

An aerial, high-angle photograph of a large crowd of runners participating in a marathon. The runners are densely packed and moving in the same direction, creating a sense of motion and scale. The image is in black and white, with a green gradient overlay on the left side.

INTERIM RESULTS 2010

6 August 2010

Disclaimer

This presentation may contain certain forward-looking statements with respect to certain of Old Mutual plc's plans and its current goals and expectations relating to its future financial condition, performance and results. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond Old Mutual plc's control including amongst other things, UK domestic and global economic and business conditions, market related risks such as fluctuations in interest rates and exchange rates, the policies and actions of regulatory authorities, the impact of competition, inflation, deflation, the timing and impact of other uncertainties of future acquisitions or combinations within relevant industries, as well as the impact of tax and other legislation and other regulations in the jurisdictions in which Old Mutual plc and its affiliates operate. As a result, Old Mutual plc's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in Old Mutual plc's forward looking statements. Old Mutual plc undertakes no obligation to update the forward-looking statements contained in this presentation or any other forward-looking statements it may make.

Introduction

- Simplifying the Group to unlock value
 - US Life sale announced
- 2012 cost reduction and ROE targets
 - On track
- Business performance
 - Strong first half of 2010

Overview of H1

- Strong sales performance
 - Substantial inflows to the UK platform
 - Strong retail sales in South Africa
- Operating result up 43% on H1 2009
 - More profitable product mix
 - Tight focus on cost management
 - Underlying profit improvement in all businesses
- Improvement in ROE



Business & Financial Review

Agenda

- Financial overview
- Group profit
- MCEV
- Capital & liquidity
- Business unit results
- Targets update
- Summary

Financial overview

	H1 2010	H1 2009 ¹	Change
Adjusted operating profit ² (IFRS)	£735m	£513m	43%
Adjusted operating EPS (IFRS)	8.3p	4.9p	69%
Return on equity ³	11.6%	7.6%	400bps
Net client cash flows	(£1.6bn)	£0.2bn	(>100%)
Funds under Management	£292.3bn	£285.0bn ⁴	3%
Dividend per share	1.1p	-	-

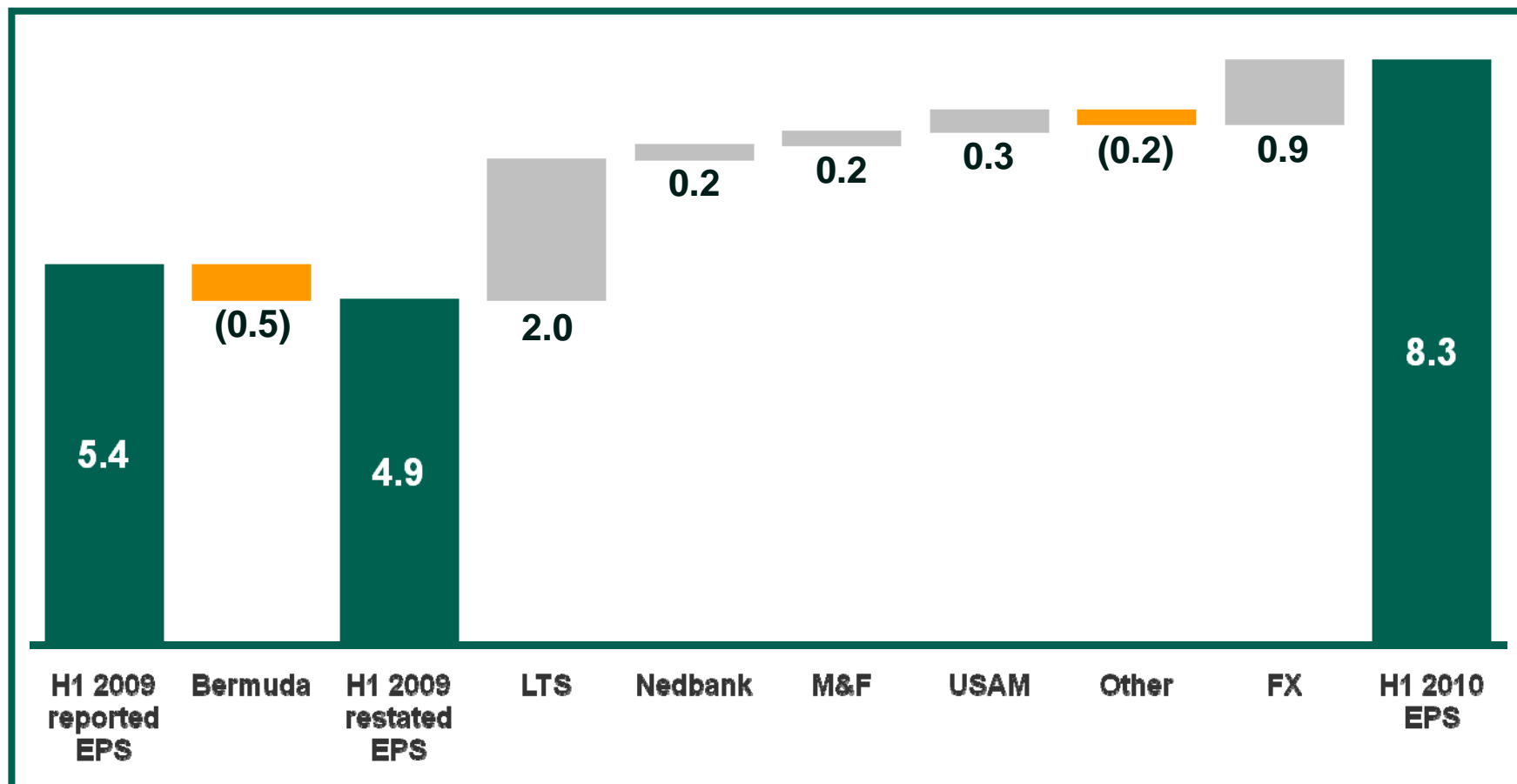
1. H1 2009 AOP, EPS and RoE restated to exclude Bermuda (treated as non-core)

