

Old Mutual Unaudited Disclosure Supplement

For the Year ended 31 December 2011

Contents

1.0 Old Mutual Group	Page		Page
1.1 Key financial data	2	4.0 Nedbank	26
1.2 Group key performance indicators	4	5.0 Mutual & Federal	27
2.0 Funds under management		6.0 US Asset Management	
2.1 Funds under management by primary segment	5	6.1 Unit Trust sales	28
2.2 Fund profile by investment type	6	6.2 Cash flows and margin	28
2.3 Funds under management by product	7	6.3 Funds under management	28
2.4 Net client cash flow	8	6.4 Adjusted Operating Profits	28
3.0 Long Term Savings		6.5 Fund mix	29
		6.6 Affiliate firms	29
Emerging Markets (including other African Countries)		7.0 Bermuda	30
3.1 Long term business APE sales	9	8.0 Discontinued Operations - Nordics	
3.1.1 Long term business APE sales - South Africa Life & Savings	11	8.1 Long term business APE sales	31
3.2 PVNBP sales	12	8.2 PVNBP sales	32
3.3 Non-covered business sales	14	8.3 Unit trust/ mutual fund sales	32
3.4 Funds under management	15	8.4 Funds under management	32
3.5 Net client cash flow	16	8.5 Net client cash flow	32
3.6 Value of new business	17	8.6 Value of new business	33
3.7 Adjusted operating profit and MCEV operating earnings	18	8.7 Adjusted operating profit and MCEV operating earnings	33
3.8 OMIGSA results	18	9.0 Economic statistics	34
3.9 Key performance indicator	19	10.0 Appendix 1: Long Term Savings - Return on Equity	35
3.9.1 Key performance indicator - South Africa Life solvency position	19	11.0 Appendix 2: Source of earnings	36
Retail Europe		12.0 Appendix 3: Bermuda corporate bond portfolio	
3.10 Long term business APE sales	20	12.1 Rating & sector split as % of book value	37
3.11 PVNBP sales	21	12.2 Market value as % of book value	37
3.12 Unit trust/ mutual fund sales	21	12.3 Rating & vintage split of sub-prime	37
3.13 Funds under management	21	12.4 Top 10 corporate bond holdings	37
3.14 Net client cash flow	21		
3.15 Value of new business	22		
3.16 Adjusted operating profit and MCEV operating earnings	22		
Wealth Management			
3.17 Long term business APE sales	23		
3.18 PVNBP sales	24		
3.19 Unit trust/ mutual fund sales	24		
3.20 Funds under management	24		
3.21 Net client cash flow	24		
3.22 Value of new business	25		
3.23 Adjusted operating profit and MCEV operating earnings	25		



1.1 Key financial data - (£)

Covered business - APE (£m)	2011					Change YTD (FY'11 vs FY'10)		2010				
	Q1	Q2	Q3	Q4	FY YTD	Value	%	Q1	Q2	Q3	Q4	FY YTD
Emerging Markets	115	140	142	127	524	37	8%	97	126	121	143	487
Retail Europe	18	18	18	18	72	3	4%	17	15	15	22	69
Wealth Management	175	171	148	117	611	(123)	(17%)	210	202	150	172	734
Long Term Savings *	308	329	308	262	1,207	(83)	(6%)	324	343	286	337	1,290
Nordic - Discontinued operation	61	65	50	53	229	28	14%	54	48	40	59	201
Group	369	394	358	315	1,436	(55)	(4%)	378	391	326	396	1,491

Non-covered business Unit trust/mutual fund sales (£m)	2011					Change YTD (FY'11 vs FY'10)		2010				
	Q1	Q2	Q3	Q4	FY YTD	Value	%	Q1	Q2	Q3	Q4	FY YTD
Emerging Markets **	1,527	1,712	2,219	2,689	8,147	1,185	17%	1,263	1,496	2,019	2,184	6,962
Retail Europe	5	6	5	4	20	(3)	(13%)	7	5	5	6	23
Wealth Management	1,163	1,291	1,043	1,172	4,669	162	4%	1,078	1,129	1,287	1,013	4,507
Long Term Savings *	2,695	3,009	3,267	3,865	12,836	1,344	12%	2,348	2,630	3,311	3,203	11,492
USAM	545	333	362	298	1,538	12	1%	243	350	426	507	1,526
Group core operations	3,240	3,342	3,629	4,163	14,374	1,356	10%	2,591	2,980	3,737	3,710	13,018
Nordic - Discontinued operation	166	139	168	156	629	48	8%	160	164	92	165	581
Group	3,406	3,481	3,797	4,319	15,003	1,404	10%	2,751	3,144	3,829	3,875	13,599

PVNBP (£m)	Change YTD (FY'11 vs FY'10)				2010	
	HY	FY	Value	%	HY	FY
Emerging Markets	1,656	3,295	26	1%	1,561	3,269
Retail Europe	276	549	36	7%	243	513
Wealth Management	2,977	5,269	(1,111)	(17%)	3,611	6,380
Long Term Savings *	4,909	9,113	(1,049)	(10%)	5,415	10,162
Nordic - Discontinued operation	736	1,347	243	22%	553	1,104

Value of new business (£m)	Change YTD (FY'11 vs FY'10)				2010	
	HY	FY	Value	%	HY	FY
Emerging Markets	38	99	13	15%	38	86
Retail Europe	3	8	1	14%	2	7
Wealth Management	39	70	4	6%	31	66
Long Term Savings *	80	177	18	11%	71	159
Nordic - Discontinued operation	28	56	15	37%	25	41

APE margin	Change YTD (FY'11 vs FY'10)				2010	
	HY	FY	Value	%	HY	FY
Emerging Markets	15%	20%	-	2%	17%	18%
Retail Europe	8%	11%	-	-	6%	11%
Wealth Management	11%	11%	-	2%	8%	9%
Long Term Savings *	13%	15%	-	2%	11%	13%
Nordic - Discontinued operation	23%	25%	-	4%	25%	21%

PVNBP margin	Change YTD (FY'11 vs FY'10)				2010	
	HY	FY	Value	%	HY	FY
Emerging Markets	2.3%	3.0%	-	0.4%	2.5%	2.6%
Retail Europe	1.0%	1.5%	-	0.1%	0.7%	1.4%
Wealth Management	1.3%	1.3%	-	0.3%	0.9%	1.0%
Long Term Savings *	1.6%	1.9%	-	0.3%	1.3%	1.6%
Nordic - Discontinued operation	3.9%	4.2%	-	0.5%	4.6%	3.7%

FUM (£bn)	2011					Change YTD (FY'11 vs FY'10)		2010			
	Q1	HY	Q3	FY	FY YTD	Value	%	Q1	HY	Q3	FY
Emerging Markets	53.7	53.6	46.5	49.9	49.9	(7.1)	(12%)	48.5	46.2	52.0	57.0
Retail Europe	5.0	5.2	4.7	4.2	4.2	(0.8)	(16%)	4.5	4.3	4.7	5.0
Wealth Management	56.9	57.7	52.9	54.4	54.4	(1.5)	(3%)	50.5	48.8	52.8	55.9
Long Term Savings *	115.6	116.5	104.1	108.5	108.5	(9.4)	(8%)	103.5	99.3	109.5	117.9
Nedbank	10.3	10.5	9.1	9.7	9.7	(1.0)	(9%)	9.5	9.0	10.0	10.7
M&F	0.2	0.2	0.2	0.2	0.2	-	-	0.2	0.2	0.2	0.2
USAM ***	162.6	161.4	144.8	148.8	148.8	(17.6)	(11%)	173.2	162.3	163.5	166.4
Group core operations	288.7	288.6	258.2	267.2	267.2	(28.0)	(9%)	286.4	270.8	283.2	295.2
Bermuda - Non core operation	2.6	2.5	2.2	2.2	2.2	(0.7)	(24%)	3.1	2.9	3.0	2.9
Nordic - Discontinued operation	14.1	14.0	12.0	12.6	12.6	(1.3)	(9%)	12.2	11.4	12.8	13.9
Group	305.4	305.1	272.4	282.0	282.0	(30.0)	(10%)	301.7	285.1	299.0	312.0

NCCF (£bn)	2011					Change YTD (FY'11 vs FY'10)		2010				
	Q1	Q2	Q3	Q4	FY YTD	Value	%	Q1	Q2	Q3	Q4	FY YTD
Emerging Markets	(0.3)	0.3	0.5	(0.1)	0.4	0.4	-	(0.1)	(0.1)	0.1	0.1	-
Retail Europe	0.1	0.1	0.1	-	0.3	(0.1)	(25%)	0.1	0.1	0.1	0.1	0.4
Wealth Management	0.9	0.9	0.7	-	2.5	(1.4)	(36%)	1.1	1.2	0.9	0.7	3.9
Long Term Savings *	0.7	1.3	1.3	(0.1)	3.2	(1.1)	(26%)	1.1	1.2	1.1	0.9	4.3
Nedbank	0.2	0.2	0.2	0.1	0.7	(0.3)	(30%)	0.4	0.1	0.2	0.3	1.0
USAM ***	(3.7)	(2.7)	(6.9)	(2.0)	(15.3)	(3.3)	(28%)	(2.1)	(3.4)	(2.3)	(4.2)	(12.0)
Group core operations	(2.8)	(1.2)	(5.4)	(2.0)	(11.4)	(4.7)	(70%)	(0.6)	(2.1)	(1.0)	(3.0)	(6.7)
Bermuda - Non core operation	(0.3)	(0.2)	(0.1)	-	(0.6)	(0.1)	(20%)	(0.1)	(0.1)	(0.2)	(0.1)	(0.5)
Nordic - Discontinued operation	0.2	0.2	0.1	0.2	0.7	-	-	0.3	0.1	0.1	0.2	0.7
Group	(2.9)	(1.2)	(5.4)	(1.8)	(11.3)	(4.8)	(74%)	(0.4)	(2.1)	(1.1)	(2.9)	(6.5)

* Long Term Savings have been restated to reflect Nordic as a discontinued operation

** Emerging Markets non-covered sales have been restated to include other African countries and Asia & Latin America. 2010 comparatives were restated to include Asia & Latin America other non-covered sales only.

*** USAM FUM and NCCF were restated to exclude some of Larch Lane's funds, which were also included in emerging Markets NCCF and FUM

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.

1.1 Key financial data - Local currency

Covered business - APE (m)	2011					Change YTD (FY'11 vs FY'10)		2010				
	Q1	Q2	Q3	Q4	FY YTD	Value	%	Q1	Q2	Q3	Q4	FY YTD
Emerging Markets (ZAR)	1,287	1,559	1,624	1,628	6,098	593	11%	1,141	1,419	1,372	1,573	5,505
Retail Europe (EUR)	21	20	21	21	83	3	4%	19	18	18	25	80
Wealth Management (GBP)	175	171	148	117	611	(123)	(17%)	210	202	150	172	734
Long Term Savings (GBP) *	308	329	308	262	1,207	(83)	(6%)	324	343	286	337	1,290
Nordic (SEK) - Discontinued operation	634	661	531	555	2,381	143	6%	606	548	441	643	2,238
Group (GBP)	369	394	358	315	1,436	(55)	(4%)	378	391	326	396	1,491

Non-covered business Unit trust/mutual fund sales (m)	2011					Change YTD (FY'11 vs FY'10)		2010				
	Q1	Q2	Q3	Q4	FY YTD	Value	%	Q1	Q2	Q3	Q4	FY YTD
Emerging Markets (ZAR) **	17,104	19,071	25,831	32,819	94,825	16,089	20%	14,792	17,186	23,101	23,657	78,736
Retail Europe (EUR)	6	7	6	4	23	(4)	(15%)	8	6	5	8	27
Wealth Management (GBP)	1,163	1,291	1,043	1,172	4,669	162	4%	1,078	1,129	1,287	1,013	4,507
Long Term Savings (GBP) *	2,695	3,009	3,267	3,865	12,836	1,344	12%	2,348	2,630	3,311	3,203	11,492
USAM (USD)	873	547	582	465	2,467	108	5%	380	526	659	794	2,359
Group core operations	3,240	3,342	3,629	4,163	14,374	1,356	10%	2,591	2,980	3,737	3,710	13,018
Nordic (SEK) - Discontinued operation	1,726	1,416	1,749	1,662	6,553	87	1%	1,788	1,859	1,040	1,779	6,466
Group (GBP)	3,406	3,481	3,797	4,319	15,003	1,404	10%	2,751	3,144	3,829	3,875	13,599

PVNBP (m)	2011				Change YTD (FY'11 vs FY'10)		2010	
	Q1	Q2	Q3	Q4	Value	%	HY	FY
Emerging Markets (ZAR)	18,458	38,376	1,401	4%	17,931	36,975		
Retail Europe (EUR)	317	632	35	6%	279	597		
Wealth Management (GBP)	2,977	5,269	(1,111)	(17%)	3,611	6,380		
Long Term Savings (£m) *	4,909	9,113	(1,049)	(10%)	5,415	10,162		
Nordic (SEK) - Discontinued operation	7,584	14,029	1,737	14%	6,235	12,292		

Value of new business (m)	2011				Change YTD (FY'11 vs FY'10)		2010	
	Q1	Q2	Q3	Q4	Value	%	HY	FY
Emerging Markets (ZAR)	422	1,157	185	19%	441	972		
Retail Europe (EUR)	3	9	-	-	2	9		
Wealth Management (GBP)	39	70	4	6%	31	66		
Long Term Savings (£m) *	80	177	18	11%	71	159		
Nordic (SEK) - Discontinued operation	293	584	124	27%	284	460		

APE margin	2011				Change YTD (FY'11 vs FY'10)		2010	
	Q1	Q2	Q3	Q4	Value	%	HY	FY
Emerging Markets	15%	20%	-	2%	17%	18%		
Retail Europe	8%	11%	-	-	6%	11%		
Wealth Management	11%	11%	-	2%	8%	9%		
Long Term Savings *	13%	15%	-	2%	11%	13%		
Nordic (SEK) - Discontinued operation	23%	25%	-	4%	25%	21%		

PVNBP margin	2011				Change YTD (FY'11 vs FY'10)		2010	
	Q1	Q2	Q3	Q4	Value	%	HY	FY
Emerging Markets	2.3%	3.0%	-	0.4%	2.5%	2.6%		
Retail Europe	1.0%	1.5%	-	0.1%	0.7%	1.4%		
Wealth Management	1.3%	1.3%	-	0.3%	0.9%	1.0%		
Long Term Savings *	1.6%	1.9%	-	0.3%	1.3%	1.6%		
Nordic (SEK) - Discontinued operation	3.9%	4.2%	-	0.5%	4.6%	3.7%		

