

Old Mutual Financial Disclosure Supplement

For the six months ended 30 June 2008

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1.1 Explanatory notes

- (1) US Life FUM excludes FUM being managed by USAM
- (2) Funds under management is on an end user basis therefore includes all inter-company funds being managed by USAM
- (3) UK single premiums excludes APE sales now reported under mutual funds
- (4) ELAM Q1 2008 has been restated to exclude Palladyne
- (5) Balances are as reported by Nedbank
- (6) Balances are as reported by M&F
- (7) 2007 comparative numbers include Bermuda
- (8) Gross premiums represents 100% of the businesses; OM owns 50% of Skandia:BSAM and 26% of KMOM

1.0 OLD MUTUAL GROUP

Six months ended 30 June 2008

1.2 Group sales summary £m	Europe				South Africa				United States				Other				Total			
	2008	2007	Change	%	2008	2007	Change	%	2008	2007	Change	%	2008	2007	Change	%	2008	2007	Change	%
Life sales on an Annual Premium Equivalent basis																				
Q1	259	278	(19)	(7%)	80	75	5	7%	87	65	22	34%	n/a	n/a	n/a	n/a	426	418	8	2%
HY	529	554	(25)	(5%)	168	159	9	6%	175	146	29	20%	n/a	n/a	n/a	n/a	872	859	13	2%
Unit trust / mutual fund sales																				
Q1	1,006	1,009	(3)	-	324	272	52	19%	289	540	(251)	(46%)	69	114	(45)	(39%)	1,699	1,935	(236)	(12%)
HY	1,942	2,232	(290)	(13%)	696	495	201	41%	597	1,126	(529)	(47%)	185	318	(133)	(42%)	3,420	4,171	(751)	(18%)
Present value of future new business premiums																				
Q1	1,912	2,237	(325)	(15%)	537	484	53	11%	826	591	235	40%	n/a	n/a	n/a	n/a	3,275	3,312	(37)	(1%)
HY	3,857	4,453	(596)	(13%)	1,150	1,039	111	11%	1,661	1,351	310	23%	n/a	n/a	n/a	n/a	6,668	6,843	(175)	(3%)
Value of new business																				
Q1	27	36	(9)	(25%)	9	10	(1)	(10%)	19	12	7	58%	n/a	n/a	n/a	n/a	55	58	(3)	(5%)
HY	61	69	(8)	(12%)	25	27	(2)	(7%)	26	28	(2)	(7%)	n/a	n/a	n/a	n/a	112	124	(12)	(10%)
APE margin																				
Q1	10%	13%	(3%)	(19%)	11%	14%	(3%)	(20%)	21%	19%	2%	11%	n/a	n/a	n/a	n/a	13%	14%	(1%)	(7%)
HY	12%	13%	(1%)	(11%)	15%	17%	(2%)	(12%)	15%	19%	(4%)	(23%)	n/a	n/a	n/a	n/a	13%	14%	(1%)	(5%)
Present value of future new business premiums margin																				
Q1	1.4%	1.6%	(0.2%)	(12.3%)	1.7%	2.1%	(0.4%)	(18.9%)	2.3%	2.1%	0.2%	9.5%	n/a	n/a	n/a	n/a	1.7%	1.7%	-	3.0%
HY	1.6%	1.6%	-	-	2.2%	2.6%	(0.4%)	(16.3%)	1.6%	2.1%	0.5%	(24.0%)	n/a	n/a	n/a	n/a	1.7%	1.8%	(0.1%)	(2.2%)

1.3 HY 2008 Income statement by business unit £m	Europe				South Africa				United States			Other	Total Continuing Operations	Discontinued Operations	Total	
	UK	Nordic	ELAM	Total Europe	OMSA	Nedbank	Rest of Africa	Total SA	US Life	USAM	Total US					
Revenue																
Gross earned premiums	65	45	16	126	744	-	46	790	1,644	-	1,644	-	2,560	301	2,861	
Outward reinsurance	(38)	(2)	(4)	(44)	(23)	-	(1)	(24)	(51)	-	(51)	-	(119)	(45)	(164)	
Net earned premiums	27	43	12	82	721	-	45	766	1,593	-	1,593	-	2,441	256	2,697	
Investment Return (non-banking)	(2,230)	(970)	(598)	(3,798)	(143)	-	3	(140)	(141)	10	(131)	(177)	(4,246)	28	(4,218)	
Banking interest and similar income	-	129	-	129	-	1,765	-	1,765	-	-	-	-	1,894	-	1,894	
Banking trading, investment and similar income	-	2	-	2	-	68	-	68	-	-	-	-	70	-	70	
Fee and commission income, and income from service activities	309	97	148	554	101	254	2	357	-	250	250	20	1,181	-	1,181	
Other income	5	15	1	21	56	67	(1)	122	23	8	31	16	190	-	190	
Share of associated undertakings' profit after tax	-	-	-	-	4	3	-	7	-	-	-	(9)	(2)	-	(2)	
Intersegment revenues	51	56	23	130	98	8	2	108	-	4	4	(247)	(5)	5	-	
Total revenue	(1,838)	(628)	(414)	(2,880)	837	2,165	51	3,053	1,475	272	1,747	(397)	1,523	289	1,812	
Expenses																
Claims and benefits (including change in insurance contract provisions)	(25)	(30)	(13)	(68)	(250)	-	(38)	(288)	(1,445)	-	(1,445)	-	(1,801)	(221)	(2,022)	
Reinsurance recoveries	18	3	1	22	34	-	1	35	54	-	54	-	111	38	149	
Net claims incurred	(7)	(27)	(12)	(46)	(216)	-	(37)	(253)	(1,391)	-	(1,391)	-	(1,690)	(183)	(1,873)	
Change in investment contract liabilities	2,179	1,007	609	3,795	38	-	6	44	3	-	3	-	3,842	-	3,842	
Losses on loans and advances	-	(1)	-	(1)	-	(125)	-	(125)	-	-	-	-	(126)	-	(126)	
Finance costs	-	-	-	-	-	-	-	-	-	-	-	(71)	(71)	-	(71)	
Banking interest payable and similar expense	-	(89)	-	(89)	-	(1,213)	-	(1,213)	-	-	-	-	(1,302)	-	(1,302)	
Fees and commission expense, and other acquisition costs	(119)	(12)	(40)	(171)	(68)	-	(2)	(70)	(39)	(5)	(44)	(45)	(330)	(50)	(380)	
Other operating and administrative expenses	(155)	(108)	(85)	(348)	(242)	(466)	(4)	(712)	(37)	(197)	(234)	(43)	(1,337)	(24)	(1,361)	
Change in third party interest in consolidated funds	-	-	-	-	-	-	-	-	-	-	-	210	210	-	210	
Amortisation of PVIF and other acquired intangibles	(16)	(11)	(17)	(44)	-	-	-	-	-	-	-	-	(44)	-	(44)	
Income tax attributable to policyholder returns	97	(26)	(1)	70	(3)	-	(1)	(4)	-	-	-	-	66	-	66	
Intersegment expenses	(50)	(65)	(23)	(138)	(75)	(24)	(4)	(103)	(5)	-	(5)	250	4	(4)	-	
Total expenses	1,929	668	431	3,028	(566)	(1,828)	(42)	(2,436)	(1,469)	(202)	(1,671)	301	(778)	(261)	(1,039)	
Adjusted Operating Profit Before Tax and MI	91	40	17	148	271	337	9	617	6	70	76	(96)	745	28	773	
Tax expense	(28)	(9)	(7)	(44)	(89)	(77)	-	(166)	(18)	(13)	(31)	26	(215)	(5)	(220)	
Minority Interests (MI) - Equity	-	-	(1)	(1)	(2)	(119)	-	(121)	-	-	-	7	(115)	(7)	(122)	
- Non-equity	-	-	-	-	-	(11)	-	(11)	-	-	-	(15)	(26)	-	(26)	
Adjusted Operating Profit After Tax and MI	63	31	9	103	180	130	9	319	(12)	57	45	(78)	389	16	405	
Adjusting items net of tax and MI:																
Goodwill impairment and impact of acquisition accounting	(34)	(48)	(16)	(98)	-	-	-	-	(9)	-	(9)	-	(107)	-	(107)	
Profit / (loss) on disposal of subsidiaries, associated undertakings and strategic investments	-	59	17	76	(13)	-	-	(13)	-	(1)	(1)	-	62	-	62	
Short term fluctuations in investment return	10	-	-	10	72	-	(3)	69	(93)	-	(93)	-	(14)	(8)	(22)	
Investment return adjustment for Group equity and debt instruments held in life funds	-	-	-	-	150	-	-	150	-	-	-	-	150	-	150	
Dividends declared to holders of perpetual preferred callable securities	-	-	-	-	-	-	-	-	-	-	-	16	16	-	16	
Income attributable to Black Empowerment Trusts of limited subsidiaries	-	-	-	-	-	14	-	14	-	-	-	-	14	2	16	
Closure of unclaimed share trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Adjusting items relating to US Asset management equity plans and minority holders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Exceptional gains from credit spreads on group debt instruments	-	-	-	-	-	-	-	-	-	-	-	29	29	-	29	
STC tax on overseas dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
IFRS profit after tax	39	42	10	91	389	144	6	539	(114)	56	(58)	(33)	539	10	549	
Adjusted operating earning per ordinary share (pence)	1.2	0.6	0.2	2.0	3.4	2.5	0.2	6.1	(0.2)	1.1	0.9	(1.5)	7.4	0.3	7.7	
Basic earnings per ordinary share (pence)	0.8	0.9	0.2	1.9	8.2	3.0	0.1	11.3	(2.4)	1.2	(1.2)	(1.0)	11.0	0.2	11.2	

