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PRELIMINARY RESULTS 2009

11 March 2010

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Group Chief Executive

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Philip Broadley
Group Finance Director

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Introduction

Julian Roberts
Group Chief Executive

Overview

- Strong set of results
- Operating profit up on 2008
- Improved market conditions in H2
- Very strong Q4 sales
- Driven change & improvement in the business
- Success of expense management actions
- Strengthened capital position
- Final dividend for 2009

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Business & Financial Review

Philip Broadley
Group Finance Director

Agenda

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

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	
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

Operating profit analysis: IFRS AOP¹

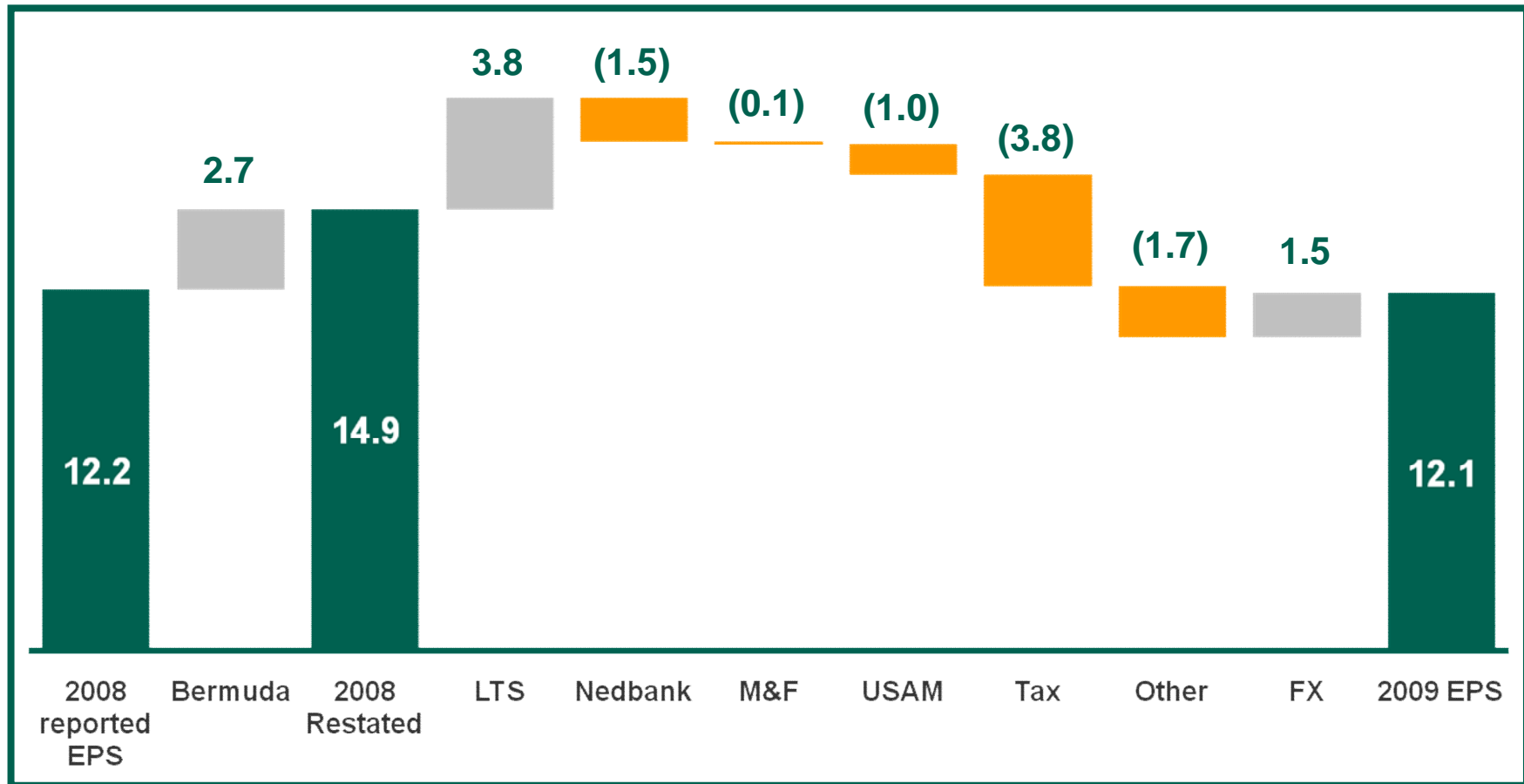
£m	2009	2008
Long-Term Savings	685	452
Nedbank	470	575
Mutual & Federal	70	76
US Asset Management	83	97
Finance costs	(104)	(140)
Interest payable to non-core operations	(40)	-
Other expenses	(85)	(32)
LTIR on excess assets	91	108
AOP	1,170	1,136

