	239	182	-	-

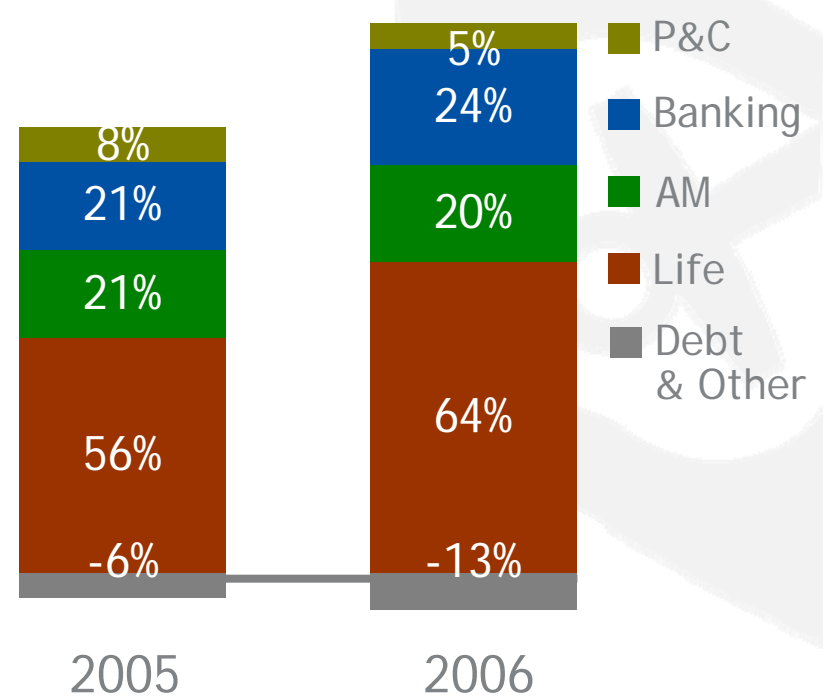
* Skandia consolidated from 1 Feb 2006

IFRS Adjusted operating profit +16%

By geography

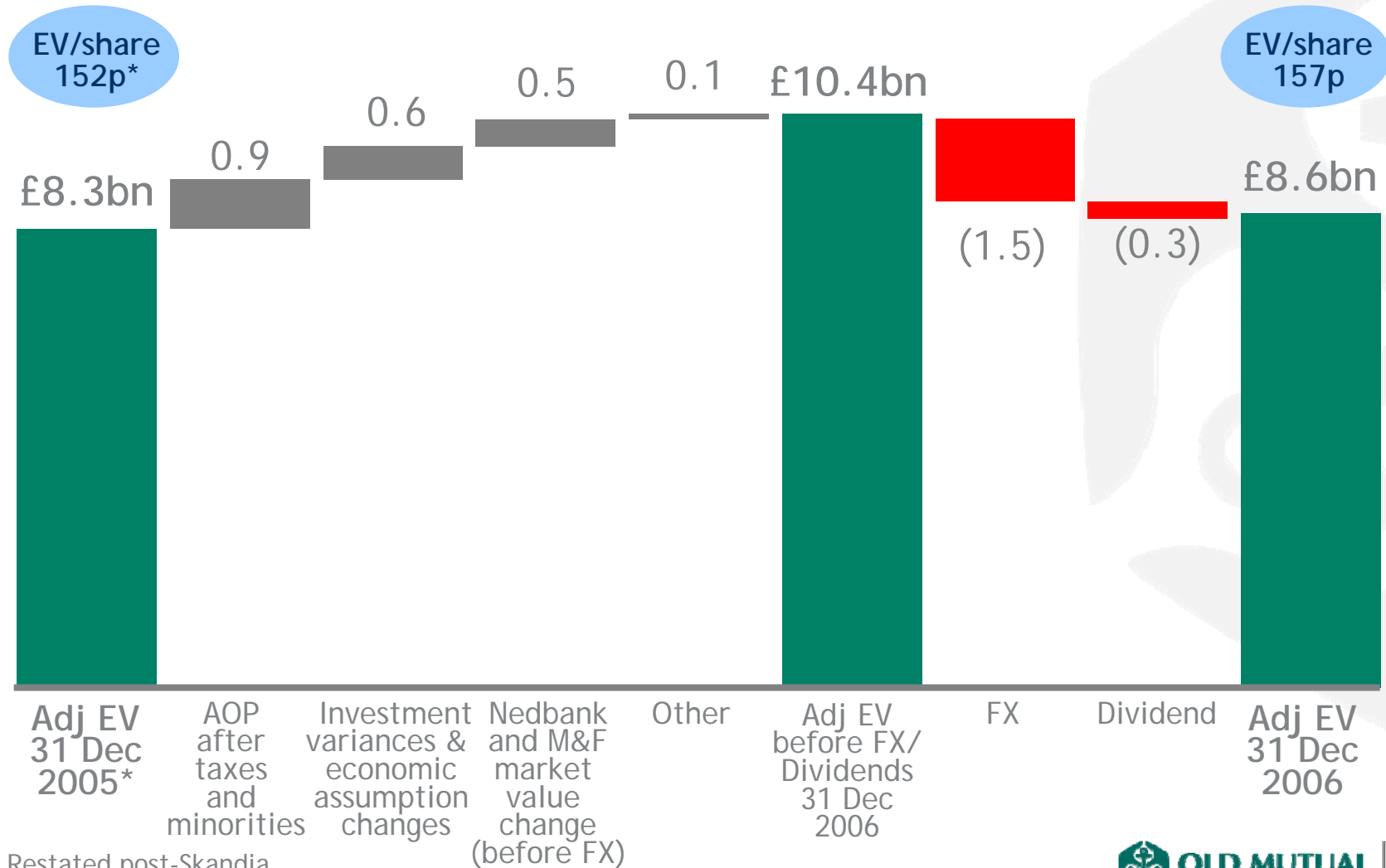


By business segment