1.4 HY 2007 Income statement by business unit £m	Europe				South Africa				United States			Other	Total Continuing Operations	Discontinued Operations	Total	
	UK	Nordic	ELAM	Total Europe	OMSA	Nedbank	Rest of Africa	Total SA	US Life	USAM	Total US					
Revenue																
Gross earned premiums	65	34	18	117	688	-	42	730	1,355	-	1,355	-	2,202	302	2,504	
Outward reinsurance	(32)	(1)	(2)	(35)	(19)	-	(1)	(20)	(50)	-	(50)	-	(105)	(48)	(153)	
Net earned premiums	33	33	16	82	669	-	41	710	1,305	-	1,305	-	2,097	254	2,351	
Investment Return (non-banking)	1,533	592	296	2,421	2,062	-	56	2,118	357	3	360	282	5,181	27	5,208	
Banking interest and similar income	-	98	-	98	-	1,352	-	1,352	-	-	-	-	1,450	-	1,450	
Banking trading, investment and similar income	-	19	-	19	-	71	-	71	-	-	-	-	90	-	90	
Fee and commission income, and income from service activities	284	94	147	525	105	246	2	353	-	250	250	20	1,148	-	1,148	
Other income	7	8	-	15	62	28	1	91	(1)	13	12	6	124	-	124	
Share of associated undertakings' profit after tax	-	-	-	-	7	7	-	14	-	-	-	(12)	2	-	2	
Intersegment revenues	10	63	7	80	75	22	1	98	-	6	6	(202)	(18)	-	-	
Total revenue	1,867	907	466	3,240	2,980	1,726	101	4,807	1,661	272	1,933	94	10,074	299	10,373	
Expenses																
Claims and benefits (including change in insurance contract provisions)	(17)	(23)	(12)	(52)	(1,783)	-	(82)	(1,865)	(1,558)	-	(1,558)	-	(3,475)	(206)	(3,681)	
Reinsurance recoveries	8	1	1	10	16	-	-	16	58	-	58	-	84	36	120	
Net claims incurred	(9)	(22)	(11)	(42)	(1,767)	-	(82)	(1,849)	(1,500)	-	(1,500)	-	(3,391)	(170)	(3,561)	
Change in investment contract liabilities	(1,471)	(584)	(288)	(2,343)	(535)	-	1	(534)	-	-	-	-	(2,877)	-	(2,877)	
Losses on loans and advances	-	(1)	-	(1)	-	(73)	-	(73)	-	-	-	-	(74)	-	(74)	
Finance costs	-	-	-	-	-	-	-	-	-	-	-	(69)	(69)	-	(69)	
Banking interest payable and similar expense	-	(59)	-	(59)	-	(869)	-	(869)	-	-	-	-	(928)	-	(928)	
Fees and commission expense, and other acquisition costs	(95)	(7)	(37)	(139)	(71)	-	(2)	(73)	(96)	(5)	(101)	(45)	(358)	(49)	(407)	
Other operating and administrative expenses	(157)	(104)	(74)	(335)	(233)	(447)	(3)	(683)	(28)	(191)	(219)	(50)	(1,287)	(25)	(1,312)	
Change in third party interest in consolidated funds	-	-	-	-	-	-	-	-	-	-	-	(220)	(220)	-	(220)	
Amortisation of PVIF and other acquired intangibles	(18)	(10)	(34)	(62)	-	-	-	-	-	-	-	-	(62)	-	(62)	
Income tax attributable to policyholder returns	(26)	(19)	-	(45)	(61)	-	-	(61)	-	-	-	-	(106)	-	(106)	
Intersegment expenses	(11)	(65)	(9)	(85)	(55)	(34)	(4)	(93)	(7)	-	(7)	204	19	(19)	-	
Total expenses	(1,787)	(871)	(453)	(3,111)	(2,722)	(1,423)	(90)	(4,235)	(1,631)	(196)	(1,827)	(180)	(9,353)	(263)	(9,616)	
Adjusted Operating Profit Before Tax and MI	80	36	13	129	258	303	11	572	30	76	106	(86)	721	36	757	
Tax expense	(11)	(6)	(6)	(23)	(65)	(77)	(1)	(143)	(9)	(16)	(25)	24	(167)	(10)	(177)	
Minority Interests (MI) - Equity	-	-	-	-	(3)	(112)	-	(115)	-	-	-	9	(106)	(8)	(114)	
- Non-equity	-	-	-	-	-	(9)	-	(9)	-	-	-	(15)	(24)	-	(24)	
Adjusted Operating Profit After Tax and MI	69	30	7	106	190	105	10	305	21	60	81	(68)	424	18	442	
Adjusting items net of tax and MI:																
Goodwill impairment and impact of acquisition accounting	(36)	(29)	(11)	(76)	-	-	-	-	(12)	-	(12)	-	(88)	(1)	(89)	
Profit / (loss) on disposal of subsidiaries, associated undertakings and strategic investments	-	-	-	-	1	-	-	1	-	6	6	-	7	-	7	
Short term fluctuations in investment return	7	-	1	8	99	-	3	102	(13)	-	(13)	-	97	8	105	
Investment return adjustment for Group equity and debt instruments held in life funds	-	-	-	-	2	-	-	2	-	-	-	-	2	-	2	
Dividends declared to holders of perpetual preferred callable securities	-	-	-	-	-	-	-	-	-	-	-	15	15	-	15	
Income attributable to Black Empowerment Trusts of limited subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(12)	(12)	-	(12)	
Income / (expense) from closure of unclaimed share trust	-	-	-	-	-	11	-	11	-	-	-	-	11	2	13	
IFRS profit after tax	40	1	(3)	38	292	116	13	421	(4)	66	62	(65)	456	27	483	
Adjusted operating earning per ordinary share (pence)	1.3	0.6	0.1	2.0	3.5	1.9	0.2	5.6	0.4	1.1	1.5	(1.3)	7.9	0.3	8.2	
Basic earnings per ordinary share (pence)	0.8	-	(0.1)	0.8	6.0	2.4	0.3	8.7	(0.1)	1.4	1.3	(1.6)	9.0	0.6	9.6	
	-11.00	-6.77	-6.89	-24.66	-60.75	-71.96	-0.93	-133.64			-24.95	24.00	(159)	-9.35	-168.59	