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

Reconciliation of AOP to change in equity holders' funds

£m	2009	2008
Adjusted operating profit	1,170	1,136
Non-core operations (Bermuda)	22	(365)
Adjustments:	(1,137)	60
Marking to market own debt instruments	(263)	503
Goodwill impairment	(266)	(74)
Impact of acquisition accounting	(177)	(364)
Short-term fluctuations in the investment return	(316)	(342)
Other adjusting items	(115)	337
Income tax attributable to policyholder returns	192	(236)
Total income tax	(365)	88
Profit after tax	(118)	683
Other comprehensive income	1,228	(35)
Transactions with shareholders	24	(668)
Change in equity holders' funds in the year	1,134	(20)

AOP earnings per share¹



1. 2008 restated to exclude Bermuda (treated as non-core)

H1/H2 AOP earnings per share¹

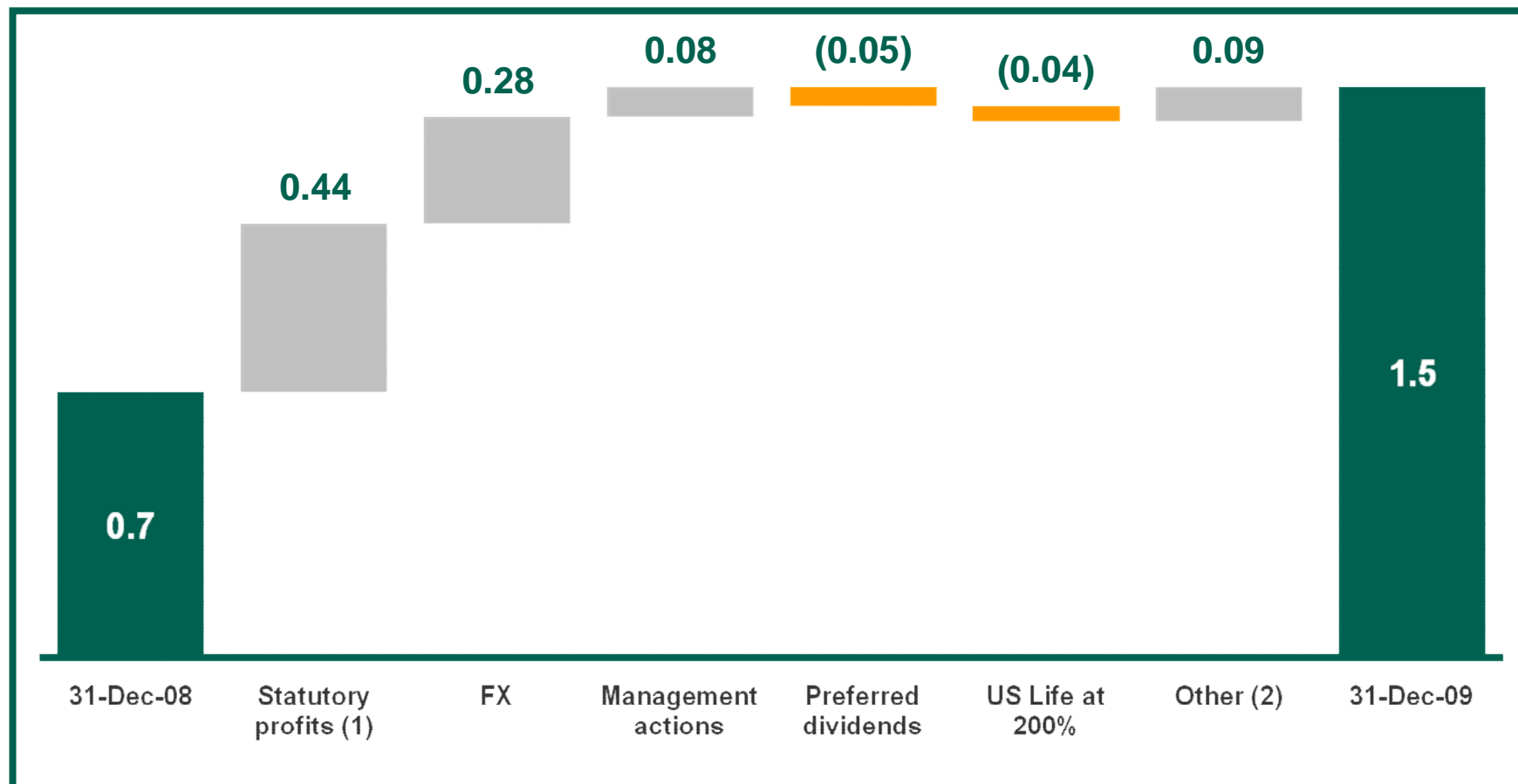
pence/share	2009	2008	2007	2006	2005
H1	5.3	8.7	8.2	8.5	8.7
H2	6.8	6.2	8.7	6.6	9.8
H1:H2	44%:56%	58%:42%	49%:51%	56%:44%	47%:53%

£bn	2009	2008	2007	2006	2005
Funds under Management	285.0	264.8	278.9	239.4	182.2

pence/share	2009	2008	2007	2006	2005
IFRS book value per share	147	134	135	119	99