FUM (bn)	2011					Change YTD (FY'11 vs FY'10)		2010				
	Q1	Q2	Q3	Q4	FY YTD	Value	%	Q1	Q2	Q3	Q4	FY YTD
Emerging Markets (ZAR)	583.7	581.8	584.7	626.3	40.6	7%	535.5	528.6	571.0	585.7		
Retail Europe (EUR)	5.6	5.7	5.5	5.0	(0.8)	(14%)	5.0	5.2	5.4	5.8		
Wealth Management (GBP)	56.9	57.7	52.9	54.4	(1.5)	(3%)	50.5	48.8	52.8	55.9		
Long Term Savings (GBP) *	115.6	116.5	104.1	108.5	(9.4)	(8%)	103.5	99.3	109.5	117.9		
Nedbank - (ZAR)	112.2	114.5	114.6	121.4	11.2	10%	105.3	103.4	110.2	110.2		
M&F (ZAR)	2.3	2.2	2.4	2.6	0.4	18%	2.1	2.0	2.1	2.2		
USAM (USD) ***	261.2	259.2	226.4	231.5	(26.8)	(10%)	263.0	242.8	257.1	258.3		
Group core operations (GBP)	288.7	288.6	258.2	267.2	(28.0)	(9%)	286.4	270.8	283.2	295.2		
Bermuda - Non core operation (USD)	4.2	4.0	3.4	3.3	(1.2)	(27%)	4.7	4.3	4.7	4.5		
Nordic (SEK) - Discontinued operation	142.8	142.7	128.1	134.3	(11.1)	(8%)	133.7	132.3	136.4	145.4		
Group (GBP)	305.4	305.1	272.4	282.0	(30.0)	(10%)	301.7	285.1	299.0	312.0		

NCCF (bn)	2011					Change YTD (FY'11 vs FY'10)		2010				
	Q1	Q2	Q3	Q4	FY YTD	Value	%	Q1	Q2	Q3	Q4	FY YTD
Emerging Markets (ZAR)	(3.8)	3.6	5.7	(0.4)	5.1	4.9	2,450%	(1.4)	(1.0)	1.6	1.0	0.2
Retail Europe (EUR)	0.1	0.1	0.1	0.1	0.4	(0.1)	(20%)	0.1	0.1	0.1	0.2	0.5
Wealth Management (GBP)	0.9	0.9	0.7	-	2.5	(1.4)	(36%)	1.1	1.2	0.9	0.7	3.9
Long Term Savings (GBP) *	0.7	1.3	1.3	(0.1)	3.2	(1.1)	(26%)	1.1	1.2	1.1	0.9	4.3
Nedbank - (ZAR)	2.6	2.0	1.7	2.2	8.5	(2.7)	(24%)	4.5	1.1	2.2	3.4	11.2
USAM (USD) ***	(6.0)	(4.4)	(11.1)	(3.1)	(24.6)	(6.2)	(34%)	(3.3)	(5.1)	(3.5)	(6.5)	(18.4)
Group core operations (GBP)	(2.8)	(1.2)	(5.4)	(2.0)	(11.4)	(4.7)	(70%)	(0.6)	(2.1)	(1.0)	(3.0)	(6.7)
Bermuda - Non core operation (USD)	(0.5)	(0.2)	(0.2)	(0.1)	(1.0)	(0.3)	(43%)	(0.1)	(0.1)	(0.3)	(0.2)	(0.7)
Nordic (SEK) - Discontinued operation	2.4	1.9	1.2	1.7	7.2	(0.2)	(3%)	3.0	1.6	1.1	1.7	7.4
Group (GBP)	(2.9)	(1.2)	(5.4)	(1.8)	(11.3)	(4.8)	(74%)	(0.4)	(2.1)	(1.1)	(2.9)	(6.5)

* Long Term Savings have been restated to reflect Nordic as a discontinued operation

** Emerging Markets non-covered sales have been restated to include other African countries and Asia & Latin America. 2010 comparatives were restated to include Asia & Latin America other non-covered sales only.

*** USAM FUM and NCCF were restated to exclude some of Larch Lane's funds, which were also included in emerging Markets NCCF and FUM

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.

1.2 Group key performance indicators	2011		Change (FY'11 vs FY'10)		2010	
	HY	FY	Value	%	HY	FY
Group return on equity (£m)						
Adjusted operating profit excluding accrued hybrid dividends						
Core operations **	445	855	90	12%	388	765
Opening shareholders' equity excluding hybrid capital	5,788	5,788	733	15%	5,055	5,055
Half year shareholders' equity excluding hybrid capital	5,987	5,987	650	12%	5,337	5,337
Closing shareholders' equity excluding hybrid capital	-	5,857	69	1%	-	5,788
Average shareholders' equity - Core operations	5,888	5,877	484	9%	5,196	5,393
Return on average equity (annualised)	15.1%	14.6%	-	0.4%	14.9%	14.2%
Group debt summary (£m)						
Debt securities in issue at book value	539	507	(43)	(8%)	622	550
Liquid assets held centrally	(694)	(441)	(3)	1%	(309)	(438)
Derivative (asset) / liability related to senior debt	-	-	-	-	(5)	-
Senior debt	(155)	66	(46)	(41%)	308	112
Hybrid capital and preferred securities	1,146	1,146	-	-	1,146	1,146
Subordinated debt	1,447	876	(322)	(27%)	1,069	1,198
Derivative (asset) / liability related to hybrid capital	(104)	(86)	(66)	330%	(30)	(20)
Total subordinated debt	2,489	1,936	(388)	(17%)	2,185	2,324
Total Debt net of holding company cash	2,334	2,002	(434)	(18%)	2,493	2,436
Adjusted Group Market Consistent embedded value	11,605	10,794	(236)	(2%)	9,068	11,030
Senior gearing	(1.1%)	0.5%	-	(0.3%)	2.7%	0.8%
Total gearing	16.7%	15.6%	-	(2.4%)	21.6%	18.1%
Debt (£m)						
MCEV basis	3,195	2,515	(314)	(11%)	2,619	2,829
Total book value of debt	3,132	2,529	(365)	(13%)	2,837	2,894
FGD regulatory capital surplus (£bn) *						
Q1		2.1	0.4	24%		1.7
HY		2.0	0.3	18%		1.7
Q3		1.9	(0.2)	(10%)		2.1
FY		2.0	(0.1)	(5%)		2.1
Interest Cover including Nordic:						
Total Interest cover	9.2 times	8.3 times	0.2 times	-	7.8 times	8.1 times
Hard Interest cover	3.0 times	2.3 times	(0.3 times)	-	3.0 times	2.6 times
Interest Cover excluding Nordic earnings (assumed no net interest on sale proceeds):						
Finance costs	60	128	-	-	68	128
Less:reserve movements, revaluation of borrowed funds and derivative assets/ liabilities	-	-	2	(100%)	(6)	(2)
Interest payable	60	128	2	2%	62	126
Preferred security costs	19	37	(2)	(5%)	20	39
Total debt costs	79	165	-	-	82	165
Less African debt costs	(12)	(23)	1	(4%)	(12)	(24)
Total debt costs (excluding Africa) (£m)	67	142	1	1%	70	141
Adjusted operating profit before tax and minority interests **	785	1,515	144	11%	656	1,371
Less Non-controlling interests of Nedbank & M&F pre-tax earnings	(178)	(373)	(105)	39%	(133)	(268)
Add back finance costs included in adjusted operating profit	60	128	2	2%	62	126
Adjusted operating profit before tax and debt service costs (£m)	667	1,270	41	7%	585	1,229
Total interest cover	8.4 times	7.7 times	0.3 times	-	7.1 times	7.4 times
Adjusted operating profit before tax and debt service costs	845	1,643	146	10%	717	1,497
Less Africa adjusted operating profit	(705)	(1,407)	(173)	14%	(565)	(1,234)
Non-Africa adjusted operating profit before tax and debt service costs (£m)	140	236	(27)	(10%)	153	263
Hard interest cover	2.1 times	1.7 times	(0.2 times)	-	2.2 times	1.9 times

* The Group's regulatory capital surplus, calculated under the EU Financial Groups Directive, at 31 December 2011 was £2.0 billion. The €750m Euro bond was excluded from the Group's regulatory capital surplus upon the notice given to the FSA of its right to call the remaining €200 million in July 2011. If this instrument had been included in the calculation the surplus would have been £2.2 billion, and on a like-for-like basis the surplus at 31 December 2010 was £2.4 billion.

** AOP has been restated to reflect Nordic as a discontinued operation

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.

2.1 Funds under management by primary segment (£bn)	2011				Change (FY'11 vs FY'10)		2010			
	Q1	HY	Q3	Q4	Value	%	Q1	HY	Q3	FY
Life & Savings (South Africa) OMIGSA	8.0	7.6	7.0	7.2	(0.6)	(8%)	6.2	6.0	6.2	7.8
	39.9	40.0	33.5	35.1	(8.4)	(19%)	37.8	35.2	40.3	43.5
	47.9	47.6	40.5	42.3	(9.0)	(18%)	44.0	41.2	46.5	51.3
Asia & Latin America	4.9	5.2	5.2	5.3	0.4	8%	4.1	4.3	4.7	4.9
Rest of Africa	0.9	0.8	0.8	2.3	1.5	188%	0.4	0.7	0.8	0.8
Emerging Markets	53.7	53.6	46.5	49.9	(7.1)	(12%)	48.5	46.2	52.0	57.0
Retail Europe	5.0	5.2	4.7	4.2	(0.8)	(16%)	4.5	4.3	4.7	5.0
UK	34.5	35.3	32.2	33.4	(0.5)	(1%)	30.3	29.2	31.9	33.9
International	17.0	17.0	15.8	16.1	(0.7)	(4%)	15.7	15.2	16.0	16.8
Continental Europe	5.4	5.4	4.9	4.9	(0.3)	(6%)	4.5	4.4	4.9	5.2
Wealth Management	56.9	57.7	52.9	54.4	(1.5)	(3%)	50.5	48.8	52.8	55.9
Long Term Savings (£bn)	115.6	116.5	104.1	108.5	(9.4)	(8%)	103.5	99.3	109.5	117.9
Nedbank	10.3	10.5	9.1	9.7	(1.0)	(9%)	9.5	9.0	10.0	10.7
M&F	0.2	0.2	0.2	0.2	-	-	0.2	0.2	0.2	0.2
US Asset Management *	162.6	161.4	144.8	148.8	(17.6)	(11%)	173.2	162.3	163.5	166.4
Core operations (£bn)	288.7	288.6	258.2	267.2	(28.0)	(9%)	286.4	270.8	283.2	295.2
Bermuda - Non core operation	2.6	2.5	2.2	2.2	(0.7)	(24%)	3.1	2.9	3.0	2.9
Nordic - Discontinued operation	14.1	14.0	12.0	12.6	(1.3)	(9%)	12.2	11.4	12.8	13.9
Total FUM (£bn)	305.4	305.1	272.4	282.0	(30.0)	(10%)	301.7	285.1	299.0	312.0

* USAM FUM were restated to exclude some of Larch Lanes funds, which were also included in Emerging Markets FUM.

2.2 Fund profile by investment type	FY 2011		Q3 2011		HY 2011		FY 2010	
	Total client FUM	Share- holder funds	Total client FUM	Share- holder funds	Total client FUM	Share- holder funds	Total client FUM	Share- holder funds
Emerging markets								
Fixed interest	34%	2%	32%	41%	31%	51%	29%	54%
Equities	36%	20%	35%	19%	40%	19%	42%	20%
Cash	16%	71%	14%	34%	17%	23%	18%	18%
Other	14%	7%	19%	6%	12%	7%	11%	8%
	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>
Retail	49%	-	51%	-	51%	-	49%	-
Institutional	51%	-	49%	-	49%	-	51%	-
	<u>100%</u>	<u>-</u>	<u>100%</u>	<u>-</u>	<u>100%</u>	<u>-</u>	<u>100%</u>	<u>-</u>
Retail Europe								
Fixed interest	13%	61%	13%	63%	12%	65%	12%	61%
Equities	48%	-	48%	-	52%	-	54%	-
Cash	1%	39%	1%	37%	1%	35%	1%	39%
Other (guaranteed fund)	38%	-	38%	-	35%	-	33%	-
	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>
Wealth Management								
Fixed interest	28%	25%	29%	22%	29%	21%	28%	27%
Equities	54%	-	52%	37%	54%	36%	54%	41%
Property	3%	-	3%	-	3%	-	2%	-
Cash	12%	74%	13%	41%	11%	43%	13%	32%
Other	3%	1%	3%	-	3%	-	3%	-
	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>
Retail	94%	-	94%	-	94%	-	94%	-
Institutional	6%	-	6%	-	6%	-	6%	-
	<u>100%</u>	<u>-</u>	<u>100%</u>	<u>-</u>	<u>100%</u>	<u>-</u>	<u>100%</u>	<u>-</u>
USAM								
Fixed interest	26%	11%	27%	15%	24%	18%	24%	22%
Equity	49%	26%	47%	23%	51%	26%	49%	22%
Cash	12%	4%	13%	3%	14%	3%	16%	4%
Other	13%	60%	13%	59%	11%	53%	11%	52%
	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>
Retail	5%	-	5%	-	6%	-	5%	-
Institutional	95%	-	95%	-	94%	-	95%	-
	<u>100%</u>	<u>-</u>	<u>100%</u>	<u>-</u>	<u>100%</u>	<u>-</u>	<u>100%</u>	<u>-</u>

2.3 Funds under management by product £bn	FY 2011					
	Long term business policyholder funds	Unit trusts and mutual funds	Third Party client funds	Total client FUM	Shareholder funds	Total FUM
Emerging Markets	26.9	10.3	10.0	47.2	2.7	49.9
Retail Europe	3.6	0.3	-	3.9	0.3	4.2
Wealth Management	37.9	15.6	-	53.5	0.9	54.4
Total Long Term Savings	68.4	26.2	10.0	104.6	3.9	108.5
Nedbank	0.8	5.3	3.6	9.7	-	9.7
M&F	-	-	-	-	0.2	0.2
US Asset Management (£bn)	3.5	4.2	140.9	148.6	0.2	148.8
Total FUM of core operations	72.7	35.7	154.5	262.9	4.3	267.2
Bermuda - Non core operation	2.2	-	-	2.2	-	2.2
Nordic - Discontinued operation	10.7	1.4	-	12.1	0.5	12.6
Total FUM (£bn)	85.6	37.1	154.5	277.2	4.8	282.0

Funds under management by product £bn	FY 2010					
	Long term business policyholder funds	Unit trusts and mutual funds	Third Party client funds	Total client FUM	Shareholder funds	Total FUM
Emerging Markets	31.8	10.6	11.7	54.1	2.9	57.0
Retail Europe	4.3	0.4	-	4.7	0.3	5.0
Wealth Management	40.4	14.5	-	54.9	1.0	55.9
Total Long Term Savings	76.5	25.5	11.7	113.7	4.2	117.9
Nedbank	0.8	5.7	4.2	10.7	-	10.7
M&F	-	-	-	-	0.2	0.2
US Asset Management (£bn) *	3.7	5.0	157.5	166.2	0.2	166.4
Total FUM of core operations	81.0	36.2	173.4	290.6	4.6	295.2
Bermuda - Non core operation	2.9	-	-	2.9	-	2.9
Nordic - Discontinued operation	11.7	1.8	-	13.5	0.4	13.9
Total FUM (£bn)	95.6	38.0	173.4	307.0	5.0	312.0

* USAM FUM were restated to exclude some of Larch Lane's funds, which were also included in Emerging Markets FUM.

