

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.

PRELIMINARY RESULTS 2009

Group headlines &
business unit results

11 March 2010

2009 Group financial overview

	2009	2008 reported	2008 restated ¹
Adjusted operating profit ² (IFRS)	£1,170m	£999m	£1,136m
Adjusted operating EPS (IFRS)	12.1p	12.2p	14.9p
Return on equity	9.1%	9.0%	11.3%
Net client cash flows	(£3.1bn)	(£1.2bn)	
Funds under management	£285.0bn	£264.8bn	
FGD surplus (£bn)	1.5	0.7	
Dividend per share	1.5p	2.45p	

1. 2008 AOP, EPS and RoE restated to exclude Bermuda (treated as non-core)

2. Pre-tax and MI

Adjusted operating profit (IFRS basis)¹

£m	2009	2008
Emerging Markets	446	415
Nordic	62	88
Retail Europe	22	29
Wealth Management	106	150
US Life	49	(230)
Total Long-Term Savings	685	452
Nedbank	470	575
Mutual & Federal	70	76
US Asset Management	83	97
AOP	1,170	1,136

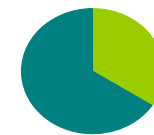
1. AOP is pre-tax and MI and 2008 has been restated to exclude Bermuda (treated as non-core)

Long-Term Savings

£m	2009	2008
IFRS adjusted operating profit	685	452
Life new business APE	1,380	1,466
Life VNB	167	158
New business APE margin	12%	11%
Unit trust/mutual fund sales	6,392	5,578
Net client cash flow (£bn)	1.9	1.3
Funds under management (£bn)	112.2	91.0
Return on equity	15.2%	9.9%

- Second half sales momentum: strong Q4 (Life APE sales up 29% on Q3)
- Good NCCF performance in Nordic and Wealth Management
- Surrender experience trending down

Emerging Markets¹



Contribution to
2009 Group AOP

Rm	2009	2008
IFRS adjusted operating profit	5,879	6,351
Life new business APE ²	5,178	5,105
Life VNB ²	853	813
New business APE margin	16%	16%
Unit trust/mutual fund sales	36,421	41,418
Net client cash flow (Rbn)	(20.5)	(27.3)
Funds under management (Rbn)	518.4	552.6
Return on allocated capital ³	26.0%	27.8%

- SA: recurring-premium sales up 8% on 2008; single-premium sales down 6%
- Negative NCCF includes R16.2bn withdrawal by PIC
- Long-term investment return rate reduced from 16.6% to 13.3% in OMSA

1. Emerging Markets business unit includes South Africa, Namibia, India, China, Latin America

2. 2008 figures exclude Nedgroup Life sales

3. OMSA only



SEKm	2009	2008
IFRS adjusted operating profit	737	1,076
Life new business APE	2,819	2,599
Life VNB	526	397
New business APE margin	19%	15%
Unit trust/mutual fund sales	4,708	3,207
Net client cash flow (SEKbn)	11.6	7.0
Funds under management (SEKbn)	127.2	91.9
Return on equity	11.7%	17.0%

- Strong sales performance for both Life and Mutual Fund sales
- More profitable business mix following management action
- Record high NCCF equivalent to 13% of opening funds under management

Retail Europe¹



Contribution to
2009 Group AOP

€m	2009	2008
IFRS adjusted operating profit	25	36
Life new business APE	75	114
Life VNB	(6)	13
New business APE margin	(8%)	11%
Unit trust/mutual fund sales	27	59
Net client cash flow (€bn)	0.6	0.6
Funds under management (€bn)	4.7	3.7
Return on equity	9.0%	18.6%

- Sales impacted by reduced consumer confidence in unit-linked products
- Funds under management grew: investment performance and positive NCCF
- Foundations laid for improved efficiency and a reduction in the cost base

1. Retail Europe business unit includes Austria, Germany, Poland, Switzerland

Wealth Management

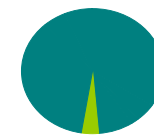


Contribution to
2009 Group AOP

£m	2009	2008
IFRS adjusted operating profit	106	150
Life new business APE	617	664
Life VNB	49	67
New business APE margin	8%	10%
Unit trust/mutual fund sales	3,210	2,561
Net client cash flow (£bn)	2.5	2.0
Funds under management (£bn)	46.9	38.9
Return on equity	7.9%	9.7%

- Particularly strong Q4 Life sales, up 38% on Q3
- FuM up: positive NCCF, improving persistency and recovering equity markets
- 2009 result includes £13m of restructuring costs

US Life



Contribution to
2009 Group AOP

\$m	2009	2008
IFRS adjusted operating profit	76	(425)
Life new business APE	107	251
Life VNB	22	(21)
New business APE margin	20%	(8%)
Net client cash flow (\$bn)	(1.5)	(0.4)
Funds under management (\$bn)	16.7	15.2
Return on equity	10.5%	(25.3%)

- Sales lower in line with revised targets and group capital & risk appetite
- Expenses reduced by 33% compared to 2008
- Business risks reduced significantly

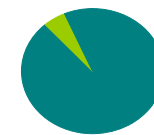


Rm	2009	2008
IFRS adjusted operating profit ¹	6,192	8,800
Net interest income	16,306	16,170
Net interest margin	3.39%	3.66%
Non-interest revenue	11,906	10,729
Credit loss ratio	1.47%	1.17%
Cost to income ratio	53.5%	51.1%
Return on equity	11.5%	17.7%

- Profits reduced in a difficult banking and low interest environment
- Increase in defaulted advances and impairment provisions
- Capital position strengthened further; liquidity remains sound

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

Mutual & Federal



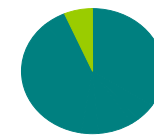
Contribution to
2009 Group AOP

Rm	2009	2008
Underwriting result ¹	127	244
Long-term investment return	791	925
IFRS adjusted operating profit	918	1,169
Claims ratio	69.4%	67.1%
Combined ratio	98.0%	96.1%
Solvency ratio	55.9%	41.0%
Return on equity	21.2%	29.0%

- Improved underwriting result in H2: (H2: R223m profit, H1: R96m loss)
- Long-term investment return rate reduced from 16.6% to 13.3%
- Solvency strengthened

1. Includes restructuring costs of R13m in 2009 (2008: R55m)

US Asset Management



Contribution to
2009 Group AOP

\$m	2009	2008
IFRS adjusted operating profit	130	181
Mutual fund sales	1,839	1,892
Net client cash flows (\$bn)	(7.1)	(5.2)
Funds under management (\$bn)	261	240
Operating margin	18%	20%

- H2 sales up 78% on H1: AOP up 83% on H1
- Revenue down 22% on 2008: lower management & performance fees
- Successful expense management: 22% reduction on 2008

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