

NEWS RELEASE

12 May 2011

Old Mutual plc Interim Management Statement

For the three months ended 31 March 2011

Steady operational performance

(Core operations only. All percentage movements are quoted in constant currency versus Q1 2010)

- Continued momentum in retail NCCF leading to Long-Term Savings Division NCCF of £0.9 billion with US Asset Management net outflows of £3.7 billion
- Funds under management up 1% from 31 December 2010 to £303.1 billion
- APE sales down 4% to £369 million, reflecting lower sales in Italy; unit trust sales up 20% to £2.7 billion
- Emerging Markets APE sales up strongly by 13% to £115 million
- UK Platform gross inflows up 6% to £1.4 billion

Julian Roberts, Group Chief Executive, commented:

“This has been a quarter of steady operational performance by the Group, building on the momentum we established in 2010. We are continuing to see strong growth in Emerging Markets, particularly the Mass Foundation cluster, and in our UK Platform business.”

“We are continuing to make good progress in delivering the Group strategy, with initiatives underway at each business unit to reduce costs, improve margins and deliver improved returns on equity in line with our stated targets.”

“We announced the completion of the sale of US Life on 7 April 2011. This represents another significant step in simplifying the Group and results in a substantial improvement to our risk profile.”

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GROUP RESULTS

Group highlights for the three months to 31 March 2011 (£bn)	Q1 2011	Q1 2010 (constant currency basis)	% of opening FUM	Q1 2010 (as reported)	
Net client cash flow (NCCF)					
Long-Term Savings	0.9	1.3	1%	1.4	
Nedbank	0.2	0.4	2%	0.4	
US Asset Management	(3.7)	(2.1)	(2%)	(2.1)	
NCCF	(2.6)	(0.4)	(1%)	(0.3)	
Bermuda - non core operations	(0.3)	(0.1)	(10%)	(0.1)	
Total NCCF	(2.9)	(0.5)	(1%)	(0.4)	
Group highlights as at 31 March 2011 (£bn)	31-Mar-11	31/12/2010 (constant currency basis)	% change	31/12/2010 (as reported)	% change
Funds under management (FUM)					
Long-Term Savings	129.7	129.2	0%	131.8	(2%)
Nedbank	10.3	10.1	2%	10.7	(4%)
Mutual & Federal	0.2	0.2	-	0.2	-
US Asset Management	162.9	160.8	1%	166.6	(2%)
FUM	303.1	300.3	1%	309.3	(2%)
Bermuda - non core operations	2.6	2.8	(7%)	2.9	(10%)
Total FUM	305.7	303.1	1%	312.2	(2%)
Group highlights for the three months to 31 March 2011 (£m)	Q1 2011	Q1 2010 (constant currency basis)	% change	Q1 2010 (as reported)	% change
Life assurance sales (APE)					
<i>Emerging Markets</i>	115	102	13%	97	19%
<i>Nordic</i>	61	58	5%	54	13%
<i>Retail Europe</i>	18	16	13%	17	6%
<i>Wealth Management</i>	175	210	(17%)	210	(17%)
Long-Term Savings	369	386	(4%)	378	(2%)
Life assurance sales (APE)	369	386	(4%)	378	(2%)
Unit trust / mutual fund sales					
<i>Emerging Markets</i>	803	743	8%	711	13%
<i>Nordic</i>	166	172	(3%)	160	4%
<i>Retail Europe</i>	5	7	(29%)	7	(29%)
<i>Wealth Management</i>	1,163	1,078	8%	1,078	8%
Long-Term Savings	2,137	2,000	7%	1,956	9%
US Asset Management	545	237	130%	243	124%
Unit trust / mutual fund sales	2,682	2,237	20%	2,199	22%
Note all percentage changes in the above table are based on rounded sterling balances.					

Interim Management Statement

Overview

Unless otherwise stated, the figures given throughout this document are for the three months to 31 March 2011 (the "period") and comparative figures are for the same period in 2010 (the "comparative period"). Comparative figures presented in GBP sterling are on a constant currency basis.

