

# Old Mutual Financial Disclosure Supplement

For the year ended 31 December 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) Balances are as reported by Nedbank
- (5) Balances are as reported by M&F
- (6) Gross premiums represents 100% of the businesses; OM owns 50% of Skandia:BSAM and 26% of KMOM
- (7) PVNBP, VNB, APE margin, PVNBP margin and MCEV AOP have all been restated on an MCEV basis and are post tax
- (8) USAM average FUM is based on a 13 month average

1.2 Group sales summary £m	Europe				South Africa				United States				Other				Total			
	2008	2007	Change	% change	2008	2007	Change	% change	2008	2007	Change	% change	2008	2007	Change	% change	2008	2007	Change	% change
<b>Life sales on an annual premium equivalent basis</b>																				
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%)	163	159	4	3%	175	146	29	20%	n/a	n/a	n/a	n/a	867	859	8	1%
Q3	746	808	(62)	(8%)	271	248	23	9%	228	238	(10)	(4%)	n/a	n/a	n/a	n/a	1,245	1,294	(49)	(4%)
FY	977	1,077	(100)	(9%)	353	336	17	5%	281	335	(54)	(16%)	n/a	n/a	n/a	n/a	1,611	1,748	(137)	(8%)
<b>Unit trust / mutual fund sales</b>																				
Q1	1,006	1,009	(3)	(0%)	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%)
Q3	2,697	3,343	(646)	(19%)	1,030	801	229	29%	814	1,570	(756)	(48%)	255	478	(223)	(47%)	4,796	6,192	(1,396)	(23%)
FY	3,626	4,635	(1,009)	(22%)	1,534	1,138	396	35%	1,022	1,891	(869)	(46%)	418	719	(301)	(42%)	6,600	8,383	(1,783)	(21%)
<b>Present value of future new business premiums</b>																				
FY	7,131	8,495	(1,364)	(16%)	2,437	2,366	71	3%	2,694	3,185	(491)	(15%)	n/a	n/a	n/a	n/a	12,262	14,046	(1,784)	(13%)
<b>Value of new business</b>																				
FY	109	142	(33)	(23%)	61	57	4	7%	(66)	31	(97)	(313%)	n/a	n/a	n/a	n/a	104	230	(126)	(55%)
<b>APE margin</b>																				
FY	11%	13%	(2%)	(15%)	17%	17%	-	-	(23%)	9%	(32%)	(356%)	n/a	n/a	n/a	n/a	6%	13%	(7%)	(50%)
<b>Present value of future new business premiums margin</b>																				
FY	1.5%	1.7%	(0.2%)	(12%)	2.5%	2.4%	0.1%	4%	(2.4%)	1.0%	(3.4%)	(340%)	n/a	n/a	n/a	n/a	0.8%	1.7%	(0.9%)	(50%)

1.3 FY 2008 Income statement by business unit £m	Europe				South Africa					United States			Inter-segment (revenues)/ expense		Total Adjusted Operating Profits of reportable segments
	UK	Nordic	ELAM	Total Europe	OMSA	Nedbank	M&F	Rest of Africa	Total SA	US Life	USAM	Total US	Other		
<b>Revenue</b>															
Gross earned premiums	131	92	92	315	1,587	-	570	85	2,242	2,599	-	2,599	-	-	5,156
Outward reinsurance	(78)	(4)	(8)	(90)	(45)	-	(91)	(2)	(138)	(107)	-	(107)	-	-	(335)
Net earned premiums	53	88	84	225	1,542	-	479	83	2,104	2,492	-	2,492	-	-	4,821
Investment return (non-banking)	(6,165)	(2,317)	(1,436)	(9,918)	(305)	-	56	(14)	(263)	(332)	(3)	(335)	(13)	(713)	(11,242)
Banking interest and similar income	-	266	-	266	-	3,793	-	-	3,793	-	-	-	-	-	4,059
Banking trading, investment and similar income	-	24	-	24	-	138	-	-	138	-	-	-	-	-	162
Fee and commission income, and income from service activities	667	184	316	1,167	185	533	16	4	738	-	473	473	33	(1)	2,410
Other income	14	20	2	36	97	85	-	-	182	22	17	39	-	13	270
Inter-segment revenues	104	104	29	237	227	19	26	3	275	-	8	8	66	(586)	-
<b>Total revenue</b>	<b>(5,327)</b>	<b>(1,631)</b>	<b>(1,005)</b>	<b>(7,963)</b>	<b>1,746</b>	<b>4,568</b>	<b>577</b>	<b>76</b>	<b>6,967</b>	<b>2,182</b>	<b>495</b>	<b>2,677</b>	<b>86</b>	<b>(1,287)</b>	<b>480</b>
<b>Expenses</b>															
Claims and benefits (including change in insurance contract provisions)	(38)	(68)	(103)	(209)	(648)	-	(401)	(52)	(1,101)	(2,300)	-	(2,300)	-	-	(3,610)
Reinsurance recoveries	34	4	2	40	41	-	72	1	114	108	-	108	-	-	262
Net claims and benefits incurred	(4)	(64)	(101)	(169)	(607)	-	(329)	(51)	(987)	(2,192)	-	(2,192)	-	-	(3,348)
Change in investment contract liabilities	5,991	2,390	1,466	9,847	184	-	-	16	200	4	-	4	-	-	10,051
Losses on loans and advances	-	(4)	-	(4)	-	(315)	-	-	(315)	-	-	-	-	-	(319)
Finance costs	-	-	-	-	-	-	-	-	-	-	-	-	(140)	-	(140)
Banking interest payable and similar expenses	-	(183)	-	(183)	-	(2,684)	-	-	(2,684)	-	-	-	-	-	(2,867)
Fees and commission expense, and other acquisition costs	(330)	(49)	(151)	(530)	(150)	-	(101)	(6)	(257)	(264)	(10)	(274)	(10)	(44)	(1,115)
Other operating and administrative expenses	(333)	(193)	(166)	(692)	(487)	(928)	(59)	(10)	(1,484)	(84)	(388)	(472)	(75)	(34)	(2,757)
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in third party interest in consolidated funds	-	-	-	-	-	-	-	-	-	-	-	-	-	779	779
Amortisation of PVIF and other acquired intangibles	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income tax attributable to policyholder returns	283	(52)	(1)	230	7	-	-	(1)	6	-	-	-	-	-	236
Inter-segment expenses	(113)	(126)	(31)	(270)	(177)	(71)	(12)	(6)	(266)	(13)	-	(13)	(37)	586	-
<b>Total expenses</b>	<b>5,494</b>	<b>1,719</b>	<b>1,016</b>	<b>8,229</b>	<b>(1,230)</b>	<b>(3,998)</b>	<b>(501)</b>	<b>(58)</b>	<b>(5,787)</b>	<b>(2,549)</b>	<b>(398)</b>	<b>(2,947)</b>	<b>(262)</b>	<b>1,287</b>	<b>520</b>
Share of associated undertakings' profit/(loss) after tax	-	-	-	-	6	5	-	-	11	-	-	-	(12)	-	(1)
Profit on disposal of subsidiaries, associated undertakings and strategic investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Adjusted Operating Profit Before Tax and MI</b>	<b>167</b>	<b>88</b>	<b>11</b>	<b>266</b>	<b>522</b>	<b>575</b>	<b>76</b>	<b>18</b>	<b>1,191</b>	<b>(367)</b>	<b>97</b>	<b>(270)</b>	<b>(188)</b>	<b>-</b>	<b>999</b>
Tax expense	(56)	(11)	(14)	(81)	(155)	(123)	(17)	(2)	(297)	76	2	78	214	-	(86)
Minority Interests (MI) - Equity	-	-	-	-	(5)	(205)	(19)	-	(229)	-	-	-	11	-	(218)
- Non-equity	-	-	-	-	-	(22)	-	-	(22)	-	-	-	(32)	-	(54)
<b>Adjusted Operating Profit After Tax and MI</b>	<b>111</b>	<b>77</b>	<b>(3)</b>	<b>185</b>	<b>362</b>	<b>225</b>	<b>40</b>	<b>16</b>	<b>643</b>	<b>(291)</b>	<b>99</b>	<b>(192)</b>	<b>5</b>	<b>-</b>	<b>641</b>
<b>Adjusting items net of tax and MI:</b>															
Goodwill impairment and impact of acquisition accounting	(84)	(191)	(33)	(308)	-	-	-	-	-	(84)	-	(84)	(1)	-	(393)
Profit/(loss) on disposal of subsidiaries, associated undertakings and strategic investments	-	66	17	83	(12)	(5)	(6)	-	(23)	-	1	1	-	-	61
Short-term fluctuations in investment return	139	3	-	142	(118)	-	(49)	(13)	(180)	(485)	-	(485)	-	-	(523)
Investment return adjustment for Group equity and debt instruments held in life funds	-	-	-	-	234	-	-	-	234	-	-	-	-	-	234
Dividends declared to holders of perpetual preferred callable securities	-	-	-	-	-	-	-	-	-	-	-	-	31	-	31
Income attributable to Black Empowerment Trusts of limited subsidiaries	-	-	-	-	-	24	6	-	30	-	-	-	-	-	30
Closure of unclaimed share trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
US Asset management equity plans and minority holders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit-related fair value gains on Group debt instruments	-	-	-	-	-	10	-	-	10	-	-	-	350	-	360
STC tax on overseas dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Adjusting items net of tax and MI</b>	<b>55</b>	<b>(122)</b>	<b>(16)</b>	<b>(83)</b>	<b>104</b>	<b>29</b>	<b>(49)</b>	<b>(13)</b>	<b>71</b>	<b>(569)</b>	<b>1</b>	<b>(568)</b>	<b>380</b>	<b>-</b>	<b>(200)</b>
<b>IFRS profit after tax</b>	<b>166</b>	<b>(45)</b>	<b>(19)</b>	<b>102</b>	<b>466</b>	<b>254</b>	<b>(9)</b>	<b>3</b>	<b>714</b>	<b>(860)</b>	<b>100</b>	<b>(760)</b>	<b>385</b>	<b>-</b>	<b>441</b>
<b>Adjusted operating earning per ordinary share (pence)</b>	<b>2.1</b>	<b>1.5</b>	<b>(0.1)</b>	<b>3.5</b>	<b>6.9</b>	<b>4.3</b>	<b>0.8</b>	<b>0.3</b>	<b>12.3</b>	<b>(5.6)</b>	<b>1.9</b>	<b>(3.7)</b>	<b>0.1</b>	<b>-</b>	<b>12.2</b>
<b>Basic earnings per ordinary share (pence)</b>	<b>3.5</b>	<b>(0.9)</b>	<b>(0.4)</b>	<b>2.1</b>	<b>9.8</b>	<b>5.3</b>	<b>(0.2)</b>	<b>0.1</b>	<b>15.0</b>	<b>(18.1)</b>	<b>2.1</b>	<b>(16.0)</b>	<b>7.4</b>	<b>-</b>	<b>8.6</b>