1.0 OLD MUTUAL GROUP

Six months ended 30 June 2008

1.5 Other group key performance indicators
Group return on equity
£m

	HY 2008	FY 2007	HY 2007	Change (HY '08 v HY '07)	
				£	%
Adjusted operating profit including accrued hybrid dividends	405	914	442	(37)	(8%)
Opening shareholders' equity excluding hybrid capital	7,273	6,549	6,549	724	11%
Closing shareholders' equity excluding hybrid capital	7,177	7,273	6,671	506	8%
Average shareholders' equity	7,225	6,911	6,610	615	9%
Return on average equity (annualised)	11%	13%	13%	(2%)	(16%)

Group debt summary

Senior debt	449	461	570	(121)	(21%)
Liquid assets held centrally	(129)	(186)	(60)	(69)	115%
Derivative (asset) / liability related to senior debt	(11)	(8)	(5)	(6)	116%
Derivative (asset) / liability related to hybrid capital	(33)	(41)	9	(42)	(471%)
Senior debt	276	226	514	(238)	(46%)
Hybrid capital and preferred securities	1,146	1,146	1,146	-	0%
Subordinated debt	1,004	1,048	1,008	(4)	-
Total subordinated debt	2,150	2,194	2,154	(4)	-
Total net debt	2,426	2,420	2,668	(242)	(9%)
Adjusted embedded value	7,552	9,369	8,896	(1,344)	(15%)
Adjusted embedded value plus total net debt	9,978	11,789	11,564	(1,586)	(14%)
Senior gearing	2.8%	1.9%	4.4%	(1.6%)	(38%)
Total gearing	24.3%	20.5%	23.1%	1.2%	5.4%

Funds under management
£b

	Change			
	2008	2007	£	%
Q1	260.8	248.9	11.9	4.8%
HY	259.4	263.1	(3.7)	(1.4%)

1.6 Other group key performance indicators continued

Dividends per share
pence

	2008	2007	Change £	%
Interim	2.45	2.30	0.15	7%
Final	n/a	4.55	n/a	n/a

FGD regulatory capital surplus
£b

	2008	2007	Change £	%
Q1	1.5	1.7	(0.2)	(12%)
HY	1.5	1.6	(0.1)	(6%)
FY	n/a	1.7	n/a	n/a

Interest cover
£m

	HY 2008	FY 2007	HY 2007	Change (HY '08 v HY '07)	
				£	%
Finance costs	71	119	69	2	3%
Less reserve movements, revaluation of borrowed funds and derivative assets/liabilities	(8)	5	(6)	(2)	30%
Interest payable	63	124	63	-	-
Preferred security costs	15	31	15	-	-
Total debt costs	78	155	78	-	-
Less African debt costs	(9)	(19)	(10)	1	(10%)
Total debt costs (excluding Africa)	69	136	68	1	2%
Adjusted operating profit before tax and minority interests	773	1,624	757	16	2%
Less local and Group share of Nedbank & M&F pre-tax earnings	(178)	(376)	(175)	(3)	2%
Add back finance costs included in adjusted operating profit	63	124	63	-	-
Adjusted operating profit before tax and debt service costs	658	1,372	645	13	2%
Total interest cover	8.4 times	8.8 times	8.3 times	n/a	n/a
Adjusted operating profit before tax and debt service costs	836	1,748	820	16	2%
Less Africa adjusted operating profit	(645)	(1,254)	(608)	(37)	6%
Non-Africa adjusted operating profit before tax and debt service costs	191	494	212	(21)	(10%)
Hard interest cover	2.8 times	3.6 times	3.1 times	n/a	n/a

1.7 European embedded value

Group operating return on embedded value⁽⁶⁾

	HY 2008	FY 2007	HY 2007	Change (HY '08 v HY '07)	
			£	%	
Embedded value at the beginning of the year	7,869	7,050	7,050	819	12%
Adjusted operating profit after tax, minorities and hybrid dividends	569	932	469	100	21%
Operating assumption changes	33	(118)	(84)	117	(139%)
Annualised return on group embedded value (ROEV)	14.0%	13.2%	14.5%	(0.5%)	(3%)

Adjusted embedded value per share⁽⁹⁾
penceQ1⁽¹¹⁾
HY
FY

	2008	2007	Change	
			£	%
Q1 ⁽¹¹⁾	n/a	159.0	n/a	n/a
HY	143.2	161.6	(18.4)	(11%)
FY	n/a	173.3	n/a	n/a

Life EV profit analysis

	2008					
	UK	Nordic	ELAM	Total SA	US Life	Total
Expected returns	50	40	20	124	34	268
Change in operating assumptions	62	19	(4)	15	(59)	33
Experience effects	20	2	(6)	6	(37)	(15)
Recalibration of risk margins	-	-	-	-	-	-
Total in-force profit	132	61	10	145	(62)	286
VNB	36	16	9	25	26	112
Total EV profit	168	77	19	170	(36)	398
RoEV	18.8%	11.7%	7.0%	13.5%	-1.3%	11.1%

Change in covered business EV

	2008					
	UK	Nordic	ELAM	Total SA	US Life	Total
Opening EV	1,451	1,084	580	2,677	1,069	6,861
Adj EEV OPAT	168	77	19	170	(36)	398
Investment variances	(53)	(145)	(30)	74	(177)	(331)
Econ ass changes	(10)	(10)	(4)	(48)	(64)	(136)
Cost of capital	-	-	-	(1)	-	(1)
Forex	2	71	50	(333)	(2)	(212)
Net capital movements	(55)	(50)	26	(347)	1	(425)
Minority interest	-	-	-	(1)	-	(1)
Closing EV	1,503	1,027	641	2,191	791	6,153

New business profits^{(1) (3) (4) (6) (7)}

	VNB (£m)		Margin (%)		Targets %
	2008	2007	2008	2007	
UK	36	42	11%	11%	11 - 12%
Nordic	16	10	15%	15%	(15 - 20%)
ELAM	9	17	10%	18%	16 - 18%
Total SA	25	27	15%	14%	15 - 19%
US Life	26	28	15%	18%	13 - 17%
Total	112	124	13%	14%	n/a