2.4 Net client cash flow £bn	2011					% of opening FUM	2010				
	Q1	Q2	Q3	Q4	FY YTD		Q1	Q2	Q3	Q4	FY YTD
Life & Savings (South Africa) OMIGSA	- (0.4)	0.3 -	(0.2) 0.2	0.1 (0.3)	0.2 (0.5)	3% (1%)	- (0.1)	(0.1) (0.2)	(0.0) (0.1)	0.2 (0.4)	0.1 (0.8)
	(0.4)	0.3	-	(0.2)	(0.3)	(1%)	(0.1)	(0.3)	(0.1)	(0.2)	(0.7)
Asia & Latin America	0.1	-	0.5	-	0.6	12%	0.1	0.1	0.1	0.2	0.5
Rest of Africa	-	-	-	0.1	0.1	13%	(0.1)	0.1	0.1	0.1	0.2
Emerging Markets	(0.3)	0.3	0.5	(0.1)	0.4	1%	(0.1)	(0.1)	0.1	0.1	-
Retail Europe	0.1	0.1	0.1	-	0.3	6%	0.1	0.1	0.1	0.1	0.4
UK	0.6	0.7	0.5	-	1.8	5%	0.5	0.8	0.6	0.4	2.3
International	0.2	0.1	0.2	-	0.5	3%	0.2	0.1	0.2	0.1	0.6
Continental Europe	0.1	0.1	-	-	0.2	4%	0.4	0.3	0.1	0.2	1.0
Wealth Management	0.9	0.9	0.7	-	2.5	4%	1.1	1.2	0.9	0.7	3.9
Long Term Savings (£bn)	0.7	1.3	1.3	(0.1)	3.2	3%	1.1	1.2	1.1	0.9	4.3
Nedbank	0.2	0.2	0.2	0.1	0.7	7%	0.4	0.1	0.2	0.3	1.0
US Asset Management *	(3.7)	(2.7)	(6.9)	(2.0)	(15.3)	(9%)	(2.1)	(3.4)	(2.3)	(4.2)	(12.0)
Group Core operations (£bn)	(2.8)	(1.2)	(5.4)	(2.0)	(11.4)	(4%)	(0.6)	(2.1)	(1.0)	(3.0)	(6.7)
Bermuda - Non core operation (£bn)	(0.3)	(0.2)	(0.1)	-	(0.6)	(21%)	(0.1)	(0.1)	(0.2)	(0.1)	(0.5)
Nordic- Discontinued operation	0.2	0.2	0.1	0.2	0.7	5%	0.3	0.1	0.1	0.2	0.7
Group (£bn)	(2.9)	(1.2)	(5.4)	(1.8)	(11.3)	(4%)	(0.4)	(2.1)	(1.1)	(2.9)	(6.5)

* 2010 USAM NCCF were restated to exclude some of Larch Lanes funds, which were also included in Emerging Markets NCCF

3.1 Emerging Markets (including other African countries) Long term business APE sales	2011					Change (FY'11 vs FY'10)		2010				
	Q1	Q2	Q3	Q4	FY YTD	Value	%	Q1	Q2	Q3	Q4	FY YTD
Analysis by cluster - APE sales												
SINGLE PREMIUMS												
Life & Savings												
Mass Foundation	1	-	1	2	3	2	200%	1	-	-	-	1
Retail Affluent	241	221	216	184	862	(100)	(10%)	241	303	207	211	962
Corporate	108	194	75	126	503	10	2%	93	118	116	166	493
South Africa	350	415	292	311	1,368	(88)	(6%)	335	421	323	377	1,456
Asia & Latin America	6	4	7	5	22	(1)	(4%)	6	5	5	7	23
Rest of Africa	19	13	29	62	123	75	156%	12	15	10	11	48
Total Life & Savings	375	432	328	378	1,513	(14)	(1%)	353	441	338	395	1,527
OMIGSA	70	11	77	44	202	(95)	(32%)	74	55	54	114	297
Emerging Markets single premium APE sales	445	443	405	422	1,715	(110)	(6%)	427	496	392	509	1,824
RECURRING PREMIUMS												
Life & Savings												
Mass Foundation	423	529	561	504	2,017	446	28%	285	355	433	498	1,571
Retail Affluent	312	335	396	399	1,442	61	4%	294	351	370	366	1,381
Corporate	35	170	168	54	427	(27)	(6%)	80	146	100	128	454
South Africa	770	1,034	1,125	957	3,886	480	14%	659	852	903	992	3,406
Asia & Latin America	24	22	21	22	89	10	13%	18	20	19	22	79
Rest of Africa	48	60	73	277	408	212	108%	37	51	58	50	196
Emerging Markets recurring premium APE sales	842	1,116	1,219	1,206	4,383	702	19%	714	923	980	1,064	3,681
Total Emerging Markets APE sales	1,287	1,559	1,624	1,628	6,098	593	11%	1,141	1,419	1,372	1,573	5,505
Total APE												
Life & Savings												
Mass Foundation	424	529	562	505	2,020	448	28%	285	355	433	498	1,572
Retail Affluent	553	556	612	583	2,304	(39)	(2%)	535	654	577	577	2,343
Corporate	143	364	243	180	930	(17)	(2%)	173	264	216	294	947
South Africa	1,120	1,449	1,417	1,268	5,254	392	8%	994	1,273	1,226	1,369	4,862
Asia & Latin America	30	26	28	27	111	9	9%	24	25	24	29	102
Rest of Africa *	67	73	102	289	531	287	118%	49	66	68	61	244
Total Life & Savings	1,217	1,548	1,547	1,584	5,896	688	13%	1,067	1,364	1,318	1,459	5,208
OMIGSA	70	11	77	44	202	(95)	(32%)	74	55	54	114	297
Total Emerging Markets APE sales (Rm)	1,287	1,559	1,624	1,628	6,098	593	11%	1,141	1,419	1,372	1,573	5,505
Total Emerging Markets APE sales (£m)	115	140	142	127	524	37	8%	97	126	121	143	487

Analysis by product**Single premiums**

Savings	391	281	356	360	1,388	(84)	(6%)	351	391	319	411	1,472
Annuity	54	162	49	62	327	(25)	(7%)	76	105	73	98	352
Emerging Markets single premium APE sales	445	443	405	422	1,715	(109)	(6%)	427	496	392	509	1,824

Recurring premiums

Savings	443	571	515	667	2,196	326	17%	347	452	523	548	1,870
Risk/Protection	399	545	704	539	2,187	376	21%	367	471	457	516	1,811
Emerging Markets recurring premium APE sales	842	1,116	1,219	1,206	4,383	702	19%	714	923	980	1,064	3,681

**Total Emerging Markets
APE sales (Rm)**

1,287	1,559	1,624	1,628	6,098	593	11%	1,141	1,419	1,372	1,573	5,505
--------------	--------------	--------------	--------------	--------------	------------	------------	--------------	--------------	--------------	--------------	--------------

* Starting in Q4 2011, the RoA APE includes Namibia, Zimbabwe, Kenya, Malawi and Swaziland. Comparatives represent Namibia only. Namibian total APE for 2011 was R332 million.

3.1
Emerging Markets (including
other African countries)
Long term business APE sales
RETAIL BUSINESS**South Africa - Single**

	2011					Change (FY'11 vs FY'10)		2010				
	Q1	Q2	Q3	Q4	FY YTD	Value	%	Q1	Q2	Q3	Q4	FY YTD
Retail Affluent - Savings	196	169	172	145	682	(83)	(11%)	183	251	161	170	765
Retail Affluent - Annuity	45	52	44	39	180	(18)	(9%)	59	53	45	41	198
Retail Mass - Savings	-	-	-	3	3	3	-	-	-	-	-	-
	241	221	216	187	865	(98)	(10%)	242	304	206	211	963

Rest of Africa - Single

Retail Affluent - Savings	13	4	4	1	22	3	16%	8	4	4	3	19
Retail Affluent - Annuity	-	1	-	1	2	1	-	-	-	-	1	1
Retail Mass - Savings	-	-	-	36	36	36	-	-	-	-	-	-
	13	5	4	38	60	40	200%	8	4	4	4	20

Total - Single

	254	226	220	225	925	(58)	(6%)	250	308	210	215	983
--	------------	------------	------------	------------	------------	-------------	-------------	------------	------------	------------	------------	------------

South Africa - Recurring

Retail Affluent - Savings	148	156	165	165	634	(11)	(2%)	139	169	182	155	645
Retail Affluent - Protection	165	178	231	235	809	73	10%	155	182	189	210	736
Mass Foundation - Savings	216	249	278	255	998	209	26%	143	172	214	260	789
Mass Foundation - Protection	206	281	283	249	1,019	237	30%	142	183	218	239	782
	735	864	957	904	3,460	508	17%	579	706	803	864	2,952

Rest of Africa - Recurring

Retail Affluent - Savings	17	20	20	21	78	18	30%	14	13	16	17	60
Retail Affluent - Protection	11	13	16	16	56	3	6%	7	18	14	14	53
Mass Foundation - Savings	8	11	12	172	203	169	497%	7	8	11	8	34
Mass Foundation - Protection	9	12	14	11	46	11	31%	6	11	10	8	35
	45	56	62	220	383	201	110%	34	50	51	47	182

Total - Recurring

	780	920	1,019	1,124	3,843	709	23%	613	756	854	911	3,134
--	------------	------------	--------------	--------------	--------------	------------	------------	------------	------------	------------	------------	--------------

Total Retail Business

	1,034	1,146	1,239	1,349	4,768	651	16%	863	1,064	1,064	1,126	4,117
--	--------------	--------------	--------------	--------------	--------------	------------	------------	------------	--------------	--------------	--------------	--------------

INSTITUTIONAL BUSINESS**South Africa - Single**

Life & Savings - Savings	99	85	70	105	359	14	4%	77	69	84	115	345
OMIGSA - Savings	70	12	76	44	202	(95)	(32%)	74	56	53	114	297
Annuity	10	109	4	21	144	(4)	(3%)	16	48	33	51	148
	179	206	150	170	705	(85)	(11%)	167	173	170	280	790

Rest of Africa - Single

Savings	5	7	27	21	60	37	161%	4	5	7	7	23
Annuity	1	-	-	1	2	(3)	(60%)	-	5	-	-	5
	6	7	27	22	62	34	121%	4	10	7	7	28

Total Single

	185	213	177	192	767	(51)	(6%)	171	183	177	287	818
--	------------	------------	------------	------------	------------	-------------	-------------	------------	------------	------------	------------	------------

South Africa - Recurring

Life & Savings - Savings	18	99	29	26	172	(48)	(22%)	18	51	49	102	220
Protection	17	71	139	28	255	21	9%	62	95	51	26	234
	35	170	168	54	427	(28)	(6%)	80	146	100	128	454

Rest of Africa - Recurring

Savings	2	4	11	6	23	16	229%	2	-	4	1	7
Protection	1	-	1	-	2	(5)	(71%)	1	1	3	2	7
	3	4	12	6	25	11	79%	3	1	7	3	14

Total Recurring

	38	174	180	60	452	(17)	(4%)	83	147	107	131	468
--	-----------	------------	------------	-----------	------------	-------------	-------------	-----------	------------	------------	------------	------------

Total Institutional Business

	223	387	357	252	1,219	(67)	(5%)	254	330	284	418	1,286
--	------------	------------	------------	------------	--------------	-------------	-------------	------------	------------	------------	------------	--------------

Total APE

Retail business	1,034	1,146	1,239	1,349	4,768	651	16%	863	1,064	1,064	1,126	4,117
Institutional business	223	387	357	252	1,219	(67)	(5%)	254	330	284	418	1,286
Asia & Latin America	30	26	28	27	111	9	9%	24	25	24	29	102
Total Emerging Markets	1,287	1,559	1,624	1,628	6,098	593	11%	1,141	1,419	1,372	1,573	5,505

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.

3.1.1
Long term business APE sales
South Africa Life & Savings (Rm)
Analysis by product - South Africa
Life & Savings
SINGLE PREMIUMS

	2011					Change (FY'11 vs FY'10)		2010				
	Q1	Q2	Q3	Q4	FY YTD	Value	%	Q1	Q2	Q3	Q4	FY YTD
Savings	297	253	243	251	1,044	(66)	(6%)	260	321	244	284	1,110
Annuity	53	162	49	60	324	(22)	(6%)	75	100	78	92	346
Total	350	415	292	311	1,368	(88)	(6%)	335	421	322	376	1,456

RECURRING PREMIUMS

Savings	382	504	472	445	1,803	149	9%	300	392	444	517	1,654
Protection	388	530	653	512	2,083	331	19%	359	460	459	474	1,752
Total	770	1,034	1,125	957	3,886	480	14%	659	852	903	992	3,406

Total APE - South Africa Life & Savings

Savings	679	757	715	696	2,847	83	3%	560	713	688	802	2,764
Protection	388	530	653	512	2,083	331	19%	359	460	460	474	1,752
Annuity	53	162	49	60	324	(22)	(6%)	75	100	78	93	346
Total APE sales - South Africa	1,120	1,449	1,417	1,268	5,254	392	8%	994	1,273	1,226	1,369	4,862

Life & Savings
Analysis by cluster - South Africa
Life & Savings

	2011					Change (FY'11 vs FY'10)		2010				
	Q1	Q2	Q3	Q4	FY YTD	Value	%	Q1	HY	Q3	FY	FY YTD
Mass Foundation	217	249	278	257	1,001	210	27%	144	173	214	259	791
Retail Affluent	345	324	337	310	1,316	(93)	(7%)	321	419	342	327	1,409
Corporate	117	184	100	130	530	(34)	(6%)	95	121	132	216	564
Total Savings	679	757	715	696	2,847	83	3%	560	713	688	802	2,764

Mass Foundation	206	281	283	249	1,019	237	30%	142	183	219	238	782
Retail Affluent	165	178	231	235	809	73	10%	155	182	190	209	736
Corporate	17	71	139	28	255	20	9%	62	95	51	27	235
Total Protection	388	530	653	512	2,083	331	19%	359	460	460	474	1,752

Retail Affluent	44	52	45	39	180	(18)	(9%)	59	53	45	41	198
Corporate	9	110	4	21	144	(4)	(3%)	16	47	33	52	148
Total Annuity	53	162	49	60	324	(22)	(6%)	75	100	78	93	346

Total APE sales - South Africa	1,120	1,449	1,417	1,268	5,254	392	8%	994	1,273	1,226	1,369	4,862
---------------------------------------	--------------	--------------	--------------	--------------	--------------	------------	-----------	------------	--------------	--------------	--------------	--------------

Life & Savings

3.2 Emerging Markets Long term business PVNBP sales	2011		Change (FY'11 vs FY'10)		2010	
	HY	FY	Value	%	HY	FY
ANALYSIS BY CLUSTER						
Single premium						
Life & Savings						
Mass Foundation	12	26	12	86%	6	14
Retail Affluent	4,614	8,621	(998)	(10%)	5,448	9,619
Corporate	3,023	5,038	108	2%	2,098	4,930
South Africa	7,648	13,685	(878)	(6%)	7,552	14,563
Asia & Latin America	112	216	(15)	(6%)	101	231
Rest of Africa *	312	870	395	83%	265	475
Total Life & Savings	8,072	14,771	(498)	(3%)	7,918	15,269
OMIGSA	810	2,016	(946)	(32%)	1,305	2,962
Total single premium PVNBP sales (Rm)	8,882	16,787	(1,444)	(8%)	9,223	18,231
Recurring premium						
Life & Savings						
Mass Foundation	4,081	8,687	1,706	24%	3,074	6,981
Retail Affluent	3,397	7,747	1,022	15%	3,190	6,725
Corporate	1,439	3,620	(276)	(7%)	1,846	3,896
South Africa	8,917	20,054	2,452	14%	8,110	17,602
Asia & Latin America	144	282	28	11%	134	254
Rest of Africa *	515	1,253	365	41%	464	888
Total recurring premium PVNBP sales (Rm)	9,576	21,589	2,845	15%	8,708	18,744
Emerging Markets PVNBP sales (Rm)	18,458	38,376	1,401	4%	17,931	36,975
Emerging Markets PVNBP sales (£m)	1,656	3,295	26	1%	1,561	3,269

