

Old Mutual Unaudited Disclosure Supplement

For the 6 Months ended 30 June 2013

Contents

	Page		Page
1. Old Mutual Group		7. US Asset Management	
1.1 Key financial data	2	7.1 Cash flows and margin	20
1.2 Group key performance indicators	3	7.2 Adjusted Operating Profits	20
		7.3 Funds under management	20
2. Funds under management		7.4 Fund mix	21
2.1 Funds under management by primary segment	4	7.5 Affiliate firms	21
2.2 Fund profile by investment type	4	7.6 Investment performance	21
2.3 Funds under management by product	5		
2.4 Net client cash flow	6	8. Bermuda	22
3. Emerging Markets		9. Economic statistics	23
3.1 Gross sales	7		
3.2 Long term business APE sales	7	10. Appendix 1: Return on Equity	24
3.3 PVNBP sales	8		
3.4 Value of new business	9		
3.5 Non-covered business sales	10		
3.6 Net client cash flow	10		
3.7 Funds under management	11		
3.8 MCEV operating profit	11		
3.9 Adjusted operating profit	12		
3.10 OMIGSA results	12		
3.11 Key performance indicators	13		
4. Old Mutual Wealth			
4.1 Gross sales	14		
4.2 Long term business APE sales	14		
4.3 PVNBP sales	15		
4.4 Value of new business	15		
4.5 Non-covered sales	16		
4.6 Net client cash flow	16		
4.7 Funds under management	16		
4.8 Adjusted operating profit	17		
4.9 MCEV operating earnings	17		
5. Nedbank	18		
6. Property & Casualty	19		



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 - (£)

	2013			Change YTD (HY'13 vs HY'12)		2012						
	Q1	Q2	HY YTD	Value	%	Q1	Q2	HY YTD	Q3	Q4	FY	
Gross sales (£m)												
Emerging markets	2,512	2,843	5,355	147	3%	2,616	2,592	5,208	3,050	3,426	11,684	
Old Mutual Wealth *	3,085	3,656	6,741	1,385	26%	2,602	2,754	5,356	2,803	3,471	11,630	
Total	5,597	6,499	12,096	1,532	15%	5,218	5,346	10,564	5,853	6,897	23,314	
Covered business - APE (£m)												
Emerging Markets	121	167	288	34	13%	116	138	254	140	129	523	
Old Mutual Wealth	148	170	318	11	4%	153	154	307	138	165	610	
Total	269	337	606	45	8%	269	292	561	278	294	1,133	
Non-covered business												
Unit trust/mutual fund sales (£m)												
Emerging Markets	1,770	1,859	3,629	(222)	(6%)	1,941	1,910	3,851	2,368	2,718	8,937	
Old Mutual Wealth *	1,546	1,957	3,503	1,107	46%	1,117	1,279	2,396	1,397	1,819	5,612	
Total	3,316	3,816	7,132	885	14%	3,058	3,189	6,247	3,765	4,537	14,549	
USAM *	-	-	-	n/a	n/a	344	-	344	-	-	344	
Group core operations	3,316	3,816	7,132	541	8%	3,402	3,189	6,591	3,765	4,537	14,893	
PVNBP (£m)												
Emerging Markets			1,755	257	17%	1,498	3,331					
Old Mutual Wealth			2,892	268	10%	2,624	5,334					
Total			4,647	525	13%	4,122	8,665					
Value of new business (£m)												
Emerging Markets			69	17	33%	52	135					
Old Mutual Wealth			39	17	77%	22	62					
Total			108	34	46%	74	197					
APE margin												
Emerging Markets			28%	6%		22%	27%					
Old Mutual Wealth			12%	5%		7%	10%					
Total			19%	5%		14%	18%					
PVNBP margin												
Emerging Markets			3.9%	0.4%		3.5%	4.1%					
Old Mutual Wealth			1.3%	0.5%		0.8%	1.2%					
Total			2.3%	0.5%		1.8%	2.3%					
FUM (£bn)												
Emerging Markets	54.6	50.7	(1.9)	(4%)	52.7	51.7	50.9	52.6				
Old Mutual Wealth *	74.5	75.2	6.0	9%	63.4	65.5	67.3	69.2				
Total	129.1	125.9	4.1	3%	116.1	117.2	118.2	121.8				
Nedbank	12.4	11.9	0.1	1%	10.6	10.6	11.0	11.8				
Property & Casualty	0.2	0.2	-	-	0.2	0.2	0.2	0.2				
USAM *	146.7	151.3	22.9	18%	157.3	132.6	133.5	128.4				
Group core operations	288.4	289.3	27.1	10%	284.2	260.6	262.9	262.2				
Bermuda - Non core operation	1.4	1.1	(0.5)	(31%)	2.6	2.3	2.0	1.6				
Group	289.8	290.4	26.6	10%	286.8	262.9	264.9	263.8				
NCCF (£bn)												
Emerging Markets	0.4	0.4	0.8	0.2	33%	0.3	0.3	0.6	(0.2)	0.8	1.2	
Old Mutual Wealth *	0.4	0.4	0.8	-	-	0.5	0.3	0.8	0.5	0.7	2.0	
Total	0.8	0.8	1.6	0.2	14%	0.8	0.6	1.4	0.3	1.5	3.2	
Nedbank	0.5	0.1	0.6	(0.2)	(25%)	0.4	0.4	0.8	0.5	0.7	2.0	
USAM * / **	2.6	4.3	6.9	5.4	360%	2.5	(1.0)	1.5	(1.6)	(0.1)	(0.2)	
Group core operations	3.9	5.2	9.1	5.4	146%	3.7	-	3.7	(0.8)	2.1	5.0	
Bermuda - Non core operation	(0.3)	(0.3)	(0.6)	(0.2)	(50%)	(0.2)	(0.2)	(0.4)	(0.4)	(0.4)	(1.2)	
Group	3.6	4.9	8.5	5.2	158%	3.5	(0.2)	3.3	(1.2)	1.7	3.8	
AOP (£m)												
Emerging Markets			290	(2)	(1%)	292	611					
Old Mutual Wealth			108	13	14%	95	195					
Total			398	11	3%	387	806					
Nedbank			387	(18)	(4%)	405	825					
Property & Casualty			10	(21)	(68%)	31	37					
USAM			54	12	29%	42	91					
AOP - operating business units			849	(16)	(2%)	865	1,759					
Other income/(expenses)			(48)	27	(36%)	(75)	(147)					
AOP before tax and NCI			801	11	1%	790	1,612					
Regulatory capital (£bn)												
FGD capital surplus	2.0	2.1	0.1	3%	2.7	2.3	1.7	2.0				

* From Q2 2012 OMAM(UK) has been reported within Old Mutual Wealth rather than USAM. Comparatives for Q1 2012 have not been restated.