2.0 FUNDS UNDER MANAGEMENT

Six months ended 30 June 2008

2.1 Funds under management by business unit

	2008		Change (Q2 '08 v FY '07)		2007			
	Q1	HY	value	%	Q1	HY	Q3	FY
Europe								
UK	39.5	39.5	(2.4)	(5.7%)	38.6	40.7	41.5	41.9
Nordic	8.8	8.6	(0.5)	(5.5%)	8.0	8.3	8.9	9.1
ELAM	9.7	9.1	(0.5)	(5.2%)	8.1	8.6	8.7	9.6
Total (£bn)	58.0	57.2	(3.4)	(5.6%)	54.7	57.6	59.1	60.6
South Africa								
OMSA	459.8	454.7	(15.2)	(3.2%)	473.2	469.1	476.2	469.9
Rest of Africa	8.3	7.5	-	-	5.5	5.5	5.7	7.5
Nedbank	92.0	90.7	1.7	1.9%	97.4	99.6	91.5	89.0
M&F	3.3	1.2	-	-	-	1.3	1.7	1.2
Total (Rbn)	563.4	554.1	(13.5)	(2.4%)	576.1	575.5	575.1	567.6
Total (£bn)	34.9	35.6	(6.1)	(14.7%)	40.1	40.6	41.0	41.7
United States								
US Life ⁽¹⁾	4.7	5.0	0.3	6.4%	1.5	2.7	3.8	4.7
USAM ⁽²⁾	316.8	314.7	(17.9)	(5.4%)	289.9	315.1	330.2	332.6
Total (\$bn)	321.5	319.7	(17.6)	(5.2%)	291.4	317.8	334.0	337.3
Total (£bn)	161.6	160.6	(9.5)	(5.6%)	148.0	158.3	163.7	170.1
Asia Pacific (£bn)	6.3	6.0	(0.5)	(7.7%)	6.1	6.6	6.6	6.5
Total (£bn)	260.8	259.4	(19.5)	(7.0%)	248.9	263.1	270.4	278.9

2.2 Net client cash flow	2008		% of opening FUM	Annualised % of opening	2007			
	Q1	HY			Q1	HY	Q3	FY
Europe								
UK	0.5	1.1	2.6%	5.3%	1.2	2.4	3.2	3.9
Nordic	0.1	0.3	2.8%	5.6%	0.1	0.1	0.1	0.2
ELAM	0.2	0.4	4.6%	9.3%	0.2	0.5	0.8	1.2
Total (£bn)	0.8	1.8	3.0%	5.9%	1.5	3.0	4.1	5.3
South Africa								
OMSA	(3.6)	(3.9)	(0.8%)	(1.7%)	(2.6)	(9.0)	(11.5)	(18.7)
Rest of Africa	-	0.2	2.7%	5.3%	-	(0.2)	(0.3)	2.6
Nedbank	(0.1)	-	-	-	1.8	2.0	(5.9)	4.2
M&F	-	-	-	-	-	-	-	-
Total (Rbn)	(3.7)	(3.7)	(0.7%)	(1.3%)	(0.8)	(7.2)	(17.7)	(11.9)
Total (£bn)	(0.3)	(0.2)	(4.5%)	(8.9%)	(0.1)	(0.5)	(1.2)	(0.8)
United States								
US Life	0.5	1.2	25.5%	51.1%	(0.3)	1.0	1.5	2.4
USAM	2.6	1.9	0.6%	1.1%	6.2	17.2	26.3	35.2
Total (\$bn)	3.1	3.1	0.9%	1.8%	5.9	18.2	27.8	37.6
Total (£bn)	1.6	1.6	0.9%	1.8%	3.0	9.2	14.1	18.9
Asia Pacific (£bn)	-	-	-	-	0.1	0.1	-	-
Total	2.1	3.2	1.2%	2.3%	4.5	11.8	17.0	23.4

2.1 Funds under management by business unit continued

2008

2007

HY

HY

FY

Fund profile by investment type

Europe

Fixed interest	33%	31%	31%
Equities	65%	68%	67%
Cash	1%	-	-
Other	1%	1%	2%
	<u>100%</u>	<u>100%</u>	<u>100%</u>

South Africa

Fixed interest	11%	26%	27%
Equities	54%	60%	54%
Cash	27%	8%	12%
Other	8%	6%	7%
	<u>100%</u>	<u>100%</u>	<u>100%</u>
Retail	53%	52%	52%
Institutional	47%	48%	48%
	<u>100%</u>	<u>100%</u>	<u>100%</u>

US

Fixed interest	34%	29%	55%
Equities	52%	60%	31%
Cash	-	-	-
Other	14%	11%	14%
	<u>100%</u>	<u>100%</u>	<u>100%</u>
Retail	5%	6%	5%
Institutional	95%	94%	95%
	<u>100%</u>	<u>100%</u>	<u>100%</u>

2.0 FUNDS UNDER MANAGEMENT

Six months ended 30 June 2008

2.2 Funds under management by product

£bn

Long-term business policyholder funds

	HY 2008				
	Europe	South Africa	United States	Other	Total
Skandia	42.7	-	-	-	42.7
Other		18.8	13.9	0.2	32.9
	42.7	18.8	13.9	0.2	75.6

Unit trust and mutual funds

Old Mutual South Africa	-	3.4	-	-	3.4
Nedbank	-	2.3	-	-	2.3
Old Mutual Asset Managers UK	-	-	4.9	-	4.9
Skandia Mutual Funds	13.2	-	-	-	13.2
Other	-	-	-	2.3	2.3
	13.2	5.7	4.9	2.3	26.1

Third party client funds

Old Mutual South Africa	-	6.2	-	-	6.2
Nedbank	-	3.1	-	-	3.1
US Asset Management (including OMAM UK)	-	-	141.6	-	141.6
Other fund management businesses	-	-	-	3.5	3.5
	-	9.3	141.6	3.5	154.4

Total client funds under management

	55.9	33.8	160.4	6.0	256.1
Shareholder funds	1.3	1.8	0.2	-	3.3
Total (£bn)	57.2	35.6	160.6	6.0	259.4

	FY 2007				
	Europe	South Africa	United States	Other	Total

	44.7	-	-	-	44.7
	-	22.5	14.8	-	37.3
	44.7	22.5	14.8	-	82.0

	-	3.9	-	-	3.9
	-	2.8	-	-	2.8
	-	-	5.3	-	5.3
	14.4	-	-	-	14.4
	-	-	-	2.6	2.6
	14.4	6.7	5.3	2.6	29.0

	-	7.2	-	-	7.2
	-	3.3	-	-	3.3
	-	-	149.9	-	149.9
	-	-	-	3.9	3.9
	-	10.5	149.9	3.9	164.3

	59.1	39.7	170.0	6.5	275.3
	1.5	2.0	0.1	-	3.6
	60.6	41.7	170.1	6.5	278.9

2.0 FUNDS UNDER MANAGEMENT

Six months ended 30 June 2008

2.3 Asset management results

£m	HY 2008			FY 2007		
	Revenue	Expenses	Profit	Revenue	Expenses	Profit
Europe						
Skandia	205	(198)	7	395	(377)	18
South Africa						
Old Mutual Asset Managers SA	33	(14)	19	66	(42)	24
Old Mutual Unit Trust	18	(13)	5	41	(26)	15
Nedbank	34	(17)	17	68	(37)	31
Other fund management business	90	(76)	14	160	(132)	28
	175	(120)	55	335	(237)	98
United States						
US asset management (including OMAM (UK))	271	(201)	70	615	(434)	181
Other						
Other fund management business	16	(24)	(8)	44	(42)	2
Profit before tax	667	(543)	124	1,389	(1,090)	299
Exceptional items	-	-	-	(19)	8	(11)
Adjusted operating profit	667	(543)	124	1,370	(1,082)	288

3.0 EUROPE

Six months ended 30 June 2008

3.1 Life sales on an Annual Premium Equivalent (APE) basis

UK

	2008		Change (HY '08 v HY '07)	
	Q1	HY	value	%
Single premiums ⁽³⁾	112	223	(77)	(26%)
Recurring premiums	46	104	15	17%
Total (£m)	158	327	(62)	(16%)