1.4 FY 2007 Income statement by business unit £m	Europe				South Africa					United States			Inter-segment (revenues)/ expense		Total Adjusted Operating Profits of reportable segments
	UK	Nordic	ELAM	Total Europe	OMSA	Nedbank	M&F	Rest of Africa	Total SA	US Life	USAM	Total US	Other		
<b>Revenue</b>															
Gross earned premiums	129	73	28	230	1,474	-	625	89	2,188	3,148	-	3,148	-	-	5,566
Outward reinsurance	(66)	(3)	(3)	(72)	(39)	-	(92)	(2)	(133)	(88)	-	(88)	-	-	(293)
Net earned premiums	63	70	25	158	1,435	-	533	87	2,055	3,060	-	3,060	-	-	5,273
Investment return (non-banking)	1,565	349	50	1,964	3,006	-	60	77	3,143	774	13	787	8	211	6,113
Banking interest and similar income	-	211	-	211	-	2,979	-	-	2,979	-	-	-	-	-	3,190
Banking trading, investment and similar income	-	3	-	3	-	167	-	-	167	-	-	-	-	-	170
Fee and commission income, and income from service activities	706	184	295	1,185	209	529	18	5	761	-	570	570	42	-	2,558
Other income	15	17	1	33	100	65	-	-	165	9	12	21	3	23	245
Inter-segment revenues	82	92	44	218	190	39	33	3	265	-	12	12	17	(512)	-
<b>Total revenue</b>	<b>2,431</b>	<b>926</b>	<b>415</b>	<b>3,772</b>	<b>4,940</b>	<b>3,779</b>	<b>644</b>	<b>172</b>	<b>9,535</b>	<b>3,843</b>	<b>607</b>	<b>4,450</b>	<b>70</b>	<b>(278)</b>	<b>17,549</b>
<b>Expenses</b>															
Claims and benefits (including change in insurance contract provisions)	(79)	(46)	(26)	(151)	(2,842)	-	(390)	(139)	(3,371)	(3,671)	-	(3,671)	-	-	(7,193)
Reinsurance recoveries	47	1	2	50	38	-	52	1	91	95	-	95	-	-	236
Net claims and benefits incurred	(32)	(45)	(24)	(101)	(2,804)	-	(338)	(138)	(3,280)	(3,576)	-	(3,576)	-	-	(6,957)
Change in investment contract liabilities	(1,525)	(293)	(33)	(1,851)	(768)	-	-	1	(767)	-	-	-	-	-	(2,618)
Losses on loans and advances	-	(3)	-	(3)	-	(154)	-	-	(154)	-	-	-	-	-	(157)
Finance costs	-	-	-	-	-	-	-	-	-	-	-	-	(119)	-	(119)
Banking interest payable and similar expenses	-	(125)	-	(125)	-	(1,928)	-	-	(1,928)	-	-	-	-	-	(2,053)
Fees and commission expense, and other acquisition costs	(327)	(35)	(131)	(493)	(148)	-	(128)	(5)	(281)	(102)	(10)	(112)	(11)	(70)	(967)
Other operating and administrative expenses	(325)	(223)	(149)	(697)	(533)	(977)	(53)	(6)	(1,569)	(54)	(435)	(489)	(74)	(8)	(2,837)
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in third party interest in consolidated funds	-	-	-	-	-	-	-	-	-	-	-	-	-	(156)	(156)
Amortisation of PVIF and other acquired intangibles	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income tax attributable to policyholder returns	42	(39)	-	3	(62)	-	-	(1)	(63)	-	-	-	-	-	(60)
Inter-segment expenses	(91)	(98)	(48)	(237)	(139)	(75)	(36)	(8)	(258)	(13)	-	(13)	(4)	512	-
<b>Total expenses</b>	<b>(2,258)</b>	<b>(861)</b>	<b>(385)</b>	<b>(3,504)</b>	<b>(4,454)</b>	<b>(3,134)</b>	<b>(555)</b>	<b>(157)</b>	<b>(8,300)</b>	<b>(3,745)</b>	<b>(445)</b>	<b>(4,190)</b>	<b>(208)</b>	<b>278</b>	<b>(15,924)</b>
Share of associated undertakings' profit/(loss) after tax	-	-	-	-	11	8	-	-	19	-	-	-	(20)	-	(1)
Profit on disposal of subsidiaries, associated undertakings and strategic investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Adjusted Operating Profit Before Tax and MI</b>	<b>173</b>	<b>65</b>	<b>30</b>	<b>268</b>	<b>497</b>	<b>653</b>	<b>89</b>	<b>15</b>	<b>1,254</b>	<b>98</b>	<b>162</b>	<b>260</b>	<b>(158)</b>	<b>-</b>	<b>1,624</b>
Tax expense	(43)	(10)	(15)	(68)	(128)	(173)	(28)	(1)	(330)	(33)	(27)	(60)	40	-	(418)
Minority Interests (MI) - Equity	-	-	(1)	(1)	(6)	(233)	(20)	-	(259)	-	-	-	18	-	(242)
- Non-equity	-	-	-	-	-	(19)	-	-	(19)	-	-	-	(31)	-	(50)
<b>Adjusted Operating Profit After Tax and MI</b>	<b>130</b>	<b>55</b>	<b>14</b>	<b>199</b>	<b>363</b>	<b>228</b>	<b>41</b>	<b>14</b>	<b>646</b>	<b>65</b>	<b>135</b>	<b>200</b>	<b>(131)</b>	<b>-</b>	<b>914</b>
<b>Adjusting items net of tax and MI:</b>															
Goodwill impairment and impact of acquisition accounting	(68)	(78)	(15)	(161)	-	-	(3)	-	(3)	(16)	-	(16)	-	-	(180)
Profit/(loss) on disposal of subsidiaries, associated undertakings and strategic investments	-	9	-	9	(2)	(1)	-	-	(3)	-	8	8	-	-	14
Short term fluctuations in investment return	55	-	1	56	131	-	(1)	1	131	(33)	-	(33)	-	-	154
Investment return adjustment for Group equity and debt instruments held in life funds	-	-	-	-	14	-	-	-	14	-	-	-	-	-	14
Dividends declared to holders of perpetual preferred callable securities	-	-	-	-	-	-	-	-	-	-	-	-	31	-	31
Income attributable to Black Empowerment Trusts of limited subsidiaries	-	-	-	-	-	24	6	-	30	-	-	-	-	-	30
Closure of unclaimed share trusts	-	-	-	-	13	-	-	-	13	-	-	-	(12)	-	1
US Asset management equity plans and minority holders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit-related fair value gains on Group debt instruments	-	-	-	-	-	-	-	-	-	-	-	-	29	-	29
STC tax on overseas dividends	-	-	-	-	(35)	-	-	-	(35)	-	-	-	-	-	(35)
<b>Adjusting items net of tax and MI</b>	<b>(13)</b>	<b>(69)</b>	<b>(14)</b>	<b>(96)</b>	<b>121</b>	<b>23</b>	<b>2</b>	<b>1</b>	<b>147</b>	<b>(49)</b>	<b>8</b>	<b>(41)</b>	<b>48</b>	<b>-</b>	<b>58</b>
<b>IFRS profit after tax</b>	<b>117</b>	<b>(14)</b>	<b>-</b>	<b>103</b>	<b>484</b>	<b>251</b>	<b>43</b>	<b>15</b>	<b>793</b>	<b>16</b>	<b>143</b>	<b>159</b>	<b>(83)</b>	<b>-</b>	<b>972</b>
<b>Adjusted operating earning per ordinary share (pence)</b>	<b>2.4</b>	<b>1.0</b>	<b>0.3</b>	<b>3.7</b>	<b>6.7</b>	<b>4.2</b>	<b>0.8</b>	<b>0.3</b>	<b>12.0</b>	<b>1.2</b>	<b>2.5</b>	<b>3.7</b>	<b>(2.4)</b>	<b>-</b>	<b>16.9</b>
<b>Basic earnings per ordinary share (pence)</b>	<b>2.4</b>	<b>(0.3)</b>	<b>-</b>	<b>2.1</b>	<b>9.9</b>	<b>5.1</b>	<b>0.9</b>	<b>0.3</b>	<b>16.2</b>	<b>0.3</b>	<b>2.9</b>	<b>3.2</b>	<b>(2.3)</b>	<b>-</b>	<b>19.2</b>

## 1.0 OLD MUTUAL GROUP

## 1.5 Income statement – by Line of Business - FY 2008

£m

Year ended 31 December 2008	Europe			South Africa				United States		Other			Total
	Long term business	Asset management	Banking	Long term business	Asset management	Banking	General Insurance	Long term business	Asset management	Asset management	Corporate	Inter-segment (revenue) / expense	
<b>Revenue</b>													
Gross earned premiums	315	-	-	1,672	-	-	570	2,599	-	-	-	-	5,156
Outward reinsurance	(90)	-	-	(47)	-	-	(91)	(107)	-	-	-	-	(335)
Net earned premiums	225	-	-	1,625	-	-	479	2,492	-	-	-	-	4,821
Investment return (non-banking)	(9,785)	12	-	(377)	125	-	(16)	(808)	(3)	1	(14)	(713)	(11,578)
Banking interest and similar income	-	-	266	-	-	3,793	-	-	-	-	-	-	4,059
Banking trading, investment and similar income	-	-	24	-	-	138	-	-	-	-	-	-	162
Fee and commission income, and income from service activities	734	310	26	107	134	481	16	-	473	33	-	(1)	2,313
Other income	24	6	6	80	29	73	-	22	17	-	-	13	270
Inter-segment revenues	214	10	13	168	62	19	26	-	8	-	66	(586)	-
<b>Total revenue</b>	<b>(8,588)</b>	<b>338</b>	<b>335</b>	<b>1,603</b>	<b>350</b>	<b>4,504</b>	<b>505</b>	<b>1,706</b>	<b>495</b>	<b>34</b>	<b>52</b>	<b>(1,287)</b>	<b>47</b>
<b>Expenses</b>													
Claims and benefits (including change in insurance contract provisions)	(209)	-	-	(700)	-	-	(401)	(2,300)	-	-	-	-	(3,610)
Reinsurance recoveries	40	-	-	42	-	-	72	108	-	-	-	-	262
Net claims and benefits incurred	(169)	-	-	(658)	-	-	(329)	(2,192)	-	-	-	-	(3,348)
Change in investment contract liabilities	9,847	-	-	200	-	-	-	4	-	-	-	-	10,051
Losses on loans and advances	-	-	(4)	-	-	(315)	-	-	-	-	-	-	(319)
Finance costs	-	-	-	-	-	-	-	-	-	-	392	-	392
Banking interest expense and similare expenses	-	-	(183)	-	14	(2,684)	-	-	-	-	-	-	(2,853)
Fee and commission expense, and other acquisition costs	(247)	(105)	-	(156)	-	-	(101)	(264)	(10)	(10)	-	(44)	(937)
Other operating and administrative expenses	(600)	(111)	(65)	(392)	(153)	(880)	(59)	(84)	(381)	(38)	(37)	(34)	(2,834)
Change in third party interest in consolidated funds	-	-	-	-	-	-	-	-	-	-	-	779	779
Goodwill impairment	(12)	-	-	-	-	-	-	(61)	-	(1)	-	-	(74)
Amortisation of PVIF and other acquired intangibles	(316)	(5)	(5)	-	-	-	-	(35)	-	-	-	-	(361)
Intersegment expenses	(74)	(136)	(60)	(74)	(109)	(71)	(12)	(13)	-	-	(37)	586	-
<b>Total expenses</b>	<b>8,429</b>	<b>(357)</b>	<b>(317)</b>	<b>(1,080)</b>	<b>(248)</b>	<b>(3,950)</b>	<b>(501)</b>	<b>(2,645)</b>	<b>(391)</b>	<b>(49)</b>	<b>318</b>	<b>1,287</b>	<b>496</b>
Share of associated undertakings' profit/(loss) after tax	-	-	-	6	-	5	-	-	-	(3)	(9)	-	(1)
Profit / (loss) on disposal of subsidiaries, associated undertakings and strategic investments	-	17	55	(15)	4	1	(10)	-	1	-	-	-	53
<b>Profit before tax</b>	<b>(159)</b>	<b>(2)</b>	<b>73</b>	<b>514</b>	<b>106</b>	<b>560</b>	<b>(6)</b>	<b>(939)</b>	<b>105</b>	<b>(18)</b>	<b>361</b>	<b>-</b>	<b>595</b>
Adjusting items	185	(11)	(50)	(52)	(4)	(15)	82	572	(8)	1	(532)	-	168
Income tax attributable to policyholder returns	230	-	-	6	-	-	-	-	-	-	-	-	236
<b>Adjusted Operating Profit Before Tax and MI</b>	<b>256</b>	<b>(13)</b>	<b>23</b>	<b>468</b>	<b>102</b>	<b>545</b>	<b>76</b>	<b>(367)</b>	<b>97</b>	<b>(17)</b>	<b>(171)</b>	<b>-</b>	<b>999</b>