** USAM NCCF for FY 2012 includes net outflows of £1.2bn from affiliates disposed or transferred during the year.

DISCLAIMER: This presentation may contain certain forward-looking statements with respect to certain of Old Mutual plc's plans and its current goals and expectations relating to its future financial condition, performance and results. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond Old Mutual plc's control including amongst other things, UK domestic and global economic and business conditions, market related risks such as fluctuations in interest rates and exchange rates, the policies and actions of regulatory authorities, the impact of competition, inflation, deflation, the timing and impact of other uncertainties of future acquisitions or combinations within relevant industries, as well as the impact of tax and other legislation and other regulations in the jurisdictions in which Old Mutual plc and its affiliates operate. As a result, Old Mutual plc's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in Old Mutual plc's forward-looking statements. Old Mutual plc undertakes no obligation to update the forward-looking statements contained in this presentation or any other forward-looking statements it may make.

1.2 Group key performance indicators	2013 HY	Change (HY'13 vs HY'12)		2012	
		Value	%	HY	FY
Group return on equity (£m)					
Adjusted operating profit excluding accrued hybrid dividends					
Core operations	448	33	8%	415	841
Opening shareholders' equity excluding hybrid capital *	6,566	731	13%	5,835	5,835
Half year shareholders' equity excluding hybrid capital *	6,480	(500)	(7%)	6,980	6,980
Closing shareholders' equity excluding hybrid capital *	-	-	-	-	6,566
Average shareholders' equity - Core operations	6,523	115	2%	6,408	6,460
Return on average equity (annualised)	13.7%	-	0.8%	13.0%	13.0%

* Following the adoption of revised IAS 19 'Employee Benefits', the comparative average shareholders equity has been restated for HY 2012 (-£19m) and FY 2012 (-£19m).

Group debt summary (£m)	2013 HY	Change (HY'13 vs FY'12)		2012	
		Value	%	HY	FY
Debt securities in issue at book value	123	1	-	507	122
Liquid assets held centrally	(356)	116	(8%)	(1,383)	(472)
Senior debt net of holding company cash	(233)	117	(13%)	(876)	(350)
Hybrid capital and preferred securities	682	-	-	1,146	682
Subordinated debt	714	(51)	(7%)	747	765
Derivative liability / (asset) related to hybrid capital	(56)	41	52%	(79)	(97)
Total subordinated and similar debt	1,340	(10)	(1%)	1,814	1,350
Total Debt net of holding company cash	1,107	107	11%	938	1,000
Adjusted Group Market Consistent embedded value	10,265	(525)	(5%)	10,665	10,790
Senior gearing	(2.0%)		0.9%	(7.5%)	(3.0%)
Total gearing	9.7%		1.3%	8.1%	8.5%
Debt (£m)					
MCEV basis	1,569	(38)	(2%)	2,459	1,607
Total book value of debt	1,520	(49)	(2%)	2,400	1,569

Interest Cover *	2013 HY	Change (HY'13 vs HY'12)		2012	
		Value	%	HY	FY
Interest payable	46	(24)	(34%)	70	125
Preferred security costs	-	(19)	(100%)	19	27
Total debt costs	46	(43)	(48%)	89	152
Less African debt costs	(9)	2	-	(11)	(21)
Total debt costs (excluding Africa) (£m)	37	(41)	(53%)	78	131
Adjusted operating profit before tax and minority interests	801	11	1%	790	1,614
Less Non-controlling interests of Nedbank's pre-tax earnings	(183)	11	(6%)	(194)	(395)
Add back finance costs included in adjusted operating profit	46	(24)	(34%)	70	125
Adjusted operating profit before tax and debt service costs (£m)	664	(2)	-	666	1,344
Total interest cover	14.4 times	6.9 times	92%	7.5 times	8.8 times
Adjusted operating profit before tax and debt service costs	847	(13)	(2%)	860	1,739
Less Africa adjusted operating profit **	(712)	19	-	(731)	(1,485)
Non-Africa adjusted operating profit before tax and debt service costs (£m)	135	6	5%	129	254
Hard interest cover	3.6 times	1.9 times	112%	1.7 times	1.9 times

* As the interest cover calculation is based upon AOP it excludes non-core and discontinued operations. For FY 2012 interest payable was £5m lower than IFRS finance costs as a result of excluding a one-off charge relating to the exit from Swedish Krona swap.

** Following the adoption of revised IAS 19 'Employee Benefits', the comparative AOP has been restated for HY 2012 and FY 2012.

2.1 Funds under management by primary segment (£bn)	2013		Change (HY'13 vs FY'12)		2012			
	Q1	HY	Value	%	Q1	HY	Q3	FY
End manager basis								
Life & Savings	8.1	10.8	3.0	38%	7.8	7.3	7.7	7.8
OMIGSA	34.7	29.2	(5.5)	(16%)	36.6	36.1	34.3	34.7
South Africa	42.8	40.0	(2.5)	(6%)	44.4	43.4	42.0	42.5
Asia & Latin America	8.7	7.6	0.3	4%	5.9	5.9	6.2	7.3
Rest of Africa	3.1	3.1	0.3	11%	2.4	2.4	2.7	2.8
Emerging Markets	54.6	50.7	(1.9)	(4%)	52.7	51.7	50.9	52.6
UK Platform	24.7	25.0	2.4	11%	20.5	20.5	21.8	22.6
UK Other	4.9	5.2	0.5	11%	4.6	4.3	4.7	4.7
International	14.8	14.7	0.8	6%	14.6	14.2	13.5	13.9
Old Mutual Global Investors *	15.0	14.8	1.0	7%	9.0	12.8	13.6	13.8
Invest and grow	59.4	59.7	4.7	9%	48.7	51.8	53.6	55.0
Managed for value	21.5	22.0	1.8	9%	20.6	19.5	19.8	20.2
Elimination of intra-group assets	(6.4)	(6.5)			(5.9)	(5.8)	(6.1)	(6.0)
Old Mutual Wealth	74.5	75.2	6.0	9%	63.4	65.5	67.3	69.2
Nedbank	12.4	11.9	0.1	1%	10.6	10.6	11.0	11.8
M&F	0.2	0.2	-	-	0.2	0.2	0.2	0.2
US Asset Management *	146.7	151.3	22.9	18%	157.3	132.6	133.5	128.4
Total Group - core operations (£bn)	288.4	289.3	27.1	10%	284.2	260.6	262.9	262.2
Bermuda - Non core operation	1.4	1.1	(0.5)	(31%)	2.6	2.3	2.0	1.6
Total Group (£bn)	289.8	290.4	26.6	10%	286.8	262.9	264.9	263.8