ANALYSIS BY PRODUCT

Single premium						
Savings	6,719	13,519	(1,254)	(8%)	7,470	14,773
Annuity	2,163	3,268	(190)	(5%)	1,753	3,458
Total single premium PVNBP sales (Rm)	8,882	16,787	(1,444)	(8%)	9,223	18,231
Recurring premium						
Savings	4,567	9,273	(250)	(3%)	4,224	9,523
Risk/Protection	5,009	12,316	3,095	34%	4,484	9,221
Total recurring premium PVNBP sales (Rm)	9,576	21,589	2,845	15%	8,708	18,744
Total Emerging Markets PVNBP sales (Rm)	18,458	38,376	1,401	4%	17,931	36,975

PVNBP - South Africa Life & Savings

Savings	10,513	20,730	(1,711)	(8%)	10,726	22,441
Protection	4,713	11,787	2,559	28%	4,488	9,228
Annuity	2,149	3,238	(220)	(6%)	1,753	3,458
TOTAL South Africa Life & Savings	17,375	35,755	628	2%	16,967	35,127

* Included in the RoA PVNBP was Namibia only

3.2 Emerging Markets Long term business PVNBP sales	2011		Change (FY'11 vs FY'10)		2010	
	HY	FY	Value	%	HY	FY
Retail business						
Single - Life & Savings	4,625	8,647	(986)	(10%)	5,454	9,633
Recurring - Life & Savings	7,478	16,434	2,728	20%	6,264	13,706
Total Retail sales - South Africa	12,103	25,081	1,742	7%	11,718	23,339
Single	168	245	45	23%	123	200
Recurring	420	948	159	20%	411	789
Total Retail sales - Rest of Africa *	588	1,193	204	21%	534	989
Total Retail sales (Rm)	12,691	26,274	1,946	8%	12,252	24,328
Institutional business						
Single - Life & Savings	3,023	5,038	108	2%	2,098	4,930
Single - OMIGSA	810	2,016	(946)	(32%)	1,305	2,962
Recurring - Life & Savings	1,439	3,620	(276)	(7%)	1,846	3,896
Total Institutional sales - South Africa	5,272	10,674	(1,114)	(9%)	5,249	11,788
Single - Rest of Africa	144	625	350	127%	142	275
Recurring - Rest of Africa	95	305	206	208%	53	99
Total Institutional sales - Rest of Africa *	239	930	556	149%	195	374
Total Institutional sales (Rm)	5,511	11,604	(558)	(5%)	5,444	12,162
Retail business	12,691	26,274	1,946	8%	12,252	24,328
Institutional business	5,511	11,604	(558)	(5%)	5,444	12,162
Asia & Latin America	256	498	13	3%	235	485
Total Emerging Markets	18,458	38,376	1,401	4%	17,931	36,975

* Included in the RoA PVNBP was Namibia only

3.3 Emerging Markets (including other African countries) Non-covered business sales	2011					Change YTD (FY'11 vs FY'10)		2010					
	Q1	Q2	Q3	Q4	FY YTD	Value	%	Q1	Q2	Q3	Q4	FY YTD	
Life & Savings													
South Africa	6,928	8,310	7,690	9,002	31,930	(660)	(2%)	5,968	5,346	8,715	12,561	32,590	
Asia & Latin America	3,773	4,293	8,351	4,675	21,092	4,630	28%	2,990	3,862	4,629	4,981	16,462	
Rest of Africa *	1,209	565	1,272	10,044	13,090	6,655	103%	1,365	1,657	1,870	1,543	6,435	
Total Life & Savings	11,910	13,168	17,313	23,721	66,112	10,625	19%	10,323	10,865	15,214	19,085	55,487	
OMIGSA	5,194	5,903	8,518	9,098	28,713	5,464	24%	4,469	6,321	7,887	4,572	23,249	
Total Emerging Markets non-covered sales (Rm)	17,104	19,071	25,831	32,819	94,825	16,089	20%	14,792	17,186	23,101	23,657	78,736	
Total Emerging Markets non-covered sales (£m)	1,527	1,712	2,219	2,689	8,147	1,185	17%	1,263	1,496	2,019	2,184	6,962	
Unit Trust Sales													
Life & Savings													
South Africa - Retail Affluent	4,004	3,941	4,366	6,225	18,536	(689)	(4%)	3,669	3,230	6,403	5,923	19,225	
Asia & Latin America	3,242	3,836	7,986	4,337	19,401	4,725	32%	2,990	3,241	4,074	4,371	14,676	
Rest of Africa *	1,143	465	1,219	1,951	4,778	(582)	(11%)	1,291	967	1,662	1,440	5,360	
Total Life & Savings	8,389	8,242	13,571	12,513	42,715	3,453	9%	7,950	7,438	12,139	11,734	39,261	
OMIGSA	605	508	665	620	2,398	171	8%	375	510	521	821	2,227	
Total unit trust sales (Rm)	8,994	8,750	14,236	13,133	45,113	3,625	9%	8,325	7,948	12,660	12,555	41,488	
Other non-covered business sales													
Life & Savings													
South Africa - Retail Affluent	2,924	4,369	3,324	2,777	13,394	29	-	2,299	2,116	2,312	6,638	13,365	
Asia & Latin America **	531	457	365	338	1,691	(95)	(5%)	-	621	555	610	1,786	
Rest of Africa *	66	100	53	8,093	8,312	7,237	673%	74	690	208	103	1,075	
Total Life & Savings	3,521	4,926	3,742	11,208	23,397	7,171	44%	2,373	3,427	3,075	7,351	16,226	
OMIGSA	4,589	5,395	7,853	8,478	26,315	5,293	25%	4,094	5,811	7,366	3,751	21,022	
Total other non-covered sales (Rm)	8,110	10,321	11,595	19,686	49,712	12,464	33%	6,467	9,238	10,441	11,102	37,248	
Total Emerging Markets non-covered sales (Rm)	17,104	19,071	25,831	32,819	94,825	16,089	20%	14,792	17,186	23,101	23,657	78,736	

* Starting in Q4 2011, the RoA non-covered sales include Namibia, Zimbabwe, Kenya, Malawi and Swaziland. Prior year comparatives represent Namibia only. Namibian Unit Trust sales and other non-covered sales for 2011 were R4,227m and R290m respectively. RoA other non-covered sales for 2011 included banking deposits from Zimbabwe

** Asia & Latin America other non-covered sales were not previously disclosed and the comparatives have been restated to include them.

3.4 Emerging Markets (including other African countries) Funds under management	2011				Change (FY'11 vs FY'10)		2010				
	Q1	HY	Q3	FY	Value	%	Q1	HY	Q3	FY	
Start manager basis											
Life & Savings (South Africa)	324.5	326.8	320.0	332.2	8.1	2%	296.7	286.8	312.9	324.1	
OMIGSA	34.1	35.1	34.7	35.1	(1.0)	(3%)	34.0	32.5	34.3	36.1	
Policyholder funds	358.6	361.9	354.7	367.3	7.1	2%	330.7	319.3	347.2	360.2	
Life & Savings (South Africa)	21.7	23.7	24.6	25.9	2.6	11%	23.7	23.4	20.9	23.3	
OMIGSA	44.2	43.5	42.2	46.3	2.2	5%	35.8	34.3	42.0	44.1	
Unit trust funds	65.9	67.2	66.8	72.2	4.8	7%	59.5	57.7	62.9	67.4	
Life & Savings (South Africa)	20.4	15.6	16.1	16.9	(1.7)	(9%)	15.9	15.6	17.0	18.6	
OMIGSA	74.7	72.6	74.5	72.7	(4.2)	(5%)	87.7	87.0	73.9	76.9	
Other third party client funds	95.1	88.2	90.6	89.6	(5.9)	(6%)	103.6	102.6	90.9	95.5	
Total client funds	519.6	517.3	512.1	529.1	6.0	1%	493.8	479.6	501.0	523.1	
Shareholder funds	28.7	28.5	29.3	29.5	2.1	8%	25.6	26.0	28.7	27.4	
Total South Africa	548.3	545.8	541.4	558.6	8.1	1%	519.4	505.6	529.7	550.5	
Asia & Latin America	53.4	56.1	65.2	66.5	15.8	31%	44.5	49.6	52.0	50.7	
Rest of Africa *	20.9	20.4	20.3	40.3	19.7	96%	17.3	18.0	19.6	20.6	
Total EM FUM on start manager basis (Rbn)	622.6	622.3	626.9	665.4	43.6	7%	581.2	573.2	601.3	621.8	
Life & Savings											
Mass Foundation	7.4	7.4	7.2	7.6	0.2	3%	6.9	6.5	7.2	7.4	
Retail Affluent	238.8	237.3	235.7	244.9	5.2	2%	216.1	210.9	227.2	239.7	
Corporate	120.4	121.3	117.8	122.6	3.7	3%	113.3	108.4	116.4	118.9	
South Africa	366.6	366.0	360.7	375.1	9.1	2%	336.3	325.8	350.8	366.0	
Asia & Latin America	53.4	56.1	65.2	66.5	15.8	31%	44.5	49.6	52.0	50.7	
Rest of Africa *	20.9	20.4	20.3	40.3	19.7	96%	17.3	18.0	19.6	20.6	
Total Life & Savings	440.9	442.5	446.2	481.9	44.6	10%	398.1	393.4	422.4	437.3	
OMIGSA	153.0	151.3	151.4	154.0	(3.1)	(2%)	157.5	153.8	150.2	157.1	
Shareholder	28.7	28.5	29.3	29.5	2.1	8%	25.6	26.0	28.7	27.4	
Total EM FUM start manager basis (Rbn)	622.6	622.3	626.9	665.4	43.6	7%	581.2	573.2	601.3	621.8	
Total EM FUM start manager basis (£bn)	57.3	57.3	49.8	53.0	(7.5)	(12%)	52.7	50.0	54.8	60.5	
End manager basis											
Life & Savings											
South Africa	57.3	53.8	57.9	60.6	6.0	11%	44.7	45.9	49.9	54.6	
Asia & Latin America	53.4	56.1	65.2	66.6	16.0	32%	44.5	49.6	52.0	50.7	
Rest of Africa *	8.9	8.9	9.7	28.5	20.5	256%	5.0	7.0	8.0	8.0	
Total Life & Savings	119.6	118.8	132.9	155.7	42.4	37%	94.2	102.5	109.9	113.3	
OMIGSA	434.8	433.9	422.1	440.7	(2.9)	(1%)	415.5	399.8	431.8	443.6	
Shareholders' funds - Life & Savings	29.3	29.1	29.7	29.9	1.1	4%	25.8	26.3	29.3	28.8	
Total EM end manager basis (Rbn)	583.7	581.8	584.7	626.3	40.6	7%	535.5	528.6	571.0	585.7	
Total EM end manager basis (£bn)	53.7	53.6	46.5	49.9	(7.1)	(12%)	48.5	46.2	52.0	57.0	
On Balance Sheet FUM											
South Africa	28.7	29.6	33.0	34.2	6.2	22%	22.9	23.7	25.9	28.0	
Asia & Latin America	0.9	1.1	1.0	1.1	0.2	22%	-	0.9	0.7	0.9	
Rest of Africa	3.6	3.6	4.5	15.4	12.5	431%	2.7	2.5	2.6	2.9	
Total Life & Savings	33.2	34.3	38.5	50.7	18.9	59%	25.6	27.1	29.2	31.8	
OMIGSA	288.8	288.2	276.0	288.9	(6.6)	(2%)	280.1	267.2	287.8	295.5	
Shareholder funds - Life & Savings (South Africa)	29.3	29.1	29.7	29.9	1.1	4%	25.8	26.3	29.3	28.8	
Total on-Balance Sheet FUM (Rbn)	351.3	351.6	344.2	369.5	13.4	4%	331.5	320.6	346.3	356.1	
Third party FUM											
Life & Savings											
South Africa - Retail Affluent	28.6	24.2	24.9	26.4	(0.2)	(1%)	21.8	22.2	24.0	26.6	
Asia & Latin America	52.5	55.0	64.2	65.5	15.7	32%	44.5	48.7	51.3	49.8	
Rest of Africa	5.3	5.3	5.3	13.1	8.0	157%	2.3	4.5	5.4	5.1	
Total Life & Savings	86.4	84.5	94.4	105.0	23.5	29%	68.6	75.4	80.7	81.5	
OMIGSA	146.0	145.7	146.1	151.8	3.7	2%	135.4	132.6	144.0	148.1	
Total third party FUM (Rbn)	232.4	230.2	240.5	256.8	27.2	12%	204.0	208.0	224.7	229.6	
Total EM FUM end manager basis (Rbn)	583.7	581.8	584.7	626.3	40.6	7%	535.5	528.6	571.0	585.7	

* Starting in Q4 2011, the RoA FUM includes Namibia, Zimbabwe, Kenya, Malawi and Swaziland. Comparatives represented Namibia only. Namibian FUM on start and end basis for 2011 were R21.9bn and R10.2bn respectively.