2. Pre-tax and MI

3. Annualised

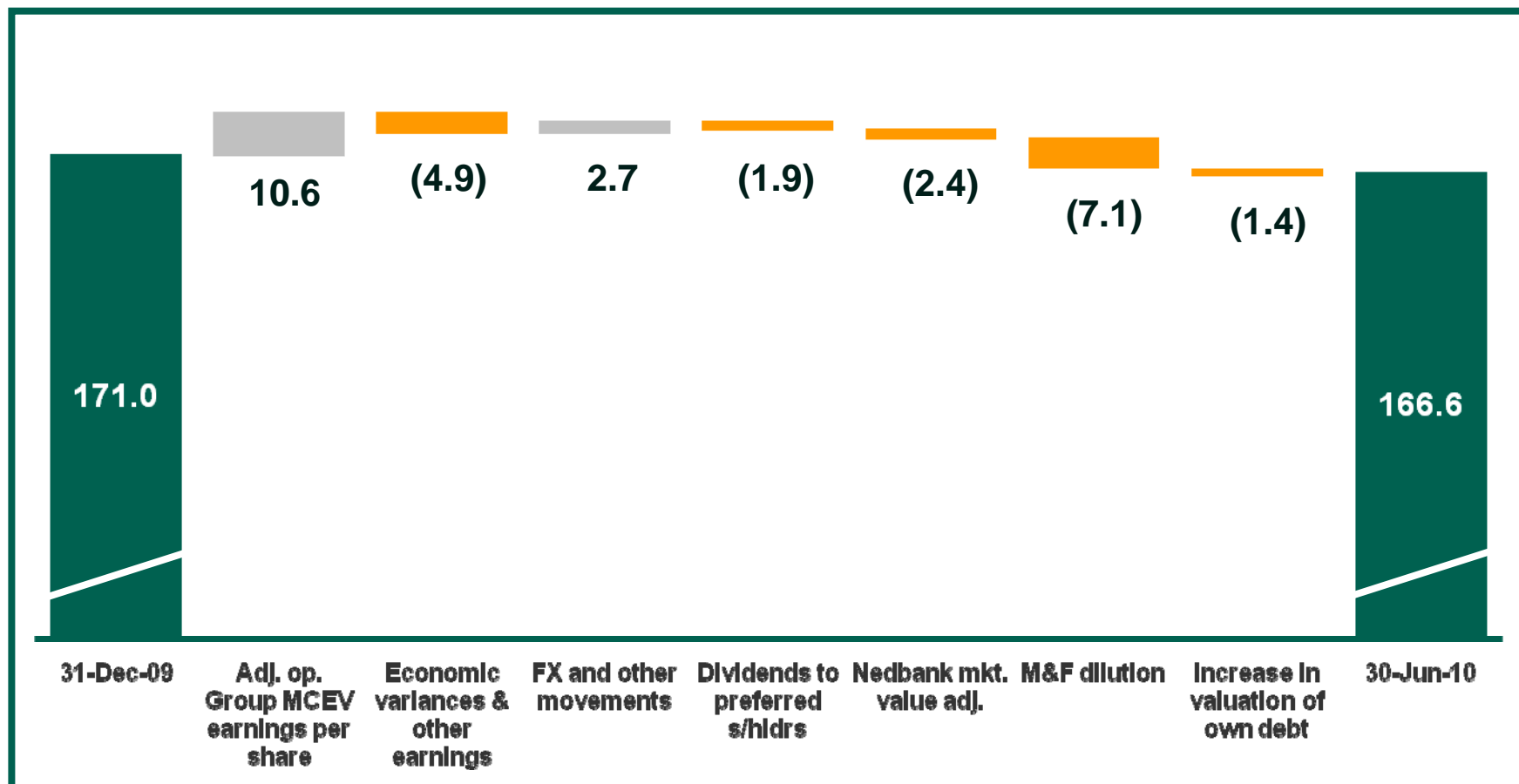
4. As at 31 December 2009

AOP earnings per share¹

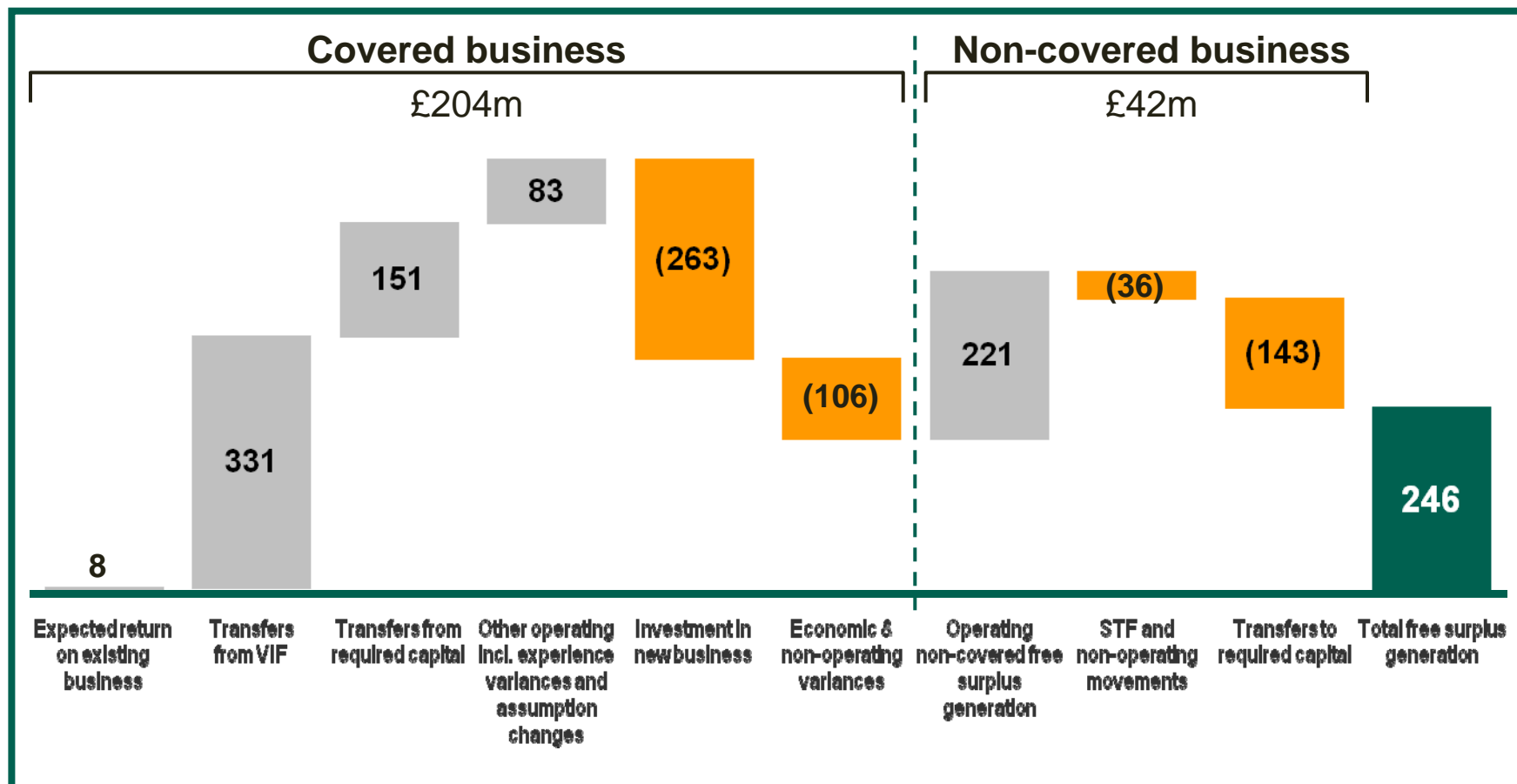


1. H1 2009 restated to exclude Bermuda (treated as non-core)

Adjusted Group MCEV per share



Free surplus generation H1 2010¹ (£m)

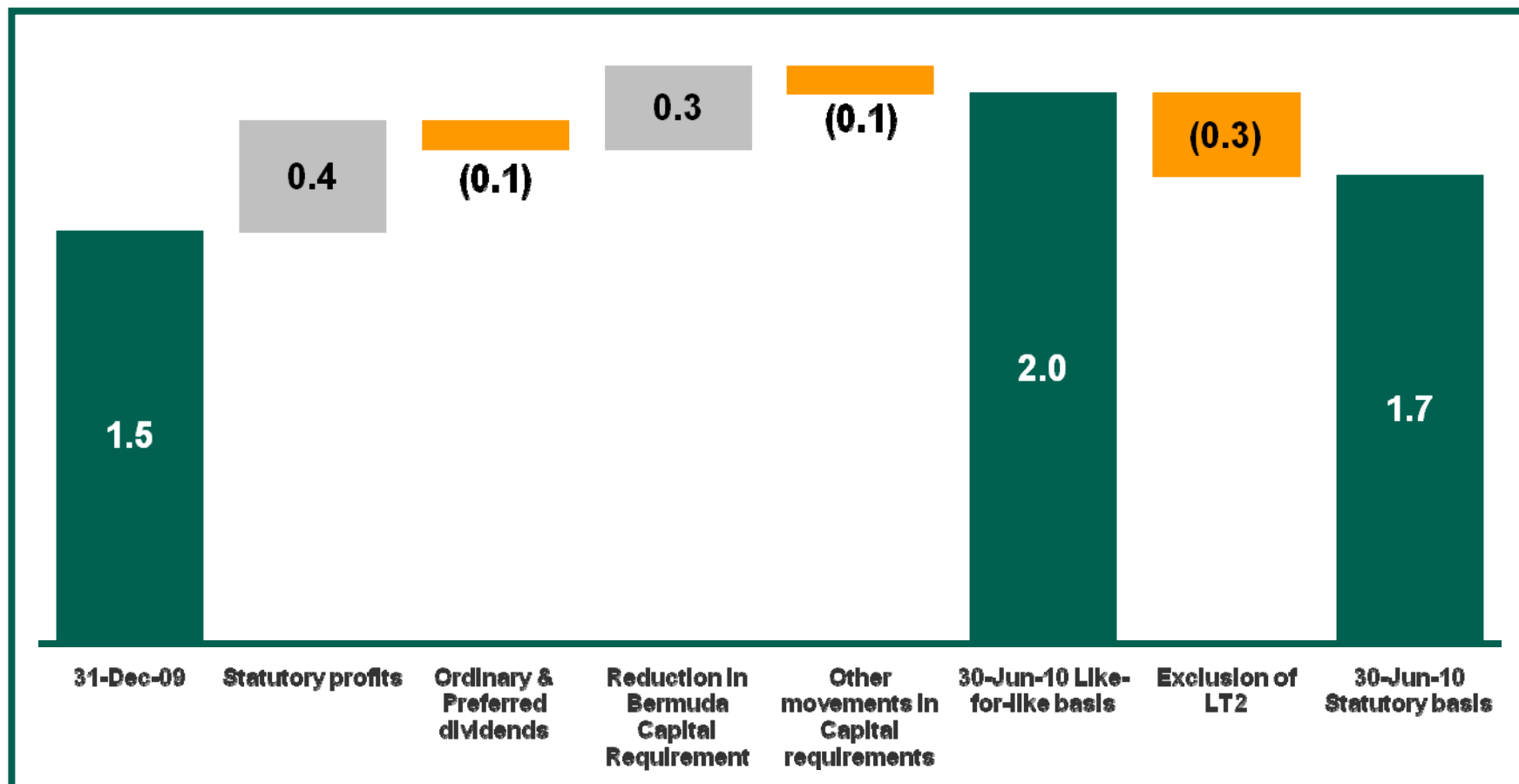


1. H1 2009 free surplus generation was £(158)million

Holding company cash

- Total holding company cash & facility headroom £1.0bn at 30 Jun 2010
- Operational liquidity maintained within individual businesses
- Net debt up from 31 Dec 2009 to £2.5bn (IFRS)
 - (Gross debt £3.1bn nominal, £2.8bn IFRS)

Movement of FGD regulatory capital surplus (£bn)



Capital

FGD Sensitivities ¹	Movement	Impact 2010	Impact 2009
rand / sterling exchange rate	1% decrease	(£14m)	(£11m)
US dollar / sterling exchange rate	1% decrease	(£2m)	-
Swedish kronor / sterling rate	1% decrease	(£6m)	(£6m)
Movement in the JSE	1% decrease	(£3m)	(£4m)

Business unit ratios	30 Jun 2010	31 Dec 2009	30 Jun 2009
OMLAC(SA)	3.9x	4.1x	3.9x
M&F	183%	172%	141%
US Life	347%	312%	281%
Nordic	11.0x	10.8x	10.8x
UK	3.6x	2.9x	3.0x
Nedbank (Total capital ratio)	14.8%	14.9%	13.2%

1. Sensitivities not linear

Dividend

- 2010 interim dividend: 1.1p per ordinary share
- Scrip dividend alternative offered again
- Dividend policy: targeted cover at least 2.5x IFRS AOP earnings over time