2.2 Fund profile by investment type	HY 2013		FY 2012		FY 2011	
	Total client FUM	Share- holder funds	Total client FUM	Share- holder funds	Total client FUM	Share- holder funds
Emerging markets						
Fixed interest	33%	23%	35%	1%	34%	2%
Equities	39%	23%	41%	25%	36%	20%
Cash	14%	48%	11%	68%	16%	71%
Other	14%	6%	13%	8%	14%	7%
	100%	100%	100%	100%	100%	100%
Retail	50%	-	47%	-	49%	-
Institutional	50%	-	53%	-	51%	-
	100%	-	100%	-	100%	-
Old Mutual Wealth *						
Fixed interest	30%	34%	32%	37%	27%	32%
Equities	53%	-	51%	-	53%	-
Property	2%	-	2%	-	3%	-
Cash	9%	66%	9%	63%	12%	67%
Other	6%	1%	6%	-	5%	1%
	100%	100%	100%	100%	100%	100%
Retail	86%	-	86%	-	95%	-
Institutional	14%	-	14%	-	5%	-
	100%	-	100%	-	100%	-
USAM *						
Fixed interest **	28%	23%	30%	19%	26%	11%
Equity **	58%	32%	57%	26%	49%	26%
Cash **	-	4%	-	4%	12%	4%
Other **	14%	41%	13%	51%	13%	59%
	100%	100%	100%	100%	100%	100%
Retail	3%	-	3%	-	5%	-
Institutional	97%	-	97%	-	95%	-
	100%	-	100%	-	100%	-

* From Q2 2012 OMAM(UK) has been reported within Old Mutual Wealth rather than USAM. Comparatives for Q1 2012 and FY 2011 have not been restated.

** USAM shareholder FUM represents seed capital.

DISCLAIMER: This presentation may contain certain forward-looking statements with respect to certain of Old Mutual plc's plans and its current goals and expectations relating to its future financial condition, performance and results. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond Old Mutual plc's control including amongst other things, UK domestic and global economic and business conditions, market related risks such as fluctuations in interest rates and exchange rates, the policies and actions of regulatory authorities, the impact of competition, inflation, deflation, the timing and impact of other uncertainties of future acquisitions or combinations within relevant industries, as well as the impact of tax and other legislation and other regulations in the jurisdictions in which Old Mutual plc and its affiliates operate. As a result, Old Mutual plc's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in Old Mutual plc's forward-looking statements. Old Mutual plc undertakes no obligation to update the forward-looking statements contained in this presentation or any other forward-looking statements it may make.

2.3 Funds under management by product £bn	HY 2013					
	Long term business policyholder funds	Unit trusts and mutual funds	Third Party client funds	Total client FUM	Shareholder funds	Total FUM
Emerging Markets	26.1	12.4	9.9	48.4	2.3	50.7
Old Mutual Wealth	49.4	24.6	-	74.0	1.2	75.2
Total	75.5	37.0	9.9	122.4	3.5	125.9
Nedbank	0.9	7.6	3.4	11.9	-	11.9
M&F	-	-	-	-	0.2	0.2
US Asset Management	2.7	1.2	147.2	151.1	0.2	151.3
Total FUM of core operations	79.1	45.8	160.5	285.4	3.9	289.3
Bermuda - Non core operation	1.1	-	-	1.1	-	1.1
Total FUM (£bn)	80.2	45.8	160.5	286.5	3.9	290.4

Funds under management by product £bn	FY 2012					
	Long term business policyholder funds	Unit trusts and mutual funds	Third Party client funds	Total client FUM	Shareholder funds	Total FUM
Emerging Markets	27.8	12.4	10.0	50.2	2.4	52.6
Old Mutual Wealth	45.0	23.0	-	68.0	1.2	69.2
Total	72.8	35.4	10.0	118.2	3.6	121.8
Nedbank	0.9	7.3	3.6	11.8	-	11.8
M&F	-	-	-	-	0.2	0.2
US Asset Management	2.6	0.7	124.9	128.2	0.2	128.4
Total FUM of core operations	76.3	43.4	138.5	258.2	4.0	262.2
Bermuda - Non core operation	1.6	-	-	1.6	-	1.6
Total FUM (£bn)	77.9	43.4	138.5	259.8	4.0	263.8

DISCLAIMER: This presentation may contain certain forward-looking statements with respect to certain of Old Mutual plc's plans and its current goals and expectations relating to its future financial condition, performance and results. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond Old Mutual plc's control including amongst other things, UK domestic and global economic and business conditions, market related risks such as fluctuations in interest rates and exchange rates, the policies and actions of regulatory authorities, the impact of competition, inflation, deflation, the timing and impact of other uncertainties of future acquisitions or combinations within relevant industries, as well as the impact of tax and other legislation and other regulations in the jurisdictions in which Old Mutual plc and its affiliates operate. As a result, Old Mutual plc's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in Old Mutual plc's forward-looking statements. Old Mutual plc undertakes no obligation to update the forward-looking statements contained in this presentation or any other forward-looking statements it may make.

2.4 Net client cash flow £bn	2013			% of opening FUM (annualised)	2012					
	Q1	Q2	HY YTD		Q1	Q2	HY YTD	Q3	Q4	FY
Life & Savings	-	0.2	0.2	8%	-	-	-	0.3	0.2	0.5
OMGSA	0.1	-	0.1	1%	0.2	0.2	0.4	(0.9)	(0.3)	(0.8)
South Africa	0.1	0.2	0.3	2%	0.2	0.2	0.4	(0.6)	(0.1)	(0.3)
Asia & Latin America	0.2	0.2	0.4	10%	0.1	-	0.1	0.3	0.8	1.2
Rest of Africa	0.1	-	0.1	7%	-	0.1	0.1	0.1	0.1	0.3
Emerging Markets	0.4	0.4	0.8	3%	0.3	0.3	0.6	(0.2)	0.8	1.2
UK Platform	0.5	0.8	1.3	12%	0.5	0.7	1.2	0.4	0.6	2.2
UK Other	-	-	-	-	0.1	(0.2)	(0.1)	0.1	0.1	0.1
International	0.2	0.1	0.3	4%	-	-	-	0.1	0.1	0.2
Old Mutual Global Investors *	0.1	0.1	0.2	3%	-	(0.1)	(0.1)	0.2	0.2	0.3
Total Invest and Grow	0.8	1.0	1.8	7%	0.6	0.4	1.0	0.8	1.0	2.8
Manage for Value	(0.1)	(0.2)	(0.3)	(3%)	(0.2)	(0.1)	(0.3)	(0.2)	(0.2)	(0.7)
Elimination of intra-Group assets	(0.3)	(0.4)	(0.7)	-	0.1	-	0.1	(0.1)	(0.1)	(0.1)
Old Mutual Wealth	0.4	0.4	0.8	2%	0.5	0.3	0.8	0.5	0.7	2.0
Nedbank	0.5	0.1	0.6	10%	0.4	0.4	0.8	0.5	0.7	2.0
US Asset Management * / **	2.6	4.3	6.9	11%	2.5	(1.0)	1.5	(1.6)	(0.1)	(0.2)
Group Core operations (£bn)	3.9	5.2	9.1	7%	3.7	-	3.7	(0.8)	2.1	5.0
Bermuda - Non core operation (£bn)	(0.3)	(0.3)	(0.6)	(73%)	(0.2)	(0.2)	(0.4)	(0.4)	(0.4)	(1.2)
Group (£bn)	3.6	4.9	8.5	6%	3.5	(0.2)	3.3	(1.2)	1.7	3.8

* From Q2 2012 OMAM(UK) has been reported within Old Mutual Wealth (Old Mutual Global Investors) rather than USAM. Comparatives for Q1 2012 have not been restated.