1. H1 2009 and 2008 (H1 and H2) restated to exclude Bermuda

Movement of FGD 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

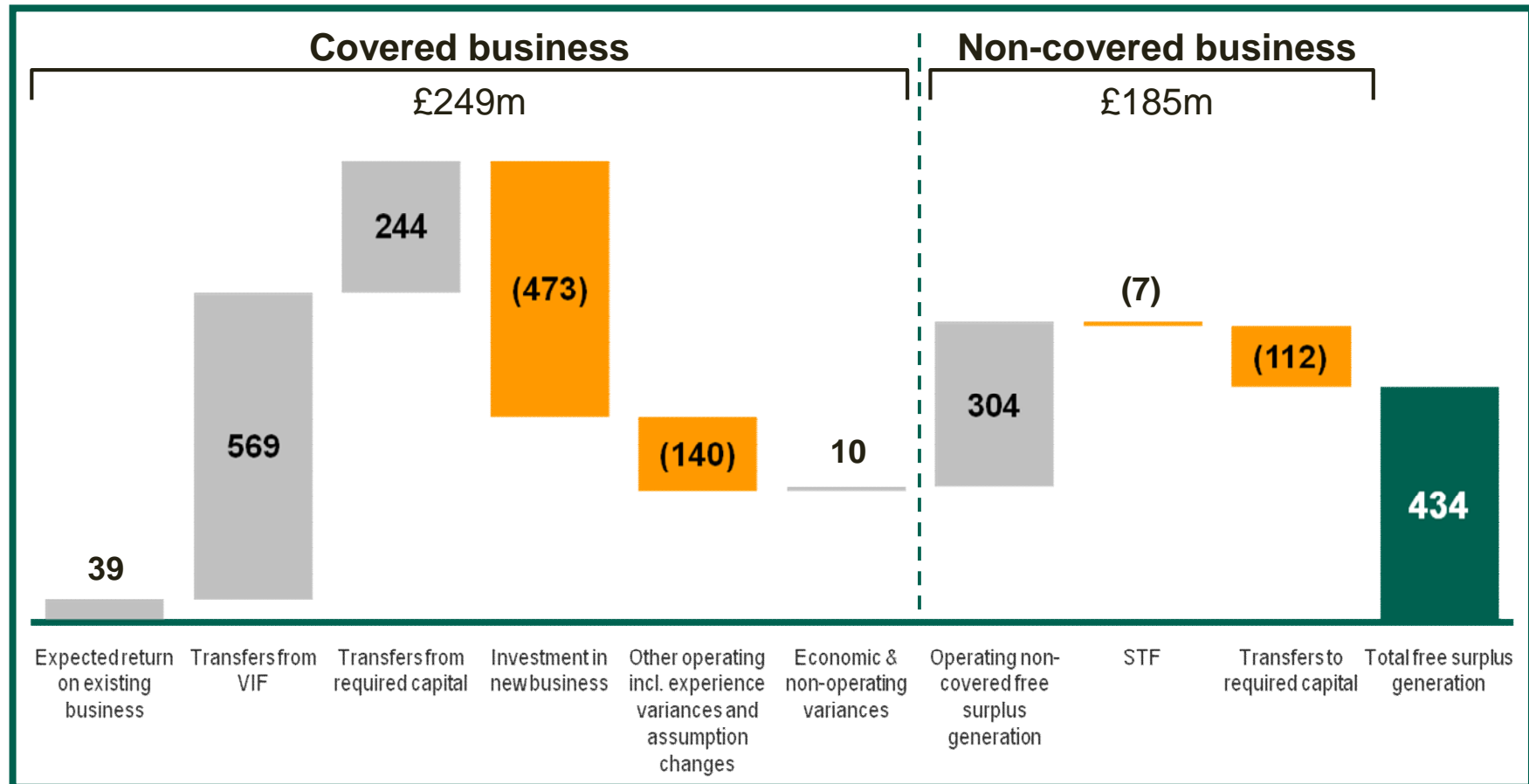
Capital

FGD Sensitivities ¹	Movement	Impact 2009	Impact 2008
rand / sterling exchange rate	1% decrease	(£11m)	(£14m)
US dollar / sterling exchange rate	1% increase	-	(£4m)
Swedish kronor / sterling rate	1% decrease	(£6m)	(£7m)
Movement in the JSE	1% decrease	(£4m)	(£4m)

Business unit ratios	31 Dec 2009	31 Dec 2008
OMLAC(SA)	4.1x	3.8x
M&F	172%	104%
US Life	312%	305%
Nordic	10.8x	9.9x
UK	2.9x	2.5x
Nedbank	Total: 14.9%	Total: 12.4%

1. Sensitivities not linear

Free surplus generation 2009 (£m)