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

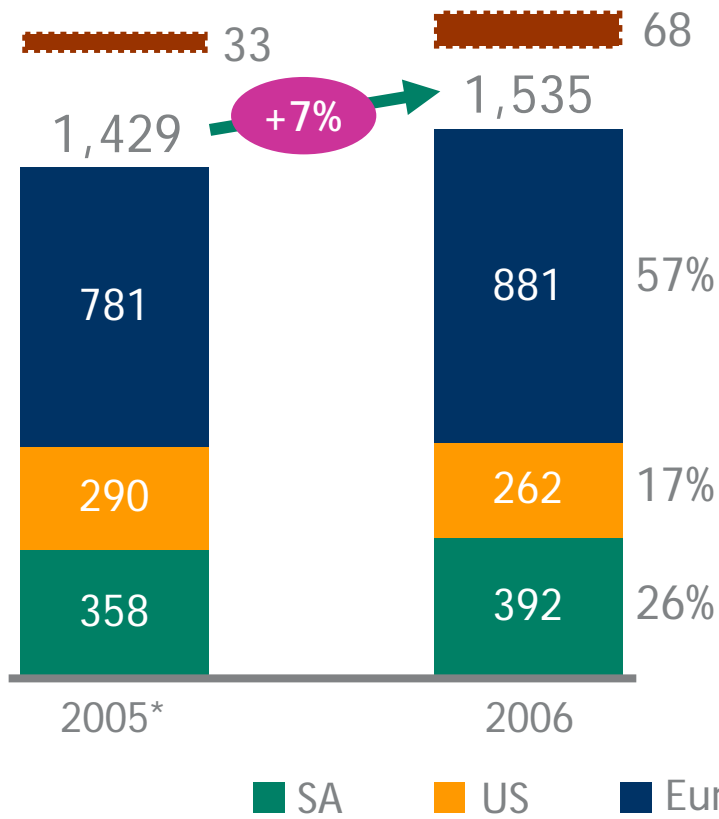
Group Embedded Value



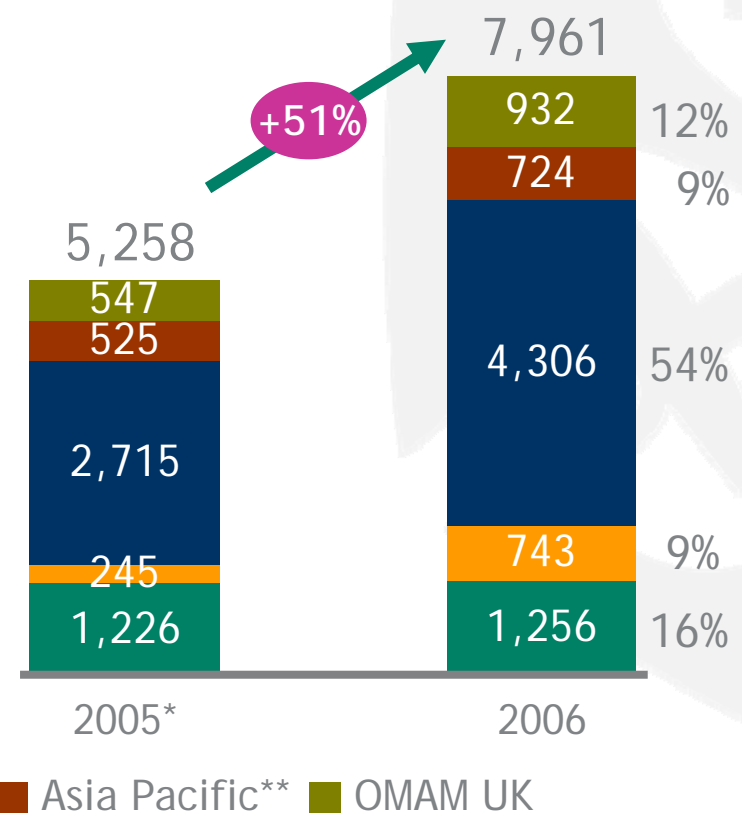
* Restated post-Skandia

Strong growth in sales in all regions

Life new business
APE sales (£m)