** USAM NCCF for FY 2012 includes net outflows of £1.2bn from affiliates disposed or transferred during the year.

3.1 Emerging Markets Gross sales (Rm) *	2013			Change YTD (HY'13 vs HY'12)		2012					
	Q1	Q2	HY YTD	Value	%	Q1	Q2	HY YTD	Q3	Q4	FY
Retail Affluent	12,106	14,509	26,615	4,159	19%	11,561	10,895	22,456	13,862	13,359	49,677
Mass Foundation	1,812	1,884	3,696	466	14%	1,593	1,637	3,230	1,759	1,807	6,796
Corporate	3,524	6,466	9,990	3,681	58%	2,712	3,597	6,309	3,511	5,332	15,152
OMIGSA	6,227	7,563	13,790	(4,602)	(25%)	8,486	9,906	18,392	9,724	6,704	34,820
Total South Africa	23,669	30,422	54,091	3,704	7%	24,352	26,035	50,387	28,856	27,202	106,445
Rest of Africa	2,574	2,886	5,460	703	15%	2,297	2,460	4,757	2,857	3,190	10,804
Asia & Latin America	8,656	7,979	16,635	6,556	65%	5,246	4,833	10,079	7,924	16,789	34,792
Total Emerging Markets (Rm)	34,899	41,287	76,186	10,963	17%	31,895	33,328	65,223	39,637	47,181	152,041
Total Emerging Markets (£m)	2,512	2,843	5,355	147	3%	2,616	2,592	5,208	3,050	3,426	11,684

3.2 Emerging Markets Long term business APE sales	2013			Change YTD (HY'13 vs HY'12)		2012					
	Q1	Q2	HY YTD	Value	%	Q1	Q2	HY YTD	Q3	Q4	FY

ANALYSIS BY CLUSTER

Single premiums

Life & Savings

Mass Foundation	1	-	1	-	-	1	-	1	1	-	2
Retail Affluent	231	289	520	37	8%	238	245	483	264	209	956
Corporate	122	405	527	324	160%	66	137	203	156	293	652
South Africa	354	694	1,048	361	53%	305	382	687	421	502	1,610
Asia & Latin America **	89	124	213	202	1836%	6	5	11	7	6	24
Rest of Africa	48	42	90	25	38%	40	25	65	35	33	133
Emerging Markets single premium APE sales (Rm)	491	860	1,351	588	77%	351	412	763	463	541	1,767

Recurring premiums

Life & Savings

Mass Foundation	575	783	1,358	193	17%	494	671	1,165	685	591	2,441
Retail Affluent	348	374	722	(3)	-	340	385	725	398	406	1,529
Corporate	43	107	150	(82)	(35%)	88	144	232	135	119	486
South Africa	966	1,264	2,230	108	5%	922	1,200	2,122	1,218	1,116	4,456
Asia & Latin America **	100	134	234	176	303%	33	25	58	24	23	105
Rest of Africa	128	150	278	43	18%	109	126	235	114	131	480
Emerging Markets recurring premium APE sales (Rm)	1,194	1,548	2,742	327	14%	1,064	1,351	2,415	1,356	1,270	5,041
Total Emerging Markets APE sales (Rm)	1,685	2,408	4,093	915	29%	1,415	1,763	3,178	1,819	1,811	6,808

Total APE (Rm)

Life & Savings

Mass Foundation	576	783	1,359	193	17%	495	671	1,166	686	591	2,443
Retail Affluent	579	663	1,242	34	3%	578	630	1,208	662	615	2,485
Corporate	165	512	677	242	56%	154	281	435	291	412	1,138
South Africa	1,320	1,958	3,278	469	17%	1,227	1,582	2,809	1,639	1,618	6,066
Asia & Latin America **	189	258	447	378	548%	39	30	69	31	29	129
Rest of Africa	176	192	368	68	23%	149	151	300	149	164	613
Total Emerging Markets APE sales (Rm)	1,685	2,408	4,093	915	29%	1,415	1,763	3,178	1,819	1,811	6,808
Retail Business	1,210	1,501	2,711	244	10%	1,113	1,354	2,467	1,380	1,259	5,106
Institutional Business	286	649	935	293	46%	263	379	642	408	523	1,573
Asia and Latin America **	189	258	447	378	548%	39	30	69	31	29	129
Total Emerging Markets APE Sales (Rm)	1,685	2,408	4,093	915	29%	1,415	1,763	3,178	1,819	1,811	6,808

ANALYSIS BY PRODUCT

Single premiums

Savings	385	463	848	252	42%	281	315	596	325	297	1,218
Annuity	106	397	503	336	201%	70	97	167	138	244	549
Emerging Markets single premium APE sales (Rm)	491	860	1,351	588	77%	351	412	763	463	541	1,767

Recurring premiums

Savings	609	788	1,397	279	25%	528	590	1,118	655	649	2,422
Risk/Protection	585	760	1,345	48	4%	536	761	1,297	701	621	2,619
Emerging Markets recurring premium APE sales (Rm)	1,194	1,548	2,742	327	14%	1,064	1,351	2,415	1,356	1,270	5,041
Total Emerging Markets APE sales (Rm)	1,685	2,408	4,093	915	29%	1,415	1,763	3,178	1,819	1,811	6,808
Total Emerging Markets APE (£m)	121	167	288	34	13%	116	138	254	140	129	523

* Gross sales represent all cash inflows for the period and therefore will include prior period recurring premium flows.

** From Q1 2013, sales by the India and China businesses have been disclosed as covered rather than non-covered business. Comparative amounts have not been restated.

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.

3.3 Emerging Markets Long term business PVNBP sales	Change YTD (HY'13 vs HY'12)		2012		
	2013 HY	Value	%	HY	FY
ANALYSIS BY CLUSTER					
Single premium					
Life & Savings					
Mass Foundation	9	(6)	(40%)	15	25
Retail Affluent	5,196	369	8%	4,827	9,558
Corporate	5,274	3,246	160%	2,028	6,518
South Africa	10,479	3,609	53%	6,870	16,101
Asia & Latin America **	315	200	174%	115	235
Rest of Africa *	554	111	25%	443	856
Total single premium PVNBP sales (Rm)	11,348	3,920	53%	7,428	17,192
Recurring premium					
Life & Savings					
Mass Foundation	6,047	1,369	29%	4,678	10,529
Retail Affluent	3,998	92	2%	3,906	8,002
Corporate	2,610	732	39%	1,878	6,029
South Africa	12,655	2,193	21%	10,462	24,560
Asia & Latin America **	159	(23)	(13%)	182	308
Rest of Africa *	810	123	18%	687	1,285
Total recurring premium PVNBP sales (Rm)	13,624	2,293	20%	11,331	26,153
Emerging Markets PVNBP sales (Rm)	24,972	6,213	33%	18,759	43,345
ANALYSIS BY PRODUCT					
Single premium					
Savings and protection	6,429	592	10%	5,837	11,861
Annuity	4,919	3,328	209%	1,591	5,331
Total single premium PVNBP sales (Rm)	11,348	3,920	53%	7,428	17,192
Recurring premium					
Savings	6,818	2,010	42%	4,808	12,538
Risk/Protection	6,806	283	4%	6,523	13,615
Total recurring premium PVNBP sales (Rm)	13,624	2,293	20%	11,331	26,153
Total Emerging Markets PVNBP sales (Rm)	24,972	6,213	33%	18,759	43,345
Savings	11,717	2,233	24%	9,484	22,425
Protection	6,511	139	2%	6,372	13,138
Annuity	4,906	3,430	232%	1,476	5,098
South Africa	23,134	5,802	33%	17,332	40,661
Asia & Latin America **	474	177	60%	297	543
Rest of Africa *	1,364	234	21%	1,130	2,141
Total Emerging Markets PVNBP sales (Rm)	24,972	6,213	33%	18,759	43,345
Emerging Markets PVNBP sales (£m)	1,755	257	17%	1,498	3,331