**1.0 OLD MUTUAL GROUP**
**1.6 Income statement – by Line of Business - FY 2007**

£m

	Europe			South Africa				United States		Other			Total
	Long term business	Asset management	Banking	Long term business	Asset management	Banking	General Insurance	Long term business	Asset management	Asset management	Corporate	Inter-segment (revenue) / expense	
<b>Year ended 31 December 2007</b>													
<b>Revenue</b>													
Gross earned premiums	230	-	-	1,563	-	-	625	3,148	-	-	-	-	5,566
Outward reinsurance	(72)	-	-	(41)	-	-	(92)	(88)	-	-	-	-	(293)
Net earned premiums	158	-	-	1,522	-	-	533	3,060	-	-	-	-	5,273
Investment return (non-banking)	2,005	14	-	3,203	89	-	56	719	13	-	8	211	6,318
Banking interest and similar income	-	-	211	-	-	2,979	-	-	-	-	-	-	3,190
Banking trading, investment and similar income	-	-	3	-	-	167	-	-	-	-	-	-	170
Fee and commission income, and income from service activities	730	345	27	108	161	474	18	-	570	42	-	-	2,475
Other income	22	9	2	77	36	52	-	9	12	3	-	23	245
Inter-segment revenues	178	27	13	144	49	39	33	-	12	2	15	(512)	-
<b>Total revenue</b>	<b>3,093</b>	<b>395</b>	<b>256</b>	<b>5,054</b>	<b>335</b>	<b>3,711</b>	<b>640</b>	<b>3,788</b>	<b>607</b>	<b>47</b>	<b>23</b>	<b>(278)</b>	<b>17,671</b>
<b>Expenses</b>													
Claims and benefits (including change in insurance contract provisions)	(151)	-	-	(2,981)	-	-	(390)	(3,671)	-	-	-	-	(7,193)
Reinsurance recoveries	50	-	-	39	-	-	52	95	-	-	-	-	236
Net claims and benefits incurred	(101)	-	-	(2,942)	-	-	(338)	(3,576)	-	-	-	-	(6,957)
Change in provision for investment contract liabilities (including amortisation)	(1,851)	-	-	(767)	-	-	-	-	-	-	-	-	(2,618)
Losses on loans and advances	-	-	(3)	-	-	(154)	-	-	-	-	-	-	(157)
Finance costs (including interest and similar expenses)	-	-	-	-	-	-	-	-	-	-	(50)	-	(50)
Banking interest expense	-	-	(125)	-	-	(1,928)	-	-	-	-	-	-	(2,053)
Fee and commission expense, and other acquisition costs	(201)	(103)	-	(153)	-	-	(128)	(102)	(10)	(11)	-	(70)	(778)
Other operating and administrative expenses	(468)	(137)	(80)	(410)	(153)	(940)	(53)	(54)	(424)	(30)	(56)	(8)	(2,813)
Change in provision for third party interest in consolidated funds	-	-	-	-	-	-	-	-	-	-	-	(156)	(156)
Goodwill impairment	-	-	-	-	-	-	(3)	-	-	-	-	-	(3)
Amortisation of PVIF and other acquired intangibles	(326)	(5)	(5)	-	-	-	-	(24)	-	-	-	-	(360)
Inter-segment expenses	(73)	(132)	(32)	(63)	(84)	(75)	(36)	(13)	-	(1)	(3)	512	-
<b>Total expenses</b>	<b>(3,020)</b>	<b>(377)</b>	<b>(245)</b>	<b>(4,335)</b>	<b>(237)</b>	<b>(3,097)</b>	<b>(558)</b>	<b>(3,769)</b>	<b>(434)</b>	<b>(42)</b>	<b>(109)</b>	<b>278</b>	<b>(15,945)</b>
Share of associated undertakings' profit/(loss) after tax	-	-	-	11	-	8	-	-	-	(3)	(17)	-	(1)
Profit / (loss) on disposal of subsidiaries, associated undertakings and strategic investments	-	-	16	-	-	1	-	-	8	-	-	-	25
<b>Profit before tax</b>	<b>73</b>	<b>18</b>	<b>27</b>	<b>730</b>	<b>98</b>	<b>623</b>	<b>82</b>	<b>19</b>	<b>181</b>	<b>2</b>	<b>(103)</b>	<b>-</b>	<b>1,750</b>
Adjusting items	152	8	(13)	(222)	-	(1)	7	79	(19)	-	(57)	-	(66)
Income tax attributable to policyholder returns	3	-	-	(63)	-	-	-	-	-	-	-	-	(60)
<b>Adjusted Operating Profit Before Tax and MI</b>	<b>228</b>	<b>26</b>	<b>14</b>	<b>445</b>	<b>98</b>	<b>622</b>	<b>89</b>	<b>98</b>	<b>162</b>	<b>2</b>	<b>(160)</b>	<b>-</b>	<b>1,624</b>

**1.0 OLD MUTUAL GROUP**

Year ended 31 December 2008

**1.7 Other group key performance indicators**
**Group return on equity**

	FY 2008	HY 2008	FY 2007	Change (FY '08 v FY '07)	
				£	%
Adjusted operating profit including accrued hybrid dividends	641	405	914	(273)	(30%)
Opening shareholders' equity excluding hybrid capital	7,273	7,273	6,549	724	11%
Closing shareholders' equity excluding hybrid capital	7,049	7,177	7,273	(224)	(3%)
Average shareholders' equity	7,161	7,225	6,911	250	4%
Return on average equity (annualised)	9%	11%	13%	(4%)	(32%)

**Group debt summary**

Senior debt	557	449	461	96	21%
Liquid assets held centrally	(85)	(129)	(186)	101	(54%)
Derivative (asset) / liability related to senior debt	(11)	(11)	(8)	(3)	38%
Derivative (asset) / liability related to hybrid capital	(122)	(33)	(41)	(81)	198%
Senior debt	339	276	226	113	50%
Hybrid capital and preferred securities	1,146	1,146	1,146	-	-
Subordinated debt	779	1,004	1,048	(269)	(26%)
Total subordinated debt	1,925	2,150	2,194	(269)	(12%)
Total net debt	2,264	2,426	2,420	(156)	(6%)
Adjusted Group Market Consistent embedded value	6,207	n/a	8,990	(2,783)	(31%)
Senior gearing	4.0%	n/a	2.0%	2.0%	100%
Total gearing	26.7%	n/a	21.2%	5.5%	25.9%

**Funds under management**

	Change			
£b	2008	2007	£	%
Q1	260.8	248.9	11.9	4.8%
HY	259.4	263.1	(3.7)	(1.4%)
Q3	254.4	270.4	(16.0)	(5.9%)
FY	264.8	278.9	(14.1)	(5.1%)



## 1.8 Other group key performance indicators continued

## FGD regulatory capital surplus

£b

	2008	2007	Change £	%
HY	1.5	1.6	(0.1)	(6%)
FY	0.7	1.7	(1.0)	(59%)

## Interest cover

£m

	FY 2008	HY 2008	FY 2007	Change (FY '08 v FY '07)	
				£	%
Finance costs	140	71	119	21	18%
Less reserve movements, revaluation of borrowed funds and derivative assets/liabilities	(8)	(8)	5	(13)	(260%)
Interest payable	132	63	124	8	6%
Preferred security costs	31	15	31	-	-
<b>Total debt costs</b>	<b>163</b>	<b>78</b>	<b>155</b>	<b>8</b>	<b>5%</b>
Less African debt costs	(17)	(9)	(19)	2	(11%)
<b>Total debt costs (excluding Africa)</b>	<b>146</b>	<b>69</b>	<b>136</b>	<b>10</b>	<b>7%</b>
Adjusted operating profit before tax and minority interests	999	773	1,624	(625)	(39%)
Less local and Group share of Nedbank & M&F pre-tax earnings	(310)	(178)	(376)	66	(18%)
Add back finance costs included in adjusted operating profit	132	63	124	8	6%
<b>Adjusted operating profit before tax and debt service costs</b>	<b>821</b>	<b>658</b>	<b>1,372</b>	<b>(551)</b>	<b>(40%)</b>
<b>Total interest cover</b>	<b>5.0 times</b>	<b>8.4 times</b>	<b>8.8 times</b>	<b>n/a</b>	<b>n/a</b>
<b>Adjusted operating profit before tax and debt service costs</b>	<b>1,131</b>	<b>836</b>	<b>1,748</b>	<b>(617)</b>	<b>(35%)</b>
Less Africa adjusted operating profit	(1,191)	(645)	(1,254)	63	(5%)
Non-Africa adjusted operating profit before tax and debt service costs	(60)	191	494	(554)	(112%)
<b>Hard interest cover</b>	<b>(0 times)</b>	<b>2.8 times</b>	<b>3.6 times</b>	<b>n/a</b>	<b>n/a</b>

