

INTERIM RESULTS 2009

5 August 2009

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Agenda

Business Review

Julian Roberts
Group Chief Executive

Financial Review

Philip Broadley
Group Finance Director

Summary

Julian Roberts

Q&A

Business Review

Julian Roberts
Group Chief Executive

Group financial headlines

	H1 2009	H1 2008
Adjusted operating profit ¹ (IFRS)	£538m	£773m
Adjusted operating EPS (IFRS)	5.4p	7.7p
Adjusted Group MCEV per share	143.8	117.6 ²
Pro-forma FGD surplus	£1.0bn	£0.7bn ²
Net client cash flows	£0.2bn	£3.2bn

1 Pre-tax and minorities

2 MCEV per share and FGD comparatives are at 31 December 2008

Operational headlines

- OMSA: robust sales and operating profit
- Nedbank: lower profit in difficult banking environment
- Nordic: continued strong sales
- UK: increased platform market share
- US Life: profitable in H1
- US Asset Management: positive NCCF

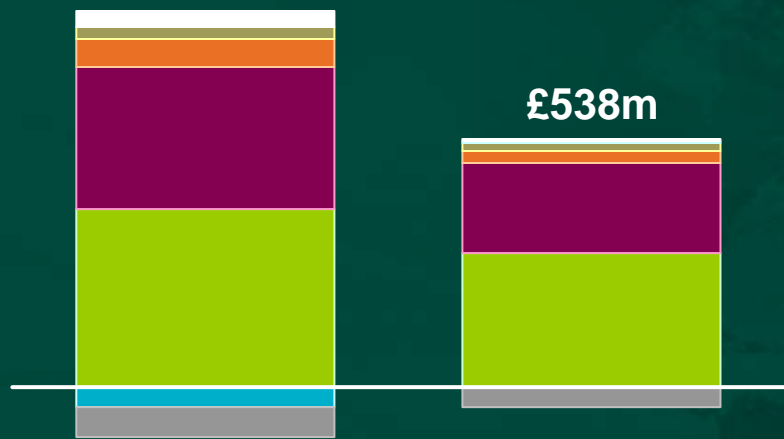
Financial Review

Philip Broadley
Group Finance Director

Operating profit analysis

IFRS AOP (pre-tax & minorities)

£773m



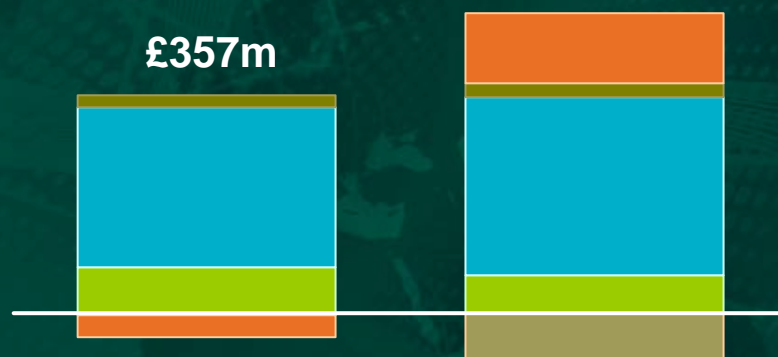
H1 2008

H1 2009



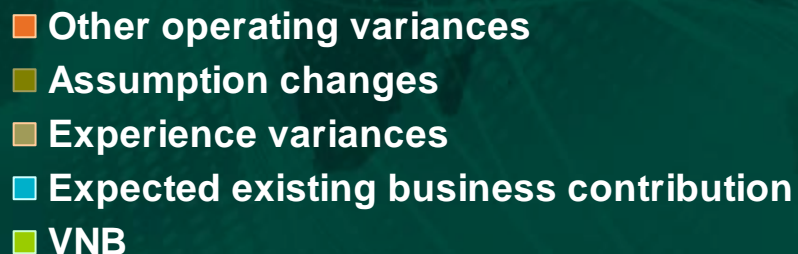
Operating MCEV earnings (post-tax covered business)

