

# Old Mutual Unaudited Disclosure Supplement

For the Year ended 31 December 2011

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## 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
<b>Long Term Savings *</b>	<b>308</b>	<b>329</b>	<b>308</b>	<b>262</b>	<b>1,207</b>	<b>(83)</b>	<b>(6%)</b>	<b>324</b>	<b>343</b>	<b>286</b>	<b>337</b>	<b>1,290</b>
Nordic - Discontinued operation	61	65	50	53	229	28	14%	54	48	40	59	201
<b>Group</b>	<b>369</b>	<b>394</b>	<b>358</b>	<b>315</b>	<b>1,436</b>	<b>(55)</b>	<b>(4%)</b>	<b>378</b>	<b>391</b>	<b>326</b>	<b>396</b>	<b>1,491</b>

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
<b>Long Term Savings *</b>	<b>2,695</b>	<b>3,009</b>	<b>3,267</b>	<b>3,865</b>	<b>12,836</b>	<b>1,344</b>	<b>12%</b>	<b>2,348</b>	<b>2,630</b>	<b>3,311</b>	<b>3,203</b>	<b>11,492</b>
USAM	545	333	362	298	1,538	12	1%	243	350	426	507	1,526
<b>Group core operations</b>	<b>3,240</b>	<b>3,342</b>	<b>3,629</b>	<b>4,163</b>	<b>14,374</b>	<b>1,356</b>	<b>10%</b>	<b>2,591</b>	<b>2,980</b>	<b>3,737</b>	<b>3,710</b>	<b>13,018</b>
Nordic - Discontinued operation	166	139	168	156	629	48	8%	160	164	92	165	581
<b>Group</b>	<b>3,406</b>	<b>3,481</b>	<b>3,797</b>	<b>4,319</b>	<b>15,003</b>	<b>1,404</b>	<b>10%</b>	<b>2,751</b>	<b>3,144</b>	<b>3,829</b>	<b>3,875</b>	<b>13,599</b>

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
<b>Long Term Savings *</b>	<b>4,909</b>	<b>9,113</b>	<b>(1,049)</b>	<b>(10%)</b>	<b>5,415</b>	<b>10,162</b>
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
<b>Long Term Savings *</b>	<b>80</b>	<b>177</b>	<b>18</b>	<b>11%</b>	<b>71</b>	<b>159</b>
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%
<b>Long Term Savings *</b>	<b>13%</b>	<b>15%</b>	<b>-</b>	<b>2%</b>	<b>11%</b>	<b>13%</b>
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%
<b>Long Term Savings *</b>	<b>1.6%</b>	<b>1.9%</b>	<b>-</b>	<b>0.3%</b>	<b>1.3%</b>	<b>1.6%</b>
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
<b>Long Term Savings *</b>	<b>115.6</b>	<b>116.5</b>	<b>104.1</b>	<b>108.5</b>	<b>108.5</b>	<b>(9.4)</b>	<b>(8%)</b>	<b>103.5</b>	<b>99.3</b>	<b>109.5</b>	<b>117.9</b>
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
<b>Group core operations</b>	<b>288.7</b>	<b>288.6</b>	<b>258.2</b>	<b>267.2</b>	<b>267.2</b>	<b>(28.0)</b>	<b>(9%)</b>	<b>286.4</b>	<b>270.8</b>	<b>283.2</b>	<b>295.2</b>
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
<b>Group</b>	<b>305.4</b>	<b>305.1</b>	<b>272.4</b>	<b>282.0</b>	<b>282.0</b>	<b>(30.0)</b>	<b>(10%)</b>	<b>301.7</b>	<b>285.1</b>	<b>299.0</b>	<b>312.0</b>

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
<b>Long Term Savings *</b>	<b>0.7</b>	<b>1.3</b>	<b>1.3</b>	<b>(0.1)</b>	<b>3.2</b>	<b>(1.1)</b>	<b>(26%)</b>	<b>1.1</b>	<b>1.2</b>	<b>1.1</b>	<b>0.9</b>	<b>4.3</b>
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)
<b>Group core operations</b>	<b>(2.8)</b>	<b>(1.2)</b>	<b>(5.4)</b>	<b>(2.0)</b>	<b>(11.4)</b>	<b>(4.7)</b>	<b>(70%)</b>	<b>(0.6)</b>	<b>(2.1)</b>	<b>(1.0)</b>	<b>(3.0)</b>	<b>(6.7)</b>
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
<b>Group</b>	<b>(2.9)</b>	<b>(1.2)</b>	<b>(5.4)</b>	<b>(1.8)</b>	<b>(11.3)</b>	<b>(4.8)</b>	<b>(74%)</b>	<b>(0.4)</b>	<b>(2.1)</b>	<b>(1.1)</b>	<b>(2.9)</b>	<b>(6.5)</b>

\* 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
<b>Long Term Savings (GBP) *</b>	<b>308</b>	<b>329</b>	<b>308</b>	<b>262</b>	<b>1,207</b>	<b>(83)</b>	<b>(6%)</b>	<b>324</b>	<b>343</b>	<b>286</b>	<b>337</b>	<b>1,290</b>
Nordic (SEK) - Discontinued operation	634	661	531	555	2,381	143	6%	606	548	441	643	2,238
<b>Group (GBP)</b>	<b>369</b>	<b>394</b>	<b>358</b>	<b>315</b>	<b>1,436</b>	<b>(55)</b>	<b>(4%)</b>	<b>378</b>	<b>391</b>	<b>326</b>	<b>396</b>	<b>1,491</b>

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
<b>Long Term Savings (GBP) *</b>	<b>2,695</b>	<b>3,009</b>	<b>3,267</b>	<b>3,865</b>	<b>12,836</b>	<b>1,344</b>	<b>12%</b>	<b>2,348</b>	<b>2,630</b>	<b>3,311</b>	<b>3,203</b>	<b>11,492</b>
USAM (USD)	873	547	582	465	2,467	108	5%	380	526	659	794	2,359
<b>Group core operations</b>	<b>3,240</b>	<b>3,342</b>	<b>3,629</b>	<b>4,163</b>	<b>14,374</b>	<b>1,356</b>	<b>10%</b>	<b>2,591</b>	<b>2,980</b>	<b>3,737</b>	<b>3,710</b>	<b>13,018</b>
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
<b>Group (GBP)</b>	<b>3,406</b>	<b>3,481</b>	<b>3,797</b>	<b>4,319</b>	<b>15,003</b>	<b>1,404</b>	<b>10%</b>	<b>2,751</b>	<b>3,144</b>	<b>3,829</b>	<b>3,875</b>	<b>13,599</b>

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		
<b>Long Term Savings (£m) *</b>	<b>4,909</b>	<b>9,113</b>	<b>(1,049)</b>	<b>(10%)</b>	<b>5,415</b>	<b>10,162</b>		
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		
<b>Long Term Savings (£m) *</b>	<b>80</b>	<b>177</b>	<b>18</b>	<b>11%</b>	<b>71</b>	<b>159</b>		
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%		
<b>Long Term Savings *</b>	<b>13%</b>	<b>15%</b>	<b>-</b>	<b>2%</b>	<b>11%</b>	<b>13%</b>		
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%		
<b>Long Term Savings *</b>	<b>1.6%</b>	<b>1.9%</b>	<b>-</b>	<b>0.3%</b>	<b>1.3%</b>	<b>1.6%</b>		
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		
<b>Long Term Savings (GBP) *</b>	<b>115.6</b>	<b>116.5</b>	<b>104.1</b>	<b>108.5</b>	<b>(9.4)</b>	<b>(8%)</b>	<b>103.5</b>	<b>99.3</b>	<b>109.5</b>	<b>117.9</b>		
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		
<b>Group core operations (GBP)</b>	<b>288.7</b>	<b>288.6</b>	<b>252.2</b>	<b>267.2</b>	<b>(28.0)</b>	<b>(9%)</b>	<b>286.4</b>	<b>270.8</b>	<b>283.2</b>	<b>295.2</b>		
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		
<b>Group (GBP)</b>	<b>305.4</b>	<b>305.1</b>	<b>272.4</b>	<b>282.0</b>	<b>(30.0)</b>	<b>(10%)</b>	<b>301.7</b>	<b>285.1</b>	<b>299.0</b>	<b>312.0</b>		

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
<b>Long Term Savings (GBP) *</b>	<b>0.7</b>	<b>1.3</b>	<b>1.3</b>	<b>(0.1)</b>	<b>3.2</b>	<b>(1.1)</b>	<b>(26%)</b>	<b>1.1</b>	<b>1.2</b>	<b>1.1</b>	<b>0.9</b>	<b>4.3</b>
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)
<b>Group core operations (GBP)</b>	<b>(2.8)</b>	<b>(1.2)</b>	<b>(5.4)</b>	<b>(2.0)</b>	<b>(11.4)</b>	<b>(4.7)</b>	<b>(70%)</b>	<b>(0.6)</b>	<b>(2.1)</b>	<b>(1.0)</b>	<b>(3.0)</b>	<b>(6.7)</b>
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
<b>Group (GBP)</b>	<b>(2.9)</b>	<b>(1.2)</b>	<b>(5.4)</b>	<b>(1.8)</b>	<b>(11.3)</b>	<b>(4.8)</b>	<b>(74%)</b>	<b>(0.4)</b>	<b>(2.1)</b>	<b>(1.1)</b>	<b>(2.9)</b>	<b>(6.5)</b>