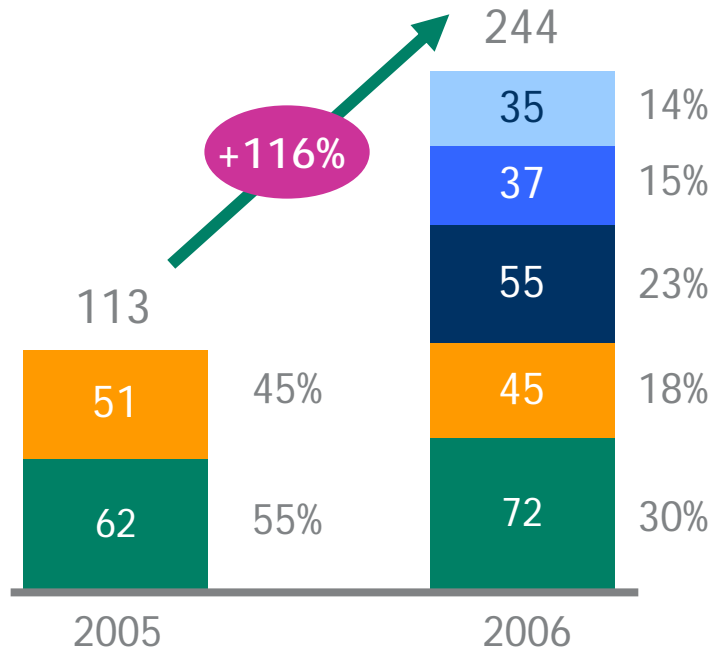
Unit Trust sales (£m)



* 2005 including 11-month pro forma figures for Skandia, **Asia Pacific APE is not consolidated

VNB profile now reflects sizeable European business

Value of new business (£m)

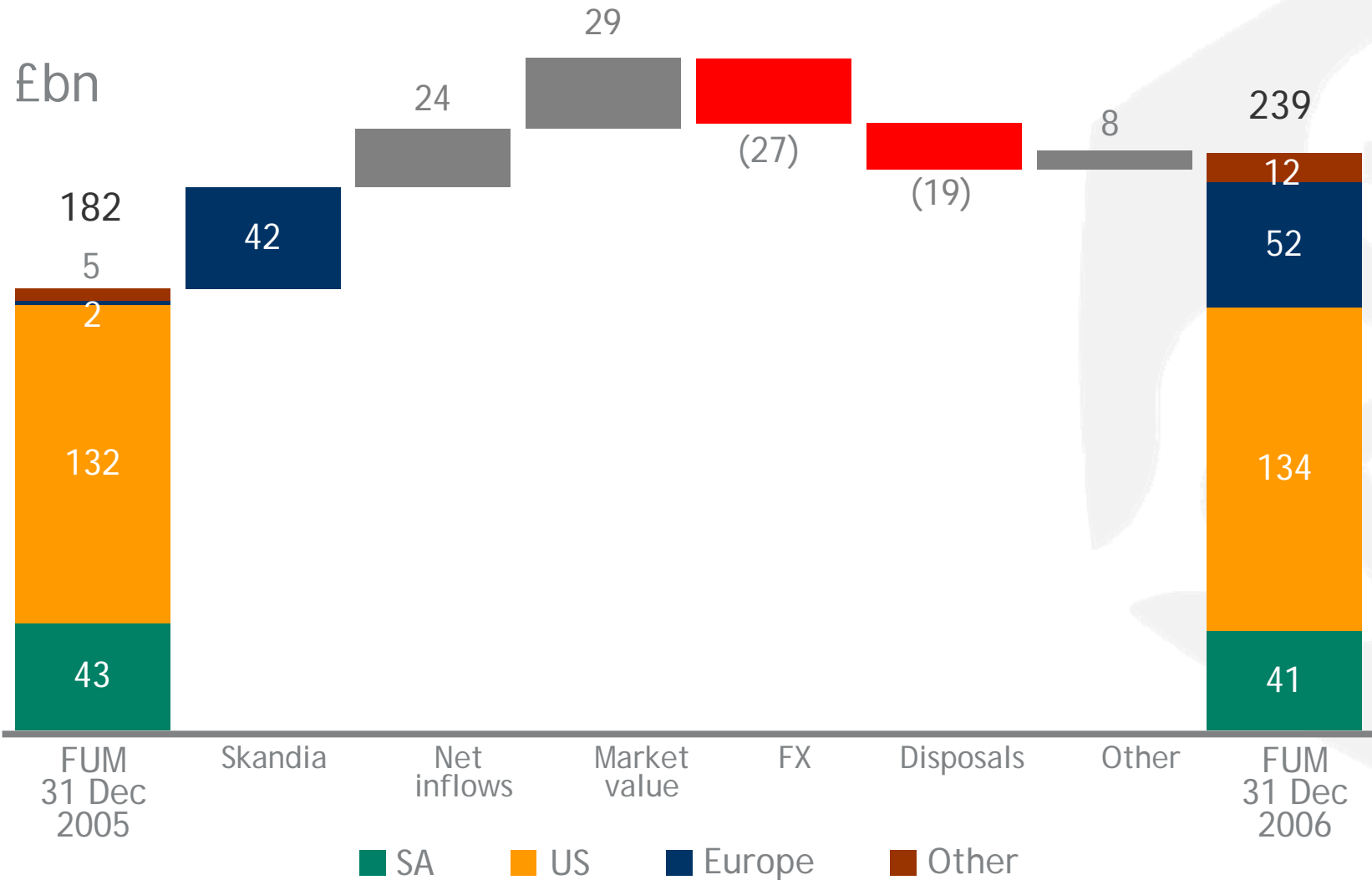


SA US UK ELAM Nordic

New business margin, post-tax

	2006	2005	Target
South Africa	18%	17%	15 - 19%
US	17%	18%	13 - 17%
UK	10%	9%	11 - 12%
ELAM	19%	14%	16 - 18%
Nordic	27%	32%	22 - 25%