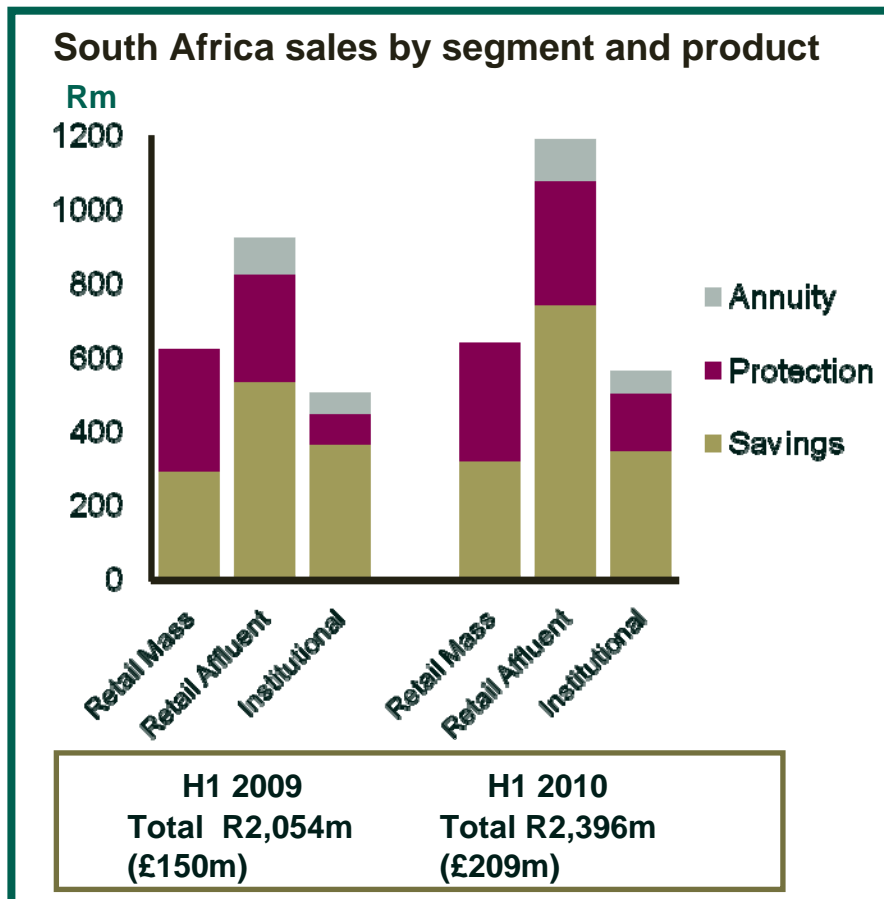
Long-Term Savings¹

£m	H1 2010	H1 2009
Life new business APE	814	634
Life VNB	92	70
New business APE margin	11%	11%
Unit trust/mutual fund sales	3,960	2,750
Net client cash flow (£bn)	2.8	0.0
IFRS adjusted operating profit	477	317
ROE (%)	16.6%	14.2%

- Sales momentum continued through Q1'10 and Q2'10
- Excellent NCCF, particularly in Retail businesses
- Improvements in persistency
- ROE performance strong driven mainly by FUM
- LTS AOP up 50%, improvement in all Business Units

1. LTS includes Emerging Markets, Nordic, Retail Europe, Wealth Management and US Life

Emerging Markets



- South Africa sales
 - Innovative single premium product
 - Retail Mass market opportunity
- New Markets sales
 - Good performance in Colombia, Mexico, India and China
- NCCF
 - Positive in Retail
 - Improved trends in Corporate and OMIGSA
- Strong APE margin performance

Emerging Markets AOP

Rm	H1 2010	H1 2009
OMSA¹		
Long-term business AOP	1,725	1,822
Asset management AOP	686	347
LTIR ²	602	833
OMSA AOP (IFRS basis)(pre-tax)	3,013	3,002
New markets		
Long-term business AOP	(17)	(22)
Asset management AOP	103	(28)
New Markets AOP (IFRS basis)(pre-tax)	86	(50)
<i>Total EM IFRS adjusted operating profit £m</i>	269	215

1. OMSA including Namibia

2. Excludes LTIR on excess assets of R182m (H1 2010) and R630m (H1 2009)

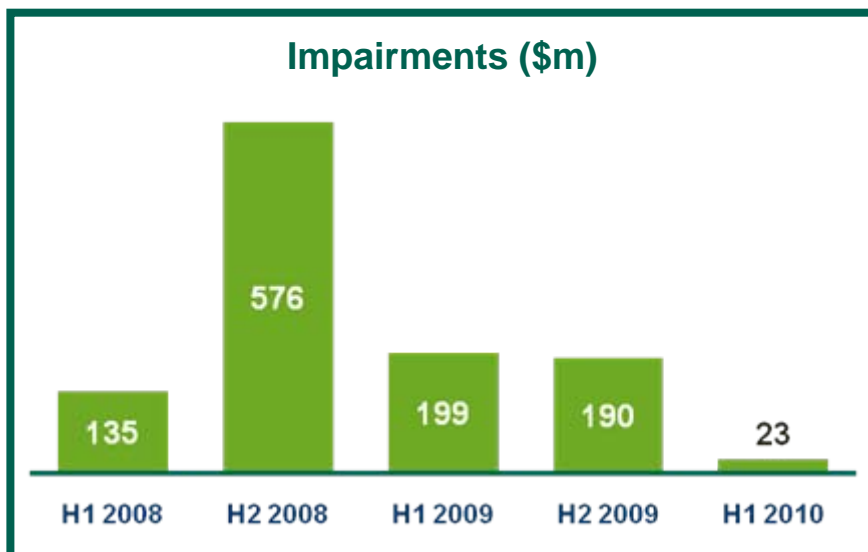
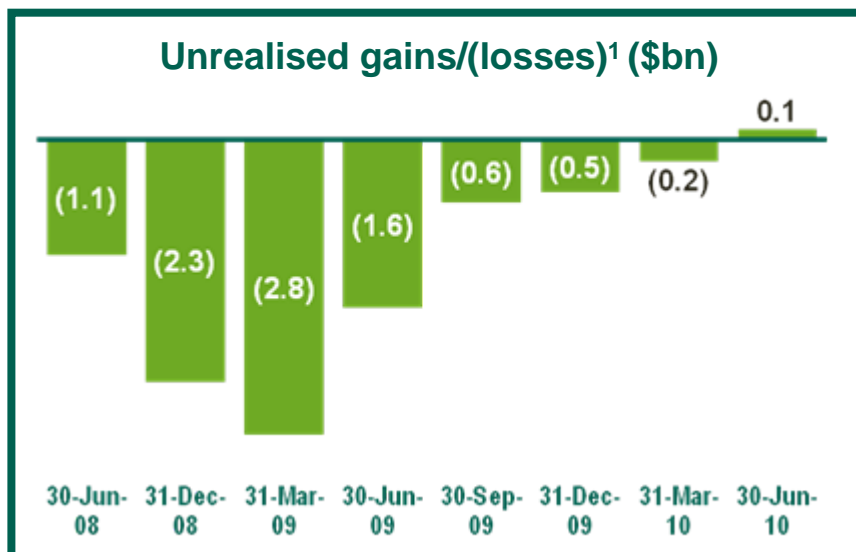
UK product sales and H1 performance