* Rest of Africa PVNBP is Namibia only.

** Asia & Latin America PVNBP is Mexico only.

3.4

Emerging Markets
Value of new businessValue of new business**Life & Savings**

Mass Foundation

Retail Affluent

Corporate

South Africa

Asia & Latin America **

Rest of Africa *

Total Emerging Markets (Rm)

Total Emerging Markets (£m)

	2013 HY	Change (HY'13 vs HY'12)		2012	
		Value	%	HY	FY
Mass Foundation	568	202	55%	366	989
Retail Affluent	198	37	23%	161	380
Corporate	50	(6)	(11%)	56	221
South Africa	816	233	40%	583	1,590
Asia & Latin America **	37	17	85%	20	33
Rest of Africa *	129	71	122%	58	139
Total Emerging Markets (Rm)	982	321	49%	661	1,762
Total Emerging Markets (£m)	69	17	33%	52	135

APE margin %**Life & Savings**

Mass Foundation

Retail Affluent

Corporate

South Africa

Asia & Latin America **

Rest of Africa *

Total Emerging Markets

Mass Foundation	42%	8%	34%	41%
Retail Affluent	16%	3%	13%	15%
Corporate	7%	(6%)	13%	19%
South Africa	25%	4%	21%	26%
Asia & Latin America **	38%	10%	29%	26%
Rest of Africa *	67%	32%	35%	40%
Total Emerging Markets	28%	6%	22%	27%

PVNPB margin %**Life & Savings**

Mass Foundation

Retail Affluent

Corporate

South Africa

Asia & Latin America **

Rest of Africa *

Total Emerging Markets

Mass Foundation	9.4%	1.6%	7.8%	9.4%
Retail Affluent	2.2%	0.5%	1.7%	2.2%
Corporate	0.6%	(0.8%)	1.4%	1.8%
South Africa	3.5%	0.1%	3.4%	3.9%
Asia & Latin America **	7.8%	1.1%	6.7%	6.1%
Rest of Africa *	9.5%	4.3%	5.2%	6.5%
Total Emerging Markets	3.9%	0.4%	3.5%	4.1%

* Rest of Africa is Namibia only.

** Asia & Latin America is Mexico only.

3.5 Emerging Markets (including Non-covered business sales)	2013					Change YTD (HY'13 vs HY'12)		2012				
	Q1	Q2	HY YTD	Value	%	Q1	Q2	HY YTD	Q3	Q4	FY	
Unit Trust Sales												
Life & Savings												
South Africa - Retail Affluent */ ****	5,862	7,620	13,482	2,822	26%	5,899	4,761	10,660	7,621	6,183	24,464	
Asia & Latin America	7,148	6,505	13,653	4,716	53%	4,727	4,210	8,937	7,267	15,957	32,161	
Rest of Africa	1,110	1,328	2,438	356	17%	932	1,150	2,082	1,542	1,833	5,457	
Total Life & Savings	14,120	15,453	29,573	7,894	36%	11,558	10,121	21,679	16,430	23,973	62,082	
OMIGSA *	592	635	1,227	212	21%	290	725	1,015	516	427	1,958	
Total unit trust sales (Rm)	14,712	16,088	30,800	8,106	36%	11,848	10,846	22,694	16,946	24,400	64,040	
Other non-covered business sales												
Life & Savings												
South Africa - Retail Affluent	3,584	3,811	7,395	789	12%	2,651	3,955	6,606	3,931	3,452	13,989	
Asia & Latin America **	-	-	-	(880)	(100%)	386	494	880	521	697	2,098	
Rest of Africa ***	659	216	875	(480)	(35%)	575	780	1,355	649	1,282	3,286	
Total Life & Savings	4,243	4,027	8,270	(571)	(6%)	3,612	5,229	8,841	5,101	5,431	19,373	
OMIGSA	5,635	6,928	12,563	(4,116)	(25%)	8,195	8,484	16,679	8,715	7,468	32,862	
Total other non-covered sales (Rm)	9,878	10,955	20,833	(4,687)	(18%)	11,807	13,713	25,520	13,816	12,899	52,235	
Total Emerging Markets non-covered sales (Rm)	24,590	27,043	51,633	3,419	7%	23,655	24,559	48,214	30,762	37,299	116,275	
Total Non-covered business sales												
Life & Savings												
South Africa *	9,446	11,431	20,877	3,611	21%	8,550	8,716	17,266	11,552	9,635	38,453	
Asia & Latin America **	7,148	6,505	13,653	3,836	39%	5,113	4,704	9,817	7,788	16,654	34,259	
Rest of Africa ***	1,769	1,544	3,313	(124)	(4%)	1,507	1,930	3,437	2,191	3,115	8,743	
Total Life & Savings	18,363	19,480	37,843	7,323	24%	15,170	15,350	30,520	21,531	29,404	81,455	
OMIGSA *	6,227	7,563	13,790	(3,904)	(22%)	8,485	9,209	17,694	9,231	7,895	34,820	
Total Emerging Markets non-covered sales (Rm)	24,590	27,043	51,633	3,419	7%	23,655	24,559	48,214	30,762	37,299	116,275	
Total Emerging Markets non-covered sales (£m)	1,770	1,859	3,629	(222)	(6%)	1,941	1,910	3,851	2,368	2,718	8,937	

* From Q2 2012 OMUT and from Q4 2012 Symmetry have been reported within Retail Affluent rather than OMIGSA.

** From Q1 2013, sales by the India and China businesses have been reported as covered rather than non-covered business (see schedule 3.2). Comparatives have not been restated.

*** Kenya's Q2 2013 (and future) non-covered sales exclude broker flows to be consistent with other Group reporting. Comparatives have not been restated.