£466m



H1 2008

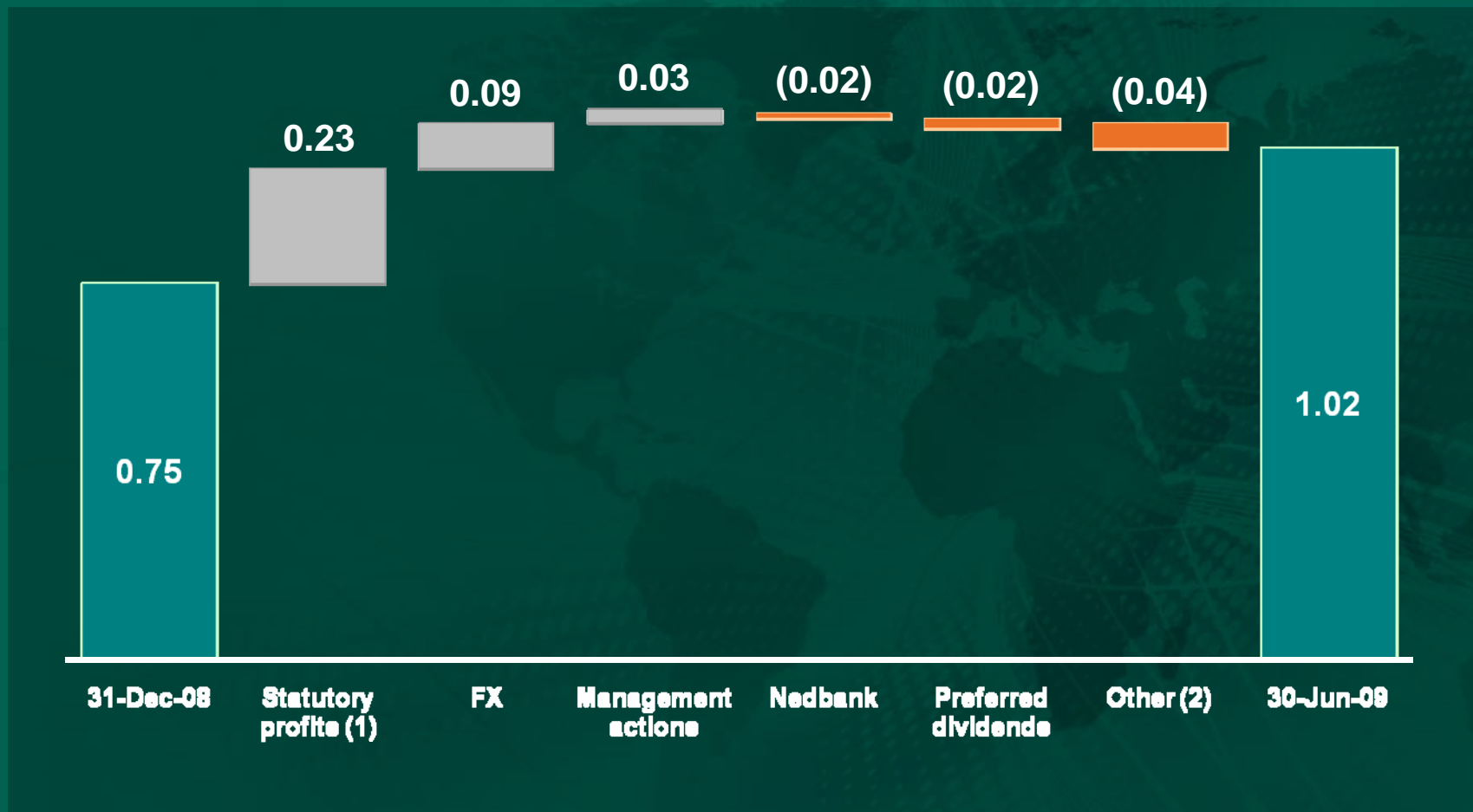
H1 2009



Cash & capital

- £1.0bn FGD at 30 Jun 09
- Individual businesses remain well capitalised
- Over £800m available cash and facilities
- Gearing remains in line with target range at 23.8%
- Board will consider dividend position at year end

Movement of regulatory capital surplus (£bn)



- 1 Statutory profits exclude profit/loss on currency hedging positions (included in FX)
- 2 Other movements in statutory valuation adjustments and capital requirements

Net debt¹

£m	H1 2009	H1 2008
Opening Net debt	(2,263)	(2,420)
Inflows from businesses	350	597
Outflows to businesses + expenses	(449)	(157)
Debt and equity movements		
Ordinary Dividends paid	-	(227)
Share repurchase	-	(174)
Equity issuance	-	4
Other non-cash movements	(13)	(49)
Closing Net debt	(2,375)	(2,426)
Net decrease / (increase) in debt	(112)	(6)

1 Holding company perspective

Long-Term Savings: OMSA¹

£m	H1 2009	H1 2008
Life new business APE	160	163
Life VNB	24	22
IFRS adjusted operating profit	219	227
New business APE margin	15%	14%
PVNB margin	2.0%	1.9%
RoAC (%)	26.2%	28.3%

- Sales particularly strong in Retail Mass
- Persistency worsened but offset by improved morbidity/mortality
- LTIR down by 330 bps reflecting lower actual returns in 2008