Strong inflows driving FUM growth



Business review



UK - Open Architecture industry leader

UK & Offshore £m	2006	2005*
IFRS adj operating profit	128	34
EV adj operating profit	208	100
Life new business APE	558	480
Life VNB	55	44
Unit Trust sales	3,039	1,456
New bus margin (post tax)	10%	9%
Net client cash flow (bn)	4.8	
FUM (bn)	35	29

2006

- Pension sales £230m +65%
- Profits growing with sales and operating leverage
- £7m integration costs incurred in 2006 as planned

Looking forward

- Continued strong growth
- Skandia & Selestia managed on one integrated platform
- Margins on track to achieve 2008 target of 11-12%
- Indicated integration costs in 2007 £18m

* 2005 pro forma numbers

Nordic – The leading Swedish brand

Nordic SEKm	2006	2005*
IFRS adj operating profit	995	971
EV adj operating profit	1,447	1,530
Life new business APE	1,769	1,954
Life VNB	479	618
Unit Trust sales	2,144	1,986
New bus margin (post tax)	27%	32%
Net client cash flow (bn)	3.5	
FUM (bn)	106	95

2006

- IFRS profit growth with FUM
- Excellent investment performance
- High margin business but 2007 will be a tougher year

Looking forward

- SEK100m IT investment in 2007
- Enhance product range
- Liv-Link agreements to be renegotiated 2007, cost SEK100-150m pa
- Indicated integration costs in 2007 £15m
- Margins on track to achieve 2008 target of 22-25%

* 2005 pro forma numbers

ELAM - Leading independent open-architecture player

ELAM €m	2006	2005*
IFRS adj operating profit	48	9
EV adj operating profit	116	169
Life new business APE	282	231
Life VNB	55	33
Unit Trust sales	1,629	1,629
New bus margin (post tax)	19%	14%
Net client cash flow (bn)	1.7	
FUM (bn)	13	12

2006

- Poland and France driving VNB growth

Looking forward

- Continued strong growth
- Progress all countries towards positive IFRS results
- Margins on track to achieve 2008 target of 16-18%
- Indicated integration costs in 2007 £13m

* 2005 pro forma numbers

South Africa - Money Management for all South Africans Life and Asset Management - OMSA

OMSA Rm	2006	2005
IFRS adj operating profit	5,724	6,073
EV adj operating profit	5,752	6,352
RoEV	13.5%	17.6%
Life new business APE	4,416	3,784
Life VNB	781	614
Unit Trust sales	14,833	13,319
Allocated Capital (Rbn)	18.2	17.9
RoC	23%	27%
Net client cash flow (bn)	(29)	(18)
SA clients FUM (bn)	424	362