Funds under management and net client cash flow

Funds under management ("FUM") were up 1% from 31 December 2010 to £303.1 billion. Equity markets ended the period flat but were volatile due to events in Japan, the Middle East and North Africa as well as continued sovereign debt concerns in Europe. Our Long-Term Savings division ("LTS") achieved positive net client cash flow ("NCCF") of £0.9 billion, driven by strong retail flows and flows in our non-South African Emerging Markets businesses.

Our South African asset management business, OMIGSA, secured significant commitments into alternative funds, including R4.0 billion into its *Housing Fund* and R0.4 billion into its *Agri Fund*. Responsible funds are an important part of our commitment to helping build South African infrastructure and increase jobs for all parts of society.

At a Group level, we experienced net client cash outflows of £2.6 billion, driven by net outflows of £3.7 billion (\$6.0 billion) at US Asset Management ("USAM"). Although USAM increased total gross inflows to \$7.7 billion (comparative period: \$5.9 billion), with inflows into long-term fixed income and non-US equity strategies, this was more than offset by total gross outflows of \$13.7 billion (comparative period: \$9.2 billion) from short-term products, primarily stable value funds, and US equity products.

Sales

Group sales on an Annual Premium Equivalent (APE) basis decreased by 4% to £369 million, Excluding Italy, however, sales were up 2%. As expected, sales in Italy were down 51% on the comparative period which benefited from a temporary tax concession from the Italian government. Group unit trust sales increased by 20% to £2,682 million.

APE sales in Emerging Markets increased by 13% to £115 million. In South Africa we achieved strong growth in regular premium sales, with a 48% increase in the Mass Foundation cluster. Unit trust sales in South Africa were up 14% on the comparative period. In our other Emerging Markets businesses, APE sales in Namibia were up 37% and our Colombian and Mexican operations benefited from increased productivity from their tied sales forces with APE sales up 25%.

In Nordic, APE sales were up 5%. Excellent sales in Denmark, reflected the development of our tied agency force and a shift in consumer demand to unit-linked products. In Retail Europe, APE sales were up 13% on the comparative period, as we continued to build more productive relationships with new and existing business partners.

Wealth Management APE sales were down 17% to £175 million reflecting the Italian sales impact and curtailment of UK legacy products. The UK Platform continued to grow, with gross sales up 6% on the comparative period to £1.4 billion. The sales momentum continued beyond the period end with platform gross sales of £2 billion for the four months ended 30 April 2011. Wealth Management unit trust sales increased by 8% to £1,163 million.

Nedbank and Mutual & Federal

Nedbank maintained the earnings momentum established in the second half of 2010. Net interest income grew by 6% to R4,284 million and non-interest revenue increased 16% to R3,531 million. The credit loss ratio from impairments improved from 1.51% in the comparative period to 1.15%. Nedbank's capital ratios remained well above current and expected Basel III regulatory minima and continued to increase, reaching a Core Tier 1 ratio of 10.8% at 31 March 2011.

At Mutual & Federal gross written premiums for the period were flat at R2.2 billion underwriting conditions were good but the trading environment was highly competitive.

Bermuda

Our Bermuda business continues to deliver against its run-off strategy, reducing risk and managing for value.

Capital and liquidity

The pro-forma Financial Groups Directive ("FGD") surplus of £2.1 billion at 31 March 2011 was unchanged from the position at 31 December 2010. Anticipating the effect of the disposal of our US Life business reduced the Group FGD surplus at 31 March 2011 by approximately £0.1 billion. However, the sale will materially reduce the future volatility in the surplus, particularly in extreme stress events. All our businesses remained individually well capitalised at 31 March 2011.

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At 31 March 2011, the holding company had total liquidity headroom of £1.0 billion (31 December 2010: £1.4 billion). At the end of April the Group's liquidity headroom increased to £1.2 billion due to the consideration received for the US Life business. On 21 April 2011 the Group renewed its bank facilities by negotiating a five-year, £1.2 billion, syndicated revolving credit facility, which was strongly supported by 17 relationship banks.

The US Life transaction significantly reduced our exposure to credit risk in our LTS division. Our exposure to debt of the Euro peripheral sovereign nations - collectively known as 'PIIGS' – is less than £5 million.

Material events and transactions

We announced the completion of the sale of our US Life business to Harbinger Group Inc on 7 April 2011. The consideration paid was \$350 million.