## 2.1 Funds under management by business unit

	2008				Change (FY '08 v FY '07)		2007			
	Q1	HY	Q3	FY	value	%	Q1	HY	Q3	FY
<b>Europe</b>										
UK	39.5	39.5	36.3	34.9	(7.0)	(16.7%)	38.6	40.7	41.5	41.9
Nordic	8.8	8.6	7.8	8.0	(1.1)	(12.1%)	8.0	8.3	8.9	9.1
ELAM	9.7	9.1	8.8	9.9	0.3	3.1%	8.1	8.6	8.7	9.6
<b>Total (£bn)</b>	<b>58.0</b>	<b>57.2</b>	<b>52.9</b>	<b>52.8</b>	<b>(7.8)</b>	<b>(12.9%)</b>	<b>54.7</b>	<b>57.6</b>	<b>59.1</b>	<b>60.6</b>
<b>South Africa</b>										
OMSA	459.8	454.7	466.0	464.7	(5.2)	(1.1%)	473.2	469.1	476.2	469.9
Rest of Africa	8.3	7.5	6.3	7.1	(0.4)	(5.3%)	5.5	5.5	5.7	7.5
Nedbank	92.0	90.7	86.3	88.1	(0.9)	(1.0%)	97.4	99.6	91.5	89.0
M&F	3.3	1.2	2.8	2.0	0.8	66.7%	-	1.3	1.7	1.2
Total (Rbn)	563.4	554.1	561.4	561.9	(5.7)	(1.0%)	576.1	575.5	575.1	567.6
<b>Total (£bn)</b>	<b>34.9</b>	<b>35.6</b>	<b>37.8</b>	<b>41.0</b>	<b>(0.7)</b>	<b>(1.7%)</b>	<b>40.1</b>	<b>40.6</b>	<b>41.0</b>	<b>41.7</b>
<b>United States</b>										
US Life <sup>(1)</sup>	4.7	5.0	4.7	3.9	(0.8)	(17.0%)	1.5	2.7	3.8	4.7
USAM <sup>(2)</sup>	316.8	314.7	279.7	240.3	(92.3)	(27.8%)	289.9	315.1	330.2	332.6
Total (\$bn)	321.5	319.7	284.4	244.2	(93.1)	(27.6%)	291.4	317.8	334.0	337.3
<b>Total (£bn)</b>	<b>161.6</b>	<b>160.6</b>	<b>159.8</b>	<b>167.5</b>	<b>(2.6)</b>	<b>(1.5%)</b>	<b>148.0</b>	<b>158.3</b>	<b>163.7</b>	<b>170.1</b>
<b>Asia Pacific (£bn)</b>	<b>6.3</b>	<b>6.0</b>	<b>3.9</b>	<b>3.5</b>	<b>(3.0)</b>	<b>(46.2%)</b>	<b>6.1</b>	<b>6.6</b>	<b>6.6</b>	<b>6.5</b>
<b>Total (£bn)</b>	<b>260.8</b>	<b>259.4</b>	<b>254.4</b>	<b>264.8</b>	<b>(14.1)</b>	<b>(5.1%)</b>	<b>248.9</b>	<b>263.1</b>	<b>270.4</b>	<b>278.9</b>

## 2.2 Net client cash flow

	2008					% of opening FUM	2007			
	Q1	HY	Q3	FY			Q1	HY	Q3	FY
<b>Europe</b>										
UK	0.5	1.1	1.4	1.7	4.1%	1.2	2.4	3.2	3.9	
Nordic	0.1	0.3	0.4	0.6	6.6%	0.1	0.1	0.1	0.2	
ELAM	0.2	0.4	0.5	0.9	9.4%	0.2	0.5	0.8	1.2	
<b>Total (£bn)</b>	<b>0.8</b>	<b>1.8</b>	<b>2.3</b>	<b>3.2</b>	<b>5.3%</b>	<b>1.5</b>	<b>3.0</b>	<b>4.1</b>	<b>5.3</b>	
<b>South Africa</b>										
OMSA	(3.6)	(3.9)	(7.4)	(5.5)	(1.2%)	(2.6)	(9.0)	(11.5)	(18.7)	
Rest of Africa	-	0.2	0.6	0.7	9.3%	-	(0.2)	(0.3)	2.6	
Nedbank	(0.1)	-	1.9	5.6	6.3%	1.8	2.0	(5.9)	4.2	
M&F	-	-	-	-	-	-	-	-	-	
Total (Rbn)	(3.7)	(3.7)	(4.9)	0.8	0.1%	(0.8)	(7.2)	(17.7)	(11.9)	
<b>Total (£bn)</b>	<b>(0.3)</b>	<b>(0.2)</b>	<b>(0.3)</b>	<b>0.1</b>	<b>0.2%</b>	<b>(0.1)</b>	<b>(0.5)</b>	<b>(1.2)</b>	<b>(0.8)</b>	
<b>United States</b>										
US Life	0.5	1.2	1.8	(0.1)	(2.1%)	(0.3)	1.0	1.5	2.4	
USAM	2.6	1.9	(2.5)	(5.2)	(1.6%)	6.2	17.2	26.3	35.2	
Total (\$bn)	3.1	3.1	(0.7)	(5.3)	(1.6%)	5.9	18.2	27.8	37.6	
<b>Total (£bn)</b>	<b>1.6</b>	<b>1.6</b>	<b>(0.4)</b>	<b>(2.9)</b>	<b>(1.7%)</b>	<b>3.0</b>	<b>9.2</b>	<b>14.1</b>	<b>18.9</b>	
<b>Asia Pacific (£bn)</b>	<b>-</b>	<b>-</b>	<b>(1.6)</b>	<b>(1.6)</b>	<b>(24.6%)</b>	<b>0.1</b>	<b>0.1</b>	<b>-</b>	<b>-</b>	
<b>Total</b>	<b>2.1</b>	<b>3.2</b>	<b>-</b>	<b>(1.2)</b>	<b>(0.4%)</b>	<b>4.5</b>	<b>11.8</b>	<b>17.0</b>	<b>23.4</b>	

## 2.1 Funds under management by business unit continued

	2008		2007	
	HY	FY	HY	FY
<b>Fund profile by investment type</b>				
<b>Europe</b>				
Fixed interest	33%	35%	31%	31%
Equities	65%	62%	68%	67%
Cash	1%	2%	-	-
Other	1%	1%	1%	2%
	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>
<b>South Africa</b>				
Fixed interest	27%	33%	26%	27%
Equities	54%	48%	60%	54%
Cash	11%	10%	8%	12%
Other	8%	9%	6%	7%
	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>
Retail	53%	49%	52%	52%
Institutional	47%	51%	48%	48%
	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>
<b>US</b>				
Fixed interest	34%	44%	29%	55%
Equities	52%	42%	60%	31%
Cash	-	-	-	-
Other	14%	14%	11%	14%
	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>
Retail	5%	3%	6%	5%
Institutional	95%	97%	94%	95%
	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>

2.2 Funds under management by product £bn	FY 2008					FY 2007				
	Europe	South Africa	United States	Other	Total	Europe	South Africa	United States	Other	Total
<b>Long-term business policyholder funds</b>										
Skandia	38.8	-	-	-	38.8	44.7	-	-	-	44.7
Other		20.7	16.2	0.2	37.1	-	22.5	14.8	-	37.3
	38.8	20.7	16.2	0.2	75.9	44.7	22.5	14.8	-	82.0
<b>Unit trust and mutual funds</b>										
Old Mutual South Africa	-	3.7	-	-	3.7	-	3.9	-	-	3.9
Nedbank	-	2.6	-	-	2.6	-	2.8	-	-	2.8
Old Mutual Asset Managers UK	-	-	3.1	-	3.1	-	-	5.3	-	5.3
Skandia Mutual Funds	12.4	-	-	-	12.4	14.4	-	-	-	14.4
Other	-	-	-	1.8	1.8	-	-	-	2.6	2.6
	12.4	6.3	3.1	1.8	23.6	14.4	6.7	5.3	2.6	29.0
<b>Third party client funds</b>										
Old Mutual South Africa	-	8.8	-	-	8.8	-	7.2	-	-	7.2
Nedbank	-	3.4	-	-	3.4	-	3.3	-	-	3.3
US Asset Management (including OMAM UK)	-	-	148.0	-	148.0	-	-	149.9	-	149.9
Other fund management businesses	-	-	-	1.5	1.5	-	-	-	3.9	3.9
	-	12.2	148.0	1.5	161.7	-	10.5	149.9	3.9	164.3
<b>Total client funds under management</b>	51.2	39.2	167.3	3.5	261.2	59.1	39.7	170.0	6.5	275.3
<b>Shareholder funds</b>	1.6	1.8	0.2	-	3.6	1.5	2.0	0.1	-	3.6
<b>Total (£bn)</b>	<b>52.8</b>	<b>41.0</b>	<b>167.5</b>	<b>3.5</b>	<b>264.8</b>	<b>60.6</b>	<b>41.7</b>	<b>170.1</b>	<b>6.5</b>	<b>278.9</b>

2.3 Asset management results £m	FY 2008			FY 2007		
	Revenue	Expenses	Profit	Revenue	Expenses	Profit
<b>Europe</b>						
Skandia	355	(357)	(2)	395	(377)	18
<b>South Africa</b>						
Old Mutual Asset Managers SA	63	(31)	32	66	(42)	24
Old Mutual Unit Trust	34	(26)	8	41	(26)	15
Nedbank	64	(34)	30	68	(37)	31
Other fund management business	193	(157)	36	160	(132)	28
	<u>354</u>	<u>(248)</u>	<u>106</u>	<u>335</u>	<u>(237)</u>	<u>98</u>
<b>United States</b>						
US asset management (including OMAM (UK))	496	(391)	105	615	(434)	181
<b>Other</b>						
Other fund management business	31	(49)	(18)	44	(42)	2
<b>Profit before tax</b>	<b>1,236</b>	<b>(1,045)</b>	<b>191</b>	<b>1,389</b>	<b>(1,090)</b>	<b>299</b>
Exceptional items	(29)	7	(22)	(19)	8	(11)
<b>Adjusted operating profit</b>	<b><u>1,207</u></b>	<b><u>(1,038)</u></b>	<b><u>169</u></b>	<b><u>1,370</u></b>	<b><u>(1,082)</u></b>	<b><u>288</u></b>

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

	2008				Change (FY '08 v FY '07)		2007			
	Q1	HY	Q3	FY	value	%	Q1	HY	Q3	FY
<b>UK</b>										
Single premiums <sup>(3)</sup>	112	223	312	394	(160)	(29%)	151	300	430	554
Recurring premiums	46	104	152	202	16	9%	41	89	139	186
<b>Total (£m)</b>	<b>158</b>	<b>327</b>	<b>464</b>	<b>596</b>	<b>(144)</b>	<b>(19%)</b>	<b>192</b>	<b>389</b>	<b>569</b>	<b>740</b>
<b>Nordic (SEKm)</b>										
Single premiums	88	230	316	469	208	80%	76	144	197	261
Recurring premiums	564	1,101	1,540	2,130	399	23%	403	815	1,179	1,731
<b>Total (SEKm)</b>	<b>652</b>	<b>1,331</b>	<b>1,856</b>	<b>2,599</b>	<b>607</b>	<b>30%</b>	<b>479</b>	<b>959</b>	<b>1,376</b>	<b>1,992</b>
<b>Total (£m)</b>	<b>52</b>	<b>110</b>	<b>154</b>	<b>213</b>	<b>66</b>	<b>45%</b>	<b>35</b>	<b>70</b>	<b>101</b>	<b>147</b>
<b>ELAM (EURm)</b>										
Single premiums	23	50	69	85	(43)	(34%)	35	67	98	128
Recurring premiums	41	69	95	126	(22)	(15%)	40	73	106	148
<b>Total (EURm)</b>	<b>64</b>	<b>119</b>	<b>164</b>	<b>211</b>	<b>(65)</b>	<b>(24%)</b>	<b>75</b>	<b>140</b>	<b>204</b>	<b>276</b>
<b>Total (£m)</b>	<b>49</b>	<b>92</b>	<b>128</b>	<b>168</b>	<b>(22)</b>	<b>(12%)</b>	<b>51</b>	<b>95</b>	<b>138</b>	<b>190</b>
<b>Total (£m)</b>	<b>259</b>	<b>529</b>	<b>746</b>	<b>977</b>	<b>(100)</b>	<b>(9%)</b>	<b>278</b>	<b>554</b>	<b>808</b>	<b>1,077</b>