Nordic (SEKm)

	2008		Change (HY '08 v HY '07)	
	Q1	HY	value	%
Single premiums	88	230	86	60%
Recurring premiums	564	1,101	286	35%
Total (SEKm)	652	1,331	372	39%
Total (£m)	52	110	40	57%

ELAM (EURm)

	2008		Change (HY '08 v HY '07)	
	Q1	HY	value	%
Single premiums	23	50	(17)	(26%)
Recurring premiums	41	69	(4)	(6%)
Total (EURm)	64	119	(21)	(15%)
Total (£m)	49	92	(3)	(3%)

Total (£m)

	259	529	(25)	(4%)
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Q1	2007			FY
	HY	Q3		

151	300	430	554
41	89	139	186
192	389	569	740

76	144	197	261
403	815	1,179	1,731
479	959	1,376	1,992

35	70	101	148
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35	67	98	128
40	73	106	148
75	140	204	276

51	95	138	189
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278	554	808	1,077
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3.2 PVNBP sales by division

UK

	2008		Change (HY '08 v HY '07)	
	Q1	HY	value	%
Single premiums	1,125	2,233	(754)	(25%)
Recurring premiums	190	435	45	11%
Total (£m)	1,315	2,668	(709)	(21%)
Margin (%)	n/a	1.3%	0.1%	8%

Nordic (SEKm)

	2008		Change (HY '08 v HY '07)	
	Q1	HY	value	%
Single premiums	877	2,297	857	59%
Recurring premiums	1,929	3,608	598	20%
Total (SEKm)	2,806	5,905	1,455	33%
Total (£m)	226	487	161	50%
Margin (%)	n/a	3.3%	0.1%	3%

ELAM (EURm)

	2008		Change (HY '08 v HY '07)	
	Q1	HY	value	%
Single premiums	235	496	(177)	(26%)
Recurring premiums	255	409	(30)	(7%)
Total (EURm)	490	905	(207)	(19%)
Total (£m)	371	702	(48)	(6%)
Margin (%)	n/a	1.3%	(0.9%)	(41%)

Total (£m)

	1,912	3,857	(596)	(13%)
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Q1	2007			FY
	HY	Q3		

1,515	2,987	4,302	5,536
158	390	553	761
1,673	3,377	4,855	6,297
n/a	1.2%	n/a	1.2%

756	1,440	1,967	2,607
1,470	3,010	4,325	6,093
2,226	4,450	6,292	8,700
162	326	461	643
n/a	3.2%	n/a	2.9%

351	673	977	1,283
248	439	616	856
599	1,112	1,593	2,139
402	750	1,076	1,465
n/a	2.2%	n/a	2.5%

2,237	4,453	6,392	8,405
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3.0 EUROPE

Six months ended 30 June 2008

3.3 Value of new business

	2008		Change (HY '08 v HY '07)		2007			
	Q1	HY	value	%	Q1	HY	Q3	FY
UK	15	36	(6)	(15%)	20	42	59	77
Nordic (SEKm)	85	196	53	37%	87	143	196	254
Nordic (£m)	7	16	6	55%	6	10	14	19
ELAM (EURm)	7	12	(13)	(54%)	15	25	35	54
ELAM (£m)	5	9	(8)	(47%)	10	17	24	37
Total (£m)	27	61	(8)	(12%)	36	69	97	133
APE margin %								
UK	9%	11%	-	1%	10%	11%	10%	10%
Nordic	13%	15%	-	(1%)	18%	15%	14%	13%
ELAM	11%	10%	(8%)	(46%)	19%	18%	17%	20%
Total	10%	11%	(2%)	(16%)	13%	13%	12%	12%
PVNB margin %								
UK	1.1%	1.3%	0.1%	7.3%	1.2%	1.2%	1.2%	1.2%
Nordic	3.0%	3.3%	0.1%	3.1%	3.9%	3.2%	3.1%	2.9%
ELAM	1.4%	1.3%	(0.9%)	(38.6%)	2.4%	2.2%	2.2%	2.5%
Total	1.4%	1.6%	-	1.5%	1.6%	1.6%	1.5%	1.6%

3.4 Adjusted operating profit

Adjusted operating profit

Long term business

	2008	Change (HY '08 v HY '07)		2007	
	HY	value	%	HY	FY
UK (£m)	88	16	22%	72	155
Nordic (SEKm)	297	(57)	(16%)	354	643
ELAM (EURm)	19	2	14%	17	37
Total (£m)	128	19	17%	109	228
Asset management					
UK (£m)	3	(5)	(63%)	8	18
Nordic (SEKm)	27	6	29%	21	40
ELAM (EURm) ⁽⁴⁾	3	-	-	3	6
Total (£m)	7	(5)	(40%)	12	26
Nordic - Banking (SEKm)	156	45	41%	111	191
Nordic - Banking (£m)	13	5	57%	8	14
Total (£m)	148	19	14%	129	268

EEV adjusted operating profit

Long term business

	2008	Change (HY '08 v HY '07)		2007	
	HY	value	%	HY	FY
UK (£m)	229	109	91%	120	266
Nordic (SEKm)	1,116	909	438%	207	700
ELAM (EURm)	32	(28)	(47%)	60	48
Total (£m)	346	170	97%	176	350

3.0 EUROPE

Six months ended 30 June 2008

3.5 Unit trust / mutual fund sales	2008		Change (HY '08 v HY '07)		2007			
	Q1	HY	value	%	Q1	HY	Q3	FY
UK	522	1,022	(269)	(21%)	608	1,291	1,836	2,275
Nordic (SEKm)	1,004	1,667	846	103%	495	821	2,211	3,474
Nordic (£m)	81	138	78	129%	36	60	162	257
ELAM (EURm) ⁽⁴⁾	532	1,011	(295)	(23%)	544	1,306	1,988	3,071
ELAM (£m)	403	782	(99)	(11%)	365	881	1,345	2,103
Total (£m)	1,006	1,942	(290)	(13%)	1,009	2,232	3,343	4,635

3.6 Funds under management	2008		Change (HY '08 v FY '07)		2007			
	Q1	HY	value	%	Q1	HY	Q3	FY
UK (£b)	39.5	39.5	(2.4)	(5.7%)	38.6	40.7	41.5	41.9
Nordic (SEK bn)	103.7	103.1	(13.6)	(11.7%)	110.7	113.9	117.8	116.7
ELAM (EURbn) ⁽⁴⁾	11.3	11.5	(1.5)	(11.5%)	11.9	12.8	12.5	13.0
Total (£bn)	58.0	57.2	(3.4)	(5.6%)	54.7	57.6	59.1	60.6

3.7 Net client cash flow	2008		Annualised %		2007			
	Q1	HY	% of opening FUM	of opening FUM	Q1	HY	Q3	FY
UK (£b)	0.5	1.1	2.6%	5.3%	1.2	2.4	3.2	3.9
Nordic (SEK bn)	1.5	3.1	2.6%	5.3%	0.7	0.8	1.5	2.7
ELAM (EURbn)	0.3	0.6	4.6%	9.2%	0.3	0.8	1.2	1.8
Total (£bn)	0.8	1.8	3.0%	6.0%	1.5	3.0	4.1	5.3