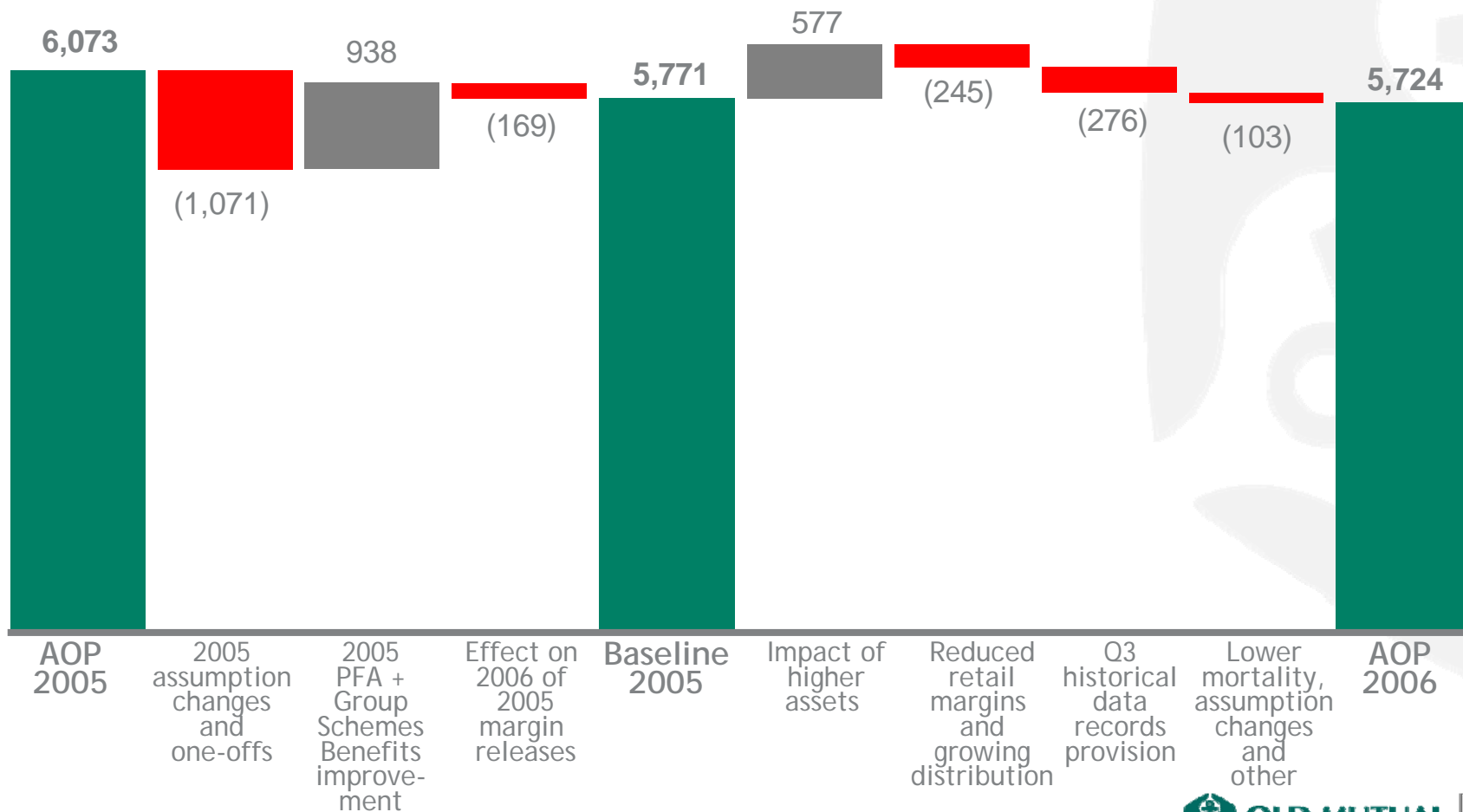
2006

- Strong Life & UT sales growth
- Strong bancassurance sales
- Investment in distribution, lower experience variances
- Shift to Unit Trust continues

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
- Transformation
- LTIR methodology updated

South Africa - Money Management for all South Africans OMSA - IFRS waterfall



South Africa - Money Management for all South Africans

Banking - Nedbank

Nedbank Rm	2006	2005
IFRS adj operating profit	6,940	5,047
Net interest income	10,963	8,529
Net interest margin	3.92%	3.55%
Non interest revenue	9,468	8,469
Cost to income ratio	58.2%	64.8%
Tier 1 capital	8.3%	9.4%
Total Group capital	11.8%	12.9%
Shareholders' equity (bn)	29.4	26.8
RoE	18.6%	15.5%
Advances (bn)	309	248
Total banking assets (bn)	425	352

2006

- Higher interest rates and product mix drove NII
- Home Loans up 31%
- Impairments under control
- Significant progress towards 20% ROE target
- Commenced R1bn investment in retail distribution

Looking forward

- Full service Southern African Bank
- RoE >20% in 2007; 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	2006	2005
Gross premium income	8,549	8,004
IFRS adj operating profit	1,039	1,178
Underwriting ratio	6.1%	8.4%
Solvency ratio	49%	74%
Average capital (3 years, bn)	2.8	3.1
RoIC (3yr avg)	27.5%	27.4%

2006

- Successfully managed tougher underwriting environment
- R8 per share special dividend reduced solvency margin from 74% to 49%

Looking forward

- Quality service through brokers
- Delivering a 4% through cycle U/W result
- Improve underwriting capability
- RoE >20%

US - Continued growth in world's largest economy

Life and Annuity

Life \$m	2006	2005
IFRS adj operating profit	230	193
EV adjusted operating profit	181	222
Gross sales (bn)	3.9	4.1
Life new business APE	482	528
Life VNB	83	93
Margin	17%	18%
RoE	7.1%	6.4%
Net increase in FUM (bn)	2.0	3.0
FUM (bn)	22	20

2006

- Sales on track with margins above target
- Bermuda VA sales +66%
- IFRS earnings driven by continued growth in assets
- EV also affected by \$107m relating to valuation model upgrade

Looking forward

- The best "MGA" company
- Margins in the mid teens
- Write businesss at RoE >12%
- Cash return in 2007
- Grow new VA product sales

US - Continued growth in world's largest economy

Asset Management

Asset management \$m	2006	2005
IFRS adj operating profit	235	214
Operating margin	28%	26%
Management fees (% income)	76%	78%
OMCAP sales (bn)	2.3	1.3
Net client cash flow (bn)	30*	26
FUM (incl US Life) (bn)	261	226

2006

- Excellent investment performance - 90% of mandates exceed 3 year benchmark
- NCCF 14%* 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

*including US life but excluding \$10bn NCCF from eSecLending

Group P+L analysis

£m	2006	2005
BU IFRS adjusted operating profit	1,622	1,323
Other shareholders' income/expenses	(33)	(25)
Finance costs	(130)	(37)
<hr/>		
IFRS adjusted operating profit	1,459	1,261
Tax	(395)	(314)
Minorities	(274)	(237)
<hr/>		
IFRS adjusted operating profit after tax and MI	790	710