UK product sales £m	H1 2010	H1 2009	%
Life APE			
Pensions	153	92	66%
Bonds	30	19	58%
Protection	5	4	25%
Savings	5	2	150%
Total	193	117	65%
Unit trusts			
Institutional	145	100	45%
Mutual funds	816	404	102%
ISAs	705	326	116%
Total	1,666	830	101%

- UK NCCF £1.3bn
- UK FUM up 4% from 31 Dec 2009 despite 9% drop in FTSE 100
- IFRS AOP up 60% to £75m in H1'10
- c. £1bn inflows onto platform per quarter in H1'10
- Driving for NCCF and ROE, not market share

US Life: performing in line with plans and stable portfolio

- APE sales up 19% in line with revised plans, capital and risk appetite
- Stable operating profit of \$45m in H1 2010
- Active de-risking of the portfolio, now trading at book gain of \$138m
- No corporate bond defaults in H1 2010
- RBC 347% (31 Dec 09: 312%)



1. Includes IAS39 adjustments

Mutual & Federal

Rm	H1 2010	H1 2009
Underwriting result	88	(96)
LTIR	310	388
Change programme review expense	(14)	-
IFRS adjusted operating profit	384	292
<i>IFRS adjusted operating profit £m</i>	33	20
Claims ratio	68.5%	73.1%
Combined ratio	97.4%	102.7%
Solvency ratio	62.0%	46.0%
ROE (1 year average) ¹	14.5%	15.5%

- Improved underwriting result
- Better claims experience in Q2
- Solvency strengthened
- Change programme initiated

1. The ROE is now shown over a 1 year average equity base (previously 3 years average) to achieve consistency with the rest of the Group

Nedbank

Rm	H1 2010	H1 2009
Net interest income	8,082	8,185
Net interest margin	3.34%	3.44%
Non-interest revenue	6,158	5,377
IFRS adjusted operating profit	3,052	2,890
<i>IFRS AOP £m</i>	266	211
Credit loss ratio ¹	1.46%	1.60%
Cost to income ratio	55.3%	52.5%
RoE ¹	10.7%	11.6%

- Good growth in non-interest revenue
- Profits steady in low interest and low asset growth environment
- Improvement in credit loss ratio but impairment provisions remain high
- Good capital ratios; liquidity remains sound

1. Credit loss ratio and return on equity ratios have been restated following a change in the basis of calculation to a daily average of equity and assets

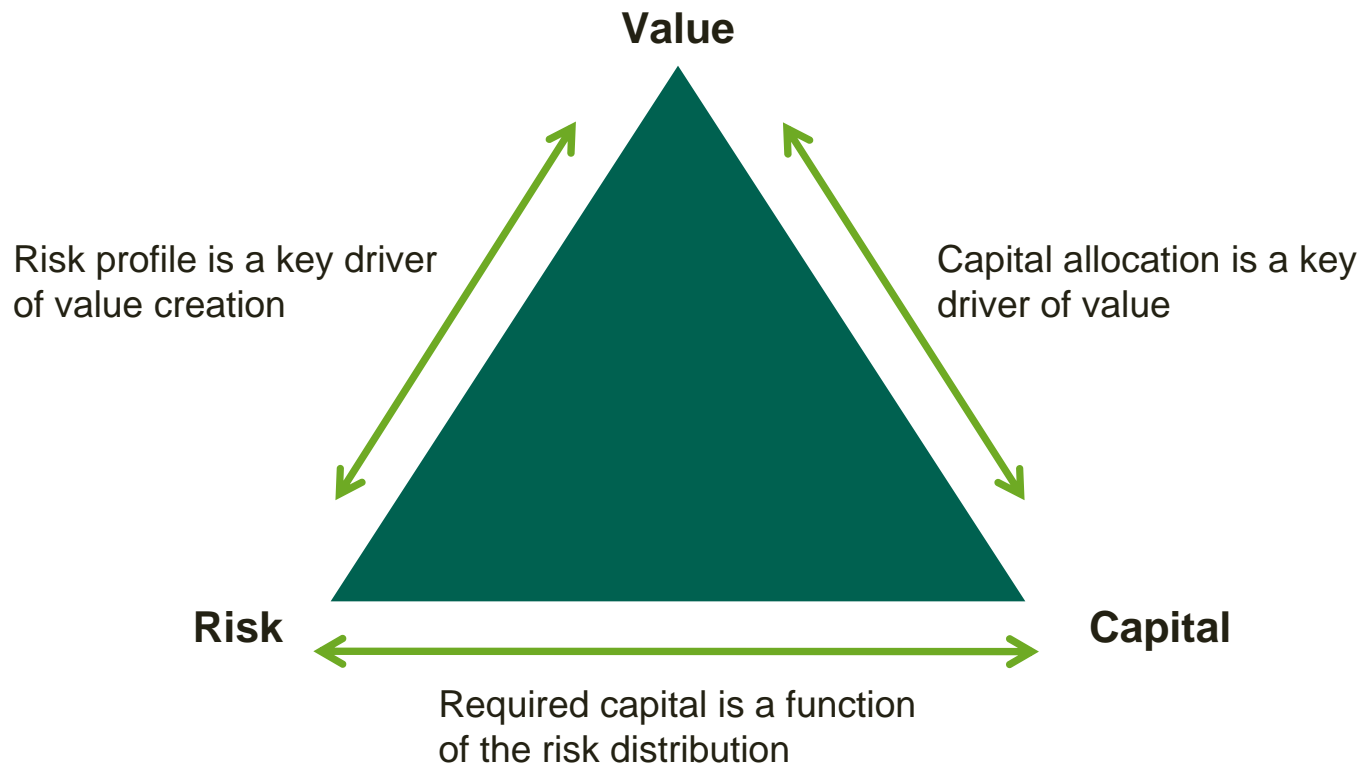
US Asset Management

\$m	H1 2010	H1 2009
Net client cash flows (\$bn)	(8.0)	0.6
Funds under management (\$bn)	243.2	247.1
IFRS adjusted operating profit	61	46
<i>IFRS adjusted operating profit £m</i>	40	30
Operating margin	17%	15%