4.0 SOUTH AFRICA

Six months ended 30 June 2008

4.1 Long term business PVNBP sales

Rm	2008		Change (HY '08 v HY '07)		2007			
	Q1	HY	R	%	Q1	HY	Q3	FY
OMSA	7,460	16,518	2,511	18%	6,555	14,007	21,874	31,380
Rest of Africa	548	841	191	29%	288	650	1,015	1,390
Total South Africa PVNBP sales	8,008	17,359	2,702	18%	6,843	14,657	22,889	32,770
RETAIL BUSINESSES								
OMSA								
Total Single	2,239	4,710	698	17%	2,046	4,012	6,167	8,702
Total Recurring	3,109	6,820	174	3%	3,061	6,646	10,338	13,832
Total Retail sales - OMSA	5,348	11,530	872	8%	5,107	10,658	16,505	22,534
Rest of Africa	404	609	145	31%	219	464	778	1,020
South Africa Total Retail sales - (including other)	5,752	12,139	1,017	9%	5,326	11,122	17,283	23,554
INSTITUTIONAL BUSINESS								
OMSA								
Total Single	1,566	3,748	1,459	64%	1,069	2,289	3,739	6,437
Total Recurring	546	1,240	180	17%	378	1,060	1,630	2,410
Total Institutional sales - OMSA	2,112	4,988	1,639	49%	1,447	3,349	5,369	8,847
Rest of Africa	144	233	47	25%	69	186	238	371
South African Total Group sales - (including other)	2,256	5,221	1,686	48%	1,516	3,535	5,607	9,218
PVNBP margin								
OMSA								
Retail	1.6%	2.3%	(0.4%)	(16.5%)	2.2%	2.7%	2.9%	2.9%
Institutional	1.2%	1.3%	0.1%	7.6%	0.8%	1.2%	0.9%	1.2%
Total - OMSA	1.5%	2.0%	(0.3%)	(13.1%)	1.9%	2.3%	2.4%	2.4%
Rest of Africa								
Retail	5.3%	6.2%	(3.0%)	(33.0%)	8.0%	9.2%	8.1%	9.5%
Institutional	3.7%	4.3%	0.3%	7.3%	5.1%	4.0%	3.8%	3.5%
Total - Rest of Africa	4.9%	5.7%	(2.0%)	(25.8%)	7.3%	7.7%	7.1%	7.9%
SA Total - (Incl Namibia)	1.7%	2.2%	(0.4%)	(14.2%)	2.1%	2.6%	2.6%	2.7%

4.2 Long term business APE sales by product

Rm	2008		Change (HY '08 v HY '07)		2007			
	Q1	HY	R	%	Q1	HY	Q3	FY
OMSA	1,121	2,411	263	12%	1,017	2,148	3,362	4,699
Rest of Africa	72	129	27	26%	44	102	154	217
Total South Africa APE	1,193	2,540	290	13%	1,061	2,250	3,516	4,916
RETAIL BUSINESSES BY PRODUCT								
OMSA								
Savings	167	353	57	19%	147	296	462	665
Protection	2	3	(2)	(40%)	3	5	5	6
Retail mass market	-	1	0	-	1	1	2	2
Annuity	55	114	14	14%	54	100	148	197
Total Single - OMSA	224	471	69	17%	205	402	617	870
Rest of Africa	26	31	15	94%	7	16	26	34
South Africa Total Single - (including other)	250	502	84	20%	212	418	643	904
OMSA								
Savings	161	337	5	2%	160	332	501	656
Protection	246	480	(22)	(4%)	240	502	782	1,050
Retail mass market	243	560	66	13%	232	494	798	1,088
Total Recurring - OMSA	650	1,377	49	4%	632	1,328	2,081	2,794
Rest of Africa	30	72	8	13%	30	64	101	141
South Africa Total Recurring - (including other)	680	1,449	57	4%	662	1,392	2,182	2,935
Total Retail sales - OMSA	874	1,848	118	7%	837	1,730	2,698	3,664
Total Retail sales - Rest of Africa	56	103	23	29%	37	80	127	175
South Africa Total - Retail	930	1,951	141	8%	874	1,810	2,825	3,839

4.0 SOUTH AFRICA

Six months ended 30 June 2008

4.2 Long term business sales APE by product continued

Rm	2008		Change (HY '08 v HY '07)		2007			
	Q1	HY	R	%	Q1	HY	Q3	FY
INSTITUTIONAL BUSINESS								
OMSA								
Savings	111	299	126	73%	81	173	283	533
Annuity	46	75	19	34%	26	56	91	111
Total Single - OMSA	157	374	145	63%	107	229	374	644
Rest of Africa	12	17	6	55%	7	11	15	24
South Africa Total Single (incl other)	169	391	151	63%	114	240	389	668
OMSA								
Savings	7	41	29	242%	4	12	12	64
Protection	40	67	(1)	(1%)	9	68	125	145
Healthcare	44	81	(29)	(26%)	60	110	153	183
Total Recurring - OMSA	91	189	(1)	(1%)	73	190	290	392
Rest of Africa	4	9	-	-	-	9	11	17
South Africa Total Institutional Recurring - (incl other)	95	198	(1)	(1%)	73	199	301	409
Total Institutional sales - OMSA	248	563	144	34%	180	419	664	1,036
Total Institutional sales - Rest of Africa	16	26	6	30%	7	20	26	41
South Africa Total - (including other)	264	589	150	34%	187	439	690	1,077
APE margin								
OMSA								
Retail	10%	15%	(1%)	(6%)	13%	16%	18%	18%
Institutional	10%	11%	1%	9%	6%	10%	8%	10%
Total - OMSA	10%	14%	(1%)	(9%)	11%	15%	16%	16%
Rest of Africa	38%	37%	(12%)	(25%)	48%	49%	47%	51%
South Africa Total (incl other)	11%	15%	(2%)	(10%)	14%	17%	17%	18%
Value of new business								
OMSA								
OMSA	110	332	8	2%	122	324	527	756
Rest of Africa	27	48	(2)	(4%)	21	50	72	110
South Africa Total	137	380	6	2%	143	374	599	866
4.3 Unit trust sales								
(Rm)								
	2008		Change (HY '08 v HY '07)		2007			
	Q1	HY	R	%	Q1	HY	Q3	FY
OMSA	4,372	9,640	2,952	44%	3,671	6,688	10,961	15,547
Rest of Africa	452	863	564	188%	176	299	418	509
South Africa Total	4,824	10,503	3,516	50%	3,847	6,987	11,379	16,056

4.0 SOUTH AFRICA

Six months ended 30 June 2008

4.4 Adjusted operating profit Rm	2008	Change (HY '08 v HY '07)		2007	
	HY	value	%	HY	FY
Long term business					
OMSA Life	1,793	79	5%	1,714	3,082
OMSA LTIR	1,742	329	23%	1,413	2,988
Rest of Africa	131	12	10%	119	145
Total	3,666	420	13%	3,246	6,215
Asset management					
OMSA	557	47	9%	510	946
Rest of Africa	8	(34)	(81%)	42	66
Nedbank	254	40	19%	214	441
Total	819	53	7%	766	1,453
Banking	4,832	769	19%	4,063	8,779
General insurance	427	(82)	(16%)	509	1,256
Total	9,744	1,160	14%	8,584	17,703
EEV adjusted operating profit					
OMSA	3,237	(401)	(11%)	3,638	4,769
Rest of Africa	150	18	13%	132	93
Total Long Term Business	3,387	(383)	(10%)	3,770	4,862