**** OMIS recognises LISP sales on which it earns fees irrespective of where the underlying funds are managed. Where these funds are managed by OMUT, OMUT also recognises a sale. These intragroup sales amount to R5,066m (HY 2012: R4,332m; FY 2012: R9,222m).

3.6 Emerging Markets	2013				as % of opening FUM (annualised)	2012					
	Q1	Q2	HY YTD	Q1		Q2	HY YTD	Q3	Q4	FY	
Net client cash flow											
Mass Foundation	1.0	1.0	2.0		0.9	0.8	1.7	1.0	1.1	3.8	
Retail Affluent *	0.1	1.3	1.4		0.3	0.6	0.9	4.0	0.5	5.4	
Corporate	(0.9)	0.7	(0.2)		(1.3)	(0.9)	(2.2)	(0.8)	(0.1)	(3.1)	
Life & Savings	0.2	3.0	3.2	8%	(0.1)	0.5	0.4	4.2	1.5	6.1	
OMIGSA *	0.8	0.7	1.5	1%	2.3	2.2	4.5	(10.9)	(2.8)	(9.2)	
South Africa	1.0	3.7	4.7	2%	2.2	2.7	4.9	(6.7)	(1.3)	(3.1)	
Life and Savings	0.1	0.2	0.3		0.1	-	0.1	0.1	-	0.2	
Asset Management	3.5	1.2	4.7		1.4	0.3	1.7	3.1	10.8	15.6	
Asia & Latin America	3.6	1.4	5.0	10%	1.5	0.3	1.8	3.2	10.8	15.8	
Life and Savings	0.6	0.6	1.2		0.4	0.4	0.8	0.3	0.4	1.5	
Asset Management	0.5	(0.3)	0.2		0.1	0.3	0.4	0.5	1.1	2.0	
Rest of Africa	1.1	0.3	1.4	7%	0.5	0.7	1.2	0.8	1.5	3.5	
Total Emerging Markets (Rbn)	5.7	5.4	11.1	3%	4.2	3.7	7.9	(2.7)	11.0	16.2	
Total Emerging Markets (£bn)	0.4	0.4	0.8	3%	0.3	0.3	0.6	(0.2)	0.8	1.2	

* From Q2 2012 OMUT and from Q4 2012 Symmetry have been reported within Retail Affluent rather than OMIGSA.

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.

3.0 EMERGING MARKETS

6 Months ended 30 June 2013

3.7 Emerging Markets Funds under management	2013		Change YTD (HY'13 vs FY'12)		2012			
	Q1	HY	Value	%	Q1	HY	Q3	FY
Life & Savings								
Mass Foundation	9.2	9.1	0.2	2%	8.0	8.3	8.9	8.9
Retail Affluent **	320.1	329.4	16.5	5%	242.6	284.7	298.5	312.9
Corporate	143.1	145.0	6.0	4%	125.9	126.9	132.4	139.0
South Africa	472.4	483.5	22.7	5%	376.5	419.9	439.8	460.8
Asia & Latin America	122.7	123.5	23.1	23%	71.9	76.3	83.4	100.4
Rest of Africa	52.7	56.8	8.8	18%	40.8	42.4	44.6	48.0
	647.8	663.8	54.6	9%	489.2	538.6	567.8	609.2
OMIGSA **	134.2	131.3	3.5	3%	166.2	137.8	127.8	127.8
Shareholder	31.8	29.0	(0.2)	(1%)	30.8	28.6	31.4	29.2
Total EM FUM - start manager basis (Rbn)	813.8	824.1	57.9	8%	686.2	705.0	727.0	766.2
Total EM FUM - start manager basis (£bn)	58.1	54.6	(1.1)	(2%)	56.1	54.9	54.3	55.7
End manager basis *								
Total EM FUM - end manager basis (Rbn)	765.3	764.8	40.2	6%	644.2	664.3	681.6	724.6
Total EM FUM - end manager basis (£bn)	54.6	50.7	(1.9)	(4%)	52.7	51.7	50.9	52.6

* The difference between start and end manager FUM represents FUM managed by other Group businesses.

** The large changes in the split of FUM observed in Q2 2012 are caused by OMUT being reported within Retail Affluent rather than OMIGSA.

3.8 Emerging Markets MCEV operating earnings (post-tax) (covered business only)	2013		Change (HY'13 vs HY'12)		2012	
	HY	Value	%	HY	FY	
South Africa	1,728	166	11%	1,562	3,595	
Rest of Africa *	291	68	30%	223	668	
Asia & Latin America **	(8)	(29)	(138%)	21	6	
Total Emerging Markets (Rm)	2,011	205	11%	1,806	4,269	
Total Emerging Markets (£m)	141	(3)	(2%)	144	328	

* Rest of Africa is Namibia only.

** Asia & Latin America is Mexico only.

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 Adjusted operating profit (pre-tax) (Rm)	2013		Change YTD (HY'13 vs HY'12)		2012	
	HY	Value	%	Value	HY	FY
Analysis by cluster						
Life & Savings						
Mass Foundation *	783	261	50%		522	1,702
Retail Affluent	1,528	179	13%		1,349	2,725
Corporate	563	(28)	(5%)		591	1,127
South Africa	2,874	412	17%		2,462	5,554
Asia & Latin America	170	91	115%		79	218
Rest of Africa	248	22	10%		226	561
LTIR	783	(1)	-		784	1,613
Total Life & Savings	4,075	524	15%		3,551	7,946
OMIGSA						
OMSFIN	317	84	36%		233	479
OMIGSA Asset Management	160	(105)	(40%)		265	454
Total OMIGSA	477	(21)	(4%)		498	933
Central expenses and administration	(437)	(49)	(13%)		(388)	(924)
Total Emerging Markets **	4,115	454	12%		3,661	7,955

Analysis by product

Life & Savings *	3,036	318	12%	2,718	5,947
Asset management	477	(21)	(4%)	498	933
Total South Africa	3,513	297	9%	3,216	6,880
Life & Savings	293	33	13%	260	555
Banking and asset management	139	33	31%	106	302
Rest of Africa	432	66	18%	366	857
Life & Savings	(60)	38	39%	(98)	(158)
Asset management	230	53	30%	177	376
Asia & Latin America	170	91	115%	79	218
Total Emerging Markets **	4,115	454	12%	3,661	7,955
Total Emerging Markets (£m) **	290	(2)	(1%)	292	611

* Following the announcement that all Property and Casualty activities will be reported as a single segment, 100% of iWye will now be recorded within Property and Casualty. Comparative information for six months ended 30 June 2012 and the year ended 31 December 2012 have been restated in respect of the 50% of iWye losses previously recorded in Mass Foundation.