\* 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

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1.2 Group key performance indicators	2011		Change (FY'11 vs FY'10)		2010	
	HY	FY	Value	%	HY	FY
<b>Group return on equity (£m)</b>						
<b>Adjusted operating profit excluding accrued hybrid dividends</b>						
<b>Core operations **</b>	<b>445</b>	<b>855</b>	90	12%	<b>388</b>	<b>765</b>
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
<b>Average shareholders' equity - Core operations</b>	<b>5,888</b>	<b>5,877</b>	484	9%	<b>5,196</b>	<b>5,393</b>
<b>Return on average equity (annualised)</b>	<b>15.1%</b>	<b>14.6%</b>	-	0.4%	<b>14.9%</b>	<b>14.2%</b>
<b>Group debt summary (£m)</b>						
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)	-
<b>Senior debt</b>	<b>(155)</b>	<b>66</b>	(46)	(41%)	<b>308</b>	<b>112</b>
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)
<b>Total subordinated debt</b>	<b>2,489</b>	<b>1,936</b>	(388)	(17%)	<b>2,185</b>	<b>2,324</b>
<b>Total Debt net of holding company cash</b>	<b>2,334</b>	<b>2,002</b>	(434)	(18%)	<b>2,493</b>	<b>2,436</b>
<b>Adjusted Group Market Consistent embedded value</b>	<b>11,605</b>	<b>10,794</b>	(236)	(2%)	<b>9,068</b>	<b>11,030</b>
Senior gearing	(1.1%)	0.5%	-	(0.3%)	2.7%	0.8%
Total gearing	16.7%	15.6%	-	(2.4%)	21.6%	18.1%
<b>Debt (£m)</b>						
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
<b>FGD regulatory capital surplus (£bn) *</b>						
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
<b>Interest Cover including Nordic:</b>						
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
<b>Interest Cover excluding Nordic earnings (assumed no net interest on sale proceeds):</b>						
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
<b>Total debt costs</b>	<b>79</b>	<b>165</b>	-	-	<b>82</b>	<b>165</b>
Less African debt costs	(12)	(23)	1	(4%)	(12)	(24)
<b>Total debt costs (excluding Africa) (£m)</b>	<b>67</b>	<b>142</b>	1	1%	<b>70</b>	<b>141</b>
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
<b>Adjusted operating profit before tax and debt service costs (£m)</b>	<b>667</b>	<b>1,270</b>	41	7%	<b>585</b>	<b>1,229</b>
<b>Total interest cover</b>	<b>8.4 times</b>	<b>7.7 times</b>	0.3 times	-	<b>7.1 times</b>	<b>7.4 times</b>
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)
<b>Non-Africa adjusted operating profit before tax and debt service costs (£m)</b>	<b>140</b>	<b>236</b>	(27)	(10%)	<b>153</b>	<b>263</b>
<b>Hard interest cover</b>	<b>2.1 times</b>	<b>1.7 times</b>	(0.2 times)	-	<b>2.2 times</b>	<b>1.9 times</b>

\* 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

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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	<b>53.7</b>	<b>53.6</b>	<b>46.5</b>	<b>49.9</b>	(7.1)	(12%)	<b>48.5</b>	<b>46.2</b>	<b>52.0</b>	<b>57.0</b>
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	<b>56.9</b>	<b>57.7</b>	<b>52.9</b>	<b>54.4</b>	(1.5)	(3%)	<b>50.5</b>	<b>48.8</b>	<b>52.8</b>	<b>55.9</b>
<b>Long Term Savings (£bn)</b>	<b>115.6</b>	<b>116.5</b>	<b>104.1</b>	<b>108.5</b>	(9.4)	(8%)	<b>103.5</b>	<b>99.3</b>	<b>109.5</b>	<b>117.9</b>
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
<b>Core operations (£bn)</b>	<b>288.7</b>	<b>288.6</b>	<b>258.2</b>	<b>267.2</b>	(28.0)	(9%)	<b>286.4</b>	<b>270.8</b>	<b>283.2</b>	<b>295.2</b>
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
<b>Total FUM (£bn)</b>	<b>305.4</b>	<b>305.1</b>	<b>272.4</b>	<b>282.0</b>	(30.0)	(10%)	<b>301.7</b>	<b>285.1</b>	<b>299.0</b>	<b>312.0</b>

\* 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
<b>Emerging markets</b>								
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>
<b>Retail Europe</b>								
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>
<b>Wealth Management</b>								
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>
<b>USAM</b>								
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
<b>Total Long Term Savings</b>	<b>68.4</b>	<b>26.2</b>	<b>10.0</b>	<b>104.6</b>	<b>3.9</b>	<b>108.5</b>
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
<b>Total FUM of core operations</b>	<b>72.7</b>	<b>35.7</b>	<b>154.5</b>	<b>262.9</b>	<b>4.3</b>	<b>267.2</b>
Bermuda - Non core operation	2.2	-	-	2.2	-	2.2
Nordic - Discontinued operation	10.7	1.4	-	12.1	0.5	12.6
<b>Total FUM (£bn)</b>	<b>85.6</b>	<b>37.1</b>	<b>154.5</b>	<b>277.2</b>	<b>4.8</b>	<b>282.0</b>

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
<b>Total Long Term Savings</b>	<b>76.5</b>	<b>25.5</b>	<b>11.7</b>	<b>113.7</b>	<b>4.2</b>	<b>117.9</b>
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
<b>Total FUM of core operations</b>	<b>81.0</b>	<b>36.2</b>	<b>173.4</b>	<b>290.6</b>	<b>4.6</b>	<b>295.2</b>
Bermuda - Non core operation	2.9	-	-	2.9	-	2.9
Nordic - Discontinued operation	11.7	1.8	-	13.5	0.4	13.9
<b>Total FUM (£bn)</b>	<b>95.6</b>	<b>38.0</b>	<b>173.4</b>	<b>307.0</b>	<b>5.0</b>	<b>312.0</b>

\* 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	<b>(0.3)</b>	<b>0.3</b>	<b>0.5</b>	<b>(0.1)</b>	<b>0.4</b>	<b>1%</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>0.1</b>	<b>0.1</b>	-
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	<b>0.9</b>	<b>0.9</b>	<b>0.7</b>	-	<b>2.5</b>	<b>4%</b>	<b>1.1</b>	<b>1.2</b>	<b>0.9</b>	<b>0.7</b>	<b>3.9</b>
<b>Long Term Savings (£bn)</b>	<b>0.7</b>	<b>1.3</b>	<b>1.3</b>	<b>(0.1)</b>	<b>3.2</b>	<b>3%</b>	<b>1.1</b>	<b>1.2</b>	<b>1.1</b>	<b>0.9</b>	<b>4.3</b>
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)
<b>Group Core operations (£bn)</b>	<b>(2.8)</b>	<b>(1.2)</b>	<b>(5.4)</b>	<b>(2.0)</b>	<b>(11.4)</b>	<b>(4%)</b>	<b>(0.6)</b>	<b>(2.1)</b>	<b>(1.0)</b>	<b>(3.0)</b>	<b>(6.7)</b>
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
<b>Group (£bn)</b>	<b>(2.9)</b>	<b>(1.2)</b>	<b>(5.4)</b>	<b>(1.8)</b>	<b>(11.3)</b>	<b>(4%)</b>	<b>(0.4)</b>	<b>(2.1)</b>	<b>(1.1)</b>	<b>(2.9)</b>	<b>(6.5)</b>

\* 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
<b>Analysis by cluster - APE sales</b>												
<b>SINGLE PREMIUMS</b>												
<b>Life &amp; Savings</b>												
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
<b>South Africa</b>	<b>350</b>	<b>415</b>	<b>292</b>	<b>311</b>	<b>1,368</b>	<b>(88)</b>	<b>(6%)</b>	<b>335</b>	<b>421</b>	<b>323</b>	<b>377</b>	<b>1,456</b>
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
<b>Total Life &amp; Savings</b>	<b>375</b>	<b>432</b>	<b>328</b>	<b>378</b>	<b>1,513</b>	<b>(14)</b>	<b>(1%)</b>	<b>353</b>	<b>441</b>	<b>338</b>	<b>395</b>	<b>1,527</b>
<b>OMIGSA</b>	<b>70</b>	<b>11</b>	<b>77</b>	<b>44</b>	<b>202</b>	<b>(95)</b>	<b>(32%)</b>	<b>74</b>	<b>55</b>	<b>54</b>	<b>114</b>	<b>297</b>
<b>Emerging Markets single premium APE sales</b>	<b>445</b>	<b>443</b>	<b>405</b>	<b>422</b>	<b>1,715</b>	<b>(110)</b>	<b>(6%)</b>	<b>427</b>	<b>496</b>	<b>392</b>	<b>509</b>	<b>1,824</b>
<b>RECURRING PREMIUMS</b>												
<b>Life &amp; Savings</b>												
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
<b>South Africa</b>	<b>770</b>	<b>1,034</b>	<b>1,125</b>	<b>957</b>	<b>3,886</b>	<b>480</b>	<b>14%</b>	<b>659</b>	<b>852</b>	<b>903</b>	<b>992</b>	<b>3,406</b>
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
<b>Emerging Markets recurring premium APE sales</b>	<b>842</b>	<b>1,116</b>	<b>1,219</b>	<b>1,206</b>	<b>4,383</b>	<b>702</b>	<b>19%</b>	<b>714</b>	<b>923</b>	<b>980</b>	<b>1,064</b>	<b>3,681</b>
<b>Total Emerging Markets APE sales</b>	<b>1,287</b>	<b>1,559</b>	<b>1,624</b>	<b>1,628</b>	<b>6,098</b>	<b>593</b>	<b>11%</b>	<b>1,141</b>	<b>1,419</b>	<b>1,372</b>	<b>1,573</b>	<b>5,505</b>
<b>Total APE</b>												
<b>Life &amp; Savings</b>												
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
<b>South Africa</b>	<b>1,120</b>	<b>1,449</b>	<b>1,417</b>	<b>1,268</b>	<b>5,254</b>	<b>392</b>	<b>8%</b>	<b>994</b>	<b>1,273</b>	<b>1,226</b>	<b>1,369</b>	<b>4,862</b>
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
<b>Total Life &amp; Savings</b>	<b>1,217</b>	<b>1,548</b>	<b>1,547</b>	<b>1,584</b>	<b>5,896</b>	<b>688</b>	<b>13%</b>	<b>1,067</b>	<b>1,364</b>	<b>1,318</b>	<b>1,459</b>	<b>5,208</b>
<b>OMIGSA</b>	<b>70</b>	<b>11</b>	<b>77</b>	<b>44</b>	<b>202</b>	<b>(95)</b>	<b>(32%)</b>	<b>74</b>	<b>55</b>	<b>54</b>	<b>114</b>	<b>297</b>
<b>Total Emerging Markets APE sales (Rm)</b>	<b>1,287</b>	<b>1,559</b>	<b>1,624</b>	<b>1,628</b>	<b>6,098</b>	<b>593</b>	<b>11%</b>	<b>1,141</b>	<b>1,419</b>	<b>1,372</b>	<b>1,573</b>	<b>5,505</b>
<b>Total Emerging Markets APE sales (£m)</b>	<b>115</b>	<b>140</b>	<b>142</b>	<b>127</b>	<b>524</b>	<b>37</b>	<b>8%</b>	<b>97</b>	<b>126</b>	<b>121</b>	<b>143</b>	<b>487</b>