3.5 Emerging Markets (including other African countries) Net client cash flow	2011					% of opening FUM	2010				
	Q1	Q2	Q3	Q4	FY YTD		Q1	Q2	Q3	Q4	FY YTD
Life & Savings (South Africa)	0.3	2.3	(1.6)	0.7	1.7	2%	(0.6)	(1.3)	(0.1)	2.7	0.8
OMIGSA	(5.0)	1.0	1.7	(3.0)	(5.3)	(1%)	(0.9)	(2.4)	(0.6)	(4.2)	(8.2)
South Africa	(4.7)	3.3	0.1	(2.3)	(3.6)	(1%)	(1.5)	(3.7)	(0.7)	(1.5)	(7.4)
Asia & Latin America	0.7	0.8	5.3	0.8	7.6	15%	1.0	1.4	1.7	2.1	6.2
Rest of Africa *	0.2	(0.5)	0.3	1.1	1.1	14%	(0.9)	1.3	0.6	0.4	1.4
Total Emerging Markets (Rbn)	(3.8)	3.6	5.7	(0.4)	5.1	1%	(1.4)	(1.0)	1.6	1.0	0.2
Total Emerging Markets (£bn)	(0.3)	0.3	0.5	(0.1)	0.4	1%	(0.1)	(0.1)	0.1	0.1	-

	2011					2010				
	Q1	Q2	Q3	Q4	FY YTD	Q1	Q2	Q3	Q4	FY YTD
Client cash inflows										
Life & Savings										
Mass Foundation	1.4	1.4	1.5	1.7	6.0	1.2	1.2	1.3	1.3	5.1
Retail Affluent	10.1	10.8	10.0	11.0	41.9	9.2	9.0	11.4	14.8	44.3
Corporate	2.7	4.0	2.7	3.2	12.6	2.3	2.7	2.7	3.4	11.1
South Africa	14.2	16.2	14.2	15.9	60.5	12.7	12.9	15.4	19.5	60.5
Asia & Latin America	4.3	4.0	8.5	4.8	21.6	1.0	6.0	4.4	5.8	17.3
Rest of Africa	1.7	0.9	1.9	4.5	9.0	1.7	2.0	2.5	1.9	8.0
Total Life & Savings	20.2	21.1	24.6	25.2	91.1	15.4	20.9	22.3	27.2	85.8
OMIGSA	5.9	6.0	9.3	9.5	30.7	5.2	6.9	6.7	7.5	26.3
Emerging Markets cash inflows (Rbn)	26.1	27.1	33.9	34.7	121.8	20.6	27.8	29.0	34.7	112.1
Client cash outflows										
Life & Savings										
Mass Foundation	(0.6)	(0.6)	(0.7)	(0.7)	(2.6)	(0.5)	(0.6)	(0.6)	(0.6)	(2.3)
Retail Affluent	(9.4)	(8.8)	(10.1)	(10.7)	(39.0)	(8.7)	(9.4)	(11.1)	(12.1)	(41.2)
Corporate	(3.9)	(4.5)	(5.0)	(3.8)	(17.2)	(4.1)	(4.2)	(3.8)	(4.1)	(16.2)
South Africa	(13.9)	(13.9)	(15.8)	(15.2)	(58.8)	(13.3)	(14.2)	(15.5)	(16.8)	(59.7)
Asia & Latin America	(3.6)	(3.2)	(3.1)	(4.1)	(14.0)	-	(4.6)	(3.0)	(3.7)	(11.1)
Rest of Africa	(1.5)	(1.3)	(1.6)	(3.5)	(7.9)	(2.6)	(0.7)	(1.6)	(1.5)	(6.6)
Total Life & Savings	(19.0)	(18.4)	(20.6)	(22.7)	(80.7)	(15.9)	(19.5)	(20.1)	(22.0)	(77.4)
OMIGSA	(10.9)	(5.0)	(7.7)	(12.4)	(36.0)	(6.1)	(9.3)	(7.3)	(11.7)	(34.5)
Emerging Markets cash outflows (Rbn)	(29.9)	(23.5)	(28.2)	(35.1)	(116.7)	(22.0)	(28.8)	(27.4)	(33.7)	(111.9)
Emerging Markets NCCF (Rbn)	(3.8)	3.6	5.7	(0.4)	5.1	(1.4)	(1.0)	1.6	1.0	0.2

* Starting in Q4 2011, the RoA NCCF includes Namibia, Zimbabwe, Kenya, Malawi and Swaziland. Comparatives represent Namibia only. Namibia NCCF for 2011 was R0.8bn.

3.6 Emerging Markets Value of new business	2011		Change (FY'11 vs FY'10)		2010	
	HY	FY	Value	%	HY	FY
Value of new business						
Life & Savings						
Mass Foundation	279	704	308	78%	155	396
Retail Affluent	34	224	(11)	(5%)	132	235
Corporate	38	53	(130)	(71%)	79	183
South Africa	351	981	167	21%	366	814
Asia & Latin America	7	15	(2)	(12%)	6	17
Rest of Africa *	47	121	21	21%	51	100
Total Life & Savings	405	1,117	186	20%	423	931
OMIGSA	17	40	(1)	(2%)	18	41
Total Emerging Markets (Rm)	422	1,157	185	19%	441	972
Total Emerging Markets (£m)	38	99	13	15%	38	86

APE margin %**Life & Savings**

Mass Foundation	29%	35%	-	10%	24%	25%
Retail Affluent	3%	10%	-	-	11%	10%
Corporate	8%	6%	-	(13%)	18%	19%
South Africa	14%	19%	-	2%	16%	17%
Asia & Latin America	12%	14%	-	(3%)	13%	17%
Rest of Africa	34%	36%	-	(5%)	44%	41%
Total Life & Savings	15%	20%	-	1%	17%	19%
OMIGSA	21%	20%	-	6%	13%	14%
Total Emerging Markets	15%	20%	-	2%	17%	18%

PVNB margin %**Life & Savings**

Mass Foundation	6.8%	8.1%	-	2.4%	5.1%	5.7%
Retail Affluent	0.4%	1.4%	-	-	1.5%	1.4%
Corporate	0.9%	0.6%	-	(1.5%)	2.0%	2.1%
South Africa	2.1%	2.9%	-	0.3%	2.3%	2.5%
Asia & Latin America	2.7%	3.0%	-	(0.4%)	2.6%	3.4%
Rest of Africa	5.7%	5.7%	-	(1.7%)	7.0%	7.4%
Total Life & Savings	2.3%	3.0%	-	0.3%	2.5%	2.7%
OMIGSA	2.1%	2.0%	-	0.6%	1.4%	1.4%
Total Emerging Markets	2.3%	3.0%	-	0.4%	2.5%	2.6%

* RoA represented Namibia only

3.7
Emerging Markets (including other African countries)
Adjusted operating profit

Analysis by cluster**Life & Savings**

	2011		Change (FY'11 vs FY'10)		2010	
	HY	FY	Value	%	HY	FY
Mass Foundation	802	1,529	333	28%	543	1,196
Retail Affluent	1,358	2,355	257	12%	1,048	2,098
Corporate	67	693	(373)	(35%)	548	1,066
South Africa	2,227	4,577	217	5%	2,139	4,360
Asia & Latin America	97	225	53	31%	86	172
Rest of Africa *	84	404	156	63%	107	248
LTIR	575	1,308	87	7%	602	1,221
Total Life & Savings	2,983	6,514	513	9%	2,934	6,001
OMIGSA						
OMSFIN	183	337	30	10%	176	307
OMIGSA Asset Management	499	613	(189)	(24%)	428	802
Total OMIGSA	682	950	(159)	(14%)	604	1,109
Central expense and administration	(318)	(823)	187	(19%)	(439)	(1,010)
Emerging Markets AOP (Rm)	3,347	6,641	542	9%	3,099	6,099

Analysis by product

Life & Savings	2,445	4,894	416	9%	2,257	4,478
Asset management	682	950	(159)	(14%)	604	1,109
Total South Africa	3,127	5,844	257	5%	2,861	5,587
Life & Savings	111	425	112	36%	139	313
Asset management	12	148	121	448%	13	27
Rest of Africa *	123	573	233	69%	152	340
Life & Savings	(12)	(24)	(1)	4%	(17)	(23)
Asset management	109	248	53	27%	103	195
Asia & Latin America	97	224	52	30%	86	172
Total Emerging Markets (Rm) **	3,347	6,641	542	9%	3,099	6,099
Total Emerging Markets (£m)	299	570	31	6%	269	539

Emerging Markets
MCEV operating earnings (post-tax)

	2011		Change (FY'11 vs FY'10)		2010	
	HY	FY	Value	%	HY	FY
South Africa	1,932	3,650	111	3%	1,520	3,539
Rest of Africa	148	396	56	16%	140	340
Asia & Latin America	21	13	15	-	(10)	(2)
Total Emerging Markets (Rm)	2,101	4,059	182	5%	1,650	3,877
Total Emerging Markets (£m)	188	349	5	1%	144	344

3.8
Emerging Markets
OMIGSA results

	2011		Change (FY'11 vs FY'10)		2010	
	HY	FY	Value	%	HY	FY
Profit (Rm)	682	950	(159)	(14%)	604	1,109
Profit (£m)	61	82	(16)	(16%)	53	98

Old Mutual Investment Group South Africa (OMIGSA)

Proportion of funds outperforming

	Dec-11			Jun-11			Dec-10		
	1 years	3 years	5 years	1 years	3 years	5 years	1 years	3 years	5 years
Market index benchmarks	65%	65%	64%	77%	67%	65%	61%	68%	65%
CPI benchmarks	69%	95%	97%	94%	91%	92%	100%	84%	94%
Peer median	37%	44%	42%	54%	56%	50%	40%	52%	45%

* Starting in Q4, the AOP includes Namibia, Zimbabwe, Kenya, Malawi and Swaziland. Comparatives represent Namibia only. Namibian total AOP in 2011 was R189m.

** The Asset Management AOP varies to the MCEV earnings which include other non-covered business that is not disclosed under Asset Management.

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.

3.9
Emerging Markets (Incl Other African Countries)
Key performance indicators

Total return (post-tax)**Life & Savings**

	2011		Change (FY'11 vs FY'10)		2010	
	HY	FY	Value	%	HY	FY
South Africa	1,991	3,915	20	1%	1,928	3,895
Asia & Latin America	43	105	27	35%	22	78
Rest of Africa	115	483	160	50%	138	323
Total Life & Savings	2,149	4,503	207	5%	2,088	4,296
OMIGSA	376	622	37	6%	324	585
Other shareholder income & expenses	195	115	113	-	102	2
Emerging Markets total return (post-tax) (Rm)	2,720	5,240	357	7%	2,514	4,883

Allocated capital/equity**Life & Savings**

	2011		Change (FY'11 vs FY'10)		2010	
	HY	FY	Value	%	HY	FY
South Africa	16,485	17,025	1,300	8%	15,105	15,725
Asia & Latin America	570	670	273	69%	373	397
Rest of Africa	1,579	1,604	92	6%	1,459	1,512
Total Life & Savings	18,634	19,299	1,665	9%	16,937	17,634
OMIGSA	1,849	1,881	271	17%	1,600	1,610
Other shareholder income & expenses	424	475	126	36%	344	349
Emerging Markets allocated capital (Rm)	20,907	21,655	2,062	11%	18,881	19,593

Return on allocated capital/equity (annualised)**Life & Savings**

	2011		Change (FY'11 vs FY'10)		2010	
	HY	FY	Value	%	HY	FY
South Africa	24%	23%	-	(2%)	26%	25%
Asia & Latin America	15%	16%	-	(4%)	12%	20%
Rest of Africa	15%	30%	-	9%	19%	21%
Total Life & Savings	23%	23%	-	(1%)	25%	24%
OMIGSA	41%	33%	-	(3%)	40%	36%
Other shareholder income & expenses	92%	24%	-	24%	60%	-
Emerging Markets return on allocated capital (Rm)	26%	24%	-	(1%)	27%	25%

	2011		Change (FY'11 vs FY'10)		2010	
	HY	FY	Value	%	HY	FY
Life assurance technical result	2,066	4,436	667	18%	1,917	3,769
Asset management operating profit	682	950	(140)	(13%)	592	1,090
Attributable tax on operating profit	(500)	(1,157)	(1)	-	(535)	(1,156)
Smoothed return on allocated capital (net of tax)	472	1,011	(169)	(14%)	540	1,180
Emerging Markets total return (post-tax) (Rm)	2,720	5,240	357	7%	2,514	4,883

3.9.1
Key performance indicators
South Africa (Rbn)

South Africa Life - solvency position

	2011		Change (FY'11 vs FY'10)		2010	
	HY	FY	Value	%	HY	FY
Net assets	413.7	418.0	12.4	3%	378.6	405.6
Actuarial liabilities	(352.8)	(356.6)	(5.3)	2%	(324.5)	(351.3)
Excess assets	60.9	61.4	7.1	13%	54.1	54.3
Less inadmissible assets	(14.7)	(13.3)	(2.4)	22%	(12.0)	(10.9)
Add: unsecured subordinate callable bonds	3.0	3.0	-	-	3.0	3.0
Excess admissible assets	49.2	51.1	4.7	10%	45.1	46.4
Statutory capital adequacy requirement	12.1	12.7	0.9	8%	11.5	11.8
Statutory capital cover (after regulatory asset limitations)	4.1	4.0	0.1	3%	3.9	3.9

3.10 Retail Europe Long term business APE sales	2011					Change (FY'11vsFY'10)		2010				
	Q1	Q2	Q3	Q4	FY YTD	Value	%	Q1	Q2	Q3	Q4	FY YTD
Single premiums	2	2	1	1	6	(1)	(14%)	2	2	1	2	7
Recurring premiums	19	18	20	20	77	4	5%	17	16	17	23	73
Total (EURm)	21	20	21	21	83	3	4%	19	18	18	25	80
Total (£m)	18	18	18	18	72	3	4%	17	15	15	22	69

Analysis by country**Gross single premiums**

Austria	3	1	2	2	8	1	14%	2	2	1	2	7
Germany	9	11	6	4	30	(1)	(3%)	6	10	5	10	31
Poland	5	4	5	1	15	(6)	(29%)	5	5	4	7	21
Switzerland	2	4	2	3	11	(3)	(21%)	5	1	3	5	14
Total (EURm)	19	20	15	10	64	(9)	(12%)	18	18	13	24	73

Recurring premiums

Austria	5	4	4	3	16	(1)	(6%)	5	4	4	4	17
Germany	6	6	6	11	29	-	-	6	7	6	10	29
Poland	5	5	7	5	22	4	22%	4	3	5	6	18
Switzerland	3	3	3	1	10	1	11%	2	2	2	3	9
Total (EURm)	19	18	20	20	77	4	5%	17	16	17	23	73

Total APE

Austria	5	4	4	4	17	(1)	(6%)	5	4	4	5	18
Germany	7	7	7	11	32	-	-	7	8	7	10	32
Poland	6	5	7	5	23	3	15%	5	4	4	7	20
Switzerland	3	4	3	1	11	1	10%	2	2	3	3	10
Total (EURm)	21	20	21	21	83	3	4%	19	18	18	25	80

3.0 Long Term Savings

Year ended 31 December 2011

3.11 Retail Europe PVNBP sales	2011		Change (FY'11 vs FY'10)		2010	
	HY	FY	Value	%	HY	FY
	Retail Europe - Total PVNBP					
Single premiums	39	64	(9)	(12%)	38	73
Recurring premiums	278	568	44	8%	241	524
Total (EURm)	317	632	35	6%	279	597
Total (£m)	276	549	36	7%	243	513
Analysis by country						
Austria	57	107	(2)	(2%)	61	109
Germany	123	276	(2)	(1%)	123	278
Poland	61	125	11	10%	51	114
Switzerland	76	124	28	29%	44	96
Total (EURm)	317	632	35	6%	279	597

3.12 Retail Europe Unit trust / Mutual fund sales	2011					Change (FY'11 vs FY'10)		2010				
	Q1	Q2	Q3	Q4	FY YTD	Value	%	Q1	Q2	Q3	Q4	FY YTD
EURm	6	7	6	4	23	(4)	(15%)	8	6	5	8	27
£m	5	6	5	4	20	(3)	(13%)	7	5	5	6	23

3.13 Retail Europe Funds under management	2011				Change (FY'11 vs FY'10)		2010			
	Q1	HY	Q3	FY	Value	%	Q1	HY	Q3	FY
Start manager basis										
EURbn	5.6	5.7	5.5	5.5	(0.3)	(5%)	5.0	5.2	5.4	5.8
£bn	5.0	5.2	4.7	4.6	(0.4)	(8%)	4.5	4.3	4.7	5.0
End manager basis										
EURbn	5.6	5.7	5.5	5.0	(0.8)	(14%)	5.0	5.2	5.4	5.8
£bn	5.0	5.2	4.7	4.2	(0.8)	(16%)	4.5	4.3	4.7	5.0

3.14 Retail Europe Net client cash flow	2011					% of opening FUM	2010				
	Q1	Q2	Q3	Q4	FY YTD		Q1	Q2	Q3	Q4	FY YTD
EURbn	0.1	0.1	0.1	0.1	0.4	7%	0.1	0.1	0.1	0.2	0.5
£bn	0.1	0.1	0.1	-	0.3	7%	0.1	0.1	0.1	0.1	0.4