¹ Includes Rest of Africa

Long-Term Savings: Europe¹

£m	H1 2009	H1 2008
Life new business APE	436	529
Life VNB	39	70
IFRS adjusted operating profit	76	148
New business APE margin	9%	13%
PVNBP margin	1.3%	1.8%
RoE ²	3.0%	4.6%

- Life sales down but Nordic held up well
- Positive net client cash flows
- Overall profitability down
- Addressing fixed cost base

¹ Includes UK, Nordic, Europe, Latin America and International

² Annualised IFR AOP (post tax) divided by average shareholders' equity. Average shareholders' equity includes goodwill, PVIF and other acquired intangibles. Excluding these amounts RoE is 10.0% (H1 2008: 14.9%)

Long-Term Savings: US Life

£m	H1 2009	H1 2008
Life new business APE	38	63
Life VNB	7	(5)
IFRS adjusted operating profit	29	53
New business APE margin	19%	(8%)
PVNBP margin	2.1%	(0.9%)
RoE	27.4%	7.2%

- Firm management action to rebase the business
- Sales ahead of revised targets but within allocated capital limits
- Conservation programme to reduce surrenders

US Life: capital and impairment update

- Unrealised losses¹ \$1.6bn
 - (H1 08: \$1.1bn, FY 08: \$2.3bn)
- H1 2009 impairments
 - IFRS charge: \$199m
 - Regulatory impairments: \$163m
- No defaults in H1 2009
- RBC 281% (31 Dec 08: 305%)
 - Commitment to support RBC ratio at around 300%

¹ Includes IAS39 adjustments

Cash flow in US Life: H1 2009

	Premiums received/Capital Injections	Cash income from portfolio/investment transactions	Surrenders/Claims paid	Admin expenses paid	
Opening cash: \$924m	Net premiums: \$490m (2008: \$1,082m)	Cash: \$3m (2008: \$12m) Bonds/Other: \$506m (2008: \$527m)	Surrenders & lapses paid out: \$823m (2008: \$959m)	Commissions: \$75m (2008: \$198m)	Closing cash: \$1,184m
	Capital injections: \$225m (2008: \$0m)	Maturities/Sales: \$1,270m (2008: \$2,964m)	Claims paid: \$474m (2008: \$487m)	Office costs: \$50m (2008: \$69m)	
		Purchases: \$812m (2008: \$3,249m)			
	Inflows: \$2,494m		Outflows: \$2,234m		

US Asset Management

£m	H1 2009	H1 2008
Mutual fund sales	442	597
NCCF (bn)	0.4	1.0
Funds under management (bn)	150.2	164.9 ¹
IFRS adjusted operating profit	30	70
Operating margin	15%	26%
RoC	2.1%	8.5%

- Lower management and performance fees
- Expenses cut by 32%
- Improved fee income in H2 if markets maintain current levels

1 Funds under management at 31 December 2008

Nedbank

£m	H1 2009	H1 2008
Net interest income	596	527
Net interest margin	3.44%	3.83%
Non interest revenue	391	328
IFRS adjusted operating profit ¹	211	337
Credit loss ratio	1.57%	0.96%
Cost to income ratio	52.5%	51.5%
RoE	11.1%	18.7%