**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
<b>Emerging Markets single premium APE sales</b>	<b>445</b>	<b>443</b>	<b>405</b>	<b>422</b>	<b>1,715</b>	<b>(109)</b>	<b>(6%)</b>	<b>427</b>	<b>496</b>	<b>392</b>	<b>509</b>	<b>1,824</b>

**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
<b>Emerging Markets recurring premium APE sales</b>	<b>842</b>	<b>1,116</b>	<b>1,219</b>	<b>1,206</b>	<b>4,383</b>	<b>702</b>	<b>19%</b>	<b>714</b>	<b>923</b>	<b>980</b>	<b>1,064</b>	<b>3,681</b>

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

<b>1,287</b>	<b>1,559</b>	<b>1,624</b>	<b>1,628</b>	<b>6,098</b>	<b>593</b>	<b>11%</b>	<b>1,141</b>	<b>1,419</b>	<b>1,372</b>	<b>1,573</b>	<b>5,505</b>
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\* 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	-	-	-	-	-	-
	<b>241</b>	<b>221</b>	<b>216</b>	<b>187</b>	<b>865</b>	<b>(98)</b>	<b>(10%)</b>	<b>242</b>	<b>304</b>	<b>206</b>	<b>211</b>	<b>963</b>

**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	-	-	-	-	-	-
	<b>13</b>	<b>5</b>	<b>4</b>	<b>38</b>	<b>60</b>	<b>40</b>	<b>200%</b>	<b>8</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>20</b>

**Total - Single**

	<b>254</b>	<b>226</b>	<b>220</b>	<b>225</b>	<b>925</b>	<b>(58)</b>	<b>(6%)</b>	<b>250</b>	<b>308</b>	<b>210</b>	<b>215</b>	<b>983</b>
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**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
	<b>735</b>	<b>864</b>	<b>957</b>	<b>904</b>	<b>3,460</b>	<b>508</b>	<b>17%</b>	<b>579</b>	<b>706</b>	<b>803</b>	<b>864</b>	<b>2,952</b>

**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
	<b>45</b>	<b>56</b>	<b>62</b>	<b>220</b>	<b>383</b>	<b>201</b>	<b>110%</b>	<b>34</b>	<b>50</b>	<b>51</b>	<b>47</b>	<b>182</b>

**Total - Recurring**

	<b>780</b>	<b>920</b>	<b>1,019</b>	<b>1,124</b>	<b>3,843</b>	<b>709</b>	<b>23%</b>	<b>613</b>	<b>756</b>	<b>854</b>	<b>911</b>	<b>3,134</b>
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**Total Retail Business**

	<b>1,034</b>	<b>1,146</b>	<b>1,239</b>	<b>1,349</b>	<b>4,768</b>	<b>651</b>	<b>16%</b>	<b>863</b>	<b>1,064</b>	<b>1,064</b>	<b>1,126</b>	<b>4,117</b>
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**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
	<b>179</b>	<b>206</b>	<b>150</b>	<b>170</b>	<b>705</b>	<b>(85)</b>	<b>(11%)</b>	<b>167</b>	<b>173</b>	<b>170</b>	<b>280</b>	<b>790</b>

**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
	<b>6</b>	<b>7</b>	<b>27</b>	<b>22</b>	<b>62</b>	<b>34</b>	<b>121%</b>	<b>4</b>	<b>10</b>	<b>7</b>	<b>7</b>	<b>28</b>

**Total Single**

	<b>185</b>	<b>213</b>	<b>177</b>	<b>192</b>	<b>767</b>	<b>(51)</b>	<b>(6%)</b>	<b>171</b>	<b>183</b>	<b>177</b>	<b>287</b>	<b>818</b>
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**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
	<b>35</b>	<b>170</b>	<b>168</b>	<b>54</b>	<b>427</b>	<b>(28)</b>	<b>(6%)</b>	<b>80</b>	<b>146</b>	<b>100</b>	<b>128</b>	<b>454</b>

**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
	<b>3</b>	<b>4</b>	<b>12</b>	<b>6</b>	<b>25</b>	<b>11</b>	<b>79%</b>	<b>3</b>	<b>1</b>	<b>7</b>	<b>3</b>	<b>14</b>

**Total Recurring**

	<b>38</b>	<b>174</b>	<b>180</b>	<b>60</b>	<b>452</b>	<b>(17)</b>	<b>(4%)</b>	<b>83</b>	<b>147</b>	<b>107</b>	<b>131</b>	<b>468</b>
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**Total Institutional Business**

	<b>223</b>	<b>387</b>	<b>357</b>	<b>252</b>	<b>1,219</b>	<b>(67)</b>	<b>(5%)</b>	<b>254</b>	<b>330</b>	<b>284</b>	<b>418</b>	<b>1,286</b>
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**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
<b>Total Emerging Markets</b>	<b>1,287</b>	<b>1,559</b>	<b>1,624</b>	<b>1,628</b>	<b>6,098</b>	<b>593</b>	<b>11%</b>	<b>1,141</b>	<b>1,419</b>	<b>1,372</b>	<b>1,573</b>	<b>5,505</b>

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
<b>Total</b>	<b>350</b>	<b>415</b>	<b>292</b>	<b>311</b>	<b>1,368</b>	<b>(88)</b>	<b>(6%)</b>	<b>335</b>	<b>421</b>	<b>322</b>	<b>376</b>	<b>1,456</b>

**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
<b>Total</b>	<b>770</b>	<b>1,034</b>	<b>1,125</b>	<b>957</b>	<b>3,886</b>	<b>480</b>	<b>14%</b>	<b>659</b>	<b>852</b>	<b>903</b>	<b>992</b>	<b>3,406</b>

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

**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
<b>Total Savings</b>	<b>679</b>	<b>757</b>	<b>715</b>	<b>696</b>	<b>2,847</b>	<b>83</b>	<b>3%</b>	<b>560</b>	<b>713</b>	<b>688</b>	<b>802</b>	<b>2,764</b>

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
<b>Total Protection</b>	<b>388</b>	<b>530</b>	<b>653</b>	<b>512</b>	<b>2,083</b>	<b>331</b>	<b>19%</b>	<b>359</b>	<b>460</b>	<b>460</b>	<b>474</b>	<b>1,752</b>

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
<b>Total Annuity</b>	<b>53</b>	<b>162</b>	<b>49</b>	<b>60</b>	<b>324</b>	<b>(22)</b>	<b>(6%)</b>	<b>75</b>	<b>100</b>	<b>78</b>	<b>93</b>	<b>346</b>

<b>Total APE sales - South Africa</b>	<b>1,120</b>	<b>1,449</b>	<b>1,417</b>	<b>1,268</b>	<b>5,254</b>	<b>392</b>	<b>8%</b>	<b>994</b>	<b>1,273</b>	<b>1,226</b>	<b>1,369</b>	<b>4,862</b>
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**Life & Savings**