Holding company cash

- Two bank facilities extended; new facility agreed
- £500m senior debt issue in H2 2009
- Total holding company liquidity £1.2bn at 31 Dec 2009:
 - £0.4bn available cash
 - £0.8bn available undrawn facilities
- Sufficient liquidity maintained within individual businesses
- Net debt flat at £2.3bn (IFRS):
 - (Gross debt £2.8bn nominal, £2.5bn at market)

Dividend

- 2009 final dividend:
 - 1.5p per ordinary share
- Scrip dividend alternative
- Future dividend policy:
 - Targeted cover 2.5x IFRS AOP earnings

Long-Term Savings¹

£m	2009	2008
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
IFRS adjusted operating profit	685	452
ROE (%)	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

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

Long-Term Savings AOP

£m	2009	2008
Emerging Markets	446	415
Nordic	62	88
Retail Europe	22	29
Wealth Management	106	150
US Life	49	(230)
Total LTS	685	452

- Pre-tax IFRS adjusted operating profit up 52%
- Improvement in US Life: from loss to operating profit
- Effect of LTIR rate reductions on Emerging Markets

Mutual & Federal

Rm	2009	2008
Underwriting result ¹	127	244
LTIR	791	925
IFRS adjusted operating profit	918	1,169
<i>IFRS adjusted operating profit £m</i>	70	76
Claims ratio	69.4%	67.1%
Combined ratio	98.0%	96.1%
Solvency ratio	55.9%	41.0%
ROE (1 year average) ²	21.2%	29.0%

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

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

2. 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

US Asset Management

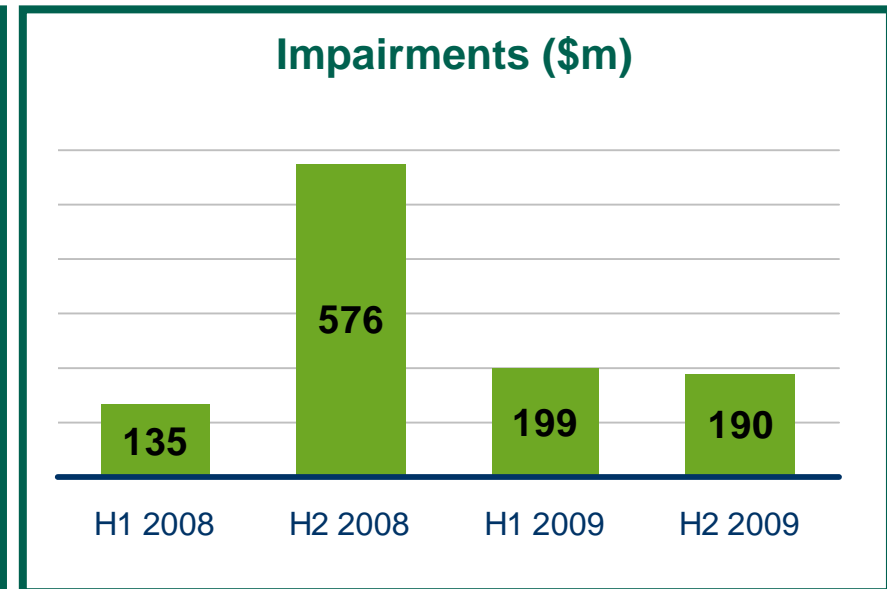
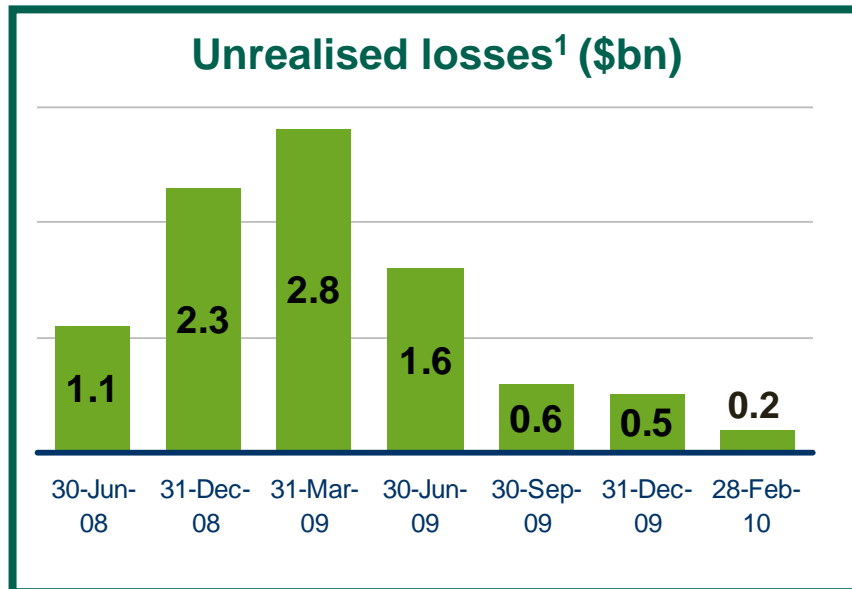
\$m	2009	2008
Mutual fund sales	1,839	1,892
Net client cash flows (\$bn)	(7.1)	(5.2)
Funds under management (\$bn)	261	240
IFRS adjusted operating profit	130	181
<i>IFRS adjusted operating profit £m</i>	83	97
Operating margin	18%	20%