4.0 SOUTH AFRICA

Six months ended 30 June 2008

4.5 Key performance indicators Rbn	2008	Change (HY '08 v HY '07)		2007	
	HY	value	%	HY	FY
OMSA - return on capital					
Allocated capital	17.7	0.5	3%	17.2	17.3
Life assurance technical result	1.8	0.1	4%	1.7	3.1
Asset management operating profit	0.6	0.1	19%	0.5	0.9
Attributable tax on operating profit	(1.0)	(0.3)	49%	(0.7)	(1.8)
Smoothed return on allocated capital (net of tax)	1.0	-	4%	1.0	2.0
Total return	2.4	(0.1)	(4%)	2.5	4.2
Return on allocated capital (annualised)	28.3%	(3.0%)	(10%)	31.3%	24.0%
South Africa Life - solvency position					
Net assets	377.0	(13.3)	(3%)	390.3	392.6
Actuarial liabilities	(326.9)	5.7	(2%)	(332.6)	(338.0)
Excess assets	50.1	(7.6)	(13%)	57.7	54.6
Less inadmissible assets	(11.1)	7.1	(39%)	(18.2)	(16.1)
Add: unsecured subordinate callable bonds	3.0	-	-	3.0	3.0
Excess admissible assets	42.0	(0.5)	(1%)	42.5	41.5
Statutory capital adequacy requirement	11.9	0.2	1%	11.7	11.7
Statutory capital cover (after regulatory asset limitations)	3.5	(0.1)	(3%)	3.6	3.5

4.0 SOUTH AFRICA

Six months ended 30 June 2008

4.6 OMSA - funds under management

Rbn	2008		Change (HY '08 v FY '07)		2007			
	Q1	HY	R	%	Q1	HY	Q3	FY
Policyholders	287	283	(14)	(5%)	278	280	285	297
Third party client funds	92	94	(1)	(1%)	155	151	147	95
Unit trusts	54	52	(1)	2%	9	9	10	53
Client funds	433	429	(16)	(4%)	442	440	442	445
Shareholders' funds	27	26	1	4%	31	29	34	25
Total OMSA FUM	460	455	(15)	(3%)	473	469	476	470

4.7 OMSA - net client cash flow

Rbn	HY 2008			HY 2007		
	Individual	Group	Total	Individual	Group	Total
Premiums						
Single	5.6	4.9	10.5	4.6	4.0	8.6
Recurring	6.5	2.2	8.7	6.2	2.0	8.2
Total premiums	12.1	7.1	19.2	10.8	6.0	16.8
Claims						
Death and disability	1.3	0.8	2.1	1.1	0.8	1.9
Maturity	4.3	-	4.3	3.5	0.5	4.0
Annuities	2.0	1.7	3.7	1.9	1.5	3.4
Terminations	5.0	8.3	13.3	4.5	6.4	10.9
Total claims	12.6	10.8	23.4	11.0	9.2	20.2
OMLAC(SA) net client cash flow	(0.5)	(3.7)	(4.2)	(0.2)	(3.2)	(3.4)
Other Life			0.1			-
Asset management			0.2			(5.6)
Total OMSA net client cash flow			(3.9)			(9.0)

4.8 Nedbank Group - Banking

Rm	2008		Change (HY '08 v HY '07)		2007			
	Q1	HY	R	%	Q1	HY	Q3	FY
Adjusted operating profit	n/a	5,086	809	19%	n/a	4,277	n/a	9,220
Net interest income ⁽⁵⁾	3,871	7,960	1,392	21%	3,176	6,568	10,288	14,146
Non interest revenue ⁽⁵⁾	2,289	4,954	212	4%	2,273	4,742	7,518	10,446
Headline earnings ⁽⁵⁾	n/a	2,943	168	6%	1,272	2,775	4,211	5,921
Net interest margin ⁽⁵⁾	3.85%	3.83%	(0.07%)	(1.79%)	3.90%	3.90%	3.94%	3.94%
Cost to income ratio ⁽⁵⁾	n/a	51.5%	(3.7%)	(6.7%)	53.3%	55.2%	54.6%	54.9%
ROE ⁽⁵⁾	n/a	18.7%	(2.50%)	(11.79%)	20.4%	21.2%	21.2%	21.4%
Total assets (Rbn) ⁽⁵⁾	534	549	88	19%	442	461	490	489

Reconciliation to Nedbank's headline earnings

	2008	2007	Change (HY '08 v HY '07)	
	HY	HY	R	%
Banking	4,832	4,063	769	19%
Asset management	254	214	40	19%
Adjusted operating profit per Old Mutual	5,086	4,277	809	19%
Profit on sale of VISA shares and other investments	(631)	(23)	(608)	2643%
Tax related to VISA shares and other investments	(110)	-	(110)	-
Tax related to BOE Wealth Management Joint Venture	(42)	(55)	13	-24%
Minorities related to BOE Wealth Management Joint Venture	(42)	(97)	55	-57%
Tax as reported by Nedbank	(1,014)	(1,038)	24	-2%
Minorities as reported by Nedbank	(304)	(289)	(15)	5%
Headline earnings	2,943	2,775	168	6%

4.0 SOUTH AFRICA

Six months ended 30 June 2008

4.9 Mutual & Federal - General Insurance

Rm	2008		Change (HY '08 v HY '07)		2007			
	Q1	HY	R	%	Q1	HY	Q3	FY
Adjusted operating profit	n/a	427	(82)	(16%)	n/a	509	n/a	1,256
Combined ratio ⁽⁶⁾	n/a	100.6%	3.5%	4%	98.3%	97.1%	95.2%	95.4%
Return on equity ⁽⁶⁾	n/a	25.5%	(6.2%)	(20%)	30.0%	31.7%	31.5%	31.7%
Gross written premiums ⁽⁶⁾	2,566	4,689	95	2%	2,415	4,594	7,018	9,323
Net earned premiums ⁽⁶⁾	2,086	3,914	101	3%	1,956	3,813	5,816	7,948

Reconciliation to M&F's local operating income

	2008	2007	Change (HY '08 v HY '07)	
	HY	HY	R	%
Adjusted operating profit per Old Mutual	427	509	(82)	(16%)
Intragroup investment returns	11	9	2	22%
Share of profit of associated companies	-	(2)	2	(100%)
Operating income based on long-term investment return	438	516	(78)	(15%)

5.0 UNITED STATES

Six months ended 30 June 2008

5.1 US Life \$m	2008		Change (HY '08 v HY '07)		2007			
	Q1	HY	\$	%	Q1	HY	Q3	FY
Life sales on an annual premium equivalent (APE) basis								
Fixed annuities	10	18	14	350%	2	4	7	19
Immediate annuities	6	13	-	-	6	13	20	26
Indexed fixed annuities	34	67	(38)	(36%)	50	105	149	192
Life	18	37	(7)	(16%)	22	44	64	82
Variable Annuities	104	211	89	73%	46	122	233	352
Total	172	346	58	20%	126	288	473	671
APE margin %	21%	15%	(4%)	(22%)	19%	19%	22%	21%
Value of new business	37	52	(3)	(5%)	24	55	104	144
Present value of future new business premiums	1,635	3,279	618	23%	1,152	2,661	4,410	6,305
PVNBP margin %	2.3%	1.6%	(0.5%)	(23.0%)	2.1%	2.1%	2.4%	2.3%
IFRS adjusted operating profit	n/a	12	(48)	(79%)	n/a	60	n/a	195
EEV adjusted operating profit	n/a	(12)	93	88%	n/a	(105)	n/a	126
Funds under management								
\$bn								
	2008		Change (Q1 '08 v FY '07)		2007			
	Q1	HY	\$	%	Q1	HY	Q3	FY
Funds managed by US Life	4.7	5.0	0.3	6.4%	1.5	2.7	3.8	4.7
Funds managed by USAM on behalf of US Life	18.8	18.6	(0.8)	(4.1%)	20.9	20.0	19.5	19.4
Total funds under management	23.5	23.6	(0.5)	(2.1%)	22.4	22.7	23.3	24.1