3.2 Emerging Markets Long term business PVNBP sales	2011		Change (FY'11 vs FY'10)		2010	
	HY	FY	Value	%	HY	FY
<b>ANALYSIS BY CLUSTER</b>						
<b>Single premium</b>						
<b>Life &amp; Savings</b>						
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
<b>South Africa</b>	<b>7,648</b>	<b>13,685</b>	<b>(878)</b>	<b>(6%)</b>	<b>7,552</b>	<b>14,563</b>
Asia & Latin America	112	216	(15)	(6%)	101	231
Rest of Africa *	312	870	395	83%	265	475
<b>Total Life &amp; Savings</b>	<b>8,072</b>	<b>14,771</b>	<b>(498)</b>	<b>(3%)</b>	<b>7,918</b>	<b>15,269</b>
<b>OMIGSA</b>	<b>810</b>	<b>2,016</b>	<b>(946)</b>	<b>(32%)</b>	<b>1,305</b>	<b>2,962</b>
<b>Total single premium PVNBP sales (Rm)</b>	<b>8,882</b>	<b>16,787</b>	<b>(1,444)</b>	<b>(8%)</b>	<b>9,223</b>	<b>18,231</b>
<b>Recurring premium</b>						
<b>Life &amp; Savings</b>						
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
<b>South Africa</b>	<b>8,917</b>	<b>20,054</b>	<b>2,452</b>	<b>14%</b>	<b>8,110</b>	<b>17,602</b>
Asia & Latin America	144	282	28	11%	134	254
Rest of Africa *	515	1,253	365	41%	464	888
<b>Total recurring premium PVNBP sales (Rm)</b>	<b>9,576</b>	<b>21,589</b>	<b>2,845</b>	<b>15%</b>	<b>8,708</b>	<b>18,744</b>
<b>Emerging Markets PVNBP sales (Rm)</b>	<b>18,458</b>	<b>38,376</b>	<b>1,401</b>	<b>4%</b>	<b>17,931</b>	<b>36,975</b>
<b>Emerging Markets PVNBP sales (£m)</b>	<b>1,656</b>	<b>3,295</b>	<b>26</b>	<b>1%</b>	<b>1,561</b>	<b>3,269</b>

**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
<b>Total single premium PVNBP sales (Rm)</b>	<b>8,882</b>	<b>16,787</b>	<b>(1,444)</b>	<b>(8%)</b>	<b>9,223</b>	<b>18,231</b>

**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
<b>Total recurring premium PVNBP sales (Rm)</b>	<b>9,576</b>	<b>21,589</b>	<b>2,845</b>	<b>15%</b>	<b>8,708</b>	<b>18,744</b>

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

<b>18,458</b>	<b>38,376</b>	<b>1,401</b>	<b>4%</b>	<b>17,931</b>	<b>36,975</b>
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**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
<b>TOTAL South Africa Life &amp; Savings</b>	<b>17,375</b>	<b>35,755</b>	<b>628</b>	<b>2%</b>	<b>16,967</b>	<b>35,127</b>

\* 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
<b>Retail business</b>						
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
<b>Total Retail sales - South Africa</b>	<b>12,103</b>	<b>25,081</b>	1,742	7%	<b>11,718</b>	<b>23,339</b>
Single	168	245	45	23%	123	200
Recurring	420	948	159	20%	411	789
<b>Total Retail sales - Rest of Africa *</b>	<b>588</b>	<b>1,193</b>	204	21%	<b>534</b>	<b>989</b>
<b>Total Retail sales (Rm)</b>	<b>12,691</b>	<b>26,274</b>	1,946	8%	<b>12,252</b>	<b>24,328</b>
<b>Institutional business</b>						
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
<b>Total Institutional sales - South Africa</b>	<b>5,272</b>	<b>10,674</b>	(1,114)	(9%)	<b>5,249</b>	<b>11,788</b>
Single - Rest of Africa	144	625	350	127%	142	275
Recurring - Rest of Africa	95	305	206	208%	53	99
<b>Total Institutional sales - Rest of Africa *</b>	<b>239</b>	<b>930</b>	556	149%	<b>195</b>	<b>374</b>
<b>Total Institutional sales (Rm)</b>	<b>5,511</b>	<b>11,604</b>	(558)	(5%)	<b>5,444</b>	<b>12,162</b>
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
<b>Total Emerging Markets</b>	<b>18,458</b>	<b>38,376</b>	1,401	4%	<b>17,931</b>	<b>36,975</b>

\* 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	
<b>Life &amp; Savings</b>													
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	
<b>Total Life &amp; Savings</b>	<b>11,910</b>	<b>13,168</b>	<b>17,313</b>	<b>23,721</b>	<b>66,112</b>	10,625	19%	<b>10,323</b>	<b>10,865</b>	<b>15,214</b>	<b>19,085</b>	<b>55,487</b>	
<b>OMIGSA</b>	5,194	5,903	8,518	9,098	28,713	5,464	24%	4,469	6,321	7,887	4,572	23,249	
<b>Total Emerging Markets non-covered sales (Rm)</b>	<b>17,104</b>	<b>19,071</b>	<b>25,831</b>	<b>32,819</b>	<b>94,825</b>	16,089	20%	<b>14,792</b>	<b>17,186</b>	<b>23,101</b>	<b>23,657</b>	<b>78,736</b>	
<b>Total Emerging Markets non-covered sales (£m)</b>	<b>1,527</b>	<b>1,712</b>	<b>2,219</b>	<b>2,689</b>	<b>8,147</b>	1,185	17%	<b>1,263</b>	<b>1,496</b>	<b>2,019</b>	<b>2,184</b>	<b>6,962</b>	
<b>Unit Trust Sales</b>													
<b>Life &amp; Savings</b>													
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	
<b>Total Life &amp; Savings</b>	<b>8,389</b>	<b>8,242</b>	<b>13,571</b>	<b>12,513</b>	<b>42,715</b>	3,453	9%	<b>7,950</b>	<b>7,438</b>	<b>12,139</b>	<b>11,734</b>	<b>39,261</b>	
<b>OMIGSA</b>	605	508	665	620	2,398	171	8%	375	510	521	821	2,227	
<b>Total unit trust sales (Rm)</b>	<b>8,994</b>	<b>8,750</b>	<b>14,236</b>	<b>13,133</b>	<b>45,113</b>	3,625	9%	<b>8,325</b>	<b>7,948</b>	<b>12,660</b>	<b>12,555</b>	<b>41,488</b>	
<b>Other non-covered business sales</b>													
<b>Life &amp; Savings</b>													
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	
<b>Total Life &amp; Savings</b>	<b>3,521</b>	<b>4,926</b>	<b>3,742</b>	<b>11,208</b>	<b>23,397</b>	7,171	44%	<b>2,373</b>	<b>3,427</b>	<b>3,075</b>	<b>7,351</b>	<b>16,226</b>	
<b>OMIGSA</b>	4,589	5,395	7,853	8,478	26,315	5,293	25%	4,094	5,811	7,366	3,751	21,022	
<b>Total other non-covered sales (Rm)</b>	<b>8,110</b>	<b>10,321</b>	<b>11,595</b>	<b>19,686</b>	<b>49,712</b>	12,464	33%	<b>6,467</b>	<b>9,238</b>	<b>10,441</b>	<b>11,102</b>	<b>37,248</b>	
<b>Total Emerging Markets non-covered sales (Rm)</b>	<b>17,104</b>	<b>19,071</b>	<b>25,831</b>	<b>32,819</b>	<b>94,825</b>	16,089	20%	<b>14,792</b>	<b>17,186</b>	<b>23,101</b>	<b>23,657</b>	<b>78,736</b>	