* Skandia consolidated from 1 Feb 2006

Cash and Capital



Old Mutual plc cash flow

£m

Total debt 31 Dec 2005		1,982
Opening liquid assets held centrally	704	
Operational receipts	535	
Capital receipts	356	
Net debt raised	387	
New equity issuance	14	
Operational expenses	(156)	
Acquisitions, including Skandia	(1,287)	
FX adjustments and other items	18	
Cash available to pay dividend or reinvest	571	
Old Mutual plc dividend paid	(281)	
Organic investment	(214)	
Closing liquid assets held centrally	76	
Net debt raised		387
Skandia's debt included at 31 Dec 2006 and other adjustments		114
Total debt 31 Dec 2006		2,483
Liquid assets held centrally		(76)
Total net debt 31 Dec 2006		2,407

Robust Group capital position to support growth

- Total net debt £2.4bn
- Total gearing 21.8%
- Credit ratings remain unchanged
- Economic capital exceeds requirements for 'A' rating
- FGD surplus £1.4bn as at 17 Jan 2007
- All major business units cash-generative in 2007

(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	22	367	(68)	(186)	113
OMSA AM	11	137	(4)	(70)	63
US Life	12	218	(30)	(67)	121
US AM	119	37	(1)	(26)	10
UK	33	171	(31)	(96)	44
Nordic	7	345	(63)	(186)	96
ELAM	8	311	(102)	(165)	44
Other	10	105	(22)	(65)	18
Life & AM	222	123	(17)	(63)	43
Shareholders' funds	4	383	-	-	383
Nedbank (Banking assets + FUM)	38	442	(22)	(271)	149
Overall	264	173	(18)	(92)	63

In summary

- Good underlying profit growth in all regions
- Strong sales across the board
- 31% 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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The engines are delivering

Profits and cash now

FUM £49bn

IFRS profit
£1,198m

South Africa
Nordic

High growth now

FUM £184bn

IFRS profit £408m

USA
UK
Europe

High growth long-term

FUM £6bn

APE £18m

Asia Pacific
Latin America

*Building a premier international savings
and wealth management group*

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

Note 2: Europe includes complete results for ELAM

On track to reach £300bn FUM in 2008

Europe

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

US

- \$75bn NCCF over last five years gives confidence for \$300bn+ FUM by 2008. Life turning cash-positive in 2007

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

Asia

- Growing a 4th leg in India and China - businesses now worth many tens of millions of £

Priorities

Europe

- Deliver Skandia's full growth potential
- Deliver synergy targets
- Upgrade IT - straight-through processed model using SA technology and outsourcing in the UK, replace sales and product platform in Sweden
- Liv relationship

US

- Build brand
- Expand asset management capacity
- Maintain focus on multi-boutique style
- Build products for baby boomer and Hispanic needs
- Grow onshore VAs and mutual funds

Priorities

SA

- Combined strategy - provide financial solutions to all South African individuals and companies
- Drive growth - build productive retail distribution
- Consistent top rated investment performance through multi-boutique asset management operations
- Focus on business and public sector banking
- Champion New Era savings and investment product economics
- Transform businesses to meet new customer requirements

Asia

- Grow 4th leg quickly - more agents, more cities
- Acquire further stake in India when possible

Building earnings growth

- Healthy 2006 results
- Dividend up 13.6%
- 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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Building a premier international
savings and wealth management group