- 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

US Life

- Operating profit in 2009
- Expenses reduced by 33% on 2008
- APE sales 57% lower than 2008 in line with revised plans
- VNB positive in the year
- NCCF negative but FuM up 10% on Dec 2008

US Life: capital and impairment update



- Active de-risking of the portfolio
- \$14m corporate bond defaults in 2009 (2008: \$136m)
- RBC 312% (31 Dec 08: 305%)
- No Group capital required to support 2009 statutory capital

1. Includes IAS39 adjustments

Bermuda

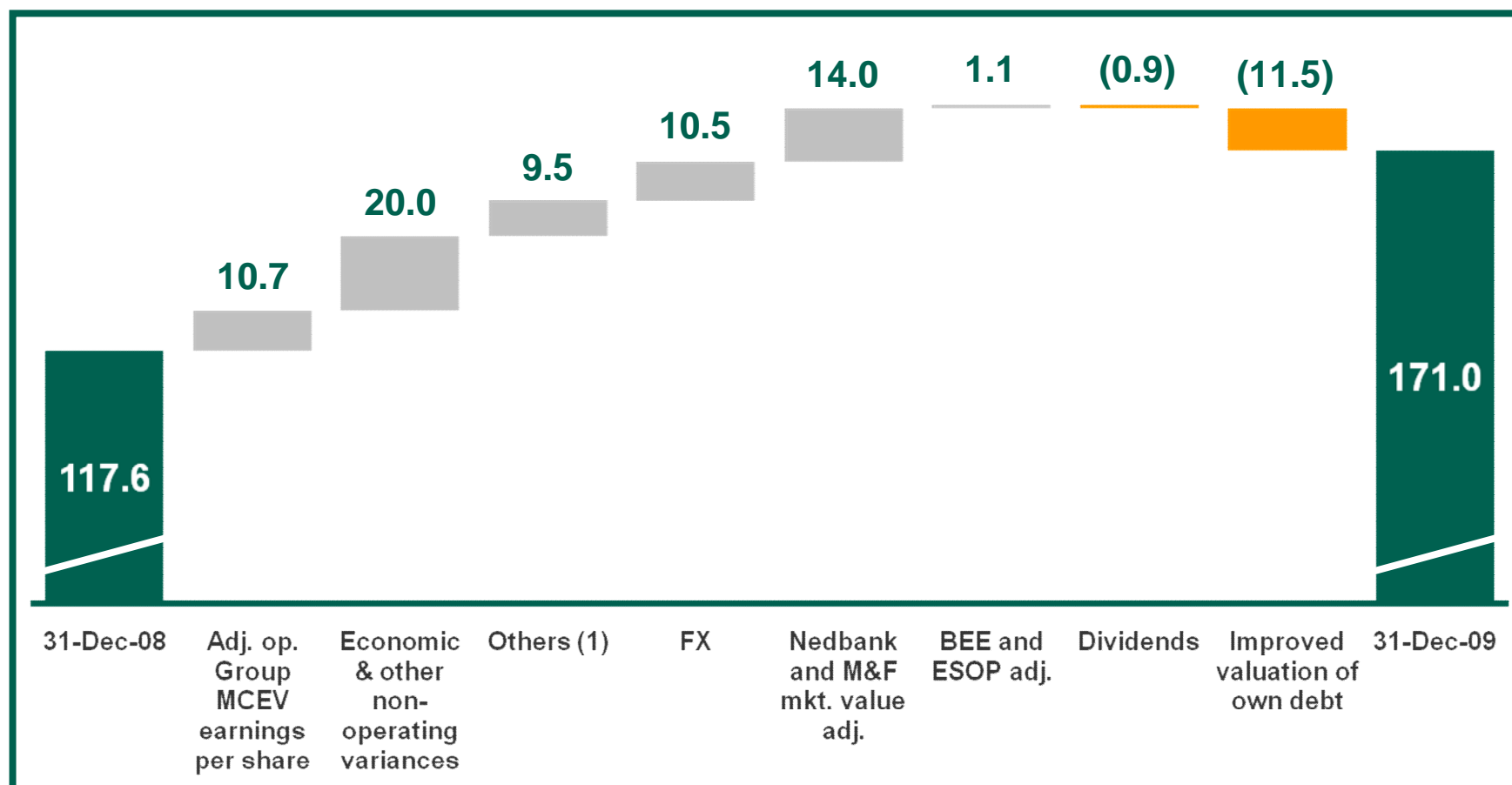
- Now in run-off
 - Closed to new business March 2009
 - No additional payments allowed from existing policyholders
- Corporate bond portfolio
 - Portfolio size at 31 Dec 2009: \$1.0bn (31 Dec 2008: \$1.3bn)
 - Market value to book at 31 Dec 2009: 97% (31 Dec 2008: 82%)
- GMAB/GMDB liability halved
 - 31 Dec 2009: \$763m (31 Dec 2008: \$1,428m)
- Progressive release of hedge positions
 - within agreed risk parameters
 - subject to a stop-loss protocol