\* 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	
<b>Start manager basis</b>											
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	
<b>Policyholder funds</b>	<b>358.6</b>	<b>361.9</b>	<b>354.7</b>	<b>367.3</b>	<b>7.1</b>	<b>2%</b>	<b>330.7</b>	<b>319.3</b>	<b>347.2</b>	<b>360.2</b>	
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	
<b>Unit trust funds</b>	<b>65.9</b>	<b>67.2</b>	<b>66.8</b>	<b>72.2</b>	<b>4.8</b>	<b>7%</b>	<b>59.5</b>	<b>57.7</b>	<b>62.9</b>	<b>67.4</b>	
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	
<b>Other third party client funds</b>	<b>95.1</b>	<b>88.2</b>	<b>90.6</b>	<b>89.6</b>	<b>(5.9)</b>	<b>(6%)</b>	<b>103.6</b>	<b>102.6</b>	<b>90.9</b>	<b>95.5</b>	
<b>Total client funds</b>	<b>519.6</b>	<b>517.3</b>	<b>512.1</b>	<b>529.1</b>	<b>6.0</b>	<b>1%</b>	<b>493.8</b>	<b>479.6</b>	<b>501.0</b>	<b>523.1</b>	
Shareholder funds	28.7	28.5	29.3	29.5	2.1	8%	25.6	26.0	28.7	27.4	
<b>Total South Africa</b>	<b>548.3</b>	<b>545.8</b>	<b>541.4</b>	<b>558.6</b>	<b>8.1</b>	<b>1%</b>	<b>519.4</b>	<b>505.6</b>	<b>529.7</b>	<b>550.5</b>	
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	
<b>Total EM FUM on start manager basis (Rbn)</b>	<b>622.6</b>	<b>622.3</b>	<b>626.9</b>	<b>665.4</b>	<b>43.6</b>	<b>7%</b>	<b>581.2</b>	<b>573.2</b>	<b>601.3</b>	<b>621.8</b>	
<b>Life &amp; Savings</b>											
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	
<b>South Africa</b>	<b>366.6</b>	<b>366.0</b>	<b>360.7</b>	<b>375.1</b>	<b>9.1</b>	<b>2%</b>	<b>336.3</b>	<b>325.8</b>	<b>350.8</b>	<b>366.0</b>	
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	
<b>Total Life &amp; Savings</b>	<b>440.9</b>	<b>442.5</b>	<b>446.2</b>	<b>481.9</b>	<b>44.6</b>	<b>10%</b>	<b>398.1</b>	<b>393.4</b>	<b>422.4</b>	<b>437.3</b>	
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	
<b>Total EM FUM start manager basis (Rbn)</b>	<b>622.6</b>	<b>622.3</b>	<b>626.9</b>	<b>665.4</b>	<b>43.6</b>	<b>7%</b>	<b>581.2</b>	<b>573.2</b>	<b>601.3</b>	<b>621.8</b>	
<b>Total EM FUM start manager basis (£bn)</b>	<b>57.3</b>	<b>57.3</b>	<b>49.8</b>	<b>53.0</b>	<b>(7.5)</b>	<b>(12%)</b>	<b>52.7</b>	<b>50.0</b>	<b>54.8</b>	<b>60.5</b>	
<b>End manager basis</b>											
<b>Life &amp; Savings</b>											
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	
<b>Total Life &amp; Savings</b>	<b>119.6</b>	<b>118.8</b>	<b>132.9</b>	<b>155.7</b>	<b>42.4</b>	<b>37%</b>	<b>94.2</b>	<b>102.5</b>	<b>109.9</b>	<b>113.3</b>	
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	
<b>Total EM end manager basis (Rbn)</b>	<b>583.7</b>	<b>581.8</b>	<b>584.7</b>	<b>626.3</b>	<b>40.6</b>	<b>7%</b>	<b>535.5</b>	<b>528.6</b>	<b>571.0</b>	<b>585.7</b>	
<b>Total EM end manager basis (£bn)</b>	<b>53.7</b>	<b>53.6</b>	<b>46.5</b>	<b>49.9</b>	<b>(7.1)</b>	<b>(12%)</b>	<b>48.5</b>	<b>46.2</b>	<b>52.0</b>	<b>57.0</b>	
<b>On Balance Sheet FUM</b>											
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	
<b>Total Life &amp; Savings</b>	<b>33.2</b>	<b>34.3</b>	<b>38.5</b>	<b>50.7</b>	<b>18.9</b>	<b>59%</b>	<b>25.6</b>	<b>27.1</b>	<b>29.2</b>	<b>31.8</b>	
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	
<b>Total on-Balance Sheet FUM (Rbn)</b>	<b>351.3</b>	<b>351.6</b>	<b>344.2</b>	<b>369.5</b>	<b>13.4</b>	<b>4%</b>	<b>331.5</b>	<b>320.6</b>	<b>346.3</b>	<b>356.1</b>	
<b>Third party FUM</b>											
<b>Life &amp; Savings</b>											
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	
<b>Total Life &amp; Savings</b>	<b>86.4</b>	<b>84.5</b>	<b>94.4</b>	<b>105.0</b>	<b>23.5</b>	<b>29%</b>	<b>68.6</b>	<b>75.4</b>	<b>80.7</b>	<b>81.5</b>	
OMIGSA	146.0	145.7	146.1	151.8	3.7	2%	135.4	132.6	144.0	148.1	
<b>Total third party FUM (Rbn)</b>	<b>232.4</b>	<b>230.2</b>	<b>240.5</b>	<b>256.8</b>	<b>27.2</b>	<b>12%</b>	<b>204.0</b>	<b>208.0</b>	<b>224.7</b>	<b>229.6</b>	
<b>Total EM FUM end manager basis (Rbn)</b>	<b>583.7</b>	<b>581.8</b>	<b>584.7</b>	<b>626.3</b>	<b>40.6</b>	<b>7%</b>	<b>535.5</b>	<b>528.6</b>	<b>571.0</b>	<b>585.7</b>	

\* 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)
<b>South Africa</b>	<b>(4.7)</b>	<b>3.3</b>	<b>0.1</b>	<b>(2.3)</b>	<b>(3.6)</b>	<b>(1%)</b>	<b>(1.5)</b>	<b>(3.7)</b>	<b>(0.7)</b>	<b>(1.5)</b>	<b>(7.4)</b>
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
<b>Total Emerging Markets (Rbn)</b>	<b>(3.8)</b>	<b>3.6</b>	<b>5.7</b>	<b>(0.4)</b>	<b>5.1</b>	<b>1%</b>	<b>(1.4)</b>	<b>(1.0)</b>	<b>1.6</b>	<b>1.0</b>	<b>0.2</b>
<b>Total Emerging Markets (£bn)</b>	<b>(0.3)</b>	<b>0.3</b>	<b>0.5</b>	<b>(0.1)</b>	<b>0.4</b>	<b>1%</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>0.1</b>	<b>0.1</b>	<b>-</b>

	2011					2010				
	Q1	Q2	Q3	Q4	FY YTD	Q1	Q2	Q3	Q4	FY YTD
<b>Client cash inflows</b>										
<b>Life &amp; Savings</b>										
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
<b>South Africa</b>	<b>14.2</b>	<b>16.2</b>	<b>14.2</b>	<b>15.9</b>	<b>60.5</b>	<b>12.7</b>	<b>12.9</b>	<b>15.4</b>	<b>19.5</b>	<b>60.5</b>
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
<b>Total Life &amp; Savings</b>	<b>20.2</b>	<b>21.1</b>	<b>24.6</b>	<b>25.2</b>	<b>91.1</b>	<b>15.4</b>	<b>20.9</b>	<b>22.3</b>	<b>27.2</b>	<b>85.8</b>
<b>OMIGSA</b>	<b>5.9</b>	<b>6.0</b>	<b>9.3</b>	<b>9.5</b>	<b>30.7</b>	<b>5.2</b>	<b>6.9</b>	<b>6.7</b>	<b>7.5</b>	<b>26.3</b>
<b>Emerging Markets cash inflows (Rbn)</b>	<b>26.1</b>	<b>27.1</b>	<b>33.9</b>	<b>34.7</b>	<b>121.8</b>	<b>20.6</b>	<b>27.8</b>	<b>29.0</b>	<b>34.7</b>	<b>112.1</b>
<b>Client cash outflows</b>										
<b>Life &amp; Savings</b>										
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)
<b>South Africa</b>	<b>(13.9)</b>	<b>(13.9)</b>	<b>(15.8)</b>	<b>(15.2)</b>	<b>(58.8)</b>	<b>(13.3)</b>	<b>(14.2)</b>	<b>(15.5)</b>	<b>(16.8)</b>	<b>(59.7)</b>
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)
<b>Total Life &amp; Savings</b>	<b>(19.0)</b>	<b>(18.4)</b>	<b>(20.6)</b>	<b>(22.7)</b>	<b>(80.7)</b>	<b>(15.9)</b>	<b>(19.5)</b>	<b>(20.1)</b>	<b>(22.0)</b>	<b>(77.4)</b>
<b>OMIGSA</b>	<b>(10.9)</b>	<b>(5.0)</b>	<b>(7.7)</b>	<b>(12.4)</b>	<b>(36.0)</b>	<b>(6.1)</b>	<b>(9.3)</b>	<b>(7.3)</b>	<b>(11.7)</b>	<b>(34.5)</b>
<b>Emerging Markets cash outflows (Rbn)</b>	<b>(29.9)</b>	<b>(23.5)</b>	<b>(28.2)</b>	<b>(35.1)</b>	<b>(116.7)</b>	<b>(22.0)</b>	<b>(28.8)</b>	<b>(27.4)</b>	<b>(33.7)</b>	<b>(111.9)</b>
<b>Emerging Markets NCCF (Rbn)</b>	<b>(3.8)</b>	<b>3.6</b>	<b>5.7</b>	<b>(0.4)</b>	<b>5.1</b>	<b>(1.4)</b>	<b>(1.0)</b>	<b>1.6</b>	<b>1.0</b>	<b>0.2</b>

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

**APE margin %****Life & Savings**

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

**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%
<b>South Africa</b>	<b>2.1%</b>	<b>2.9%</b>	<b>-</b>	<b>0.3%</b>	<b>2.3%</b>	<b>2.5%</b>
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%
<b>Total Life &amp; Savings</b>	<b>2.3%</b>	<b>3.0%</b>	<b>-</b>	<b>0.3%</b>	<b>2.5%</b>	<b>2.7%</b>
<b>OMIGSA</b>	<b>2.1%</b>	<b>2.0%</b>	<b>-</b>	<b>0.6%</b>	<b>1.4%</b>	<b>1.4%</b>
<b>Total Emerging Markets</b>	<b>2.3%</b>	<b>3.0%</b>	<b>-</b>	<b>0.4%</b>	<b>2.5%</b>	<b>2.6%</b>

\* 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
<b>South Africa</b>	<b>2,227</b>	<b>4,577</b>	<b>217</b>	<b>5%</b>	<b>2,139</b>	<b>4,360</b>
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
<b>Total Life &amp; Savings</b>	<b>2,983</b>	<b>6,514</b>	<b>513</b>	<b>9%</b>	<b>2,934</b>	<b>6,001</b>
<b>OMIGSA</b>						
OMSFIN	183	337	30	10%	176	307
OMIGSA Asset Management	499	613	(189)	(24%)	428	802
<b>Total OMIGSA</b>	<b>682</b>	<b>950</b>	<b>(159)</b>	<b>(14%)</b>	<b>604</b>	<b>1,109</b>
<b>Central expense and administration</b>	<b>(318)</b>	<b>(823)</b>	<b>187</b>	<b>(19%)</b>	<b>(439)</b>	<b>(1,010)</b>
<b>Emerging Markets AOP (Rm)</b>	<b>3,347</b>	<b>6,641</b>	<b>542</b>	<b>9%</b>	<b>3,099</b>	<b>6,099</b>

**Analysis by product**

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

**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)
<b>Total Emerging Markets (Rm)</b>	<b>2,101</b>	<b>4,059</b>	<b>182</b>	<b>5%</b>	<b>1,650</b>	<b>3,877</b>
<b>Total Emerging Markets (£m)</b>	<b>188</b>	<b>349</b>	<b>5</b>	<b>1%</b>	<b>144</b>	<b>344</b>