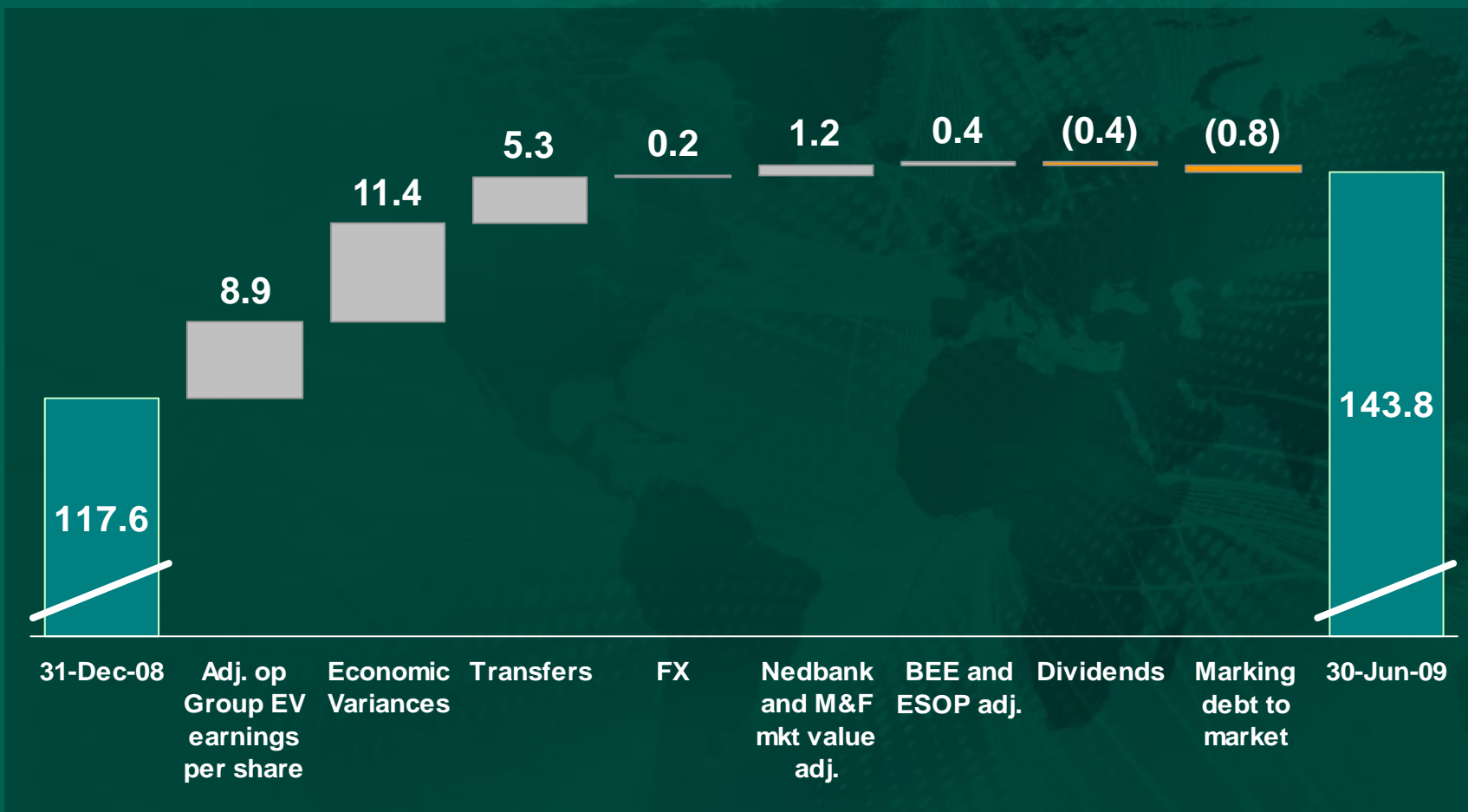
- Strengthened capital position
- Impairments and credit loss ratio worsened, as expected
- Reduced endowment from lower interest rates
- Cautious H2 outlook

¹ H1 2008 included £48m from the sale of visa shares

Bermuda

- Business now in run-off
- H1 hedge effectiveness 95.5%
- Liabilities fallen due to rise in Asian stock markets
- Small profit in H1

Adjusted Group MCEV per share



Summary

Julian Roberts
Group Chief Executive

Progress on the strategic priorities

Conserve capital and liquidity

Streamline the portfolio over time

Leverage scale in our long term savings businesses

Drive value creation in South Africa

Improve operational efficiency, risk management & governance

Streamline the portfolio over time

- Reducing geographic spread
 - Closed Asia Pacific head office in Hong Kong
 - Withdrawn from AA TEDA acquisition
 - Sold Australian businesses
 - Exited Portugal
 - Withdrawing from Hungary and Czech Republic
- Simplifying product range
 - US Life
 - OMCAP (US Asset Management)

Leverage scale in our long term savings businesses

- Restructuring around core markets
 - European Retail
 - European Wealth Management
 - Nordic
 - US Life
 - Emerging markets (including OMSA)
- Developing division-wide strategy
- Reviewing cost base
 - Closing ELAM divisional head office

Drive value creation in South Africa

- Management changes
 - Kuseni Dlamini appointed as CEO of OMSA
 - Nedbank top management team
- Continued collaboration between businesses
- Corporate structure changes
 - Nedlife
 - Fairbairn Private Bank
 - BoE Private Clients
 - Imperial Bank under negotiation

Improve operational efficiency, risk management & governance

- Operational efficiency
 - Cut 32% out of USAM operating expenses
 - Cut US Life expenses by c.50%
 - Closed Clay Finlay
- Risk management
 - Making good progress on Solvency II
 - Agreed business risk appetite and risk limits
- Governance
 - Strengthening oversight from plc
 - Making changes to subsidiary Boards

Summary

- Strengthened capital and liquidity
- Transformed US Life and Bermuda
- Simplified the business
- Started to deliver cost savings
- Addressing margins and profitability
- Building a strong foundation

Q&A

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