Strength of diversity, power of focus

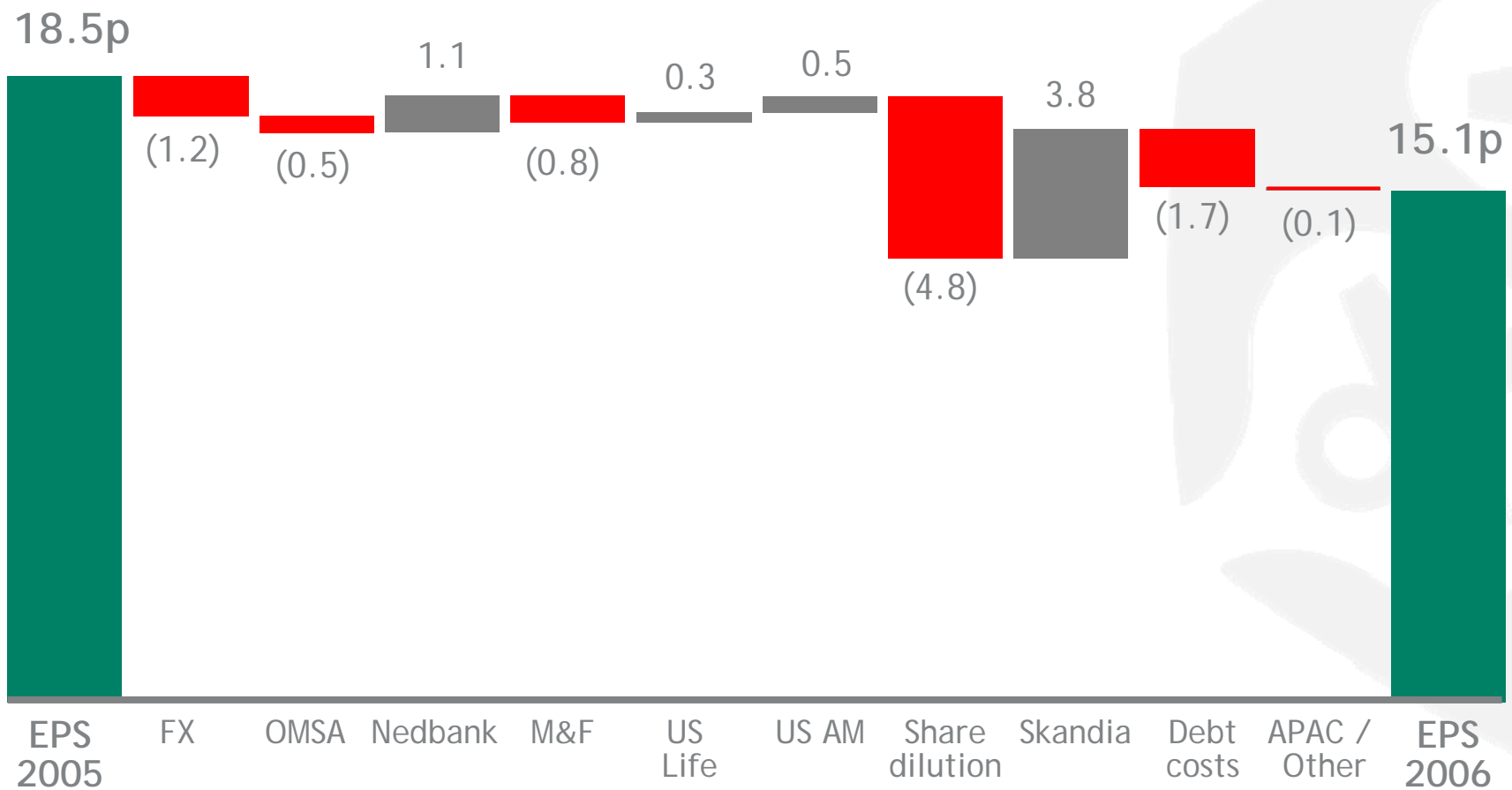


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Appendix

Strength of diversity, power of focus

1. EPS waterfall



2. Old Mutual pro-forma Embedded Value

£m	31 Dec 2006	Ex goodwill	Ex goodwill, subs @ NAV
OMSA (incl. Namibia & OMI)	2,797	2,797	2,797
Nedbank	2,231	2,231	1,137
Mutual & Federal	458	458	211
US Life*	1,144	1,144	1,144
US AM	1,112	213	213
Skandia UK & Offshore	1,165	1,165	1,165
Skandia ELAM	596	596	596
Skandia Nordic	1,348	1,188	1,188
Net other businesses	238	238	238
Total pre debt	11,089	10,030	8,689
Net debt	(2,443)	(2,443)	(2,443)
EV post debt	8,646	7,587	6,246
EV per share (p)	157.2	137.9	113.5

* Excludes goodwill of £66m

3. Life EV profit analysis

£m	US	UK*	ELAM*	Nordic*	SA	Total
Expected returns	77	59	20	49	261	466
Change in operating assumptions	(56)	-	(12)	(15)	(16)	(99)
Recalibration of risk margin	10	4	6	10	59	89
Experience effects	(10)	33	-	19	(14)	28
Total in-force profit	21	96	14	63	290	484
VNB	45	55	37	35	72	244
Total EV profit	66	151	51	98	362	728
RoEV	6.1%	16.6%	10.2%	12.2%	13.6%	13.8%

* For UK, ELAM and Nordic Closing EV is gross of minority interests

4. Change in covered business EV

	US	UK*	ELAM*	Nordic*	SA	Total
Opening EV	1,165	995	558	864	3,056	6,638
Adj EEV OPAT	66	151	51	98	362	728
Investment variances	15	5	10	42	419	491
Econ ass changes	(15)	(1)	1	(4)	(25)	(44)
Material revisions to act models	(38)	-	-	-	-	(38)
Cost of capital	9	-	4	14	19	46
Forex	(149)	-	(13)	9	(628)	(781)
Net capital movements	91	15	12	(103)	(575)	(587)
Closing EV	1,144	1,165	623	920	2,628	6,453

* For UK, ELAM and Nordic Closing EV is gross of minority interests

5. OMSA - net cash flow

Rm	2006			2005		
	Individual	Group	Total	Individual	Group	Total
Premiums						
Single premiums	9,462	11,571	21,033	8,313	7,645	15,958
Recurring premiums	11,748	3,872	15,620	11,248	3,409	14,657
Total premiums	21,210	15,443	36,653	19,561	11,054	30,615
Claims						
Death and disability	2,307	1,383	3,690	2,043	1,344	3,387
Maturity	6,878	600	7,478	6,005	1,333	7,338
Annuities	3,440	2,869	6,309	3,174	2,742	5,916
Terminations	8,260	17,076	25,336	8,143	13,735	21,878
Total claims	20,885	21,928	42,813	19,365	19,154	38,519
OMLAC (SA) - Net cash flow	325	(6,485)	(6,160)	196	(8,100)	(7,904)
Other Life			(53)			(149)
Asset management			(22,866)			(10,831)
Total OM (SA) - Net cash flow	325	(6,485)	(29,079)	196	(8,100)	(18,884)