**3.8**  
**Emerging Markets**  
**OMIGSA results**

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

**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
<b>Total Life &amp; Savings</b>	<b>2,149</b>	<b>4,503</b>	<b>207</b>	<b>5%</b>	<b>2,088</b>	<b>4,296</b>
OMIGSA	376	622	37	6%	324	585
Other shareholder income & expenses	195	115	113	-	102	2
<b>Emerging Markets total return (post-tax) (Rm)</b>	<b>2,720</b>	<b>5,240</b>	<b>357</b>	<b>7%</b>	<b>2,514</b>	<b>4,883</b>

**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
<b>Total Life &amp; Savings</b>	<b>18,634</b>	<b>19,299</b>	<b>1,665</b>	<b>9%</b>	<b>16,937</b>	<b>17,634</b>
OMIGSA	1,849	1,881	271	17%	1,600	1,610
Other shareholder income & expenses	424	475	126	36%	344	349
<b>Emerging Markets allocated capital (Rm)</b>	<b>20,907</b>	<b>21,655</b>	<b>2,062</b>	<b>11%</b>	<b>18,881</b>	<b>19,593</b>

**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%
<b>Total Life &amp; Savings</b>	<b>23%</b>	<b>23%</b>	<b>-</b>	<b>(1%)</b>	<b>25%</b>	<b>24%</b>
OMIGSA	41%	33%	-	(3%)	40%	36%
Other shareholder income & expenses	92%	24%	-	24%	60%	-
<b>Emerging Markets return on allocated capital (Rm)</b>	<b>26%</b>	<b>24%</b>	<b>-</b>	<b>(1%)</b>	<b>27%</b>	<b>25%</b>

	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
<b>Emerging Markets total return (post-tax) (Rm)</b>	<b>2,720</b>	<b>5,240</b>	<b>357</b>	<b>7%</b>	<b>2,514</b>	<b>4,883</b>

**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)
<b>Excess assets</b>	<b>60.9</b>	<b>61.4</b>	<b>7.1</b>	<b>13%</b>	<b>54.1</b>	<b>54.3</b>
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
<b>Excess admissible assets</b>	<b>49.2</b>	<b>51.1</b>	<b>4.7</b>	<b>10%</b>	<b>45.1</b>	<b>46.4</b>
<b>Statutory capital adequacy requirement</b>	<b>12.1</b>	<b>12.7</b>	<b>0.9</b>	<b>8%</b>	<b>11.5</b>	<b>11.8</b>
<b>Statutory capital cover (after regulatory asset limitations)</b>	<b>4.1</b>	<b>4.0</b>	<b>0.1</b>	<b>3%</b>	<b>3.9</b>	<b>3.9</b>

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
<b>Total (EURm)</b>	<b>21</b>	<b>20</b>	<b>21</b>	<b>21</b>	<b>83</b>	<b>3</b>	<b>4%</b>	<b>19</b>	<b>18</b>	<b>18</b>	<b>25</b>	<b>80</b>
<b>Total (£m)</b>	<b>18</b>	<b>18</b>	<b>18</b>	<b>18</b>	<b>72</b>	<b>3</b>	<b>4%</b>	<b>17</b>	<b>15</b>	<b>15</b>	<b>22</b>	<b>69</b>

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
<b>Total (EURm)</b>	<b>19</b>	<b>20</b>	<b>15</b>	<b>10</b>	<b>64</b>	<b>(9)</b>	<b>(12%)</b>	<b>18</b>	<b>18</b>	<b>13</b>	<b>24</b>	<b>73</b>

**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
<b>Total (EURm)</b>	<b>19</b>	<b>18</b>	<b>20</b>	<b>20</b>	<b>77</b>	<b>4</b>	<b>5%</b>	<b>17</b>	<b>16</b>	<b>17</b>	<b>23</b>	<b>73</b>

**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
<b>Total (EURm)</b>	<b>21</b>	<b>20</b>	<b>21</b>	<b>21</b>	<b>83</b>	<b>3</b>	<b>4%</b>	<b>19</b>	<b>18</b>	<b>18</b>	<b>25</b>	<b>80</b>

### 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
	<b>Retail Europe - Total PVNBP</b>					
Single premiums	39	64	(9)	(12%)	38	73
Recurring premiums	278	568	44	8%	241	524
<b>Total (EURm)</b>	<b>317</b>	<b>632</b>	<b>35</b>	<b>6%</b>	<b>279</b>	<b>597</b>
<b>Total (£m)</b>	<b>276</b>	<b>549</b>	<b>36</b>	<b>7%</b>	<b>243</b>	<b>513</b>
<b>Analysis by country</b>						
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
<b>Total (EURm)</b>	<b>317</b>	<b>632</b>	<b>35</b>	<b>6%</b>	<b>279</b>	<b>597</b>

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
<b>Start manager basis</b>										
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
<b>End manager basis</b>										
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
	<b>Total business</b>					
EURm	25	50	(10)	(17%)	29	60
£m	22	44	(7)	(14%)	25	51
<b>Long term business</b>						
EURm	24	49	(8)	(14%)	28	57
£m	21	43	(6)	(12%)	24	49
<b>Asset management and other</b>						
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
	<b>Long term business</b>					
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	
<b>UK (£m)</b>													
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	
<b>Total (£m)</b>	<b>92</b>	<b>91</b>	<b>73</b>	<b>56</b>	<b>312</b>	<b>(40)</b>	<b>(11%)</b>	<b>98</b>	<b>95</b>	<b>79</b>	<b>80</b>	<b>352</b>	
<b>International (£m)</b>													
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	
<b>Total (£m)</b>	<b>53</b>	<b>54</b>	<b>59</b>	<b>42</b>	<b>208</b>	<b>(17)</b>	<b>(8%)</b>	<b>60</b>	<b>61</b>	<b>49</b>	<b>55</b>	<b>225</b>	
<b>Continental Europe (EURm)</b>													
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	
<b>Total (EURm)</b>	<b>35</b>	<b>29</b>	<b>19</b>	<b>21</b>	<b>104</b>	<b>(80)</b>	<b>(43%)</b>	<b>59</b>	<b>53</b>	<b>28</b>	<b>44</b>	<b>184</b>	
<b>Total (£m)</b>	<b>30</b>	<b>26</b>	<b>16</b>	<b>19</b>	<b>91</b>	<b>(66)</b>	<b>(42%)</b>	<b>52</b>	<b>46</b>	<b>22</b>	<b>37</b>	<b>157</b>	
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	
<b>Total Wealth Management (£m)</b>	<b>175</b>	<b>171</b>	<b>148</b>	<b>117</b>	<b>611</b>	<b>(123)</b>	<b>(17%)</b>	<b>210</b>	<b>202</b>	<b>150</b>	<b>172</b>	<b>734</b>	

<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	
<b>UK (£m)</b>													
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	
<b>Total UK</b>	<b>92</b>	<b>91</b>	<b>73</b>	<b>56</b>	<b>312</b>	<b>(40)</b>	<b>(11%)</b>	<b>98</b>	<b>95</b>	<b>79</b>	<b>80</b>	<b>352</b>	
<b>International (£m)</b>													
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	
<b>Total International</b>	<b>53</b>	<b>54</b>	<b>59</b>	<b>42</b>	<b>208</b>	<b>(17)</b>	<b>(8%)</b>	<b>60</b>	<b>61</b>	<b>49</b>	<b>55</b>	<b>225</b>	
<b>Continental Europe (£m)</b>													
Unit linked	30	26	16	19	91	(66)	(42%)	52	46	22	37	157	
<b>Total Wealth Management (£m)</b>	<b>175</b>	<b>171</b>	<b>148</b>	<b>117</b>	<b>611</b>	<b>(123)</b>	<b>(17%)</b>	<b>210</b>	<b>202</b>	<b>150</b>	<b>172</b>	<b>734</b>	

### 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				
<b>UK (£m)</b>						
Single premiums	1,327	2,311	(307)	(12%)	1,432	2,618
Recurring premiums	230	328	(77)	(19%)	222	405
<b>Total (£m) *</b>	<b>1,557</b>	<b>2,639</b>	<b>(384)</b>	<b>(13%)</b>	<b>1,654</b>	<b>3,023</b>
<b>International (£m)</b>						
Single premiums	777	1,559	(18)	(1%)	807	1,577
Recurring premiums	104	196	(53)	(21%)	190	249
<b>Total (£m)</b>	<b>881</b>	<b>1,755</b>	<b>(71)</b>	<b>(4%)</b>	<b>997</b>	<b>1,826</b>
<b>Continental Europe (EURm)</b>						
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
<b>Total (£m)</b>	<b>539</b>	<b>875</b>	<b>(656)</b>	<b>(43%)</b>	<b>960</b>	<b>1,531</b>
Total single premiums	2,624	4,714	(971)	(17%)	3,175	5,685
Total recurring premiums	353	555	(140)	(20%)	436	695
<b>Total (£m)</b>	<b>2,977</b>	<b>5,269</b>	<b>(1,111)</b>	<b>(17%)</b>	<b>3,611</b>	<b>6,380</b>

\* 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
<b>Total (£m)</b>	<b>1,163</b>	<b>1,291</b>	<b>1,043</b>	<b>1,172</b>	<b>4,669</b>	<b>162</b>	<b>4%</b>	<b>1,078</b>	<b>1,129</b>	<b>1,287</b>	<b>1,013</b>	<b>4,507</b>
<b>Analysis by product - UK sales</b>												
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
<b>Total UK</b>	<b>850</b>	<b>1,041</b>	<b>769</b>	<b>936</b>	<b>3,596</b>	<b>339</b>	<b>10%</b>	<b>796</b>	<b>870</b>	<b>856</b>	<b>734</b>	<b>3,256</b>