For reporting purposes the effective disposal date was 31 March 2011. The financial impact of the transaction on MCEV was an increase in 2011, to reverse the negative value previously reported for US Life and to recognise the consideration net of disposal costs. For IFRS in 2011, there will be recycling of the available-for-sale reserve and translation reserve through the income statement, but there should be no significant change in shareholders' funds following completion as the anticipated effects of the transaction were already included in the 2010 audited results.

Under the sale contract Old Mutual agreed to continue to finance the redundant reserves of US Life that had previously been ceded to OM Re after closing. Arrangements for the replacement of this financing by Harbinger Group Inc remain as previously announced.

Enquiries

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LONG-TERM SAVINGS: Emerging Markets

Excellent regular premium life sales

Net client cash flow

Emerging Markets had net client cash outflows of R3.8 billion (comparative period: R1.4 billion outflow) during the period.

Both Mass Foundation and Retail Affluent continued their strong NCCF performance with inflows of R0.8 billion and R0.7 billion respectively. Corporate NCCF, although remaining negative (an outflow of R1.2 billion), improved by R0.6 billion as a result of better *Absolute Growth Portfolio* inflows, lower benefit payments and terminations.

We experienced a further R2.4 billion outflow of funds managed for the Public Investment Corporation of South Africa occurred during the period and R2.6 billion of net outflows were spread across several OMIGSA boutiques. While not included in NCCF, OMIGSA secured some significant commitments into alternative funds, with R4.0 billion committed to its *Housing Fund* and R0.4 billion to its *Agri Fund*.

Namibian NCCF improved significantly over the period - up R1.1 billion to R0.2 billion. Outflows in the comparative period were caused by the restructuring of the mandates by the Government Institutions Pension Fund. Latin America and Asia NCCF decreased to R0.7 billion due to higher surrenders as a result of market volatility and a large institutional withdrawal in Colombia. We have enhanced our retention efforts in Latin America.

Funds under management

FUM of R583.7 billion at 31 March 2011 were flat compared to the 31 December 2010 level, with net client cash outflows in the period offsetting small market gains.

The investment positioning of equity managers resulted in improved overall short-term performance against benchmark and peer group funds. Relative to peer group funds, our three-year performance remained stable and benchmark funds showed moderate improvement relative to 31 December 2010.

Sales

Emerging Markets life APE sales increased by 13% to R1,287 million. Particularly strong growth in regular premium sales continued in South Africa, Namibia and Mexico. Single premium sales in South Africa slowed from the seasonal high seen in the fourth quarter of 2010.

APE sales - South Africa

Regular premium sales

South African regular premium sales increased by 17% to R770 million. This increase was driven by excellent growth in protection and savings sales in the Mass Foundation cluster, where sales were up 48%. The strong momentum at the end of 2010 was maintained as sales benefited from an increased number of advisers, improved adviser productivity, lower cancellation rates and higher average premiums. Retail Affluent sales were 6% ahead, with both savings and protection 6% ahead. Corporate savings sales were broadly unchanged and Corporate protection sales decreased during the period as 2010's large scheme wins were not repeated.

Single premium sales

South African single premium APE sales increased by 3% to R420 million. Retail Affluent sales were flat overall with savings sales growth limited to 7%, following deliberate action to limit sales of guaranteed products, further offset by a 24% decrease in annuity sales. Corporate sales increased by 16% due mainly to improved savings sales as a result of favourable market conditions. This was partially offset by lower annuity sales in an environment of continuing low interest rates.

APE sales - other Emerging Markets

Namibian first quarter sales increased by 37% to R67 million. Management efforts to improve productivity helped to drive strong growth in regular premium sales in the Retail Affluent and Retail Mass businesses. Single premium sales rose as clients responded to a tax efficient product offered under the *Max Investments* brand.

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Sales in Latin America had a good start to the year, driven by strong recurring premium saving sales as a result of increased productivity in the tied sales force. Close co-operation with the South African teams continue as we broaden the product offering and increase the scale of distribution. The launch of *Greenlight* and smoothed bonus products into Latin America is planned for the second half of 2011.

Life APE sales more than doubled in our Chinese joint venture, Old Mutual-Guodian, benefiting from a new product and distribution strategy and increased focus on sales. We are seeing encouraging growth in telemarketing sales.