## 3.2 PVNBP sales by division

	2008				Change (FY '08 v FY '07)		2007			
	Q1	HY	Q3	FY	value	%	Q1	HY	Q3	FY
<b>UK</b>										
Single premiums	n/a	n/a	n/a	3,938	(1,573)	(29%)	n/a	n/a	n/a	5,511
Recurring premiums	n/a	n/a	n/a	964	164	21%	n/a	n/a	n/a	800
<b>Total (£m)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>4,902</b>	<b>(1,409)</b>	<b>(22%)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>6,311</b>
<b>Margin (%)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>1.4%</b>	<b>0.1%</b>	<b>8%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>1.3%</b>
<b>Nordic (SEKm)</b>										
Single premiums	n/a	n/a	n/a	4,693	2,086	80%	n/a	n/a	n/a	2,607
Recurring premiums	n/a	n/a	n/a	7,415	693	10%	n/a	n/a	n/a	6,722
<b>Total (SEKm)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>12,108</b>	<b>2,779</b>	<b>30%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>9,329</b>
<b>Total (£m)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>991</b>	<b>301</b>	<b>44%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>690</b>
<b>Margin (%)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>3.3%</b>	<b>-</b>	<b>-</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>3.3%</b>
<b>ELAM (EURm)</b>										
Single premiums	n/a	n/a	n/a	855	(428)	(33%)	n/a	n/a	n/a	1,283
Recurring premiums	n/a	n/a	n/a	704	(195)	(22%)	n/a	n/a	n/a	899
<b>Total (EURm)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>1,559</b>	<b>(623)</b>	<b>(29%)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>2,182</b>
<b>Total (£m)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>1,238</b>	<b>(256)</b>	<b>(17%)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>1,494</b>
<b>Margin (%)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>0.8%</b>	<b>(1.7%)</b>	<b>(68%)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>2.6%</b>
<b>Total (£m)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>7,131</b>	<b>(1,364)</b>	<b>(16%)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>8,495</b>

## 3.3 Value of new business

	2008				Change (FY '08 v FY '07)		2007			
	Q1	HY	Q3	FY	value	%	Q1	HY	Q3	FY
UK	n/a	n/a	n/a	67	(14)	(17%)	n/a	n/a	n/a	81
Nordic (SEKm)	n/a	n/a	n/a	397	84	27%	n/a	n/a	n/a	313
Nordic (£m)	n/a	n/a	n/a	32	9	39%	n/a	n/a	n/a	23
ELAM (EURm)	n/a	n/a	n/a	13	(44)	(77%)	n/a	n/a	n/a	57
ELAM (£m)	n/a	n/a	n/a	10	(28)	(74%)	n/a	n/a	n/a	38
<b>Total (£m)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>109</b>	<b>(33)</b>	<b>(23%)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>142</b>
<b>APE margin %</b>										
UK	n/a	n/a	n/a	11%	-	-	n/a	n/a	n/a	11%
Nordic	n/a	n/a	n/a	15%	(1%)	(6%)	n/a	n/a	n/a	16%
ELAM	n/a	n/a	n/a	6%	(14%)	(70%)	n/a	n/a	n/a	20%
<b>Total</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>11%</b>	<b>(2%)</b>	<b>(15%)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>13%</b>
<b>PVNB margin %</b>										
UK	n/a	n/a	n/a	1.4%	0.1%	8%	n/a	n/a	n/a	1.3%
Nordic	n/a	n/a	n/a	3.3%	-	-	n/a	n/a	n/a	3.3%
ELAM	n/a	n/a	n/a	0.8%	(1.8%)	(69%)	n/a	n/a	n/a	2.6%
<b>Total</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>1.5%</b>	<b>(0.2%)</b>	<b>(12%)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>1.7%</b>



## 3.4 Adjusted operating profit

## Adjusted operating profit

## Long term business

	2008		Change (FY '08 v FY '07)		2007	
	HY	FY	value	%	HY	FY
UK (£m) <sup>(1)</sup>	88	183	28	18%	72	155
Nordic (SEKm)	297	754	111	17%	354	643
ELAM (EURm)	19	14	(23)	(62%)	17	37
<b>Total (£m)</b>	<b>128</b>	<b>256</b>	<b>28</b>	<b>12%</b>	<b>109</b>	<b>228</b>

## Asset management

UK (£m) <sup>(1)</sup>	3	(16)	(34)	(189%)	8	18
Nordic (SEKm)	27	39	(1)	(3%)	21	40
ELAM (EURm)	3	-	(6)	(100%)	3	6
<b>Total (£m)</b>	<b>7</b>	<b>(13)</b>	<b>(39)</b>	<b>(150%)</b>	<b>12</b>	<b>26</b>
Nordic - Banking (SEKm)	156	283	92	48%	111	191
<b>Nordic - Banking (£m)</b>	<b>13</b>	<b>23</b>	<b>9</b>	<b>64%</b>	<b>8</b>	<b>14</b>
<b>Total (£m)</b>	<b>148</b>	<b>266</b>	<b>(2)</b>	<b>(1%)</b>	<b>129</b>	<b>268</b>

## Operating MCEV earnings (after tax)

	2008		Change (FY '08 v FY '07)		2007	
	HY	FY	value	%	HY	FY
Long term business						
UK (£m)	n/a	235	29	14%	n/a	206
Nordic (SEKm)	n/a	1,839	959	109%	n/a	880
ELAM (EURm)	n/a	5	(8)	(62%)	n/a	13
<b>Total (£m)</b>	<b>n/a</b>	<b>388</b>	<b>109</b>	<b>39%</b>	<b>n/a</b>	<b>279</b>

## 3.0 EUROPE

Year ended 31 December 2008

## 3.5 Unit trust / mutual fund sales

	2008				Change (FY '08 v FY '07)		2007			
	Q1	HY	Q3	FY	value	%	Q1	HY	Q3	FY
UK	522	1,022	1,373	1,715	(560)	(25%)	608	1,291	1,836	2,275
Nordic (SEKm)	1,004	1,667	2,252	3,207	(267)	(8%)	495	821	2,211	3,474
Nordic (£m)	81	138	186	262	5	2%	36	60	162	257
ELAM (EURm)	532	1,011	1,457	2,077	(994)	(32%)	544	1,306	1,988	3,071
ELAM (£m)	403	782	1,138	1,649	(454)	(22%)	365	881	1,345	2,103
<b>Total (£m)</b>	<b>1,006</b>	<b>1,942</b>	<b>2,697</b>	<b>3,626</b>	<b>(1,009)</b>	<b>(22%)</b>	<b>1,009</b>	<b>2,232</b>	<b>3,343</b>	<b>4,635</b>

## 3.6 Funds under management

	2008				Change (FY '08 v FY '07)		2007			
	Q1	HY	Q3	FY	value	%	Q1	HY	Q3	FY
UK (£b)	39.5	39.5	36.3	34.9	(7.0)	(16.7%)	38.6	40.7	41.5	41.9
Nordic (SEK bn)	103.7	103.1	95.6	91.9	(24.8)	(21.3%)	110.7	113.9	117.8	116.7
ELAM (EURbn)	11.3	11.5	11.1	10.3	(2.7)	(20.8%)	11.9	12.8	12.5	13.0
<b>Total (£bn)</b>	<b>58.0</b>	<b>57.2</b>	<b>52.9</b>	<b>52.8</b>	<b>(7.8)</b>	<b>(12.9%)</b>	<b>54.7</b>	<b>57.6</b>	<b>59.1</b>	<b>60.6</b>

## 3.7 Net client cash flow

	2008				% of opening FUM	2007			
	Q1	HY	Q3	FY		Q1	HY	Q3	FY
UK (£b)	0.5	1.1	1.4	1.7	4.1%	1.2	2.4	3.2	3.9
Nordic (SEK bn)	1.5	3.1	4.6	7.0	6.0%	0.7	0.8	1.5	2.7
ELAM (EURbn)	0.3	0.6	0.8	1.1	8.5%	0.3	0.8	1.2	1.8
<b>Total (£bn)</b>	<b>0.8</b>	<b>1.8</b>	<b>2.3</b>	<b>3.2</b>	<b>3.0%</b>	<b>1.5</b>	<b>3.0</b>	<b>4.1</b>	<b>5.3</b>

4.1 Long term business PVNBP sales Rm	2008						2007			
	Q1	HY	Q3	FY	Change (FY '08 v FY '07) R	%	Q1	HY	Q3	FY
OMSA	n/a	n/a	n/a	35,440	3,430	11%	n/a	n/a	n/a	32,010
Rest of Africa	n/a	n/a	n/a	1,830	440	32%	n/a	n/a	n/a	1,390
<b>Total South Africa PVNBP sales</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>37,270</b>	<b>3,870</b>	<b>12%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>33,400</b>
<b>RETAIL BUSINESSES</b>										
<b>OMSA</b>										
Total Single	n/a	n/a	n/a	9,095	393	5%	n/a	n/a	n/a	8,702
Total Recurring	n/a	n/a	n/a	15,375	372	2%	n/a	n/a	n/a	15,003
<b>Total Retail sales - OMSA</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>24,470</b>	<b>765</b>	<b>3%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>23,705</b>
Rest of Africa	n/a	n/a	n/a	1,264	244	24%	n/a	n/a	n/a	1,020
<b>South Africa Total Retail sales - (including other)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>25,734</b>	<b>1,009</b>	<b>4%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>24,725</b>
<b>INSTITUTIONAL BUSINESS</b>										
<b>OMSA</b>										
Total Single	n/a	n/a	n/a	9,995	3,558	55%	n/a	n/a	n/a	6,437
Total Recurring	n/a	n/a	n/a	975	(893)	(48%)	n/a	n/a	n/a	1,868
<b>Total Institutional sales - OMSA</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>10,970</b>	<b>2,665</b>	<b>32%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>8,305</b>
Rest of Africa	n/a	n/a	n/a	566	196	53%	n/a	n/a	n/a	370
<b>South African Total Group sales - (including other)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>11,536</b>	<b>2,861</b>	<b>33%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>8,675</b>
<b>PVNBP margin</b>										
<b>OMSA</b>										
Retail	n/a	n/a	n/a	2.4%	-	-	n/a	n/a	n/a	2.4%
Institutional	n/a	n/a	n/a	2.2%	0.8%	57%	n/a	n/a	n/a	1.4%
<b>Total - OMSA</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>2.3%</b>	<b>0.1%</b>	<b>4.5%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>2.2%</b>
<b>Rest of Africa</b>										
Retail	n/a	n/a	n/a	6.4%	(2.5%)	(28%)	n/a	n/a	n/a	8.9%
Institutional	n/a	n/a	n/a	4.6%	1.1%	31%	n/a	n/a	n/a	3.5%
<b>Total - Rest of Africa</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>5.8%</b>	<b>(1.3%)</b>	<b>(18.3%)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>7.1%</b>
<b>SA Total - (Incl Namibia)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>2.5%</b>	<b>0.1%</b>	<b>4.2%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>2.4%</b>