Operating MCEV earnings¹

£m	2009	2008
VNB	167	104
Expected existing business contribution	656	569
Experience variances	(177)	(165)
Assumption changes	(283)	(430)
Other operating variances	129	55
Operating MCEV earnings	492	133
Operating MCEV earnings excluding Bermuda	511	371

1. Post-tax covered business including Bermuda

Adjusted Group MCEV per share



1. Includes removal of UK tax on foreign dividends (3.1p), release of legacy provisions in Nordic (0.4p) and corrections to transfers (6.0p)

Balance sheet profile

31 Dec 2009	Asset basis (£m)	
	Adjusted Group MCEV	Ex g/w and at nominal debt and MTM of subs
LTS	6,740	6,574
Nedbank	2,634	1,618
USAM	1,411	269
Others	769	563
	11,554	9,024
Net Debt	(2,526)	(2,828)
Per share (p)	171.0	117.4

IFRS book value
 2009: 147p / share
 2008: 134p / share

Financial summary

- Pre-tax AOP up 3% on 2008
 - (2009 £1,170m: 2008 £1,136m)
- H2 better than H1
 - (H2 AOP £636m: H1 AOP £534m)
- Adjusted MCEV per share up 45%
 - (2009 171.0p: 2008 117.6p)
- Strong capital position (FGD £1.5bn)
- Good holding company liquidity (£1.2bn)
- 1.5p final dividend for 2009

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Summary

Julian Roberts
Group Chief Executive

Progress on the March 2009 strategic priorities

Conserve capital and liquidity

- ✓ Reinforced capital position
- ✓ Agreed new facilities
- ✓ Placed £500m seven year bond

Streamline the portfolio over time

- ✓ Sold businesses & exited markets
- ✓ Reduced geographic spread
- ✓ Simplified product range

Leverage scale in our long term savings businesses

- ✓ Restructured around core markets
- ✓ Division-wide strategy & planning
- ✓ Trialling SA admin for Retail Europe

Drive value creation in South Africa

- ✓ Collaboration on various initiatives
- ✓ Strengthened management teams
- ✓ Changed corporate structures

Improve operational efficiency, risk management & governance

- ✓ Focused on reducing operating expenses
- ✓ Agreed business risk appetite & risk limits
- ✓ Strengthened plc oversight

Summary

- Improving market conditions in H2
- Overall good performance
- Delivered on the strategic priorities
- Financial and operational strength
- Well placed as markets recover



Strategy Update

Julian Roberts
Group Chief Executive

In developing our strategy we considered a number of issues

Clear strategic imperative	<ul style="list-style-type: none"> ▪ Deliver a clear business focus ▪ Leverage skills, strengths & intellectual capital; re-use resources ▪ Coherent and easily communicated strategy
Complexity	<ul style="list-style-type: none"> ▪ Streamline & simplify ▪ Remove the distraction of businesses that do not fit within the portfolio
Governance & control	<ul style="list-style-type: none"> ▪ Clarify roles & responsibilities; effective Group Operating Model ▪ Drive accountability for results throughout the business ▪ Continue to strengthen subsidiary boards
Capital & risk	<ul style="list-style-type: none"> ▪ Align capital with risk; capital-light products with lower risk profile ▪ Reduce risk exposures which are outside risk appetite ▪ Operate robust process of capital request & allocation
Shareholder value	<ul style="list-style-type: none"> ▪ Detailed analysis of options confirms proposed strategy maximises potential shareholder return

We have a clear strategy to maximise value for shareholders

We will build a cohesive long-term savings, protection and investment group by leveraging the strength of our capabilities in South Africa and around the world. We will focus, drive and optimise our businesses to enhance value for shareholders and customers.

We are making fundamental changes to our business and to the way we do things

Customer	<ul style="list-style-type: none">▪ Focus on the customer; responsive to their needs; relevant proposition, good distribution, support, service and returns
Operational efficiency	<ul style="list-style-type: none">▪ Improve the returns of our businesses by increasing operational efficiency & taking out £100m of costs by 2012▪ Manage for value with a ruthless and disciplined approach to risk management, governance and allocation of capital
Structure	<ul style="list-style-type: none">▪ Explore sale of US Life▪ Anticipate partial IPO of US Asset Management▪ Streamline and simplify the business where appropriate▪ Proceeds of rationalisation and retained earnings expected to be used to pay down debt and improve the quality of our balance sheet

Businesses in our portfolio must make a meaningful contribution to the Group

- **Balanced portfolio**
 - Mature businesses with high returns
 - Businesses with high profit growth potential
 - Younger businesses with high EV growth potential
- **We expect each of our businesses to:**
 - Operate within our capital and risk requirements
 - Be capable of achieving 15% ROE
 - Add value to another part of the Group
 - Have growth potential in their markets
 - Have a clear plan to deliver profitable, sustainable growth
 - Create shareholder value into the future