3.0 Long Term Savings

Year ended 31 December 2011

3.15 Retail Europe Value of new business	2011		Change (FY'11 vs FY'10)		2010	
	HY	FY	Value	%	HY	FY
	EURm	3	9	-	-	2
£m	3	8	1	14%	2	7
APE margin %	8%	11%	-		6%	11%
PVNB margin %	1.0%	1.5%	0.1%		0.7%	1.4%

3.16 Retail Europe Adjusted operating profit	2011		Change (FY'11 vs FY'10)		2010	
	HY	FY	Value	%	HY	FY
	Total business					
EURm	25	50	(10)	(17%)	29	60
£m	22	44	(7)	(14%)	25	51
Long term business						
EURm	24	49	(8)	(14%)	28	57
£m	21	43	(6)	(12%)	24	49
Asset management and other						
EURm	1	1	(2)	(67%)	1	3
£m	1	1	(1)	(50%)	1	2

Retail Europe MCEV operating earnings (Post-tax)	2011		Change (HY'11 vs HY'10)		2010	
	HY	FY	Value	%	HY	FY
	Long term business					
EURm	(7)	21	(56)	(73%)	27	77
£m	(6)	19	(47)	(71%)	24	66

3.17 Wealth Management Long term business APE sales	2011					Change (FY'11 vs FY'10)		2010					
	Q1	Q2	Q3	Q4	FY YTD	Value	%	Q1	Q2	Q3	Q4	FY YTD	
UK (£m)													
Single premiums	70	63	54	44	231	(31)	(12%)	75	68	58	61	262	
Recurring premiums	22	28	19	12	81	(9)	(10%)	23	27	21	19	90	
Total (£m)	92	91	73	56	312	(40)	(11%)	98	95	79	80	352	
International (£m)													
Single premiums	38	40	46	32	156	(2)	(1%)	44	37	35	42	158	
Recurring premiums	15	14	13	10	52	(15)	(22%)	16	24	14	13	67	
Total (£m)	53	54	59	42	208	(17)	(8%)	60	61	49	55	225	
Continental Europe (EURm)													
Single premiums	33	27	17	20	97	(77)	(44%)	57	51	26	40	174	
Recurring premiums	2	2	2	1	7	(3)	(30%)	2	2	2	4	10	
Total (EURm)	35	29	19	21	104	(80)	(43%)	59	53	28	44	184	
Total (£m)	30	26	16	19	91	(66)	(42%)	52	46	22	37	157	
Total single premiums	136	127	115	93	471	(97)	(17%)	169	150	113	136	568	
Total recurring premiums	39	44	33	24	140	(26)	(16%)	41	52	37	36	166	
Total Wealth Management (£m)	175	171	148	117	611	(123)	(17%)	210	202	150	172	734	

<u>Analysis by product - total APE</u>	2011					Change (FY'11 vs FY'10)		2010					
	Q1	Q2	Q3	Q4	FY YTD	Value	%	Q1	Q2	Q3	Q4	FY YTD	
UK (£m)													
Pensions	75	76	60	44	255	(18)	(7%)	79	74	58	62	273	
Bonds	13	12	10	9	44	(16)	(27%)	14	16	16	14	60	
Protection	2	2	2	2	8	(2)	(20%)	2	3	3	2	10	
Savings	2	1	1	1	5	(4)	(44%)	3	2	2	2	9	
Total UK	92	91	73	56	312	(40)	(11%)	98	95	79	80	352	
International (£m)													
Unit linked	16	14	12	5	47	(30)	(39%)	18	27	17	15	77	
Bonds	37	40	47	37	161	13	9%	42	34	32	40	148	
Total International	53	54	59	42	208	(17)	(8%)	60	61	49	55	225	
Continental Europe (£m)													
Unit linked	30	26	16	19	91	(66)	(42%)	52	46	22	37	157	
Total Wealth Management (£m)	175	171	148	117	611	(123)	(17%)	210	202	150	172	734	

3.0 Long Term Savings

Year ended 31 December 2011

3.18 Wealth Management PVNBP sales	Change (FY'11 vs FY'10)				2010	
	2011		Value	%	HY	FY
	HY	FY				
UK (£m)						
Single premiums	1,327	2,311	(307)	(12%)	1,432	2,618
Recurring premiums	230	328	(77)	(19%)	222	405
Total (£m) *	1,557	2,639	(384)	(13%)	1,654	3,023
International (£m)						
Single premiums	777	1,559	(18)	(1%)	807	1,577
Recurring premiums	104	196	(53)	(21%)	190	249
Total (£m)	881	1,755	(71)	(4%)	997	1,826
Continental Europe (EURm)						
Single premiums	598	972	(763)	(44%)	1,076	1,735
Recurring premiums	23	36	(11)	(23%)	27	47
Total (EURm)	621	1,008	(774)	(43%)	1,103	1,782
Total (£m)	539	875	(656)	(43%)	960	1,531
Total single premiums	2,624	4,714	(971)	(17%)	3,175	5,685
Total recurring premiums	353	555	(140)	(20%)	436	695
Total (£m)	2,977	5,269	(1,111)	(17%)	3,611	6,380

* UK Platform and Legacy business were £2,227m and £412m respectively for 2011

3.19 Wealth Management Unit Trust / Mutual fund sales	2011					Change YTD (FY'11 vs FY'10)		2010				
	Q1	Q2	Q3	Q4	FY YTD	Value	%	Q1	Q2	Q3	Q4	FY YTD
UK (£m)	850	1,041	769	936	3,596	340	10%	796	870	856	734	3,256
International (£m)	309	246	263	226	1,044	(184)	(15%)	270	255	427	276	1,228
Continental Europe (£m)	4	4	11	10	29	6	26%	12	4	4	3	23
Total (£m)	1,163	1,291	1,043	1,172	4,669	162	4%	1,078	1,129	1,287	1,013	4,507
Analysis by product - UK sales												
Institutional	56	234	95	400	785	377	92%	54	91	211	52	408
Mutual Funds	470	413	418	351	1,652	45	3%	425	391	371	421	1,607
ISA	324	394	256	185	1,159	(82)	(7%)	317	388	274	262	1,241
Total UK	850	1,041	769	936	3,596	339	10%	796	870	856	734	3,256

3.20 Wealth Management Funds under management	2011				Change (FY'11 vs FY'10)		2010			
	Q1	HY	Q3	FY	Value	%	Q1	HY	Q3	FY
Start manager basis										
UK (£bn)	34.5	35.3	32.2	33.5	(0.4)	(1%)	30.3	29.2	31.9	33.9
International (£bn)	17.0	17.0	15.8	15.7	(1.1)	(7%)	15.7	15.2	16.0	16.8
Continental Europe (£bn)	5.4	5.4	4.9	4.9	(0.3)	(6%)	4.5	4.4	4.9	5.2
Total (£bn)	56.9	57.7	52.9	54.1	(1.8)	(3%)	50.5	48.8	52.8	55.9
End manager basis										
UK (£bn)	34.5	35.3	32.2	33.4	(0.5)	(1%)	30.3	29.2	31.9	33.9
International (£bn)	17.0	17.0	15.8	16.1	(0.7)	(4%)	15.7	15.2	16.0	16.8
Continental Europe (£bn)	5.4	5.4	4.9	4.9	(0.3)	(6%)	4.5	4.4	4.9	5.2
Total (£bn)	56.9	57.7	52.9	54.4	(1.5)	(3%)	50.5	48.8	52.8	55.9

3.21 Wealth Management Net client cash flow	2011					% of opening FUM	2010				
	Q1	Q2	Q3	Q4	FY YTD		Q1	Q2	Q3	Q4	FY YTD
UK (£bn)	0.6	0.7	0.5	-	1.8	5%	0.5	0.8	0.6	0.4	2.3
International (£bn)	0.2	0.1	0.2	-	0.5	3%	0.2	0.1	0.2	0.1	0.6
Continental Europe (£bn)	0.1	0.1	-	-	0.2	4%	0.4	0.3	0.1	0.2	1.0
Total (£bn)	0.9	0.9	0.7	-	2.5	4%	1.1	1.2	0.9	0.7	3.9

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.

3.22

Wealth Management
Value of new business

UK (£m)
International (£m)
Continental Europe (£m)
Total (£m)

APE margin %

UK
International
Continental Europe (£m)
Total

PVNBP margin %

UK
International
Continental Europe (£m)
Total

	2011		Change (FY'11 vs FY'10)		2010	
	HY	FY	Value	%	HY	FY
UK (£m)	11	20	10	100%	5	10
International (£m)	25	49	6	14%	17	43
Continental Europe (£m)	3	1	(12)	(92%)	9	13
Total (£m)	39	70	4	6%	31	66
APE margin %						
UK	6%	6%	-	3%	2%	3%
International	23%	23%	-	5%	14%	19%
Continental Europe (£m)	5%	2%	-	(7%)	9%	8%
Total	11%	11%	-	2%	8%	9%
PVNBP margin %						
UK	0.7%	0.7%	-	-	0.3%	0.3%
International	2.9%	2.8%	-	-	1.8%	2.3%
Continental Europe (£m)	0.5%	0.2%	-	(1%)	0.9%	0.8%
Total	1.3%	1.3%	-	-	0.9%	1.0%

3.23

Wealth Management
Adjusted operating profit

UK (£m)
International (£m)
Continental Europe (£m)
Total business (£m)

Long term business

UK (£m)
International (£m)
Continental Europe (£m)
Total long term business (£m)

Asset management and other

UK (£m)
International (£m)
Continental Europe (£m)
Total asset management and other (£m)

	2011		Change (FY'11 vs FY'10)		2010	
	HY	FY	Value	%	HY	FY
UK (£m)	53	103	(37)	(26%)	75	140
International (£m)	42	78	11	16%	27	67
Continental Europe (£m)	(2)	(2)	8	(80%)	(7)	(10)
Total business (£m)	93	179	(18)	(9%)	95	197
Long term business						
UK (£m)	52	104	(43)	(29%)	78	147
International (£m)	42	78	8	11%	27	70
Continental Europe (£m)	(1)	-	4	(100%)	(3)	(4)
Total long term business (£m)	93	182	(31)	(15%)	102	213
Asset management and other						
UK (£m)	1	(1)	7	(88%)	(3)	(8)
International (£m)	-	-	2	(100%)	-	(2)
Continental Europe (£m)	(1)	(2)	4	(67%)	(4)	(6)
Total asset management and other (£m)	-	(3)	13	(81%)	(7)	(16)

Wealth Management
MCEV operating earnings

Long term business

UK (£m)
International
Continental Europe (£m)
Total (£m)

	2011		Change (FY'11 vs FY'10)		2010	
	HY	FY	Value	%	HY	FY
UK (£m)	58	121	152	(475%)	21	(32)
International	41	70	(55)	(44%)	24	125
Continental Europe (£m)	1	(6)	(25)	(132%)	19	19
Total (£m)	100	184	72	64%	64	112

Nedbank	2011				Change YTD (FY'11 vs FY'10)		2010			
	Q1 YTD	HY YTD	Q3 YTD	FY YTD	Value	%	Q1 YTD	HY YTD	Q3 YTD	FY YTD
Adjusted operating profit (Rm)	-	4,002	-	8,791	1,992	29%	-	3,052	-	6,799
Net interest income *	4,284	8,683	13,299	18,034	1,426	9%	4,046	8,082	12,214	16,608
Non-interest revenue *	3,531	7,139	10,885	15,412	2,197	17%	3,034	6,158	9,413	13,215
Net interest margin *	3.42%	3.43%	3.45%	3.46%	-	0.11%	3.38%	3.34%	3.32%	3.35%
Cost to income ratio*	-	55.9%	-	56.6%	-	0.9%	-	55.3%	-	55.7%
Return on equity *	-	12.2%	-	13.6%	-	1.8%	-	10.7%	-	11.8%
Credit loss ratio *	1.51%	1.21%	1.13%	1.14%	-	(0.22%)	1.51%	1.46%	1.36%	1.36%
Total assets (Rbn) *	610	610	643	648	39	6%	579	591	613	609

Nedbank Funds under management	2011				Change (FY'11 vs FY'10)		2010			
	Q1	HY	Q3	FY	Value	%	Q1	HY	Q3	FY
Start manager basis										
Nedbank (Rbn)	107.1	109.1	109.0	115.4	10.1	10%	101.2	99.1	105.5	105.3
Nedbank (£bn)	9.9	10.0	8.7	9.2	(1.0)	(10%)	9.2	8.7	9.6	10.2
End manager basis										
Nedbank (Rbn)	112.2	114.5	114.6	121.4	11.2	10%	105.3	103.4	110.2	110.2
Nedbank (£bn)	10.3	10.5	9.1	9.7	(1.0)	(9%)	9.5	9.0	10.0	10.7

Nedbank Net client cash flow	2011				FY YTD	% of opening FUM	2010				
	Q1	Q2	Q3	Q4			Q1	Q2	Q3	Q4	FY YTD
Nedbank (Rbn)	2.6	2.0	1.7	2.2	8.5	8%	4.5	1.1	2.2	3.4	11.2
Nedbank (£bn)	0.2	0.2	0.2	0.1	0.7	7%	0.4	0.1	0.2	0.3	1.0

Nedbank Reconciliation to Nedbank's headline earnings (Rm)	2011		Change (FY'11 vs FY'11)		2010	
	HY YTD	FY YTD	Value	%	HY YTD	FY YTD
Headline earnings	2,772	6,184	1,284	26%	2,153	4,900
Exceptional items	-	-	(85)	(100%)	21	85
Amortisation of Weath Joint Ventures	32	64	64	-	32	-
Credit spread (profits) / loss	46	49	(164)	(77%)	110	213
Non-capital trading items	(16)	(13)	77	(86%)	(5)	(90)
Tax as reported by Nedbank	1,013	2,194	828	61%	577	1,366
Minorities as reported by Nedbank	155	313	(12)	(4%)	164	325
Adjusted operating profit per Old Mutual	4,002	8,791	1,992	29%	3,052	6,799
Banking	3,836	8,455	2,318	38%	2,927	6,137
Asset management **	166	336	(325)	(49%)	125	661
Adjusted operating profit (Rm)	4,002	8,791	1,992	29%	3,052	6,799
Adjusted operating profit (£m)	359	755	154	26%	266	601

* Numbers are as reported by Nedbank

** Asset management AOP for 2010 incorrectly included intra-company and insurance transactions of R304m. This was an allocation error and did not impact the total AOP.