## 4.0 SOUTH AFRICA

Year ended 31 December 2008

## 4.2 Long term business APE sales by product

Rm	2008						2007			
	Q1	HY	Q3	FY	R	%	Q1	HY	Q3	FY
OMSA (excluding Healthcare)	1,077	2,330	3,752	5,145	629	14%	957	2,038	3,209	4,516
Rest of Africa	72	129	194	253	36	17%	44	102	154	217
<b>Total South Africa APE</b>	<b>1,149</b>	<b>2,459</b>	<b>3,946</b>	<b>5,398</b>	<b>665</b>	<b>14%</b>	<b>1,001</b>	<b>2,140</b>	<b>3,363</b>	<b>4,733</b>
<b>RETAIL BUSINESSES BY PRODUCT</b>										
<b>OMSA</b>										
Savings	167	353	539	688	23	3%	147	296	462	665
Protection	2	3	4	-	(6)	(100%)	3	5	5	6
Retail mass market	-	1	1	2	0	-	1	1	2	2
Annuity	55	114	175	219	22	11%	54	100	148	197
<b>Total Single - OMSA</b>	<b>224</b>	<b>471</b>	<b>719</b>	<b>909</b>	<b>39</b>	<b>4%</b>	<b>205</b>	<b>402</b>	<b>617</b>	<b>870</b>
Rest of Africa	26	31	39	43	9	26%	7	16	26	34
<b>South Africa Total Single - (including other)</b>	<b>250</b>	<b>502</b>	<b>758</b>	<b>952</b>	<b>48</b>	<b>5%</b>	<b>212</b>	<b>418</b>	<b>643</b>	<b>904</b>
<b>OMSA</b>										
Savings	161	337	520	740	84	13%	160	332	501	656
Protection	246	480	754	996	(54)	(5%)	240	502	782	1,050
Retail mass market	243	560	950	1,310	222	20%	232	494	798	1,088
<b>Total Recurring - OMSA</b>	<b>650</b>	<b>1,377</b>	<b>2,224</b>	<b>3,046</b>	<b>252</b>	<b>9%</b>	<b>632</b>	<b>1,328</b>	<b>2,081</b>	<b>2,794</b>
Rest of Africa	30	72	114	155	14	10%	30	64	101	141
<b>South Africa Total Recurring - (including other)</b>	<b>680</b>	<b>1,449</b>	<b>2,338</b>	<b>3,201</b>	<b>266</b>	<b>9%</b>	<b>662</b>	<b>1,392</b>	<b>2,182</b>	<b>2,935</b>
Total Retail sales - OMSA	874	1,848	2,943	3,955	292	8%	837	1,730	2,698	3,663
Total Retail sales - Rest of Africa	56	103	153	198	23	13%	37	80	127	175
<b>South Africa Total - Retail</b>	<b>930</b>	<b>1,951</b>	<b>3,096</b>	<b>4,153</b>	<b>315</b>	<b>8%</b>	<b>874</b>	<b>1,810</b>	<b>2,825</b>	<b>3,838</b>

## 4.0 SOUTH AFRICA

Year ended 31 December 2008

## 4.2 Long term business sales APE by product continued

Rm	2008						2007			
	Q1	HY	Q3	FY	Change (FY '08 v FY '07) R	%	Q1	HY	Q3	FY
<b>INSTITUTIONAL BUSINESS</b>										
<b>OMSA</b>										
Savings	111	299	450	650	117	22%	81	173	283	533
Annuity	46	75	193	350	239	215%	26	56	91	111
<b>Total Single - OMSA</b>	<b>157</b>	<b>374</b>	<b>643</b>	<b>1,000</b>	<b>356</b>	<b>55%</b>	<b>107</b>	<b>229</b>	<b>374</b>	<b>644</b>
Rest of Africa	12	17	27	36	12	50%	7	11	15	24
<b>South Africa Total Single (incl other)</b>	<b>169</b>	<b>391</b>	<b>670</b>	<b>1,036</b>	<b>368</b>	<b>55%</b>	<b>114</b>	<b>240</b>	<b>389</b>	<b>668</b>
<b>OMSA</b>										
Savings	7	41	66	66	2	3%	4	12	12	64
Protection	40	67	100	124	(21)	(14%)	9	68	125	145
<b>Total Recurring - OMSA</b>	<b>47</b>	<b>108</b>	<b>166</b>	<b>190</b>	<b>(19)</b>	<b>(9%)</b>	<b>13</b>	<b>80</b>	<b>137</b>	<b>209</b>
Rest of Africa	4	9	14	20	3	18%	-	9	11	17
<b>South Africa Total Institutional Recurring - (incl other)</b>	<b>51</b>	<b>117</b>	<b>180</b>	<b>210</b>	<b>(16)</b>	<b>(7%)</b>	<b>13</b>	<b>89</b>	<b>148</b>	<b>226</b>
Total Institutional sales - OMSA	204	482	809	1,190	337	39%	120	309	511	853
Total Institutional sales - Rest of Africa	16	26	41	56	15	37%	7	20	26	41
<b>South Africa Total - (including other)</b>	<b>220</b>	<b>508</b>	<b>850</b>	<b>1,246</b>	<b>352</b>	<b>39%</b>	<b>127</b>	<b>329</b>	<b>537</b>	<b>894</b>
<b>APE margin</b>										
<b>OMSA</b>										
Retail	n/a	n/a	n/a	15%	(1%)	(6%)	n/a	n/a	n/a	16%
Institutional	n/a	n/a	n/a	20%	6%	43%	n/a	n/a	n/a	14%
<b>Total - OMSA</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>16%</b>	<b>1%</b>	<b>7%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>15%</b>
Rest of Africa	n/a	n/a	n/a	41%	(6%)	(13%)	n/a	n/a	n/a	47%
<b>South Africa Total (incl other)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>17%</b>	<b>-</b>	<b>-</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>17%</b>
<b>Value of new business</b>										
OMSA	n/a	n/a	n/a	831	137	20%	n/a	n/a	n/a	694
Rest of Africa	n/a	n/a	n/a	107	4	4%	n/a	n/a	n/a	103
<b>South Africa Total</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>938</b>	<b>141</b>	<b>18%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>797</b>

## 4.3 Unit trust sales

(Rm)	2008						2007			
	Q1	HY	Q3	FY	Change (FY '08 v FY '07) R	%	Q1	HY	Q3	FY
OMSA	4,372	9,640	14,378	20,648	5,101	33%	3,671	6,688	10,961	15,547
Rest of Africa	452	863	1,047	2,807	2,298	451%	176	299	418	509
<b>South Africa Total</b>	<b>4,824</b>	<b>10,503</b>	<b>15,425</b>	<b>23,455</b>	<b>7,399</b>	<b>46%</b>	<b>3,847</b>	<b>6,987</b>	<b>11,379</b>	<b>16,056</b>

4.4 Adjusted operating profit Rm	2008		Change (FY '08 v FY '07)		2007	
	HY	FY	R	%	HY	FY
<b>Long term business</b>						
OMSA Life	1,793	3,390	308	10%	1,714	3,082
OMSA LTIR	1,742	3,521	533	18%	1,413	2,988
Rest of Africa	131	243	98	68%	119	145
<b>Total</b>	<b>3,666</b>	<b>7,154</b>	<b>939</b>	<b>15%</b>	<b>3,246</b>	<b>6,215</b>
<b>Asset management</b>						
OMSA	557	1,078	132	14%	510	946
Rest of Africa	8	31	(35)	(54%)	42	66
Nedbank	254	467	26	6%	214	441
<b>Total</b>	<b>819</b>	<b>1,576</b>	<b>123</b>	<b>8%</b>	<b>766</b>	<b>1,453</b>
<b>Banking</b>	<b>4,832</b>	<b>8,333</b>	<b>(446)</b>	<b>(5%)</b>	<b>4,063</b>	<b>8,779</b>
<b>General insurance</b>	<b>427</b>	<b>1,169</b>	<b>(87)</b>	<b>(7%)</b>	<b>509</b>	<b>1,256</b>
<b>Total</b>	<b>9,744</b>	<b>18,232</b>	<b>529</b>	<b>3%</b>	<b>8,584</b>	<b>17,703</b>
<b>MCEV operating earnings (post-tax)</b>						
	2008		Change (FY '08 v FY '07)		2007	
	HY	FY	R	%	HY	FY
OMSA	n/a	4,972	1,115	29%	n/a	3,857
Rest of Africa	n/a	321	247	334%	n/a	74
<b>Total Long Term Business</b>	<b>n/a</b>	<b>5,293</b>	<b>1,362</b>	<b>35%</b>	<b>n/a</b>	<b>3,931</b>

## 4.5 Key performance indicators

Rbn	2008		Change (FY '08 v FY '07)		2007	
	HY	FY	R	%	HY	FY
<b>OMSA - return on capital</b>						
Allocated capital	17.7	17.1	(0.2)	(1%)	17.2	17.3
Life assurance technical result	1.8	3.4	0.3	10%	1.7	3.1
Asset management operating profit	0.6	1.1	0.2	22%	0.5	0.9
Attributable tax on operating profit	(1.0)	(1.7)	0.1	(6%)	(0.7)	(1.8)
Smoothed return on allocated capital (net of tax)	1.0	2.0	-	-	1.0	2.0
Total return	<b>2.4</b>	<b>4.8</b>	<b>0.6</b>	<b>14%</b>	<b>2.5</b>	<b>4.2</b>
Return on allocated capital (annualised)	<b>28.3%</b>	<b>27.8%</b>	<b>3.8%</b>	<b>16%</b>	<b>31.3%</b>	<b>24.0%</b>
<b>South Africa Life - solvency position</b>						
Net assets	377.0	361.9	(30.7)	(8%)	390.3	392.6
Actuarial liabilities	(326.9)	(314.0)	24.0	(7%)	(332.6)	(338.0)
Excess assets	<b>50.1</b>	<b>47.9</b>	<b>(6.7)</b>	<b>(12%)</b>	<b>57.7</b>	<b>54.6</b>
Less inadmissible capital	(9.4)	(8.3)	4.2	(34%)	(12.1)	(12.6)
Add: unsecured subordinate callable bonds	3.0	3.0	-	-	3.0	3.0
Excess admissible capital	<b>43.7</b>	<b>42.6</b>	<b>(2.5)</b>	<b>(6%)</b>	<b>48.6</b>	<b>45.0</b>
Statutory capital adequacy requirement	11.9	11.2	(0.5)	(4%)	11.7	11.7
Statutory capital cover (after regulatory asset limitations)	3.7	3.8	-	-	4.2	3.8