3.10.1 Emerging Markets OMIGSA - cash flows	2013					2012					
	Q1	Q2	HY	Value	%	Q1	Q2	HY	Q3	Q4	FY
Gross cash inflows (Rbn)	6.2	7.6	13.8	(4.6)	(25%)	8.8	9.6	18.4	9.7	7.9	36.0
Gross cash outflows (Rbn)	(5.4)	(6.9)	(12.3)	1.6	12%	(6.5)	(7.4)	(13.9)	(20.6)	(10.7)	(45.2)
Net Client cash flow (Rbn)	0.8	0.7	1.5	(3.0)	(67%)	2.3	2.2	4.5	(10.9)	(2.8)	(9.2)
Net Client cash flow (£bn)	0.1	-	0.1			0.2	0.2	0.4	(0.9)	(0.2)	(0.7)
Margin (bps) ***	22.5	23.7	23.0			23.3	21.6	23.1	24.5	22.3	22.4

3.10.2 Emerging markets OMIGSA - fund performance **	Jun-13			Dec-12			Dec-11		
	1 year	3 years	5 years	1 year	3 years	5 years	1 year	3 years	5 years
Proportion of funds outperforming:									
- market index benchmarks	81%	73%	67%	69%	69%	65%	65%	65%	64%
- CPI benchmarks	98%	100%	80%	91%	89%	80%	69%	95%	97%
- peer median	38%	42%	51%	35%	35%	40%	37%	44%	42%

** This table represents OMIGSA managed assets on an End-Manager basis.

*** Q1 & Q2 2012 includes OMUT which was transferred post June 2012.

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.

3.11.1 Emerging Markets Key performance indicators	Change YTD (HY'13 vs HY'12)			2012	
	2013 HY	Value	%	HY	FY
Total return (post-tax)					
Life & Savings					
South Africa*	2,581	233	10%	2,348	4,946
Asia & Latin America	105	87	483%	18	70
Rest of Africa	271	-	-	271	630
Total Life & Savings	2,957	320	12%	2,637	5,646
OMIGSA	324	(71)	(18%)	395	741
Other shareholder income & expenses	(327)	(34)	(12%)	(293)	(664)
Emerging Markets total return (post-tax) (Rm)	2,954	215	8%	2,739	5,723
Allocated capital/equity					
Life & Savings					
South Africa **	18,512	59	0%	18,453	17,857
Asia & Latin America	2,077	712	52%	1,365	1,568
Rest of Africa	2,298	98	4%	2,200	1,798
Total Life & Savings	22,887	869	4%	22,018	21,223
OMIGSA	1,595	(324)	(17%)	1,919	1,859
Other shareholder income & expenses **	148	(64)	(30%)	212	212
Emerging Markets allocated capital (Rm)	24,630	481	2%	24,149	23,294
Return on allocated capital/equity (annualised)					
Life & Savings					
South Africa*	28%		3%	25%	28%
Asia & Latin America	10%		7%	3%	4%
Rest of Africa	24%		(1%)	25%	35%
Total Life & Savings	26%		2%	24%	27%
OMIGSA	41%		(0%)	41%	40%
Other shareholder income & expenses	n/a		n/a	n/a	n/a
Emerging Markets return on allocated capital (Rm)	24%		1%	23%	25%
Life assurance technical result *	2,157	176	9%	1,981	4,293
Asset management operating profit	1,095	240	28%	855	1,937
Attributable tax on operating profit	(925)	(205)	(28%)	(720)	(1,627)
Smoothed return on allocated capital (net of tax)	627	4	1%	623	1,120
Emerging Markets total return (post-tax) (Rm)	2,954	215	8%	2,739	5,723

3.11.2 Key performance indicators South Africa	Change (HY'13 vs HY'12)			2012	
	2013 HY	Value	%	HY	FY
South Africa Life - solvency position (Rbn)					
Net assets ***	464.5	48.1	12%	416.4	452.2
Actuarial liabilities	(401.7)	(43.2)	12%	(358.5)	(388.2)
Excess assets	62.8	4.9	8%	57.9	64.0
Less: inadmissible assets ***	(16.0)	(1.2)	(8%)	(14.8)	(16.9)
Add: unsecured subordinate callable bonds	3.0	-	-	3.0	3.0
Excess admissible assets	49.8	3.7	8%	46.1	50.1
Statutory capital adequacy requirement	13.1	0.1	1%	13.0	12.7
Statutory capital cover (after regulatory asset limits) ***	3.8	0.3	9%	3.5	4.0

* Following the announcement that all Property and Casualty activities will be reported as a single segment, 100% of iWyze will now be recorded within Property and Casualty. Comparative information for six months ended 30 June 2012 and the year ended 31 December 2012 have been restated in respect of the 100% of iWyze losses previously recorded within South Africa.

** Allocated capital has been restated as two distribution channels profits are recognised in Life and Savings whereas their capital was allocated to Other shareholder income & expenses.

*** Following the adoption of revised IAS 19 'Employee Benefits', the comparative statutory capital cover has been restated for HY 2012 and FY 2012.

4.1 Old Mutual Wealth Gross sales	2013			('HY'13 vs HY'12)		2012					
	Q1	Q2	HY YTD	Value	%	Q1	Q2	HY YTD	Q3	Q4	FY
Invest and Grow											
UK Platform	949	1,328	2,277	85	4%	1,091	1,101	2,192	869	1,079	4,140
UK Other	219	217	436	(18)	(4%)	331	123	454	176	338	968
International	449	482	931	156	20%	391	384	775	422	484	1,681
OM Global Investors *	1,492	2,018	3,510	1,702	94%	888	920	1,808	1,107	1,591	4,506
Total Invest and Grow	3,109	4,045	7,154	1,925	37%	2,701	2,528	5,229	2,574	3,492	11,295
UK Heritage	58	35	93	(69)	(43%)	35	127	162	66	68	296
OM Wealth Europe - open book	400	405	805	250	45%	274	281	555	277	353	1,185
OM Wealth Europe - closed book	137	141	278	(23)	(8%)	149	152	301	137	152	590
Total manage for value	595	581	1,176	158	16%	458	560	1,018	480	573	2,071
Elimination of intra-Group assets	(619)	(970)	(1,589)	(698)	78%	(557)	(334)	(891)	(251)	(594)	(1,736)
Total gross sales (£m)	3,085	3,656	6,741	1,385	26%	2,602	2,754	5,356	2,803	3,471	11,630