3.20 Wealth Management Funds under management	2011				Change (FY'11 vs FY'10)		2010			
	Q1	HY	Q3	FY	Value	%	Q1	HY	Q3	FY
<b>Start manager basis</b>										
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
<b>Total (£bn)</b>	<b>56.9</b>	<b>57.7</b>	<b>52.9</b>	<b>54.1</b>	<b>(1.8)</b>	<b>(3%)</b>	<b>50.5</b>	<b>48.8</b>	<b>52.8</b>	<b>55.9</b>
<b>End manager basis</b>										
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
<b>Total (£bn)</b>	<b>56.9</b>	<b>57.7</b>	<b>52.9</b>	<b>54.4</b>	<b>(1.5)</b>	<b>(3%)</b>	<b>50.5</b>	<b>48.8</b>	<b>52.8</b>	<b>55.9</b>

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
<b>Total (£bn)</b>	<b>0.9</b>	<b>0.9</b>	<b>0.7</b>	<b>-</b>	<b>2.5</b>	<b>4%</b>	<b>1.1</b>	<b>1.2</b>	<b>0.9</b>	<b>0.7</b>	<b>3.9</b>

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
<b>Total (£m)</b>	<b>39</b>	<b>70</b>	<b>4</b>	<b>6%</b>	<b>31</b>	<b>66</b>
<b>APE margin %</b>						
UK	6%	6%	-	3%	2%	3%
International	23%	23%	-	5%	14%	19%
Continental Europe (£m)	5%	2%	-	(7%)	9%	8%
<b>Total</b>	<b>11%</b>	<b>11%</b>	<b>-</b>	<b>2%</b>	<b>8%</b>	<b>9%</b>
<b>PVNBP margin %</b>						
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%
<b>Total</b>	<b>1.3%</b>	<b>1.3%</b>	<b>-</b>	<b>-</b>	<b>0.9%</b>	<b>1.0%</b>

## 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)
<b>Total business (£m)</b>	<b>93</b>	<b>179</b>	<b>(18)</b>	<b>(9%)</b>	<b>95</b>	<b>197</b>
<b>Long term business</b>						
UK (£m)	52	104	(43)	(29%)	78	147
International (£m)	42	78	8	11%	27	70
Continental Europe (£m)	(1)	-	4	(100%)	(3)	(4)
<b>Total long term business (£m)</b>	<b>93</b>	<b>182</b>	<b>(31)</b>	<b>(15%)</b>	<b>102</b>	<b>213</b>
<b>Asset management and other</b>						
UK (£m)	1	(1)	7	(88%)	(3)	(8)
International (£m)	-	-	2	(100%)	-	(2)
Continental Europe (£m)	(1)	(2)	4	(67%)	(4)	(6)
<b>Total asset management and other (£m)</b>	<b>-</b>	<b>(3)</b>	<b>13</b>	<b>(81%)</b>	<b>(7)</b>	<b>(16)</b>

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
<b>Total (£m)</b>	<b>100</b>	<b>184</b>	<b>72</b>	<b>64%</b>	<b>64</b>	<b>112</b>

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
<b>Start manager basis</b>										
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
<b>End manager basis</b>										
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
<b>Headline earnings</b>	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
<b>Adjusted operating profit per Old Mutual</b>	<b>4,002</b>	<b>8,791</b>	1,992	29%	<b>3,052</b>	<b>6,799</b>
Banking	3,836	8,455	2,318	38%	2,927	6,137
Asset management **	166	336	(325)	(49%)	125	661
<b>Adjusted operating profit (Rm)</b>	<b>4,002</b>	<b>8,791</b>	1,992	29%	<b>3,052</b>	<b>6,799</b>
<b>Adjusted operating profit (£m)</b>	<b>359</b>	<b>755</b>	154	26%	<b>266</b>	<b>601</b>

\* 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
<b>Adjusted operating profit</b>	<b>503</b>	<b>1,039</b>	<b>(123)</b>	<b>(11%)</b>	<b>384</b>	<b>1,162</b>
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	<b>8,865</b>	423	5%	2,208	1,997	2,178	2,059	<b>8,442</b>
Net earned premiums	1,713	1,735	1,771	1,820	<b>7,039</b>	180	3%	1,708	1,688	1,701	1,762	<b>6,859</b>

## 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
<b>Unit trust sales (\$m)</b>	<b>873</b>	<b>547</b>	<b>582</b>	<b>465</b>	<b>2,467</b>	108	5%	<b>380</b>	<b>526</b>	<b>659</b>	<b>794</b>	<b>2,359</b>
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
<b>Gross cash inflows (\$bn)</b>	<b>7.7</b>	<b>7.0</b>	<b>6.6</b>	<b>8.1</b>	<b>29.4</b>	(1.5)	(5%)	<b>5.9</b>	<b>8.3</b>	<b>8.2</b>	<b>8.5</b>	<b>30.9</b>
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
<b>Gross cash outflows (\$bn)</b>	<b>(13.7)</b>	<b>(11.4)</b>	<b>(17.7)</b>	<b>(11.2)</b>	<b>(54.0)</b>	(4.7)	(10%)	<b>(9.2)</b>	<b>(13.4)</b>	<b>(11.7)</b>	<b>(15.0)</b>	<b>(49.3)</b>
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)
<b>Net Client cash flow (\$bn)</b>	<b>(6.0)</b>	<b>(4.4)</b>	<b>(11.1)</b>	<b>(3.1)</b>	<b>(24.6)</b>	(6.2)	(34%)	<b>(3.3)</b>	<b>(5.1)</b>	<b>(3.5)</b>	<b>(6.5)</b>	<b>(18.4)</b>
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)
<b>Margin gross inflows (bps)</b>	<b>33</b>	<b>34</b>	<b>38</b>	<b>30</b>	<b>33</b>	2	6%	<b>34</b>	<b>30</b>	<b>25</b>	<b>39</b>	<b>31</b>
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
<b>Margin gross outflows (bps)</b>	<b>25</b>	<b>36</b>	<b>20</b>	<b>25</b>	<b>25</b>	(8)	(24%)	<b>32</b>	<b>34</b>	<b>31</b>	<b>35</b>	<b>33</b>
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
<b>Start manager basis</b>										
Funds under management (\$bn)	255.2	253.5	221.2	225.8	(26.5)	(11%)	250.8	231.4	245.6	252.3
<b>End manager basis **</b>										
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
<b>Income statement (\$m)</b>						
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
<b>Total normalized revenue (A)</b>	<b>352</b>	<b>690</b>	13	2%	<b>329</b>	<b>677</b>
Disposed/Held for sale affiliates	24	45	(19)	(30%)	36	64
<b>Total revenue (C)</b>	<b>376</b>	<b>735</b>	(6)	(1%)	<b>365</b>	<b>741</b>
Operating expenses	(182)	(371)	5	(1%)	(170)	(376)
Variable compensation	(84)	(164)	3	(2%)	(88)	(167)
<b>Total normalized expenses (B)</b>	<b>(266)</b>	<b>(535)</b>	8	(1%)	<b>(258)</b>	<b>(543)</b>
Minority interests	(10)	(24)	(3)	14%	(9)	(21)
<b>Total normalized expenses, including minority interests (D)</b>	<b>(276)</b>	<b>(559)</b>	5	(1%)	<b>(267)</b>	<b>(564)</b>
Restructuring costs	(6)	(12)	(12)	-	-	-
Disposed/Held for sale affiliates	(29)	(57)	9	(14%)	(34)	(66)
<b>Total expenses (E)</b>	<b>(311)</b>	<b>(628)</b>	2	-	<b>(301)</b>	<b>(630)</b>
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

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6.5 Fund mix (\$bn)	2011 est					Indicative benchmarks	FUM		
	Q1	HY	Q3	FY	Mgt fee rates (bps)		FY 2010	FY 2009	FY 2008
<b>Equity</b>									
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	
<b>Fixed income</b>									
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	
<b>Total</b>	<b>261</b>	<b>259</b>	<b>226</b>	<b>231</b>	28	<b>258</b>	<b>261</b>	<b>240</b>	

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
<b>Continuing Operations Total</b>	<b>214,949</b>	<b>214,671</b>	<b>189,836</b>	<b>200,276</b>	<b>(7,144)</b>	<b>(3%)</b>	<b>201,456</b>	<b>184,372</b>	<b>200,123</b>	<b>207,420</b>
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	-	-
<b>Held for Sale / Disposed Total</b>	<b>46,242</b>	<b>44,487</b>	<b>36,565</b>	<b>31,187</b>	<b>(19,669)</b>	<b>(39%)</b>	<b>61,546</b>	<b>58,405</b>	<b>57,007</b>	<b>50,856</b>
<b>Total FUM</b>	<b>261,191</b>	<b>259,158</b>	<b>226,401</b>	<b>231,463</b>	<b>(26,813)</b>	<b>(10%)</b>	<b>263,002</b>	<b>242,778</b>	<b>257,130</b>	<b>258,276</b>

\* 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 (FY'11 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)