There is huge potential in emerging markets¹ and we can leverage our SA capabilities

Market	<ul style="list-style-type: none"> ▪ South Africa: Stable political environment; strong & pragmatic regulation Growing middle income/affluent market: Large potential Retail mass market ▪ Emerging markets: Customer growth in large & under-penetrated markets
Our strengths	<ul style="list-style-type: none"> ▪ South Africa: Efficient cost base & strong technical skills Strong brand; powerful distribution; excellent advice processes Full product offering through OMSA, OMIGSA, M&F, Nedbank ▪ Emerging markets: JVs in India & China African expertise
Opportunities	<ul style="list-style-type: none"> ▪ Use SA expertise to support our other emerging market businesses ▪ Offer SA-designed products across other emerging markets ▪ Share low-cost IT & administration services ▪ Continue shift to capital-light products ▪ Leverage cross-sell and efficiency opportunities with Mutual & Federal
Impact	<ul style="list-style-type: none"> ▪ 2012 ROE: 20-25% ▪ Cost reductions by 2012: £5m pa.

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

We are well-positioned in Nordic with good potential for profit growth

Market	<ul style="list-style-type: none">▪ Market emphasis moving from corporate to retail▪ High technology market in Sweden: demand for internet-based services▪ High propensity to save and invest in equities▪ Competitors are mainly local large banks and a few insurers
Our strengths	<ul style="list-style-type: none">▪ Well-established brand; full range of customer solutions available▪ Distribution through IFAs, own salesforce and through SkandiaBanken▪ Market-leading investment returns via guided open-architecture▪ SkandiaBanken is capturing successfully e-enabled customers
Opportunities	<ul style="list-style-type: none">▪ Broaden the product offering; capital-light products▪ Use SkandiaBanken as a distribution channel for broader products & services▪ Offer more modern products to Skandia Liv policyholders▪ Improve underwriting result
Impact	<ul style="list-style-type: none">▪ 2012 ROE: 12-15%▪ Cost reductions by 2012: £10m pa.

There are opportunities to improve margins in our European Retail¹ business

Market	<ul style="list-style-type: none">▪ Large and under-penetrated market▪ Fast growing market; increasing need for private retirement savings▪ Competitors are mainly the big traditional insurers
Our strengths	<ul style="list-style-type: none">▪ Flexible & innovative unit-linked products;▪ Strong sales-management and service quality; excellent distributor relationships▪ Strong investment expertise▪ Scalable building-blocks for cost-effective operations
Opportunities	<ul style="list-style-type: none">▪ Transform 4 country-based businesses into one efficient business▪ Transfer some IT and policy administration to South Africa▪ Expand product range to include protection products▪ Offer products & solutions from elsewhere in the Group
Impact	<ul style="list-style-type: none">▪ 2012 ROE: 15-18%▪ Cost reductions by 2012: £15m pa.

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

We are positioning our Wealth Management¹ business to capture the growth in platform

Market	<ul style="list-style-type: none"> ▪ High anticipated growth in platform markets; migration from traditional products ▪ Growing demand for better support and transparency ▪ Cost of technology is a barrier to entry ▪ International market: few good competitors; distribution relationships key
Our strengths	<ul style="list-style-type: none"> ▪ Skandia UK is the leading platform (33% market share at Dec 2009) ▪ Well-advanced platform developed within the Old Mutual Group ▪ Strong and well-established relationships with IFAs & distributors ▪ Asset management and guided architecture capability (SIG) ▪ Skandia International has strong distribution relationships in many markets
Opportunities	<ul style="list-style-type: none"> ▪ Broaden the product range & widen investment choice ▪ Reduce costs; leverage SA processes & technology ▪ Utilise platform and SIG capability across Europe ▪ Grow Skandia International; enhance the proposition & improve distribution
Impact	<ul style="list-style-type: none"> ▪ 2012 ROE: 12-15% ▪ Cost reductions by 2012: £45m pa.

¹ Wealth Management business unit includes UK, Italy, France, Skandia International, SIG

Full ownership of M&F enables us to leverage cross-sell & efficiency opportunities

Market	<ul style="list-style-type: none">▪ Stable political environment▪ SA emerging from recession▪ Low interest rates & declining inflation
Our strengths	<ul style="list-style-type: none">▪ Strong and established market position and brand▪ Leading position with brokers▪ Restructuring & systems implementation is creating a base for growth
Opportunities	<ul style="list-style-type: none">▪ Develop new products▪ Further process enhancements & optimisation▪ Complete the move to state of the art IT platforms▪ Improve underwriting performance
Impact	<ul style="list-style-type: none">▪ To be agreed following review of the business

US Asset Management is a successful business with potential for growth

Market	<ul style="list-style-type: none">▪ Strong recovery in equity & credit markets in 2009▪ US forecast 2010 GDP growth 3%
Our strengths	<ul style="list-style-type: none">▪ Well-established business; highly successful boutique structure▪ Significantly geared to recovering equity markets▪ Diversified asset/client mix provides resilience▪ Cost base reduced significantly in 2009
Opportunities	<ul style="list-style-type: none">▪ Continually improve performance in key asset classes▪ Grow exposure to alternative asset classes and investment styles▪ Enhance retail distribution channels▪ Work with OMIGSA and SIG to share products & distribution
Impact	<ul style="list-style-type: none">▪ Margin by 2012: 25-30%▪ Cost reductions by 2012: £10m pa.