5.2 US Life financial strength
\$m

2008
Q1 HY

2007
HY Q3 FY

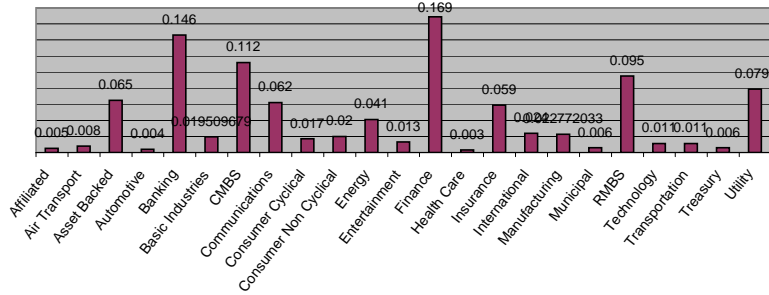
Financial strength

Rating

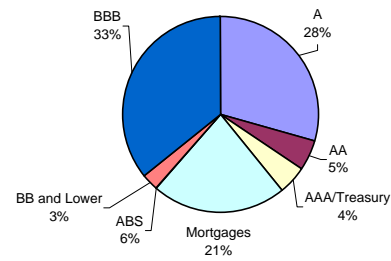
A.M. best rating (OMFLIC)	A	A	A	A	A
Portfolio average credit quality	A1	A2	A1	A1	A1
Impairment losses (\$m)	(20.8)	(149)	-	-	(64.8)
Realised loss (\$m)	(42)	(168)	(1)	(10)	(71)

US Life - bond portfolio at 30 June 2008

US Life bond portfolio by industry



US Life bond portfolio by type



5.0 UNITED STATES

Six months ended 30 June 2008

5.3 US Asset Management \$m	2008		Change (HY '08 v HY '07)		2007			
	Q1	HY	\$	%	Q1	HY	Q3	FY
Adjusted operating profit	n/a	139	(10)	(7%)	n/a	149	n/a	324
Operating margin	n/a	26%	(2%)	(7.9%)	n/a	28%	n/a	27%
Gross cash flows (\$b)	12.1	23.3	(9.5)	(29.0%)	12.9	32.8	51.4	70.5
Net client cash flow (\$b)	2.6	1.9	(15.3)	(89.0%)	6.2	17.2	26.3	35.2
Unit trust / mutual fund sales (\$m)	573	1,179	(1,040)	(47%)	1,055	2,219	3,125	3,782

Funds under management ⁽²⁾

\$bn

	2008		Change (HY '08 v FY '07)		2007			
	Q1	HY	\$	%	Q1	HY	Q3	FY
Funds under management	316.8	314.7	(17.9)	(5.4%)	289.9	315.1	330.2	332.6

5.0 UNITED STATES

Six months ended 30 June 2008

5.3 US Asset Management continued

\$m	HY 2008	HY 2007	
Income statement			
\$m			
Management fees	467	416	
Performance and transaction fees	33	76	
Other revenue	38	44	
Total revenue	538	536	
Fixed expenses	(268)	(229)	
Variable compensation expenses	(131)	(158)	
Total expenses	(399)	(387)	
Adjusted operating profit	139	149	
Operating margin	26%	28%	
Funds under management breakdown			
\$bn			
	HY 2008	HY 2007	
Opening funds under management	333	273	
Net fund inflows	2	17	
Market movements	(20)	22	
Net acquisition / (disposal)	-	3	
Closing funds under management	315	315	
Average funds under management	322	294	
Fund mix			
\$bn			
	2008 est. management fee rates (bps)	HY 2008	FY 2007
Equity			
US value	20-30	67	78
US growth	50-60	10	11
US core	40-50	17	21
Non-US	40-60	70	76
		164	186
Fixed income	8-15	109	105
Alternative / real estate / cash collateral	40-70	42	42
Total	29	315	333

6.0 ASIA PACIFIC

Six months ended 30 June 2008

	2008		Change (H1 '08 v H1 '07)		2007			
	Q1	HY	£	%	Q1	HY	Q3 YTD	FY
Unit trust / mutual fund sales (£m)	69	185	(133)	(42%)	114	318	478	604
Adjusted operating profit (£m) ⁽⁷⁾	n/a	(8)	(10)	(480%)	n/a	2	n/a	2

	2008		Change (H1 '08 v FY '07)		2007			
	Q1	HY	£	%	Q1	HY	Q3 YTD	FY
Funds under management (£bn)	6.3	6.0	(0.5)	(7.7%)	6.1	6.6	6.6	6.5

India / China

	2008		Change (H1 '08 v H1 '07)		2007			
	Q1	HY	£	%	Q1	HY	Q3 YTD	FY
Gross written premiums								
KMOM (India) (£m) ⁽⁸⁾	109	150	68	83%	56	82	102	163
Skandia: BSAM (China) (£m) ⁽⁸⁾	14	19	(34)	(64%)	16	53	103	122

	2008		Change (HY '08 v Q1 '08)		2007			
	Q1	HY	value	%	Q1	HY	Q3	FY
Exchange rates								
GBP/ZAR								
Average rate	14.90	15.10	0.20	1%	14.14	14.11	14.20	14.11
Closing rate	16.15	15.57	(0.58)	(4%)	14.37	14.17	14.03	13.60
GBP/USD								
Average rate	1.98	1.97	(0.01)	(1%)	1.95	1.97	1.99	2.00
Closing rate	1.99	1.99	0.00	-	1.97	2.01	2.04	1.98
GBP/SEK								
Average rate	12.42	12.11	(0.31)	(2%)	13.70	13.67	13.66	13.53
Closing rate	11.79	12.00	0.21	2%	13.76	13.73	13.18	12.83
GBP/EUR								
Average rate	1.32	1.29	(0.03)	(2%)	1.49	1.48	1.48	1.46
Closing rate	1.26	1.27	0.01	1%	1.47	1.48	1.43	1.36
USD/ZAR								
Average rate	7.53	7.65	0.12	2%	7.23	7.16	7.14	7.05
Closing rate	8.13	7.82	(0.31)	(4%)	7.30	7.06	6.88	6.86
World Indices								
MSCI World index	1,437	1,402	(35)	(2%)	1,514	1,602	1,634	1,589
MSCI EAFE	2,039	1,967	(72)	(4%)	2,148	2,262	2,300	2,253
US Indices								
S&P 500	1,315	1,280	(35)	(3%)	1,421	1,503	1,527	1,478
Nasdaq Composite	2,279	2,293	14	1%	2,422	2,603	2,702	2,652
Russell 1000 Growth	548	553	5	1%	559	595	619	612
Russell 1000 Value	722	678	(44)	(6%)	823	859	851	796
Dow Jones Industrial	12,263	11,350	(913)	(7%)	12,354	13,409	13,896	13,265
Ryan 5 Year Fixed Income	988	953	(35)	(4%)	864	857	890	935
S&P Barra Value	688	630	(58)	(8%)	770	811	810	761
Other Indices								
UK FTSE 100	5,702	5,626	(76)	(1%)	6,308	6,608	6,467	6,457
UK ALSI	2,927	2,856	(71)	(2%)	3,283	3,404	3,317	3,287
FTSE/JSE Africa All Share Index	29,588	30,413	825	3%	27,267	28,337	29,959	28,958
JSE/FTSE Life Insurance Index	15,136	12,623	(2,513)	(17%)	18,419	19,244	18,417	18,846
FTSE Life Insurance Index	4,952	4,040	(912)	(18%)	6,001	5,957	5,829	5,552