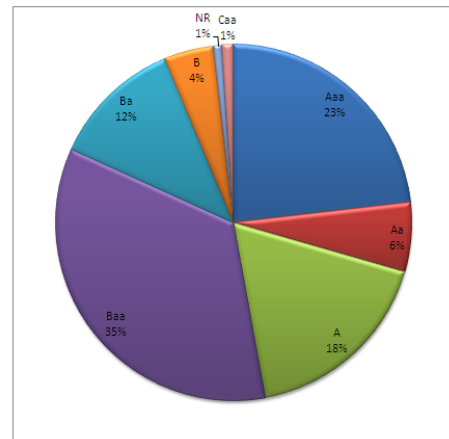
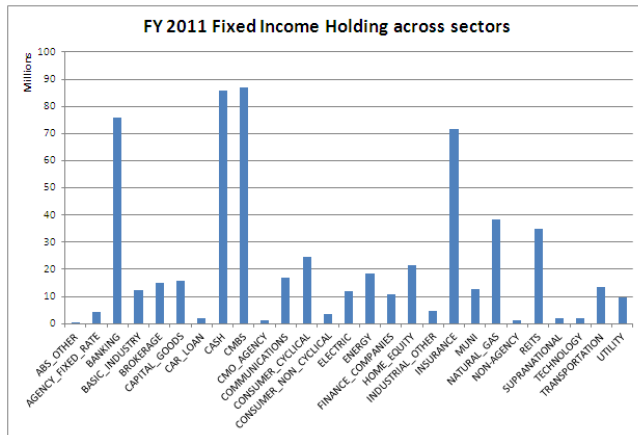
2011				Change (FY'11 vs FY'10)	
Q1 YTD	HY YTD	Q3 YTD	FY YTD	Value	%
A3	A3	A3	A3	-	-
37	37	21	29	(2)	(6%)

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



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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
<b>Total (SEKm)</b>	<b>634</b>	<b>661</b>	<b>531</b>	<b>555</b>	<b>2,381</b>	<b>143</b>	<b>6%</b>	<b>606</b>	<b>548</b>	<b>441</b>	<b>643</b>	<b>2,238</b>
<b>Total (£m)</b>	<b>61</b>	<b>65</b>	<b>50</b>	<b>53</b>	<b>229</b>	<b>28</b>	<b>14%</b>	<b>54</b>	<b>48</b>	<b>40</b>	<b>59</b>	<b>201</b>
<b>Analysis by country</b>												
<b>Gross single premiums</b>												
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
<b>Total (SEKm)</b>	<b>2,094</b>	<b>2,237</b>	<b>1,697</b>	<b>1,819</b>	<b>7,847</b>	<b>1,466</b>	<b>23%</b>	<b>1,575</b>	<b>1,629</b>	<b>1,144</b>	<b>2,033</b>	<b>6,381</b>
<b>Recurring premiums</b>												
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
<b>Total (SEKm)</b>	<b>425</b>	<b>437</b>	<b>361</b>	<b>373</b>	<b>1,596</b>	<b>(4)</b>	<b>-</b>	<b>449</b>	<b>385</b>	<b>326</b>	<b>440</b>	<b>1,600</b>
<b>Total APE</b>												
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
<b>Total (SEKm)</b>	<b>634</b>	<b>661</b>	<b>531</b>	<b>555</b>	<b>2,381</b>	<b>143</b>	<b>6%</b>	<b>606</b>	<b>548</b>	<b>441</b>	<b>643</b>	<b>2,238</b>

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
<b>Total (SEKm)</b>	<b>7,584</b>	<b>14,029</b>	<b>1,737</b>	<b>14%</b>	<b>6,235</b>	<b>12,292</b>
<b>Total (£m)</b>	<b>736</b>	<b>1,347</b>	<b>243</b>	<b>22%</b>	<b>553</b>	<b>1,104</b>
<b>Analysis by country</b>						
Sweden	5,117	9,010	9	-	4,885	9,001
Denmark	2,467	5,019	1,728	53%	1,350	3,291
<b>Total (SEKm)</b>	<b>7,584</b>	<b>14,029</b>	<b>1,737</b>	<b>14%</b>	<b>6,235</b>	<b>12,292</b>

8.3 Unit Trust / Mutual Fund sales Nordic	2011		Change (FY'11 vs FY'10)		2010							
	Q1	Q2	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
<b>£m</b>	<b>166</b>	<b>139</b>	<b>168</b>	<b>156</b>	<b>629</b>	<b>48</b>	<b>8%</b>	<b>160</b>	<b>164</b>	<b>92</b>	<b>165</b>	<b>581</b>

8.4 Funds under management Nordic	2011				Change (FY'11 vs FY'10)		2010			
	Q1	HY	Q3	FY	Value	%	Q1	HY	Q3	FY
<b>Start manager basis</b>										
SEKbn	142.8	142.7	128.1	134.3	(11.1)	(8%)	133.7	132.3	136.4	145.4
<b>£bn</b>	<b>14.1</b>	<b>14.0</b>	<b>12.0</b>	<b>12.6</b>	<b>(1.3)</b>	<b>(9%)</b>	<b>12.2</b>	<b>11.4</b>	<b>12.8</b>	<b>13.9</b>
<b>End manager basis</b>										
SEKbn	142.8	142.7	128.1	134.3	(11.1)	(8%)	133.7	132.3	136.4	145.4
<b>£bn</b>	<b>14.1</b>	<b>14.0</b>	<b>12.0</b>	<b>12.6</b>	<b>(1.3)</b>	<b>(9%)</b>	<b>12.2</b>	<b>11.4</b>	<b>12.8</b>	<b>13.9</b>
<b>Analysis by country</b>										
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
<b>Total (SEKbn)</b>	<b>142.8</b>	<b>142.7</b>	<b>128.1</b>	<b>134.3</b>	<b>(11.1)</b>	<b>(8%)</b>	<b>133.7</b>	<b>132.3</b>	<b>136.4</b>	<b>145.4</b>

8.5 Net client cash flow Nordic	2011					As % of opening FUM	2010				
	Q1	Q2	Q3	Q4	FY YTD		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
<b>£bn</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>0.2</b>	<b>0.7</b>	<b>5%</b>	<b>0.3</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.7</b>
<b>Analysis by country</b>											
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
<b>Total (SEKbn)</b>	<b>2.4</b>	<b>1.9</b>	<b>1.2</b>	<b>1.7</b>	<b>7.2</b>	<b>5%</b>	<b>3.0</b>	<b>1.6</b>	<b>1.1</b>	<b>1.7</b>	<b>7.4</b>



**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
	<b>28</b>	<b>56</b>	15	37%	<b>25</b>	<b>41</b>
	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
	<b>60</b>	<b>99</b>	(11)	(10%)	<b>58</b>	<b>110</b>
	516	862	(154)	(15%)	554	1,016
	<b>50</b>	<b>82</b>	(9)	(10%)	<b>49</b>	<b>91</b>
	15	29	(1)	(3%)	13	30
	<b>2</b>	<b>3</b>	-	-	<b>1</b>	<b>3</b>
	87	145	(36)	(20%)	88	181
	<b>8</b>	<b>14</b>	(2)	(13%)	<b>8</b>	<b>16</b>

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
	<b>63</b>	<b>128</b>	83	184%	<b>63</b>	<b>45</b>

	2011				Change (FY'11 vs FY'10)		2010			
	Q1	HY	Q3	FY	Value	%	Q1	HY	Q3	FY
<b>Exchange rates</b>										
<b>GBP:ZAR</b>										
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
<b>GBP:USD</b>										
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
<b>GBP:SEK</b>										
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
<b>GBP:EUR</b>										
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
<b>USD:ZAR</b>										
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
<b>World Indices</b>										
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
<b>US Indices</b>										
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
<b>Other Indices</b>										
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	
<b>At 31 December 2011</b>										
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					
<b>Closing Equity</b>	<b>263</b>	<b>924</b>			<b>1,144</b>					
<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%
<b>At 31 December 2010</b>										
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					
<b>Closing Equity</b>	<b>248</b>	<b>1,155</b>			<b>1,368</b>					
<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%
<b>At 31 December 2009</b>										
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					
<b>Closing Equity</b>	<b>199</b>	<b>1,081</b>			<b>1,258</b>					
<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
<b>Gross Margin</b>	<b>1,869</b>	<b>221</b>	<b>1,070</b>	<b>3,160</b>	<b>2,405</b>	<b>293</b>	<b>458</b>	<b>20</b>	<b>6,336</b>
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)
<b>Pre Tax AOP</b>	<b>570</b>	<b>44</b>	<b>179</b>	<b>793</b>	<b>755</b>	<b>89</b>	<b>67</b>	<b>(189)</b>	<b>1,515</b>

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
<b>Gross Margin</b>	<b>1,699</b>	<b>210</b>	<b>1,087</b>	<b>2,996</b>	<b>2,089</b>	<b>295</b>	<b>479</b>	<b>29</b>	<b>5,888</b>
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)
<b>Pre Tax AOP</b>	<b>539</b>	<b>51</b>	<b>197</b>	<b>787</b>	<b>601</b>	<b>103</b>	<b>72</b>	<b>(192)</b>	<b>1,371</b>

\* 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%
<b>Grand Total</b>	<b>23.40%</b>	<b>6.30%</b>	<b>17.90%</b>	<b>35.00%</b>	<b>12.10%</b>	<b>4.50%</b>	<b>0.80%</b>	<b>100.00%</b>

### 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%
<b>Grand Total</b>	<b>101.55%</b>	<b>105.22%</b>	<b>109.88%</b>	<b>108.27%</b>	<b>98.72%</b>	<b>99.50%</b>	<b>99.67%</b>	<b>105.17%</b>

### 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%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

### 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%
<b>TOTAL</b>	<b>\$ 129,311,568.17</b>	<b>21.6%</b>

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