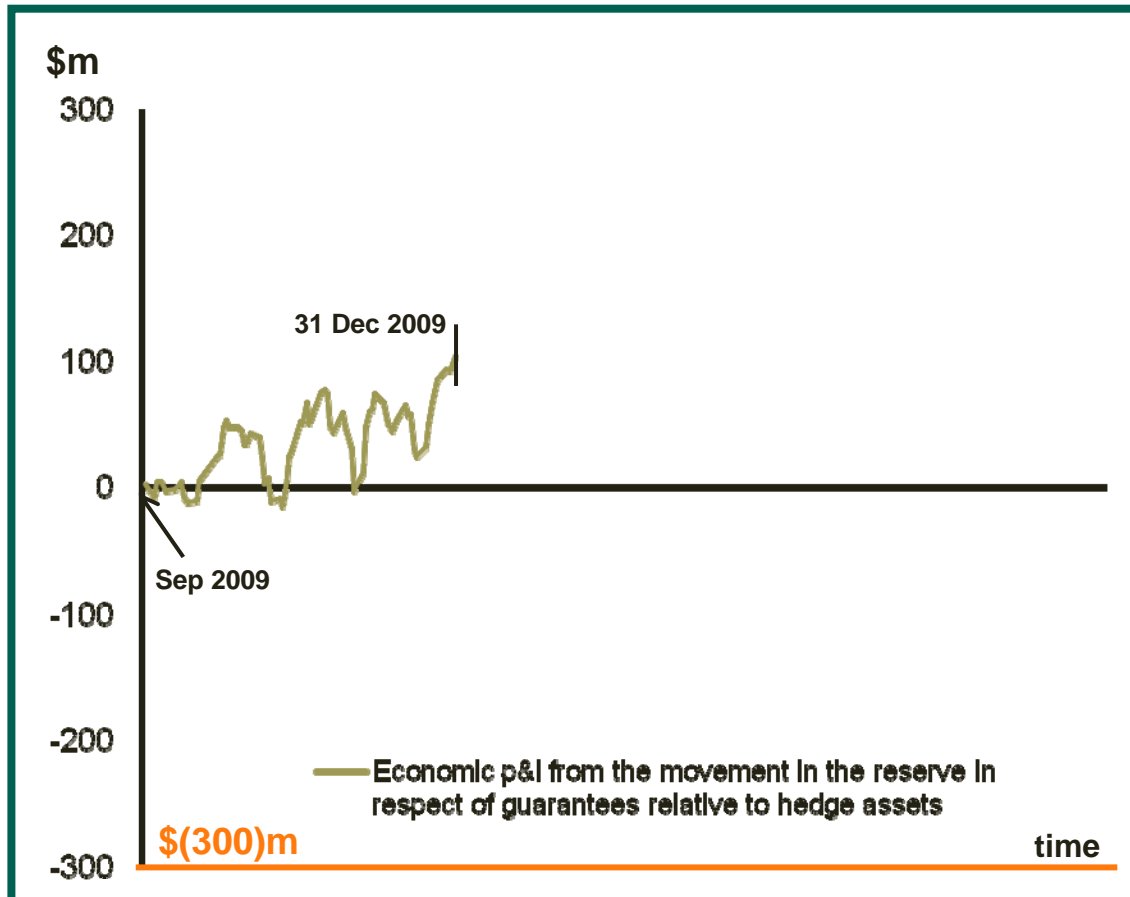
- 16% increase in management fees: average funds higher than comparative period
- Operating performance improved: AOP up 33% on H1'09
- Preparing for partial IPO