Unit trust sales

South African unit trust sales maintained the strong upward trend from the second half of 2010. Overall, sales rose 14%, driven by higher platform sales and reinvested distributions. Sales in Namibia declined by 11%, due mainly to a large inflow of funds from a single corporate client during the comparative period which was not repeated. Increased sales in Colombia were driven by improved adviser productivity and strong flows into both voluntary and mandatory pension funds. Sales in Mexico showed moderate growth.

Outlook

We are intent on maintaining the excellent sales growth achieved this quarter through increasing our distribution capacity and continuing to improve our long-term persistency. We are managing the impact of potential new regulatory requirements on our sales force, especially in South Africa, and continue to develop products that meet our customers' needs. We have restructured our leadership team to help us achieve our ambitions and will continue to seek growth opportunities, building on the strength of our South African base.

LONG-TERM SAVINGS: Nordic

Sales increase driven by strong performance in Denmark

Net client cash flow

NCCF was SEK 2.4 billion in the period, a reduction of 20% over the comparative period. Increased gross outflows were primarily due to changing product demand, competitive pressure, clients taking advantage of significant investment returns earned over the past two years and customer switches to deposits in SkandiaBanken.

Funds under management

FUM at 31 March 2011 totalled SEK 142.8 billion. This 2% decrease from 31 December 2010 was due primarily to lower stock markets and the divestment of Lärarfonder, an unprofitable part of Skandia mutual funds, partially offset by positive NCCF in the period.

Clients have generally reduced their risk exposure, but the majority of net investments are still held in equities.

Sales

APE sales in Nordic increased by 5% to SEK634 million, as excellent sales in Denmark more than offset lower Corporate sales in Sweden. The Danish business won good client transfers and strong sales from tied agents, increasing its share of total Nordic APE sales to 28%. In Sweden market conditions favoured guarantee-type products and there was intense competition in corporate sales.

Mutual fund sales continued their downward trend from Q4 2010 and reduced 3% to SEK 1,726 million. Funds were seen to move to attractive savings accounts in SkandiaBanken as interest rates in Sweden rose.

We have organised our sales structure to adapt to the new environment with increased focus on advised business and direct channels.

Outlook

The economic outlook for 2011 remains positive. Interest levels are expected to rise as the economy grows. The Nordic savings market is expected to grow, although the environment is competitive with significant pressure on fees. Overall the market is splitting into an advised market with high levels of service from financial advisers, and a "self service" market. Management continues to focus on improving sales, creating and maintaining sustainable margins, delivering the cost savings targets, and improving the distribution and product offerings to enhance NCCF. Our restructuring programme with the announced reduction of 300 roles is designed to prepare the business for a sustainable future.

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LONG-TERM SAVINGS: Retail Europe

Increased sales with improved distribution

Net client cash flow

NCCF of €0.1 billion was in line with the comparative period. While persistency rates in Retail Europe were improved, the value of surrenders increased as a result of the market driven increase in funds values since the comparative period. Maturities showed a moderate increase, in line with our expectations.

Funds under management

FUM at 31 March 2011 totalled €5.6 billion, a decrease of 3% from 31 December 2010. This was a result of lower markets and unfavourable foreign exchange impacts, partially offset by positive NCCF.

Sales

APE sales were up 11%, with particularly strong sales in Poland and increased sales in Switzerland. The sales volumes in Poland benefited from increased marketing activity and new distribution partners in the IFA channels and the newly developed bank channel. Distribution activities showed increased focus on external events and relationship management with new and existing business partners.

Outlook

We remain confident of reaching our 2012 targets. We have begun several additional organic, strategic growth initiatives to further leverage our recently opened Skandia branch in South Africa, while maintaining our rigorous cost and capital management controls.

LONG-TERM SAVINGS: Wealth Management

Good performance in our markets

Net client cash flow

NCCF for the period was £0.9 billion, 18% lower than the very strong performance seen in the comparative period. Surrender rates were better than expected. SIS platform net inflows were £1.0 billion, up 5% on the comparative period as a result of good sales performance. UK Legacy net outflows were £0.4 billion, 9% higher than the comparative period.

NCCF as a percentage of opening FUM was 6% on an annualised basis.