6. Africa profit analysis

Rm	2006	2005
OMSA Life	3,077	3,819
OMSA LTIR	1,773	1,453
Rest of Africa*	262	229
Total Long Term Business	5,112	5,501
OMSA	874	801
Rest of Africa*	32	18
Nedbank	320	165
Total Asset Management	1,226	984
Banking	6,620	4,876
General Insurance	1,039	1,178
Total	13,997	12,539

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

7. US AM – funds under management

\$bn	2006	2005	2004
Beginning of period FUM	226	185	154
Net fund inflows	40	26	12
Market movements	30	15	19
Net disposals	(35)	-	-
End of period FUM	261	226	185
Average FUM	244	207	165

* eSecLending

8. US AM – fund mix

Fund mix (\$bn)	2006 estimated management fee rates (bps)	Indicative benchmark	2006	2005	2004
Equity					
US value	20 - 30	Russell 1000 Value	74	68	65
US growth	60 - 70	Russell 1000/2000 Growth	6	6	9
US core	48 - 55	S&P 500	20	15	12
Non-US	35 - 45	MSCI EAFE	54	33	19
			154	122	103
Fixed income					
	8 - 15	Lehman Aggregate /Non-US Bond	83	70	61
Alternative/ Real Estate/Cash Collateral					
	40 - 50	3 Month T-Bill/Wilshire RE	24	34	21
Total	28		261	226	185

* Excluding affiliates disposed

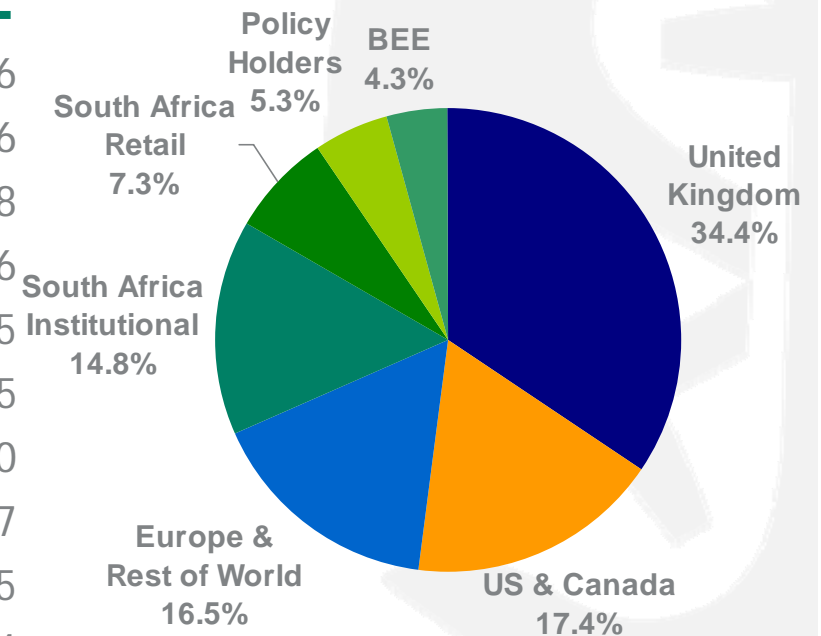
9. US AM - adjusted operating profit

Income statement \$m	2006	2005
Management fees	661	654
Performance and transaction fees	112	106
Other revenues	65	66
<hr/> Total revenues	<hr/> 838	<hr/> 826
Fixed expenses	(354)	(384)
Variable compensation expenses	(249)	(228)
<hr/> Total expenses	<hr/> (603)	<hr/> (612)
Adjusted operating profit	235	214
Operating margin	28%	26%

10. Old Mutual shareholder base as at 31 Jan 2007

Top 10 institutional shareholders

1. PIC* (ZA)	5.6
2. Franklin Templeton Investments (US)	4.6
3. Legal & General Investment Mgmt Ltd (UK)	3.8
4. Schroder Investment Management Ltd (UK)	2.6
5. Newton Investment Management Ltd (UK)	2.5
6. Barclays Global Investors Ltd (UK)	2.5
7. Morley Fund Management Ltd (UK)	2.0
8. Barclays Global Investors Ltd (US)	1.7
9. OMSA Management Incentive Trust (ZA)	1.5
10. Old Mutual Asset Managers (ZA)	1.4
	28.2



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

11. 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			
- Domestic 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

Disclaimer

This presentation may contain certain forward looking statements with respect to certain of Old Mutual plc's plans and its current goals and expectations relating to its future financial condition, performance and results. By their nature, all forward looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond Old Mutual plc's control including amongst other things, UK domestic and global economic and business conditions, market related risks such as fluctuations in interest rates and exchange rates, the policies and actions of regulatory authorities, the impact of competition, inflation, deflation, the timing and impact of other uncertainties of future acquisitions or combinations within relevant industries, as well as the impact of tax and other legislation and other regulations in the jurisdictions in which Old Mutual plc and its affiliates operate.

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