## 4.6 OMSA - funds under management

Rbn

	2008			Change (FY '08 v FY '07)		
	Q1	HY	Q3	FY	R	%
Policyholders	287	283	268	275	(22)	(7%)
Third party client funds	92	94	120	118	23	24%
Unit trusts	54	52	51	50	(3)	(6%)
Client funds	433	429	439	443	(2)	(0%)
Shareholders' funds	27	26	27	22	(3)	(12%)
<b>Total OMSA FUM</b>	<b>460</b>	<b>455</b>	<b>466</b>	<b>465</b>	<b>(5)</b>	<b>(0)</b>

2007			
Q1	HY	Q3	FY
278	280	285	297
155	151	147	95
9	9	10	53
442	440	442	445
31	29	34	25
<b>473</b>	<b>469</b>	<b>476</b>	<b>470</b>

## 4.7 OMSA - net client cash flow

Rbn

	FY 2008			FY 2007		
	Individual	Group	Total	Individual	Group	Total
<b>Premiums</b>						
Single	11.0	14.0	25.0	9.9	10.0	19.9
Recurring	13.2	4.4	17.6	12.7	4.3	17.0
<b>Total premiums</b>	<b>24.2</b>	<b>18.4</b>	<b>42.6</b>	<b>22.6</b>	<b>14.3</b>	<b>36.9</b>
<b>Claims</b>						
Death and disability	2.6	1.6	4.2	2.4	1.6	4.0
Maturity	6.6	-	6.6	7.4	0.8	8.2
Annuities	3.9	3.6	7.5	3.8	3.2	7.0
Terminations	10.1	19.4	29.5	9.6	14.1	23.7
<b>Total claims</b>	<b>23.2</b>	<b>24.6</b>	<b>47.8</b>	<b>23.2</b>	<b>19.7</b>	<b>42.9</b>
OMLAC(SA) net client cash flow	1.0	(6.2)	(5.2)	(0.6)	(5.4)	(6.0)
Other Life			0.4			(0.1)
Asset management			(0.7)			(12.6)
<b>Total OMSA net client cash flow</b>			<b>(5.5)</b>			<b>(18.7)</b>



4.8 Nedbank Group - Banking Rm	2008						2007			
	Q1	HY	Q3	FY	R	%	Q1	HY	Q3	FY
<b>Adjusted operating profit</b>	<b>n/a</b>	<b>5,086</b>	<b>n/a</b>	<b>8,800</b>	<b>(420)</b>	<b>(5%)</b>	<b>n/a</b>	<b>4,277</b>	<b>n/a</b>	<b>9,220</b>
Net interest income <sup>(4)</sup>	3,871	7,960	12,069	16,170	2,024	14%	3,176	6,568	10,288	14,146
Non interest revenue <sup>(4)</sup>	2,289	4,954	7,141	10,729	284	3%	2,273	4,742	7,518	10,445
Headline earnings <sup>(4)</sup>	1,321	2,943	3,935	5,765	(156)	(3%)	1,272	2,775	4,211	5,921
Net interest margin <sup>(4)</sup>	3.85%	3.83%	3.75%	3.66%	(0.28%)	(7.11%)	3.90%	3.90%	3.94%	3.94%
Cost to income ratio <sup>(4)</sup>	51.20%	51.5%	52.50%	51.1%	(3.80%)	(6.92%)	53.3%	55.2%	54.6%	54.9%
ROE <sup>(4)</sup>	17.40%	18.7%	16.60%	17.7%	(3.7%)	(17.3%)	20.4%	21.2%	21.2%	21.4%
Total assets (Rbn) <sup>(4)</sup>	534	549	557	567	78	16%	442	461	490	489

**Reconciliation to Nedbank's headline earnings**

	2008		2007		Change (FY '08 v FY '07)	
	FY	FY	R	%	R	%
Banking	8,333	8,779	(446)	(5%)		
Asset management	467	441	26	6%		
Adjusted operating profit per Old Mutual	8,800	9,220	(420)	(5%)		
Profit on sale of Visa shares and other investments	(631)	(104)	(541)	520%		
Tax related to Visa shares and other investments	(105)	(7)	(104)	-		
Tax related to BOE Wealth Management Joint Venture	(79)		-	-		
Minorities related to BOE Wealth Management Joint Venture	(76)	(237)	309	(130%)		
Credit spread on Nedbank debt instruments	207					
Tax as reported by Nedbank	(1,757)	(2,336)	579	(25%)		
Minorities as reported by Nedbank	(594)	(615)	21	(3%)		
<b>Headline earnings</b>	<b>5,765</b>	<b>5,921</b>	<b>(156)</b>	<b>(3%)</b>		

4.9 Mutual & Federal - General Insurance Rm	2008						2007			
	Q1	HY	Q3	FY	Change (FY '08 v FY '07)		Q1	HY	Q3	FY
					R	%				
<b>Adjusted operating profit</b>	n/a	427	n/a	1,169	(87)	(7%)	n/a	509	n/a	1,256
Combined ratio <sup>(5)</sup>	n/a	100.6%	n/a	96.1%	0.7%	1%	98.3%	97.1%	95.2%	95.4%
Return on equity <sup>(5)</sup>	n/a	25.5%	n/a	33.9%	2.2%	7%	30.0%	31.7%	31.5%	31.7%
Gross written premiums <sup>(5)</sup>	2,566	4,689	7,029	9,159	(164)	(2%)	2,415	4,594	7,018	9,323
Net earned premiums <sup>(5)</sup>	2,086	3,914	5,821	7,669	(279)	(4%)	1,956	3,813	5,816	7,948

**Reconciliation to M&F's local operating income**

	2008		2007		Change (FY '08 v FY '07)	
	FY	FY	R	%		
Adjusted operating profit per Old Mutual	1,169	1,256	(87)	(7%)		
Intragroup investment returns	19	21	(2)	(10%)		
Share of profit of associated companies	-	-	-	-		
Non-operational items	-	-	-	-		
Restructure costs	55	-	-	-		
Operating income based on long-term investment return	<u>1,243</u>	<u>1,277</u>	<u>(34)</u>	<u>(3%)</u>		



## 5.0 UNITED STATES

Year ended 31 December 2008

5.2 US Life - Onshore  
\$m

## Life sales on an annual premium equivalent (APE) basis

	2008				Change (FY '08 v FY '07)		2007			
	Q1	HY	Q3	FY	\$	%	Q1	HY	Q3	FY
Fixed annuities	6	7	13	42	27	180%	1	3	4	15
Immediate annuities	6	13	20	26	-	-	6	13	20	26
Indexed fixed annuities	33	66	92	113	(75)	(40%)	49	102	146	188
Life	18	37	54	69	(13)	(16%)	22	44	64	82
Variable Annuities	-	1	1	1	-	-	-	-	-	1
<b>Total</b>	<b>63</b>	<b>124</b>	<b>180</b>	<b>251</b>	<b>(61)</b>	<b>(20%)</b>	<b>78</b>	<b>162</b>	<b>234</b>	<b>312</b>
APE margin %	n/a	n/a	n/a	(8%)	(4%)	101%	n/a	n/a	n/a	(4%)
Value of new business	n/a	n/a	n/a	(21)	(8)	62%	n/a	n/a	n/a	(13)
Present value of future new business premiums	n/a	n/a	n/a	2,307	(471)	(17%)	n/a	n/a	n/a	2,778
PVNB margin %	n/a	n/a	n/a	(0.9%)	(0.4%)	80.0%	n/a	n/a	n/a	(0.5%)
IFRS adjusted operating profit	n/a	n/a	n/a	(425)	(536)	(483%)	n/a	n/a	n/a	111

Funds under management  
\$bn

	2008				Change (FY '08 v FY '07)		2007			
	Q1	HY	Q3	FY	\$	%	Q1	HY	Q3	FY
Total funds under management (inc of FUM managed by USAM on behalf of US Life)	17.5	16.9	15.5	14.9	(3)	(18%)	19.6	19.1	18.5	18.1

5.3 US Life - Offshore  
\$m

## Life sales on an annual premium equivalent (APE) basis

	2008				Change (FY '08 v FY '07)		2007			
	Q1	HY	Q3	FY	\$	%	Q1	HY	Q3	FY
Fixed annuities	4	11	16	18	14	350%	1	1	3	4
Immediate annuities	-	-	-	-	-	-	-	-	-	-
Indexed fixed annuities	1	1	2	3	(1)	(25%)	1	3	3	4
Life	-	-	-	-	-	-	-	-	-	-
Variable Annuities	104	210	245	247	(104)	(30%)	46	122	233	351
<b>Total</b>	<b>109</b>	<b>222</b>	<b>263</b>	<b>268</b>	<b>(91)</b>	<b>(25%)</b>	<b>48</b>	<b>126</b>	<b>239</b>	<b>359</b>
APE margin %	n/a		n/a	(38%)	(59%)	(278%)	n/a	n/a	n/a	21%
Value of new business	n/a		n/a	(101)	(177)	(233%)	n/a	n/a	n/a	76
Present value of future new business premiums	n/a		n/a	2,683	(914)	(25%)	n/a	n/a	n/a	3,597
PVNB margin %	n/a		n/a	(3.8%)	(5.9%)	(281.0%)	n/a	n/a	n/a	2.1%
IFRS adjusted operating profit	n/a	n/a	n/a	(254)	(338)	(402%)	n/a	n/a	n/a	84

Funds under management  
\$bn

	2008				Change (FY '08 v FY '07)		2007			
	Q1	HY	Q3	FY	\$	%	Q1	HY	Q3	FY
Total funds under management (inc of FUM managed by USAM on behalf of US Life)	<b>6.0</b>	<b>6.7</b>	<b>6.3</b>	<b>5.8</b>	<b>(0)</b>	<b>(3%)</b>	<b>2.8</b>	<b>3.6</b>	<b>4.8</b>	<b>6.0</b>

5.4 US Life financial strength

\$m

2008			
Q1	HY	Q3	FY

2007			
Q1	HY	Q3	FY

Financial strength

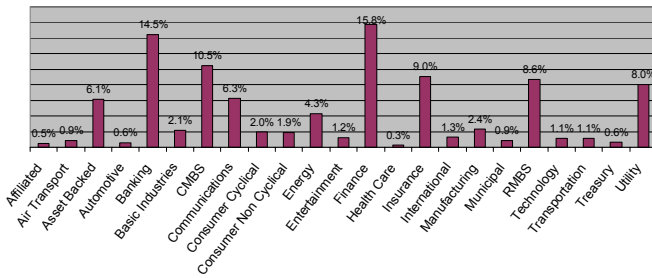
Rating

A.M. best rating (OMFLIC)	A	A	A	A	A	A	A	A
Portfolio average credit quality - Total US Life	A1	A2	A1	A1	A1	A1	A1	A1
Portfolio average credit quality - US Life Onshore	A1	A2	A1	A1	n/a	n/a	n/a	A1
Portfolio average credit quality - US Life Offshore	A1	A1	Aa3	A1	n/a	n/a	n/a	A1
Impairment losses - Total US Life (\$m)	(21)	(149)	(531)	(768)	-	-	-	(65)
Impairment losses - US Life Onshore (\$m)	(20)	(135)	(502)	(711)	-	-	-	(64)
Impairment losses - US Life Offshore (\$m)	(1)	(14)	(29)	(57)	-	-	-	(1)