Funds under management

FUM benefited from the positive NCCF, despite market volatility during the period. FUM ended the period at £56.9 billion, up £1.0 billion on 31 December 2010. FUM included UK assets of £34.5 billion, of which £17.7 billion related to SIS platform assets.

Sales

Total gross inflows during the period were £2,740 million (comparative period: £3,003 million), including mutual fund and unit trust sales of £1,163 million (comparative period: £1,078 million).

SIS platform gross sales of £1,394 million were 6% higher than the comparative period. Within this, mutual fund (non-covered business) gross sales totalled £766 million, up 3% on the comparative period. As planned, in anticipation of the Retail Distribution Review we are amending our UK product portfolio. We have curtailed our UK Legacy bond products and as a consequence covered business sales in UK Legacy reduced markedly over the comparative period.

Life APE sales totalled £175 million compared with £210 million in the comparative period. Included in this total, APE sales of International offshore products were £53 million, 12% below the comparative period and APE sales in Continental Europe were £30 million, 42% below the comparative period. The lower Continental Europe sales primarily reflected the boost to 2010 sales from the tax shield in Italy. Italian sales of £22 million in the period (comparative period: £45 million) were better than expected, reflecting increased breadth of distribution. Sales in France were up 20% over the comparative period and we are starting to see some momentum in this market as IFA's recover from the effects of the financial services crisis and we make progress in developing distribution relationships in the private banking sector.

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Outlook

The outlook for the remainder of 2011 continues to be positive, based on continuing favourable investor sentiment and our increasingly attractive market proposition.

Nedbank Group (Nedbank)

The full text of Nedbank's business update for the three months ended 31 March 2011, released on 6 May 2011 and also announced by Old Mutual plc on the same day, can be accessed on Nedbank's website at:

<http://www.nedbankgroup.co.za/pdfs/quarterlyResults/nedbankGroupLimitedQ12011TradingUpdate.pdf>

Mutual & Federal

Steady premiums in a highly competitive market

Gross written premiums for the period remained flat over the comparative period at R2.2 billion. Premiums were lower than anticipated, reflecting the highly competitive trading environment since the exceptionally good industry results in 2010. This environment prompted a number of insurers to reduce rates in an attempt to gain market share. Sales at iWYZE made encouraging progress in its first year of operation. We are increasing co-operation with the Emerging Markets Mass Foundation distribution team to create further opportunities and are implementing plans for new distribution mechanisms.

Although heavy rainfall in January caused substantial weather-related losses, Mutual & Federal benefited from a relatively low level of large commercial and industrial fire claims. Underwriting conditions continued to be favourable.

US Asset Management (USAM)

Funds under management growth driven by equity market appreciation

FUM grew 1% from 31 December 2010 to \$261.7 billion (£162.9 billion), as positive equity market returns offset net client cash outflows. Gross inflows during the period totalled \$7.7 billion (comparative period: \$5.9 billion), of which \$2.2 billion came from new client accounts. Inflows into long-term fixed income and non-US equity strategies were offset by outflows from short-term products, primarily stable value funds and US equity products. Gross outflows totalled \$13.7 billion (comparative period: \$9.2 billion). Overall net outflows were \$6.0 billion (comparative period: \$3.3 billion outflow), of which \$4.5 billion were in short-term products (comparative period: \$0.1 billion outflow) and \$1.5 billion were in long-term strategies (comparative period: \$3.2 billion outflow).

Investment performance across long-term products was generally positive, as both US and international equity strategies outperformed while fixed income strategies performed largely in line with benchmarks. Over the one-, three- and five-year periods ended 31 March 2011, 51%, 49% and 54% of long-term assets performed better than benchmark. Short-term products, in particular stable value funds, underperformed during the period. In aggregate, 43% of FUM across all strategies outperformed their respective benchmarks for the year ended 31 March 2011, while 42% and 61% of FUM outperformed over three- and five-year time periods. This compared to 54%, 57% and 58% at 31 March 2010. Management remains confident that the multi-boutique model, which encourages investment conviction and retention of investment talent, will deliver investment outperformance over full market-cycles.

USAM mutual fund sales of \$873 million improved over the comparative period mainly due to sales into global bonds, cash funds and UK small- and mid-cap funds.