Bermuda hedging: balancing trade-offs

RISK AND CAPITAL DRIVE VALUE



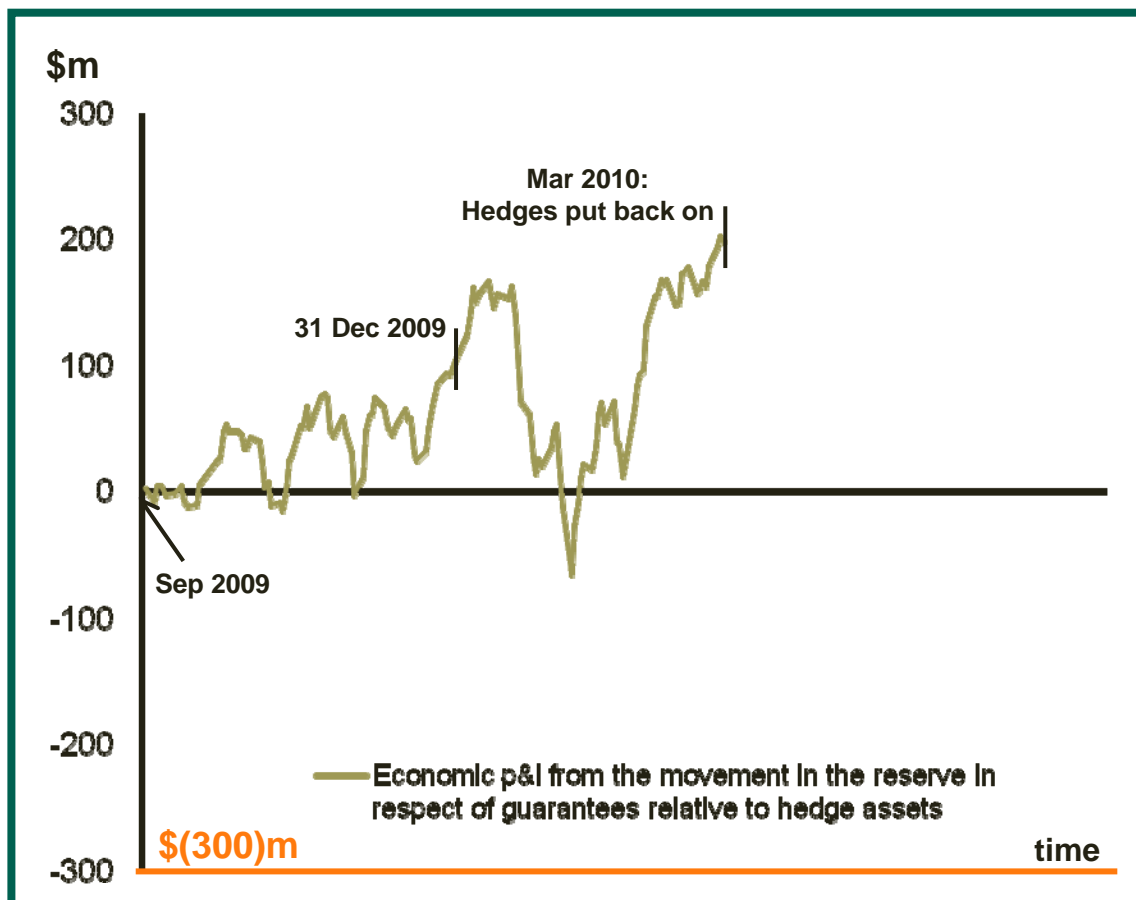
Bermuda hedging to 31 Dec 2009



\$m	Guarantee reserve	Economic Result ¹
17 Sep 09 to 30 Sep 09	894.7	4.1
31 Dec 09	763.0	104.3

1. Economic P&L from the point of releasing the hedges and implementing the stop-loss protocol

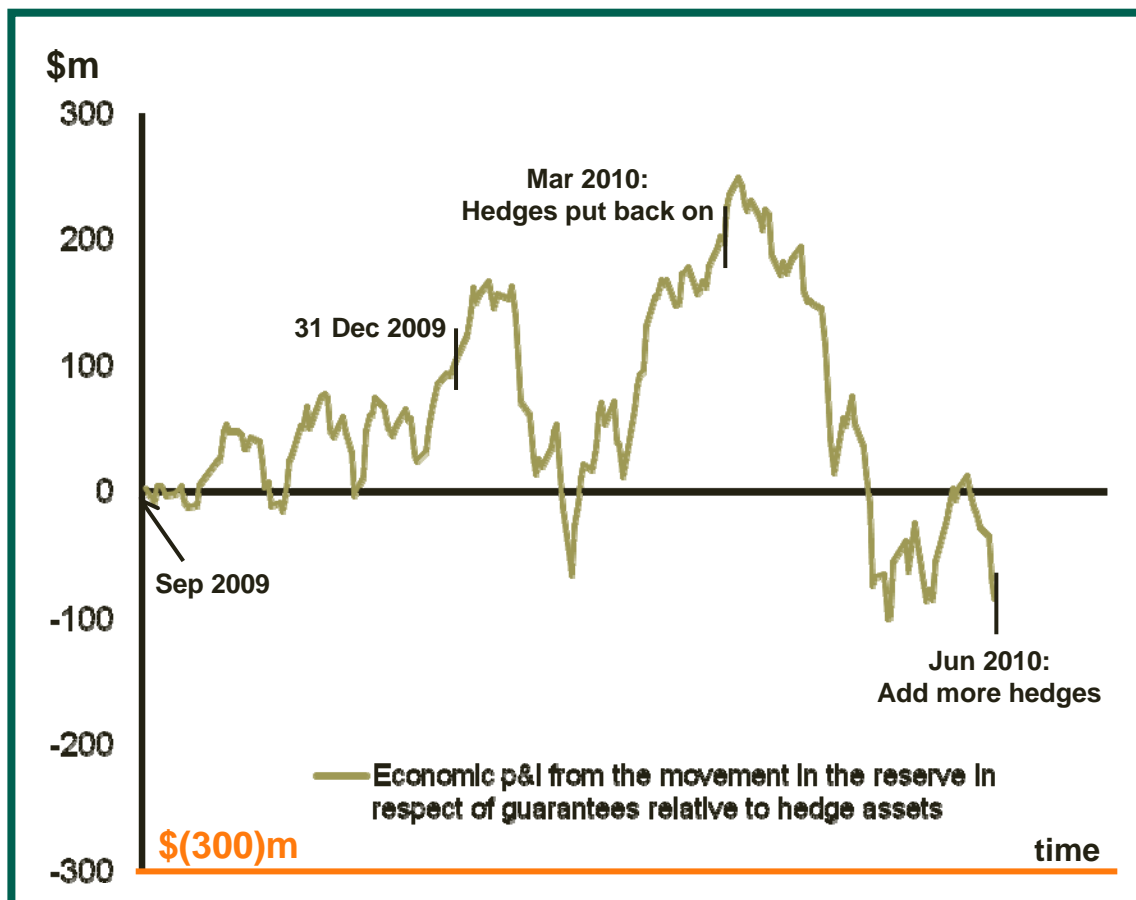
Bermuda hedging to 31 Mar 2010



\$m	Guarantee reserve	Economic Result ¹
17 Sep 09 to 30 Sep 09	894.7	4.1
31 Dec 09	763.0	104.3
31 Mar 10	720.7	198.7