We believe an alternative ownership structure for USAM will generate value

Anticipate a partial IPO of US Asset Management, depending on:

- Margin progression
- Investment performance
- Market conditions

**Value for
Old Mutual**

- More visible valuation of the Group
- Enhanced value & liquidity of retained stake

**Growth mechanism
for USAM**

- New shareholder base, supportive of growth strategy
- Publicly traded share facilitates access to capital markets
- Local visibility

Nedbank has created a strong platform for sustainable growth

Market	<ul style="list-style-type: none">▪ Resilient SA banking system▪ Lower interest rates, declining inflation, improved equity markets, strong rand▪ Consumer indebtedness remains high▪ Growing middle income/affluent market
Our strengths	<ul style="list-style-type: none">▪ Excellent corporate and investment bank franchise in South Africa▪ Well-capitalised and strong liquidity; robust risk processes▪ Strong management team and orderly succession to new Chief Executive
Opportunities	<ul style="list-style-type: none">▪ Development of growth strategy by new management team▪ Improve and deepen retail footprint; accelerate growth in wholesale banking▪ Differentiate and leverage distribution channels▪ Consider options for promotion of growth; maximise shareholder value
Impact	<ul style="list-style-type: none">▪ ROE: 5% above monthly weighted COE▪ Non Interest Revenue > 85% of expenses

We generate additional value by working together as one Group

- Already sharing technology, resources and intellectual capital:
 - South African-designed products distributed in India
 - Administration skills capacity provided by South Africa to Retail Europe
 - Selestia (the UK platform) was developed in South Africa
 - Exported Spectrum fund concept from the UK (SIG) to Sweden
- Further opportunities for cost & revenue synergies:
 - IT: rationalising technology, developing and sharing reusable applications
 - Product development: sharing products and investment funds
 - Administration: extending LEAN processing from SA to other businesses
- Group-wide efficiency:
 - Targeting Group-wide corporate cost reductions of at least £15m by 2012
 - Align reward structures with activities that drive value

And we will continue to improve governance & control and risk & capital management

- Governance and control
 - Group operating model
 - Local autonomy within a Group discipline; clear degrees of freedom
 - Central involvement in key decisions & processes; eg. product design & pricing
 - Minimise control breakdowns across the Group
- Risk and capital management:
 - Disciplined Group-wide approach to managing risk and capital
 - Continual process of risk quantification & measurement and capital modelling
 - Manage for value via Economic Profit; allows for risk and capital
 - Deliver Solvency II by 2012

We have set new targets for improved financial performance

	ROE		Cost reductions by 2012	Margin	
	2009 ¹	2012		2009	2012
Emerging Markets	24%	20-25%	£5m		
Nordic	12%	12-15%	£10m		
Retail Europe	9%	15-18%	£15m		
Wealth Management	8%	12-15%	£45m		
Long-Term Savings²	14.9%	16-18%	£75m		
US Asset Management			£10m	18%	25-30%
Group-wide corporate costs			£15m		
Total			£100m		

1. 2009 reported ROE adjusted for 2010 LTIR rates in relation to Emerging Markets
2. Long-Term Savings excluding US Life

We have clear plans to achieve our goals

Portfolio	<ul style="list-style-type: none">Streamline portfolio<ul style="list-style-type: none">retain strong, competitively advantaged businessescontinually review businesses against portfolio criteriaexplore sale of US Life
	<ul style="list-style-type: none">Anticipated partial IPO of US Asset Management to recognise value
People	<ul style="list-style-type: none">Work as one Group
	<ul style="list-style-type: none">Align management and shareholders through incentive schemes
Performance	<ul style="list-style-type: none">Continue disciplined approach to risk and capital management
	<ul style="list-style-type: none">Achieve 3-year targets

In summary, we have a clear strategy to maximise value for shareholders

- Build a cohesive long term savings, protection and investment group by leveraging the strength of our capabilities in South Africa and around the World.
- Optimise, focus and drive our businesses to enhance value for our shareholders and customers.
- Pay down debt and improve the quality of our balance sheet.



- Good profit growth
- Growing cash returns
- Long-term build up of value

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. The image is in black and white, with long shadows cast across the pavement. A large, solid green rectangular area is overlaid on the left side of the image, partially obscuring the runners.

Q&A

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