Mutual & Federal Rm	2011				2010	
	2011		Change (FY'11 vs FY'10)		2010	
	HY	FY	Value	%	HY	FY
Underwriting result	184	354	(165)	(32%)	88	519
Net Income from Associate & Joint Venture	3	60	56	-	(14)	4
Long term investment return (LTIR)	316	625	(14)	(2%)	310	639
Adjusted operating profit	503	1,039	(123)	(11%)	384	1,162
Combined ratio	94.7%	95.0%	-	2.6%	97.4%	92.4%
Return on equity (1 year average equity base)	15.8%	14.9%	-	(4.1%)	14.5%	19.0%

Mutual & Federal Rm	2011					Change (FY'11 vs FY'10)		2010				
	Q1	Q2	Q3	Q4	FY YTD	Value	%	Q1	Q2	Q3	Q4	FY YTD
Gross written premiums	2,204	2,157	2,293	2,211	8,865	423	5%	2,208	1,997	2,178	2,059	8,442
Net earned premiums	1,713	1,735	1,771	1,820	7,039	180	3%	1,708	1,688	1,701	1,762	6,859

6.0 US Asset Management

Year ended 31 December 2011

6.1 Unit trust / Mutual fund Sales \$m	2011					Change (FY'11 vs FY'10)		2010				
	Q1	Q2	Q3	Q4	FY YTD	Value	%	Q1	Q2	Q3	Q4	FY YTD
Unit trust sales (\$m)	873	547	582	465	2,467	108	5%	380	526	659	794	2,359
OMAM UK	601	330	415	291	1,637	30	2%	315	332	459	501	1,607
Old Mutual Capital	272	217	167	174	830	78	10%	65	194	200	293	752

6.2 Cash flows and margin * \$bn	2011					Change (FY'11 vs FY'10)		2010				
	Q1	Q2	Q3	Q4	FY YTD	Value	%	Q1	Q2	Q3	Q4	FY YTD
Gross cash inflows (\$bn)	7.7	7.0	6.6	8.1	29.4	(1.5)	(5%)	5.9	8.3	8.2	8.5	30.9
Continuing Operations	6.7	6.2	5.4	7.3	25.6	(0.3)	(1%)	4.5	7.1	6.5	7.8	25.9
Held for Sale / Disposed	1.0	0.8	1.2	0.8	3.8	(1.2)	(24%)	1.4	1.2	1.7	0.7	5.0
Gross cash outflows (\$bn)	(13.7)	(11.4)	(17.7)	(11.2)	(54.0)	(4.7)	(10%)	(9.2)	(13.4)	(11.7)	(15.0)	(49.3)
Continuing Operations	(7.7)	(8.5)	(8.6)	(7.5)	(32.3)	6.2	16%	(7.3)	(9.0)	(9.5)	(12.7)	(38.5)
Held for Sale / Disposed	(6.0)	(2.9)	(9.1)	(3.7)	(21.7)	(10.9)	(101%)	(1.9)	(4.4)	(2.2)	(2.3)	(10.8)
Net Client cash flow (\$bn)	(6.0)	(4.4)	(11.1)	(3.1)	(24.6)	(6.2)	(34%)	(3.3)	(5.1)	(3.5)	(6.5)	(18.4)
Continuing Operations	(1.0)	(2.3)	(3.2)	(0.2)	(6.7)	5.9	47%	(2.8)	(1.9)	(3.0)	(4.9)	(12.6)
Held for Sale / Disposed	(5.0)	(2.1)	(7.9)	(2.9)	(17.9)	(12.1)	(209%)	(0.5)	(3.2)	(0.5)	(1.6)	(5.8)
Margin gross inflows (bps)	33	34	38	30	33	2	6%	34	30	25	39	31
Continuing Operations	36	37	42	33	36	2	6%	40	33	29	41	34
Held for Sale / Disposed	15	10	17	9	14	3	27%	13	12	10	9	11
Margin gross outflows (bps)	25	36	20	25	25	(8)	(24%)	32	34	31	35	33
Continuing Operations	37	43	34	34	37	-	-	37	45	36	40	37
Held for Sale / Disposed	9	11	6	9	8	(3)	(27%)	15	11	10	8	11

6.3 Funds under management \$bn	2011				Change (FY'11 vs FY'10)		2010			
	Q1	HY	Q3	FY	Value	%	Q1	HY	Q3	FY
Start manager basis										
Funds under management (\$bn)	255.2	253.5	221.2	225.8	(26.5)	(11%)	250.8	231.4	245.6	252.3
End manager basis **										
Funds under management (\$bn)	261.2	259.2	226.4	231.5	(26.8)	(10%)	263.0	242.8	257.1	258.3

6.4 Adjusted operating profit (AOP) *** \$m	2011		Change (FY'11 vs FY'10)		2010	
	HY	FY	Value	%	HY	FY
Income statement (\$m)						
Management fees	337	649	7	1%	318	642
Performance and transaction fees	6	23	5	28%	-	18
Other revenue	9	18	1	6%	11	17
Total normalized revenue (A)	352	690	13	2%	329	677
Disposed/Held for sale affiliates	24	45	(19)	(30%)	36	64
Total revenue (C)	376	735	(6)	(1%)	365	741
Operating expenses	(182)	(371)	5	(1%)	(170)	(376)
Variable compensation	(84)	(164)	3	(2%)	(88)	(167)
Total normalized expenses (B)	(266)	(535)	8	(1%)	(258)	(543)
Minority interests	(10)	(24)	(3)	14%	(9)	(21)
Total normalized expenses, including minority interests (D)	(276)	(559)	5	(1%)	(267)	(564)
Restructuring costs	(6)	(12)	(12)	-	-	-
Disposed/Held for sale affiliates	(29)	(57)	9	(14%)	(34)	(66)
Total expenses (E)	(311)	(628)	2	-	(301)	(630)
AOP (C-E)	65	107	(4)	(4%)	64	111
AOP margin	17%	15%	-	-	18%	15%
Continuing operations' AOP, before minority interests (A-B)	86	155	21	16%	71	134
Continuing operations' AOP, after minority interests (A-D)	76	131	18	16%	62	113
Continuing operations' operating margin, before minority interests	24%	22%	-	2%	22%	20%
Seed gain / (Losses) transferred to OM Plc	12	-	(24)	(100%)	(3)	24

* The cashflows and margins are split between continuing operations and held for sale. This is to reflect the divestitures of Lincluden, OM Cap, Dwight and Thomson, Horstmann & Bryant. 2010 cashflows have been restated to exclude some of Larch Lane's funds, which were also included in Emerging Markets NCCF.

** Total FUM has been restated to exclude some of Larch Lane's funds, which were also included in Emerging Markets FUM

*** The AOP has been restated to reflect the reclassification of seed gain/(losses) to OM plc

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.

6.5 Fund mix (\$bn)	2011 est					Indicative benchmarks	FUM		
	Q1	HY	Q3	FY	Mgt fee rates (bps)		FY 2010	FY 2009	FY 2008
Equity									
US value	61	61	50	57	20-30 Russell 1000 Value	58	56	50	
US growth	6	6	5	5	45-60 Russell 1000 / 2000 Growth	6	7	5	
US core	11	6	7	3	20-40 S&P 500	10	12	11	
Global / Non-US / EM	52	57	45	48	40-50 MSCI World / EAFE / EM	51	45	37	
	130	130	107	113		125	120	103	
Fixed income									
Stable Value/Cash	63	63	60	61	Barclays Capital Aggregate / 20-30 Non-US Govt Bond	61	59	62	
Alternative / real estate / cash collateral	38	36	30	27	8-15 CMT 5 Year Treasury / T-Bill	42	47	43	
	30	30	29	30	40-50 3 month T-Bill / Wilshire RE	30	35	32	
Total	261	259	226	231	28	258	261	240	

6.6 Affiliate Firms \$m	2011				Change (FY'11 vs FY'10)		2010			
	Q1	HY	Q3	FY	Value	%	Q1	HY	Q3	FY
Barrow, Hanley, Mewhinney & Strauss	63,047	63,076	53,753	59,680	(669)	(1%)	58,234	51,810	56,282	60,349
Acadian	50,612	50,649	40,498	42,200	(6,808)	(14%)	49,365	43,051	47,697	49,008
Rogge	44,343	45,554	44,591	44,966	2,154	5%	37,436	38,711	42,999	42,812
Heitman	17,299	17,522	17,918	19,240	2,337	14%	18,107	16,042	16,226	16,903
Thompson, Siegel & Walmsley	8,416	8,014	6,355	6,759	(1,219)	(15%)	7,898	7,205	7,610	7,978
OMAM (UK)	7,126	7,155	6,363	6,199	(897)	(13%)	6,455	6,181	7,646	7,096
Analytic Investors	6,855	5,941	5,510	5,873	(459)	(7%)	8,897	7,195	7,267	6,332
Campbell Group	5,761	5,761	5,761	5,821	94	2%	5,576	5,701	5,727	5,727
Ashfield	4,031	3,906	3,252	3,391	(570)	(14%)	3,801	3,407	3,519	3,961
Investment Counselors of Maryland	2,482	2,259	1,715	1,919	(442)	(19%)	2,284	1,975	1,959	2,361
Copper Rock	1,648	1,552	1,203	1,229	(487)	(28%)	1,682	1,491	1,485	1,716
Echo Point	1,684	1,617	1,405	1,462	(96)	(6%)	-	-	-	1,558
Line Larch Advisors *	1,004	1,016	920	906	(91)	(9%)	999	949	994	997
300 North Capital	490	480	389	435	(36)	(8%)	594	509	553	470
2100 Xenon	151	169	203	196	44	29%	128	145	159	152
Continuing Operations Total	214,949	214,671	189,836	200,276	(7,144)	(3%)	201,456	184,372	200,123	207,420
Dwight	42,417	40,679	33,211	30,659	(16,628)	(35%)	56,238	53,599	53,760	47,287
Lincluden	3,147	3,197	2,868	-	(2,917)	(100%)	2,643	2,536	2,630	2,917
OMCap	678	611	486	528	(124)	(19%)	679	581	617	652
Thomson Horstmann & Bryant	-	-	-	-	-	-	1,986	1,689	-	-
Held for Sale / Disposed Total	46,242	44,487	36,565	31,187	(19,669)	(39%)	61,546	58,405	57,007	50,856
Total FUM	261,191	259,158	226,401	231,463	(26,813)	(10%)	263,002	242,778	257,130	258,276

* Total FUM has been restated to exclude some of Larch Lane's funds, which were also included in Emerging Markets FUM

7.0 Bermuda

Year ended 31 December 2011

7.1 MCEV operating earnings \$m

MCEV operating earnings (post-tax)

2011		Change (FY'11 vs FY'10)	
HY	FY	Value	%
15	76	112	311%

2010	
HY	FY
45	(36)

7.2 Funds under management \$bn

Start manager basis

FUM (\$bn)

End manager basis

FUM (\$bn)

2011				Change (FY11 vs FY'10)	
Q1	HY	Q3	FY	Value	%
5.1	4.9	4.3	4.2	(1.2)	(22%)
4.2	4.0	3.4	3.3	(1.2)	(27%)

2010			
Q1	HY	Q3	FY
5.8	5.3	5.7	5.4
4.7	4.3	4.7	4.5

7.3 Net client cash flow \$bn

Net Client cash flow (\$bn)

2011					As a % of opening FUM	
Q1	Q2	Q3	Q4	FY YTD	Value	%
(0.5)	(0.2)	(0.2)	(0.1)	(1.0)	(22%)	

2010				
Q1	Q2	Q3	Q4	FY YTD
(0.1)	(0.1)	(0.3)	(0.2)	(0.7)

7.4 Financial Strength \$m

Portfolio average credit quality

Net unrealised gain/ (loss) position (\$m)

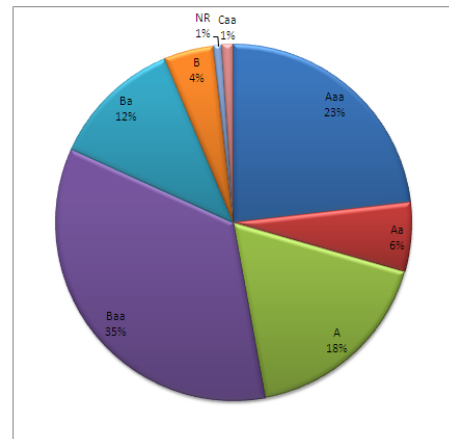
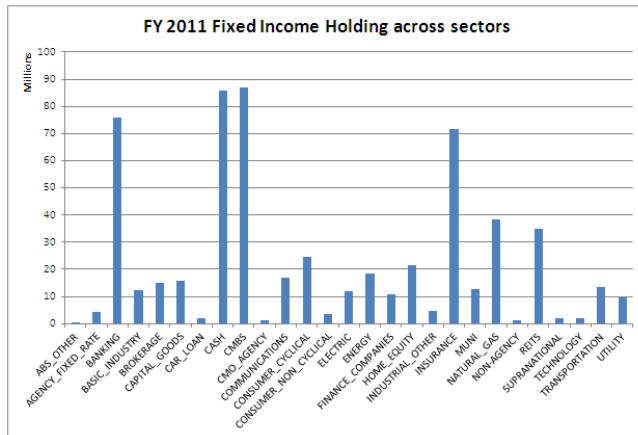
2011				Change (FY11 vs FY'10)	
Q1 YTD	HY YTD	Q3 YTD	FY YTD	Value	%
A3	A3	A3	A3	-	-
37	37	21	29	(2)	(6%)

2010			
Q1 YTD	HY YTD	Q3 YTD	FY YTD
A2	A2	A3	A2
(4)	9	38	31

INVESTED ASSETS BY RATINGS *

Overall average portfolio credit quality: A3

* the below graph is prepared using Moody's ratings



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.

8.1 Long term business APE sales Nordic	2011					Change (FY'11 vs FY'10)		2010				
	Q1	Q2	Q3	Q4	FY	Value	%	Q1	Q2	Q3	Q4	FY
Single premiums	209	224	170	182	785	147	23%	157	163	115	203	638
Recurring premiums	425	437	361	373	1,596	(4)	-	449	385	326	440	1,600
Total (SEKm)	634	661	531	555	2,381	143	6%	606	548	441	643	2,238
Total (£m)	61	65	50	53	229	28	14%	54	48	40	59	201
Analysis by country												
Gross single premiums												
Corporate Sweden	427	289	525	31	1,272	(157)	(11%)	420	477	396	136	1,429
Private Sweden	1,175	1,325	509	1,335	4,344	672	18%	963	902	425	1,382	3,672
Denmark	492	623	663	453	2,231	951	74%	192	250	323	515	1,280
Total (SEKm)	2,094	2,237	1,697	1,819	7,847	1,466	23%	1,575	1,629	1,144	2,033	6,381
Recurring premiums												
Corporate Sweden	238	296	178	221	933	(100)	(10%)	289	253	193	298	1,033
Private Sweden	59	22	39	17	137	(44)	(24%)	65	52	36	28	181
Denmark	128	119	144	135	526	140	36%	95	80	97	114	386
Total (SEKm)	425	437	361	373	1,596	(4)	-	449	385	326	440	1,600
Total APE												
Corporate Sweden	281	325	231	258	1,095	(81)	(7%)	330	301	233	312	1,176
Private Sweden	176	154	90	117	537	(11)	(2%)	162	142	78	166	548
Denmark	177	182	210	180	749	235	46%	114	105	130	165	514
Total (SEKm)	634	661	531	555	2,381	143	6%	606	548	441	643	2,238

8.2 PVNBP sales Nordic	2011		Change (FY'11 vs FY'10)		2010	
	HY	FY	Value	%	HY	FY
Single premiums	4,332	7,847	1,467	23%	3,204	6,380
Recurring premiums	3,252	6,182	270	5%	3,031	5,912
Total (SEKm)	7,584	14,029	1,737	14%	6,235	12,292
Total (£m)	736	1,347	243	22%	553	1,104
Analysis by country						
Sweden	5,117	9,010	9	-	4,885	9,001
Denmark	2,467	5,019	1,728	53%	1,350	3,291
Total (SEKm)	7,584	14,029	1,737	14%	6,235	12,292