The USAM business continues to expand its client base and product offering to non-US assets markets. International and global equity products now account for 22% of FUM and non-US clients account for 28%. During the period, Copper Rock Capital Partners won a \$100+ million mandate from Australia-based AUSCOAL to manage a global small cap equity portfolio, and Acadian Asset Management won a \$100 million mandate to create a low-volatility emerging market strategy for a US pension plan. The *Old Mutual Dwight High Yield Fund* managed by Dwight Asset Management was recognised by Lipper for having the best risk-adjusted returns of any high yield mutual fund for the three-year period ended 31 December 2010. The *Global Bond Feeder Fund* operated by OMAM UK contributed to the Emerging Markets Unit Trust Morning Star Performance award.

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Notes to Editors:

A conference call for analysts and investors will take place at 9.00am (UK time), 10.00am (Central European time and South African time) today. Analysts and investors who wish to participate in the call should dial the following numbers quoting conference ID 7437679:

UK	020 7806 1950
South Africa	+27 11 019 7016
Sweden	+46 (0) 8 5352 6408
US	+1 212 444 0412
International participants (outside the above regions)	+44 (0) 20 7806 1950

Please dial in 10 minutes before the scheduled start time of the call to avoid excess holding.

A replay facility will be available until midnight on 26 May 2011 on the following numbers, quoting access code 7437679#:

UK / standard international	+44 (0)20 7111 1244
US	+1 347 366 9565

Copies of this update, together with high-resolution images and biographical details of the Executive Directors of Old Mutual plc, are available in electronic format to download from the Company's website at <http://www.oldmutual.com>.

This Interim Management Statement has been prepared in accordance with section 4.3 of the Disclosure and Transparency Rules (DTR) and covers the period 1 January 2011 to 12 May 2011. The business update is included in this Interim Management Statement. A Disclosure Supplement relating to the Company's business update can be found on our website. This contains key financial data for the first three months of 2011 and 2010.

Life assurance APE sales are calculated as the sum of (annualised) new regular premiums and 10% of the new single premiums written in an annual reporting period. Our joint ventures in India and China are not consolidated for APE purposes.

Foreign exchange rates used for constant currency calculations

		Q1 2011	Q1 2010	Appreciation / (depreciation) of local currency	FY 2010	Appreciation / (depreciation) of local currency
Rand	Average Rate	11.20	11.71	(4%)	11.31	(1%)
	Closing Rate	10.87	11.04	(2%)	10.28	6%
USD	Average Rate	1.60	1.56	3%	1.55	3%
	Closing Rate	1.61	1.52	6%	1.55	4%
SEK	Average Rate	10.39	11.22	(7%)	11.14	(7%)
	Closing Rate	10.13	10.94	(7%)	10.42	(3%)
Euro	Average Rate	1.17	1.13	4%	1.16	1%
	Closing Rate	1.13	1.12	1%	1.16	(3%)

As announced in the Company's Annual Report, a final dividend of 2.9p (or its equivalent in other applicable currencies) for the year ended 31 December 2010 will be paid on 31 May 2011, subject to approval by shareholders at today's AGM. The record date for this dividend payment was the close of business on 15 April 2011 for all the exchanges where the Company's shares are listed, and the shares are now trading ex-dividend on all exchanges. Further information about the dividend was included in the Company's announcements Ref 25/11 dated 8 March 2011 and Ref 32/11 dated 1 April 2011.

Cautionary statement

This announcement has been prepared solely to provide additional information to shareholders to assess the Group's strategies and the potential for those strategies to succeed. It should not be relied on by any other party or for any other purpose.

This announcement contains forward-looking statements with respect to certain of Old Mutual plc's and its subsidiaries' 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 that are beyond Old Mutual plc's control, - including, among other things, UK domestic and global economic and business conditions, market-related risks such as fluctuations in interest rates and exchange rates, policies and actions of regulatory authorities, the impact of competition, inflation, deflation, the timing and impact of other uncertainties or of future acquisitions or combinations within relevant industries, as well as the impact of tax and other legislation and other regulations in territories where Old Mutual plc or its subsidiaries 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 any forward-looking statements contained in this announcement or any other forward-looking statements that it may make.