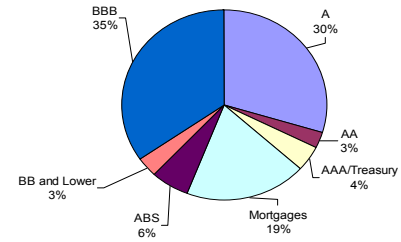
• Total unrealised mark to market losses at 31 December 2008 were \$2,624m

US Life (Consolidated) - bond portfolio at 31 December 2008

US Life Consolidated bond portfolio by industry

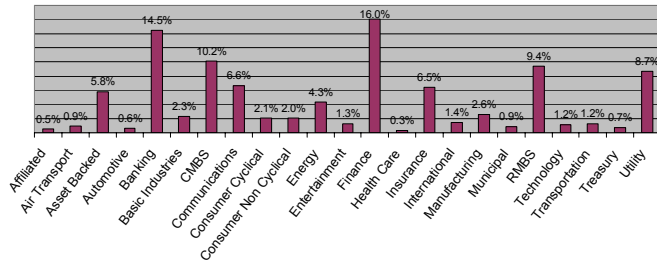


US Life bond portfolio by type - consolidated

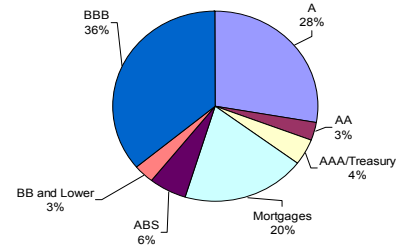


US Life Onshore - bond portfolio at 31 December 2008

US Life bond portfolio by industry - onshore

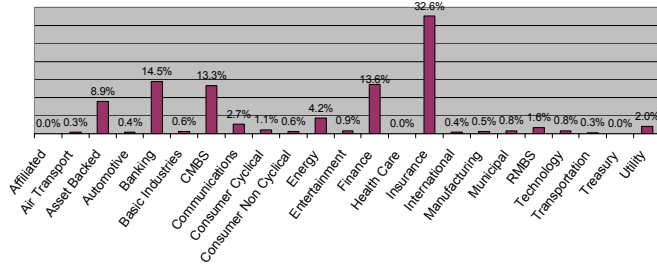


US Life bond portfolio by type - onshore

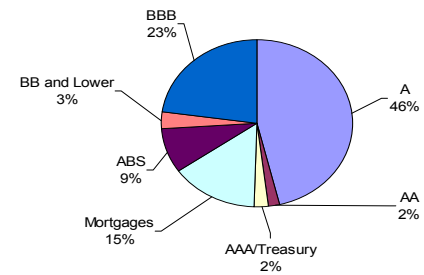


US Life Offshore - bond portfolio at 31 December 2008

US Life bond portfolio by industry - offshore



US Life Bond portfolio by type - offshore



## 5.0 UNITED STATES

Year ended 31 December 2008

5.5 US Asset Management \$m	2008				Change (FY '08 v FY '07)		2007			
	Q1	HY	Q3	FY	\$	%	Q1	HY	Q3	FY
<b>Adjusted operating profit</b>	n/a	139	n/a	181	(143)	(44%)	n/a	149	n/a	324
Operating margin	n/a	26%	n/a	20%	(7%)	(26%)	n/a	28%	n/a	27%
Gross cash flows (\$b)	12.1	23.3	32.0	42.4	(28.1)	(40%)	12.9	32.8	51.4	70.5
Net client cash flow (\$b)	2.6	1.9	(2.5)	(5.2)	(40.4)	(115%)	6.2	17.2	26.3	35.2
Unit trust / mutual fund sales (\$m)	573	1,179	1,585	1,892	(1,890)	(50%)	1,055	2,219	3,125	3,782
<b>Funds under management<sup>(2)</sup></b>										
<b>\$bn</b>	2008				Change (FY '08 v FY '07)		2007			
	Q1	HY	Q3	FY	\$	%	Q1	HY	Q3	FY
Funds under management	316.8	314.7	279.7	240.3	(92.3)	(28%)	289.9	315.1	330.2	332.6



## 5.5 US Asset Management continued

\$m	FY	FY	Change (FY '08 v FY '07)	
	2008	2007	\$	%
<b>Income statement</b>				
<b>\$m</b>				
Management fees	841	917	(76)	(8%)
Performance and transaction fees	50	246	(196)	(80%)
Other revenue	27	51	(24)	(47%)
Total revenue	918	1,214	(296)	(24%)
Fixed expenses	(516)	(476)	(40)	(8%)
Variable compensation expenses	(221)	(414)	193	47%
Total expenses	(737)	(890)	153	17%
<b>Adjusted operating profit</b>	<b>181</b>	<b>324</b>	<b>(143)</b>	<b>(44%)</b>
<b>Operating margin</b>	<b>20%</b>	<b>27%</b>	<b>(7%)</b>	<b>(26%)</b>

## Funds under management breakdown

\$bn	FY	FY	Change (FY '08 v FY '07)	
	2008	2007	\$	%
Opening funds under management	333	273	60	22%
Net fund inflows	(5)	35	(40)	(114%)
Market movements	(89)	22	(111)	(505%)
Net acquisition / (disposal)	1	3	(2)	(67%)
Closing funds under management	240	333	(93)	(28%)
<b>Average funds under management<sup>(8)</sup></b>	<b>297</b>	<b>309</b>	<b>(12)</b>	<b>(4%)</b>

## Fund mix

\$bn	2008 est. management	Indicative	FY	FY
	fee rates (bps)	benchmarks	2008	2007
<b>Equity</b>				
US value	20-30	Russell 1000 Value	50	78
US growth	55-65	Russell 1000 / 2000 Growth	5	11
US core	35-40	S&P 500	11	21
Non-US	40-50	MSCI EAFE	37	76
			<b>103</b>	<b>186</b>
<b>Fixed income</b>				
	8-15	Lehman Aggregate / Non-US Bond	105	105
Alternative / real estate / cash collateral	40-50	3 month T-Bill / Wilshire RE	32	42
<b>Total</b>	<b>28</b>		<b>240</b>	<b>333</b>

**6.0 OTHER**

Year ended 31 December 2008

	2008				Change (FY '08 v FY '07)		2007			
	Q1	HY	Q3	FY	£	%	Q1	HY	Q3	FY
Unit trust / mutual fund sales (£m)	69	185	255	418	(301)	(42%)	114	318	478	719
Adjusted operating profit (£m)	n/a	(8)	n/a	(17)	(19)	(950%)	n/a	2**	n/a	2**

	2008				Change (FY '08 v FY '07)		2007			
	Q1	HY	Q3	FY	£	%	Q1	HY	Q3	FY
Funds under management (£bn)	6.3	6.0	3.9	3.5	(3.0)	(46%)	6.1	6.6	6.6	6.5

**India / China**

	2008				Change (FY '08 v FY '07)		2007			
	Q1	HY	Q3	FY	£	%	Q1	HY	Q3	FY
<b>Gross written premiums</b>										
KMOM (India) (£m) <sup>(6)</sup>	109	150	213	279	116	71%	56	82	102	163
Skandia: BSAM (China) (£m) <sup>(6)</sup>	14	19	23	28	(94)	(77%)	16	53	103	122

\*\* Includes Bermuda Asset Management now included in USAM

	2008				Change (FY '08 v FY '07)		2007			
	Q1	HY	Q3	FY	value	%	Q1	HY	Q3	FY
<b>Exchange rates</b>										
<b>GBP/ZAR</b>										
Average rate	14.90	15.10	14.98	15.29	1.18	8%	14.14	14.11	14.20	14.11
Closing rate	16.15	15.57	14.83	13.72	0.12	1%	14.37	14.17	14.03	13.60
<b>GBP/USD</b>										
Average rate	1.98	1.97	1.95	1.85	(0.15)	(7%)	1.95	1.97	1.99	2.00
Closing rate	1.99	1.99	1.78	1.46	(0.52)	(26%)	1.97	2.01	2.04	1.98
<b>GBP/SEK</b>										
Average rate	12.42	12.11	12.06	12.22	(1.31)	(10%)	13.70	13.67	13.66	13.53
Closing rate	11.79	12.00	12.35	11.45	(1.38)	(11%)	13.76	13.73	13.18	12.83
<b>GBP/EUR</b>										
Average rate	1.32	1.29	1.28	1.26	(0.20)	(14%)	1.49	1.48	1.48	1.46
Closing rate	1.26	1.27	1.27	1.04	(0.32)	(23%)	1.47	1.48	1.43	1.36
<b>USD/ZAR</b>										
Average rate	7.53	7.65	7.69	8.26	1.21	17%	7.23	7.16	7.14	7.05
Closing rate	8.13	7.82	8.33	9.41	2.55	37%	7.30	7.06	6.88	6.86
<b>World Indices</b>										
MSCI World index	1,437	1,402	1,182	920	(669)	(42%)	1,514	1,602	1,634	1,589
MSCI EAFE	2,039	1,967	1,553	1,237	(1,016)	(45%)	2,148	2,262	2,300	2,253
<b>US Indices</b>										
S&P 500	1,315	1,280	1,166	903	(575)	(39%)	1,421	1,503	1,527	1,478
Nasdaq Composite	2,279	2,293	2,092	1,577	(1,075)	(41%)	2,422	2,603	2,702	2,652
Russell 1000 Growth	548	553	482	371	(241)	(39%)	559	595	619	612
Russell 1000 Value	722	678	632	487	(309)	(39%)	823	859	851	796
Dow Jones Industrial	12,263	11,350	10,851	8,776	(4,489)	(34%)	12,354	13,409	13,896	13,265
Ryan 5 Year Fixed Income	988	953	976	1,067	132	14%	864	857	890	935
S&P Barra Value	688	630	593	447	(314)	(41%)	770	811	810	761
<b>Other Indices</b>										
UK FTSE 100	5,702	5,626	4,902	4,434	(2,023)	(31%)	6,308	6,608	6,467	6,457
UK ALSI	2,927	2,856	2,484	2,209	(1,078)	(33%)	3,283	3,404	3,317	3,287
FTSE/JSE Africa All Share Index	29,588	30,413	23,836	21,509	(7,449)	(26%)	27,267	28,337	29,959	28,958
JSE/FTSE Life Insurance Index	15,136	12,623	11,434	9,390	(9,456)	(50%)	18,419	19,244	18,417	18,846
FTSE Life Insurance Index	4,952	4,040	3,893	3,154	(2,398)	(43%)	6,001	5,957	5,829	5,552