8.3 Unit Trust / Mutual Fund sales Nordic	Q1	Q2	2011		Change (FY'11 vs FY'10)		2010					
			Q3	Q4	FY YTD	Value	%	Q1	Q2	Q3	Q4	FY YTD
SEKm	1,726	1,416	1,749	1,662	6,553	87	1%	1,788	1,859	1,040	1,779	6,466
£m	166	139	168	156	629	48	8%	160	164	92	165	581

8.4 Funds under management Nordic	Q1	2011			Change (FY'11 vs FY'10)		2010			
		HY	Q3	FY	Value	%	Q1	HY	Q3	FY
Start manager basis										
SEKbn	142.8	142.7	128.1	134.3	(11.1)	(8%)	133.7	132.3	136.4	145.4
£bn	14.1	14.0	12.0	12.6	(1.3)	(9%)	12.2	11.4	12.8	13.9
End manager basis										
SEKbn	142.8	142.7	128.1	134.3	(11.1)	(8%)	133.7	132.3	136.4	145.4
£bn	14.1	14.0	12.0	12.6	(1.3)	(9%)	12.2	11.4	12.8	13.9
Analysis by country										
Sweden	130.2	129.5	115.4	120.6	(12.6)	(9%)	123.1	121.8	125.5	133.2
Denmark	9.4	10.2	10.1	11.0	1.9	21%	7.7	7.9	8.2	9.1
Norway	3.2	3.0	2.6	2.7	(0.4)	(13%)	2.9	2.6	2.7	3.1
Total (SEKbn)	142.8	142.7	128.1	134.3	(11.1)	(8%)	133.7	132.3	136.4	145.4

8.5 Net client cash flow Nordic	Q1	2011			FY YTD	As % of opening FUM	2010				
		Q2	Q3	Q4			Q1	Q2	Q3	Q4	FY YTD
SEKbn	2.4	1.9	1.2	1.7	7.2	5%	3.0	1.6	1.1	1.7	7.4
£bn	0.2	0.2	0.1	0.2	0.7	5%	0.3	0.1	0.1	0.2	0.7
Analysis by country											
Sweden	1.7	1.3	0.5	0.6	4.1	3%	2.6	1.4	0.7	0.8	5.5
Denmark	0.6	0.7	0.7	0.6	2.6	29%	0.3	0.3	0.4	0.7	1.7
Norway	0.1	(0.1)	-	0.5	0.5	16%	0.1	(0.1)	-	0.2	0.2
Total (SEKbn)	2.4	1.9	1.2	1.7	7.2	5%	3.0	1.6	1.1	1.7	7.4

8.6
Value of new business
Nordic

SEKm
£m

APE margin %

PVNB margin %

	2011		Change (FY11 vs FY'10)		2010	
	HY	FY	Value	%	HY	FY
	293	584	124	27%	284	460
	28	56	15	37%	25	41
	23%	25%	-	4%	25%	21%
	3.9%	4.2%	-	0.5%	4.6%	3.7%

8.7
Adjusted operating profit
Nordic

Total business

SEKm
£m

Long term business

SEKm
£m

Asset management and other

SEKm
£m

Banking

SEKm
£m

	2011		Change (FY11 vs FY'10)		2010	
	HY	FY	Value	%	HY	FY
	618	1,036	(191)	(16%)	655	1,227
	60	99	(11)	(10%)	58	110
	516	862	(154)	(15%)	554	1,016
	50	82	(9)	(10%)	49	91
	15	29	(1)	(3%)	13	30
	2	3	-	-	1	3
	87	145	(36)	(20%)	88	181
	8	14	(2)	(13%)	8	16

Note: As a non-core business the Nordic results are reported on an IFRS basis. However, for the purpose of comparability Nordic has been included as if still being reporting under AOP.

MCEV operating earnings
(post-tax)
Nordic

Long term business

SEKm
£m

	2011		Change (FY11 vs FY'10)		2010	
	HY	FY	Value	%	HY	FY
	647	1,336	833	166%	712	503
	63	128	83	184%	63	45

	2011				Change (FY'11 vs FY'10)		2010			
	Q1	HY	Q3	FY	Value	%	Q1	HY	Q3	FY
Exchange rates										
GBP:ZAR										
Average exchange rate (YTD)	11.20	11.14	11.27	11.64	0.33	3%	11.71	11.49	11.44	11.31
Closing exchange rate	10.87	10.86	12.58	12.56	2.28	22%	11.04	11.45	10.98	10.28
GBP:USD										
Average exchange rate (YTD)	1.60	1.62	1.61	1.60	0.05	3%	1.56	1.53	1.53	1.55
Closing exchange rate	1.61	1.61	1.56	1.56	0.01	1%	1.52	1.50	1.57	1.55
GBP:SEK										
Average exchange rate (YTD)	10.39	10.30	10.35	10.41	(0.73)	(7%)	11.22	11.27	11.27	11.14
Closing exchange rate	10.13	10.16	10.67	10.68	0.26	2%	10.94	11.63	10.61	10.42
GBP:EUR										
Average exchange rate (YTD)	1.17	1.15	1.15	1.15	(0.01)	(1%)	1.13	1.15	1.17	1.16
Closing exchange rate	1.13	1.11	1.16	1.20	0.04	3%	1.12	1.22	1.15	1.16
USD:ZAR										
Average exchange rate (YTD)	6.99	6.89	6.98	7.26	(0.06)	(1%)	7.50	7.53	7.46	7.32
Closing exchange rate	6.77	6.76	8.04	8.08	1.46	22%	7.26	7.65	6.98	6.62
World Indices										
MSCI World Index	1,335	1,331	1,104	1,183	(97)	(8%)	1,201	1,041	1,179	1,280
MSCI EAFE	1,703	1,708	1,373	1,413	(245)	(15%)	1,584	1,348	1,561	1,658
US Indices										
Standard and Poor's 500	1,326	1,321	1,131	1,258	-	-	1,169	1,031	1,141	1,258
Nasdaq Composite	2,781	2,774	2,415	2,605	(48)	(2%)	2,398	2,109	2,369	2,653
Russell 1000 Growth	607	610	527	581	6	1%	521	458	516	575
Russell 1000 Value	677	669	558	626	(13)	(2%)	601	531	582	639
Dow Jones Industrial	12,320	12,414	10,913	12,218	640	6%	10,857	9,774	10,788	11,578
Ryan 5 Year Fixed Income	1,123	1,163	1,217	1,220	98	9%	1,064	1,116	1,153	1,122
Standard and Poor's Barra Value	627	614	511	573	(17)	(3%)	559	492	537	590
Other Indices										
UK FTSE 100	5,909	5,946	5,128	5,572	(328)	(6%)	5,680	4,917	5,549	5,900
UK ALSI	3,068	3,097	2,654	2,858	(205)	(7%)	2,910	2,543	2,868	3,063
FTSE/JSE Africa All Share Index	32,204	31,865	29,674	31,986	(133)	(0%)	28,748	26,259	29,456	32,119
JSE/FTSE Life Insurance Index	16,090	15,879	15,272	17,642	2,429	16%	14,814	13,535	16,222	15,213
FTSE Life Insurance Index	4,472	4,514	3,549	3,890	(195)	(5%)	3,823	3,326	4,188	4,085
Deutsche Borse AG German Stock Index (DAX)	7,041	7,376	5,502	5,898	(1,016)	(15%)	6,154	5,966	6,229	6,914

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.

10.0 Appendix 1: Long Term Savings - Return on Equity

	Retail Europe		Wealth Management		Total before Emerging Markets		Emerging Markets*		Total LTS	
	€m	£m	£m	£m	£m	Rm	Rm	£m	£m	
At 31 December 2011										
Net Assets	761	1,724			2,359					
Goodwill	(229)	(655)			(846)					
Acquired PVIF	(264)	(524)			(745)					
Other Intangibles acquired on acquisition	(59)	(166)			(215)					
Pre-acquisition deferred costs and revenue	(52)	99			56					
Deferred tax assets and liabilities acquired on acquisition intangibles	106	100			189					
Investment in Group Subsidiaries **	-	346			346					
Closing Equity	263	924			1,144					
<i>Average Equity</i>	256	1,039			1,256		21,654			3,175
IFRS AOP (post-tax)	37	164			197		5,240			647
Return On Equity	15%	16%					24%			20%
At 31 December 2010										
Net Assets	781	2,366			3,038					
Goodwill	(229)	(656)			(853)					
Acquired PVIF	(286)	(594)			(841)					
Other Intangibles acquired on acquisition	(75)	(203)			(267)					
Pre-acquisition deferred costs and revenue	(61)	119			66					
Deferred tax assets and liabilities acquired on acquisition intangibles	118	123			224					
Closing Equity	248	1,155			1,368					
<i>Average Equity</i>	224	1,118			1,313		19,593			3,042
IFRS AOP (post-tax)	44	153			191		4,883			623
Return On Equity	20%	14%					25%			20%
At 31 December 2009										
Net Assets	762	2,359			3,035					
Goodwill	(229)	(656)			(860)					
Acquired PVIF	(299)	(672)			(937)					
Other Intangibles acquired on acquisition	(94)	(240)			(323)					
Pre-acquisition deferred costs and revenue	(77)	152			84					
Deferred tax assets and liabilities acquired on acquisition intangibles	136	138			259					
Closing Equity	199	1,081			1,258					
<i>Average Equity</i>	174	1,088			1,248		17,695			2,597
IFRS AOP (post-tax)	15	86			100		4,025			406
Return On Equity	9%	8%					23%			16%

* Emerging Markets Return on Equity is based on an average allocated capital over the year and profits are adjusted to include a smoothed investment return on excess assets in South Africa and exclude central tax provisions.

** Investment in Group Subsidiaries within Wealth Management relate to the investment in Skandia Link, transferred from Plc in H2 2011.

11.0 Appendix 2: Source of Earnings

FY2011	Wealth Management								Adjusted Operating Profit
	Emerging Markets	Retail Europe	Management	LTS	Nedbank	M&F	USAM	Other	
	£m	£m	£m	£m	£m	£m	£m	£m	£m
Fees	411	201	982	1,594	-	34	447	-	2,075
Underwriting	1,209	15	26	1,250	-	206	-	15	1,471
Banking NII	-	(1)	-	(1)	1,121	-	-	-	1,120
Nedbank NIR	-	-	-	-	1,268	-	-	-	1,268
Investment Return (LTIR)	112	2	78	192	-	54	-	37	283
Other	137	4	(16)	125	16	(1)	11	(32)	119
Gross Margin	1,869	221	1,070	3,160	2,405	293	458	20	6,336
Debt Costs	-	-	-	-	-	-	-	(128)	(128)
Admin Expenses & Other	(1,076)	(93)	(311)	(1,480)	(1,641)	(95)	(379)	(81)	(3,676)
Acquisition Expenses	(223)	(84)	(580)	(887)	(9)	(109)	(12)	-	(1,017)
Pre Tax AOP	570	44	179	793	755	89	67	(189)	1,515

FY2010	Wealth Management								Adjusted Operating Profit **
	Emerging Markets	Retail Europe	Management	LTS	Nedbank	M&F	USAM *	Other *	
	£m	£m	£m	£m	£m	£m	£m	£m	£m
Fees	372	198	912	1,482	-	28	465	1	1,976
Underwriting	1,092	9	62	1,163	-	210	1	45	1,419
Banking NII	-	(1)	-	(1)	943	-	-	1	943
Nedbank NIR	-	-	-	-	1,145	-	-	-	1,145
Investment Return (LTIR)	108	1	132	241	-	56	-	31	328
Other	127	3	(19)	111	1	1	13	(49)	77
Gross Margin	1,699	210	1,087	2,996	2,089	295	479	29	5,888
Debt Costs	-	-	-	-	-	-	-	(128)	(128)
Admin Expenses & Other	(941)	(84)	(390)	(1,415)	(1,485)	(83)	(384)	(93)	(3,460)
Acquisition Expenses	(219)	(75)	(500)	(794)	(3)	(109)	(23)	-	(929)
Pre Tax AOP	539	51	197	787	601	103	72	(192)	1,371

* 2010 USAM and Other have been restated to reflect the seed capital gain/(losses) transferred to OM plc

** 2010 AOP has been restated to reflect Nordic as a discontinued operation

12.0 Appendix 3: Bermuda Corporate Bond Portfolio

12.1 Ratings* & sector split as % of book value at 31 December 2011

	Aaa	Aa	A	Baa	Ba	B	< B	Total
ABS	1.60%	0.60%	1.40%	0.20%	1.80%			5.60%
Agency			0.40%					0.40%
Cash	14.40%							14.40%
CMBS	7.30%	3.50%	0.60%	3.10%	0.10%			14.60%
CMO	0.10%			0.20%	0.20%			0.40%
Financials		0.10%	13.70%	17.40%	2.50%	0.70%		34.40%
Industrial			1.40%	6.00%	6.80%	3.50%	0.80%	18.40%
MBS					0.70%			0.70%
Muni		2.10%						2.10%
Supranational						0.30%		0.30%
Utility			0.30%	8.10%				8.50%
Grand Total	23.40%	6.30%	17.90%	35.00%	12.10%	4.50%	0.80%	100.00%

12.2 Market value as % of book value at 31 December 2011

	Aaa	Aa	A	Baa	Ba	B	< B	Total
ABS	109.65%	98.16%	95.31%	96.76%	91.99%			98.67%
Agency			153.26%					153.26%
Cash	100.00%							100.00%
CMBS	102.84%	107.07%	95.30%	108.32%	103.01%			104.72%
CMO	101.77%			99.76%	100.14%			100.20%
Financials		101.43%	110.20%	107.68%	94.59%	104.31%		107.63%
Industrial			112.08%	104.66%	100.59%	98.56%	99.67%	102.34%
MBS					112.07%			112.07%
Muni		104.26%						104.26%
Supranational						100.09%		100.09%
Utility			117.81%	112.65%				112.86%
Grand Total	101.55%	105.22%	109.88%	108.27%	98.72%	99.50%	99.67%	105.17%

12.3 Rating and vintage split of sub-prime

Rating	Dec-09	Dec-10	Jun-11	Dec-11
Aaa	29%	23%	20%	23%
Aa	7%	8%	6%	6%
A	21%	22%	25%	18%
Baa	38%	38%	33%	35%
<Baa	5%	9%	16%	18%
Total	100%	100%	100%	100%

12.4 Top 10 corporate bond holdings at 31 December 2011

Top 10 Corporates	BV	% of portfolio
WESTFIELD GROUP	\$ 23,933,576.53	4.0%
ENTERPRISE PRODUCT PARTNERS LLC	\$ 16,973,553.09	2.8%
FEDERAL FARM CREDIT BANK	\$ 15,000,000.00	2.5%
PRUDENTIAL FINANCIAL INC	\$ 13,922,116.97	2.3%
RUSSIAN FEDERATION	\$ 10,435,600.61	1.7%
LENNAR CORP	\$ 10,057,909.91	1.7%
COMMONWEALTH BK AUSTRALI	\$ 10,000,000.00	1.7%
ENBRIDGE INC	\$ 9,996,375.49	1.7%
MOHAWK INDUSTRIES INC	\$ 9,988,873.37	1.7%
BANK OF AMERICA CORP	\$ 9,003,562.20	1.5%
TOTAL	\$ 129,311,568.17	21.6%

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.