1. Economic P&L from the point of releasing the hedges and implementing the stop-loss protocol

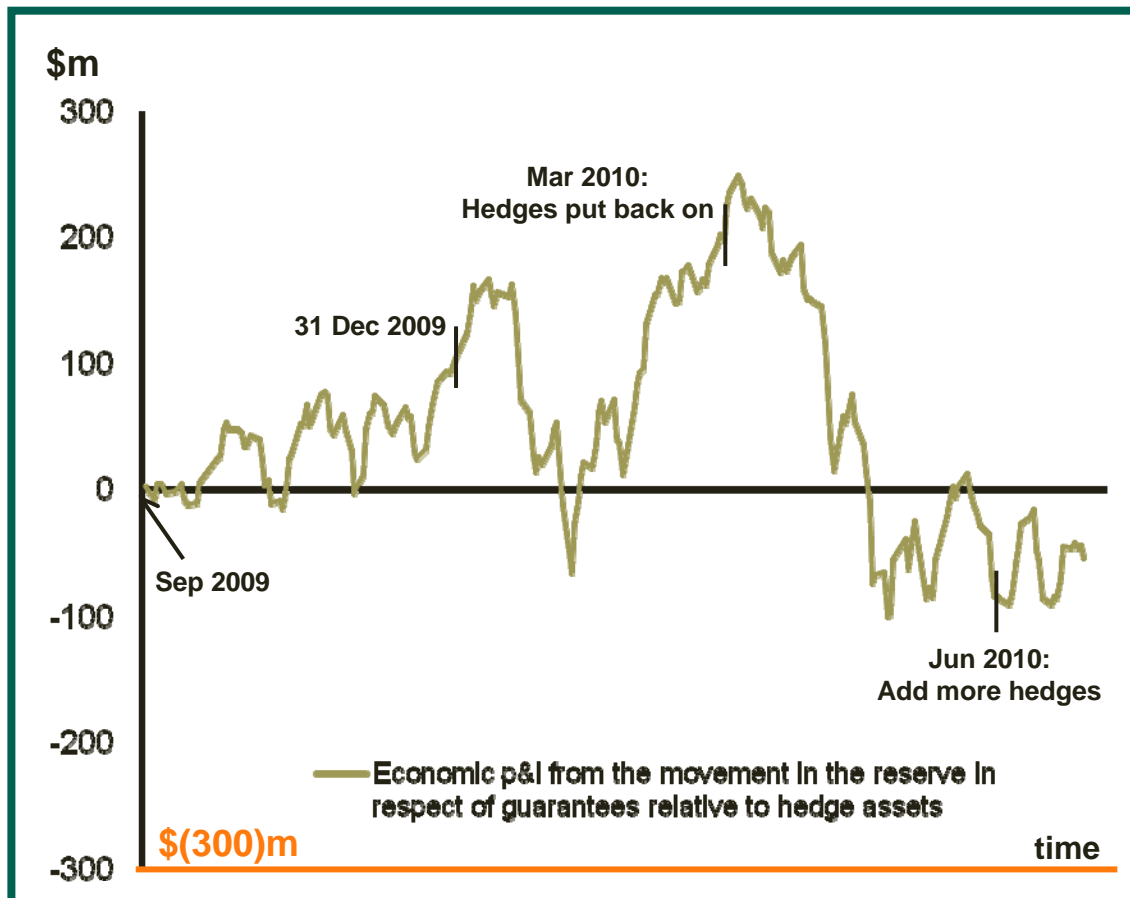
Bermuda hedging to 30 Jun 2010



\$m	Guarantee reserve	Economic Result ¹
17 Sep 09 to 30 Sep 09	894.7	4.1
31 Dec 09	763.0	104.3
31 Mar 10	720.7	198.7
30 Jun 10	1,029.0	(83.0)

1. Economic P&L from the point of releasing the hedges and implementing the stop-loss protocol

Bermuda hedging to 31 Jul 2010



\$m	Guarantee reserve	Economic Result ¹
17 Sep 09 to 30 Sep 09	894.7	4.1
31 Dec 09	763.0	104.3
31 Mar 10	720.7	198.7
30 Jun 10	1,029.0	(83.0)
31 Jul 10	934.3	(53.9)

1. Economic P&L from the point of releasing the hedges and implementing the stop-loss protocol

2012 Targets

Progress against 2012 cost reduction targets

	H1 2010 ¹	2012 Target
Long-Term Savings ²		
- Emerging Markets	-	£5m
- Nordic	-	£10m
- Retail Europe	£6m	£15m
- Wealth Management	£17m	£45m
LTS Total	£23m	£75m
USAM	£19m	£10m
Group-wide corporate costs	-	£15m
Total	£42m	£100m

1. Run-rate savings delivered to date
2. Long-Term Savings excluding US Life

Progress against 2012 ROE and margin targets

	<i>FY 2009</i>	H1 2010	2012 Target
Long-Term Savings ROE ¹			
- Emerging Markets	24% ²	27%²	20%-25%
- Nordic	12%	12%	12%-15%
- Retail Europe	9%	20%	15%-18%
- Wealth Management	8%	15%	12%-15%
Total LTS³ ROE	14.9%	19.3%	16%-18%
USAM Operating Margin	18%	17%	25%-30%

1. For Nordic, Retail Europe and Wealth Management, ROE is calculated as IFRS AOP (post tax) divided by average shareholders equity, excluding goodwill, PVIF and other acquired intangibles.

2. OMSA only, calculated as return on allocated capital where full year 2009 has been adjusted to the 2010 LTIR rate

3. Long-Term Savings excluding US Life.

Financial summary

- Pre-tax AOP up 43% on H1 2009
 - (H1 2010 £735m: H1 2009 £513m)
- Adjusted MCEV per share down slightly
 - (H1 2010 166.6p: FY 2009 171.0p)
- Solvency II well underway; in FSA IMAP¹
- Strong capital position (FGD £1.7bn excluding LT2)
- Good holding company liquidity (£1.0bn)
- 1.1p interim dividend for 2010



US Life Transaction

Transaction rationale

- Achieve further Group simplification
- Risk exposures outside the Group's risk appetite
- Unlikely to meet Group targeted returns
- Little overlap with rest of LTS division
- More likely to fulfil potential under different ownership

Principal terms

- Sale to Harbinger Capital Partners
- Consideration of \$350m¹ (£220m)
 - Up to \$125m of the consideration held in escrow for 6 months
 - Balance paid in cash on completion

1. Subject to adjustment for statutory capital at transaction close, finalisation of terms of associated reinsurance deal and work-out programme

Financial effects: Group impact¹

30 Jun 2010	
MCEV uplift	£718m
MCEV per share	13.2p
IFRS net asset write off	(£689m)
IFRS net asset write off per share	(12.7p)

- Approx. £100m reduction in FGD surplus
 - Offset by reduced capital requirement
 - Reduction in future volatility of FGD capital at risk
- Release of \$115m capital held in OM Re

1. Exact amounts will vary depending on date of completion; the gain or loss on sale will be after recycling of accumulated available for sale investments and foreign exchange movements

Transaction summary

- Use of net proceeds to repay Group debt
- Completion expected on or after 31 Dec 2010
 - Subject to regulatory approvals & completion mechanics
- Transaction is positive for shareholders:
 - Release of cash to repay debt now
 - Reduces credit risk in the future
 - Substantially reduces economic capital at risk
- Significant step forward in the Group strategy



Summary

Summary

- Strong set of results
- Driving change through the Group
- Simplifying structure: sale of US Life
- On track towards 2012 cost reduction & ROE targets



Q&A

An aerial, high-angle photograph of a large crowd of runners participating in a marathon. The runners are densely packed and moving in the same direction, creating a sense of motion and scale. The image is in black and white, with long shadows cast by the runners, suggesting a bright, sunny day. The runners are wearing various athletic gear, including tank tops, shorts, and running shoes. The overall composition is dynamic and emphasizes the collective effort of the participants.

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