4.2 Old Mutual Wealth Long term business APE sales	2013			Change YTD (HY'13 vs HY'12)		2012					
	Q1	Q2	HY YTD	Value	%	Q1	Q2	HY YTD	Q3	Q4	FY
Gross single premiums											
Invest and Grow markets											
UK Platform	433	552	985	(22)	(2%)	506	501	1,007	439	527	1,973
UK Other	20	14	34	(30)	(47%)	35	29	64	15	18	97
International	399	433	832	211	34%	311	310	621	357	435	1,413
Total Invest and Grow	852	999	1,851	159	9%	852	840	1,692	811	980	3,483
Manage for Value											
UK Heritage	6	5	11	(33)	(75%)	24	20	44	11	14	69
OM Wealth Europe - open book	359	371	730	241	49%	240	249	489	245	319	1,053
OM Wealth Europe - closed book	5	5	10	(8)	(44%)	5	13	18	5	4	27
Total Manage for Value	370	381	751	200	36%	269	282	551	261	337	1,149
Total gross single premiums (£m)	1,222	1,380	2,602	359	16%	1,121	1,122	2,243	1,072	1,317	4,632
Recurring premiums											
Invest and Grow markets											
UK Platform	6	11	17	(1)	(6%)	8	10	18	8	6	32
UK Other	5	7	12	-	-	6	6	12	4	5	21
International	7	8	15	(7)	(32%)	10	12	22	10	8	40
Total Invest and Grow	18	26	44	(8)	(15%)	24	28	52	22	19	93
Manage for Value											
UK Heritage	2	1	3	(3)	(50%)	3	3	6	2	4	12
OM Wealth Europe - open book	3	3	6	(6)	(50%)	7	5	12	3	4	19
OM Wealth Europe - closed book	3	2	5	(8)	(62%)	7	6	13	4	6	23
Total Manage for Value	8	6	14	(17)	(55%)	17	14	31	9	14	54
Total recurring premiums (£m)	26	32	58	(25)	(30%)	41	42	83	31	33	147
Total APE											
Invest and Grow markets											
UK Platform	49	66	115	(3)	(3%)	59	59	118	53	58	229
UK Other	8	7	15	(4)	(21%)	10	9	19	5	7	31
International	47	52	99	15	18%	41	43	84	45	52	181
Total Invest and Grow	104	125	229	8	4%	110	111	221	103	117	441
Manage for Value											
UK Heritage	2	2	4	(6)	(60%)	5	5	10	3	6	19
OM Wealth Europe - open book	39	40	79	18	30%	30	31	61	28	35	124
OM Wealth Europe - closed book	3	3	6	(9)	(60%)	8	7	15	4	7	26
Total Manage for Value	44	45	89	3	3%	43	43	86	35	48	169
Total Old Mutual Wealth (£m)	148	170	318	11	4%	153	154	307	138	165	610

* From Q2 2012 OMAM UK has been reported within Old Mutual Wealth (OM Global Investors) rather than USAM. The comparatives for 2012 have not been restated in respect of sales recognised within USAM in Q1 2012.

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.

4.3

Old Mutual Wealth
PVNBP sales

Invest and Grow markets

UK Platform
UK Other
International

Total Invest and Grow

Manage for Value

UK Heritage
OM Wealth Europe - open book
OM Wealth Europe - closed book

Total Manage for Value

Total Old Mutual Wealth (£m)

	Change		2012	
	2013 HY	Value	HY	FY
		(HY'13 vs HY'12) %		
UK Platform	1,067	(21)	1,088	2,140
UK Other	81	(30)	111	175
International	897	198	699	1,560
Total Invest and Grow	2,045	147	1,898	3,875
		8%		
UK Heritage	35	(23)	58	101
OM Wealth Europe - open book	761	214	547	1,147
OM Wealth Europe - closed book	51	(70)	121	211
Total Manage for Value	847	121	726	1,459
		17%		
Total Old Mutual Wealth (£m)	2,892	268	2,624	5,334
		10%		

4.4

Old Mutual Wealth
Value of new business

Invest and Grow markets

UK Platform
UK Other
International

Total Invest and Grow

Manage for Value

UK Heritage
OM Wealth Europe - open book
OM Wealth Europe - closed book

Total Manage for Value

Total Old Mutual Wealth (£m)

	Change		2012	
	2013 HY	Value	HY	FY
		(HY'13 vs HY'12) %		
UK Platform	8	(1)	9	22
UK Other	-	-	-	-
International	26	11	15	37
Total Invest and Grow	34	10	24	59
		42%		
UK Heritage	(1)	1	(2)	(2)
OM Wealth Europe - open book	6	3	3	7
OM Wealth Europe - closed book	-	3	(3)	(2)
Total Manage for Value	5	7	(2)	3
		350%		
Total Old Mutual Wealth (£m)	39	17	22	62
		77%		

APE margin %

Invest and Grow markets

UK Platform
International

Total Invest and Grow

Manage for Value

UK Heritage
OM Wealth Europe - open book
OM Wealth Europe - closed book

Total Manage for Value

Total Old Mutual Wealth (£m)

UK Platform	7%	(1%)	8%	10%
International	26%	9%	17%	21%
Total Invest and Grow	15%	4%	11%	13%
UK Heritage	(25%)	(5%)	(20%)	(11%)
OM Wealth Europe - open book	8%	3%	5%	6%
OM Wealth Europe - closed book	-	20%	(20%)	(8%)
Total Manage for Value	6%	8%	(2%)	2%
Total Old Mutual Wealth (£m)	12%	5%	7%	10%

PVNBP margin %

Invest and Grow markets

UK Platform
UK Other
International

Total Invest and Grow

Manage for Value

UK Heritage
OM Wealth Europe - open book
OM Wealth Europe - closed book

Total Manage for Value

Total Old Mutual Wealth (£m)

UK Platform	0.7%	(0.1%)	0.8%	1.0%
UK Other	-	0.1%	(0.1%)	(0.2%)
International	2.9%	0.9%	2.0%	2.4%
Total Invest and Grow	1.7%	0.5%	1.2%	1.5%
UK Heritage	(2.8%)	0.6%	(3.4%)	(2.0%)
OM Wealth Europe - open book	0.8%	0.3%	0.5%	0.6%
OM Wealth Europe - closed book	-	2.5%	(2.5%)	(0.9%)
Total Manage for Value	0.6%	0.8%	(0.2%)	0.2%
Total Old Mutual Wealth (£m)	1.3%	0.5%	0.8%	1.2%

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.

4.0 OLD MUTUAL WEALTH
6 Months ended 30 June 2013

4.5 Old Mutual Wealth Non-covered sales	2013		Change YTD (HY'13 vs HY'12)		2012						
	Q1	Q2	HY YTD		Q1	Q2	HY YTD	Q3	Q4	FY	
Invest and Grow											
UK Platform											
Mutual Funds	324	382	706	96	16%	315	295	610	218	316	1,144
ISA	165	366	531	3	1%	245	283	528	185	210	923
Total UK Platform	489	748	1,237	99	9%	560	578	1,138	403	526	2,067
UK Other	166	149	315	(7)	(2%)	217	105	322	127	287	736
Old Mutual Global Investors *	873	1,048	1,921	1,004	109%	331	586	917	856	997	2,770
Total Invest and Grow	1,528	1,945	3,473	1,096	46%	1,108	1,269	2,377	1,386	1,810	5,573
Manage for value markets											
UK Heritage	-	-	-	-	-	-	-	-	-	-	-
OM Wealth Europe - open book	16	10	26	13	100%	6	7	13	8	9	30
OM Wealth Europe - closed book	2	2	4	(2)	(34%)	3	3	6	3	-	9
	18	12	30	11	58%	9	10	19	11	9	39
Total Non-covered sales (£m)	1,546	1,957	3,503	1,107	46%	1,117	1,279	2,396	1,397	1,819	5,612

4.6 Old Mutual Wealth Net client cash flow	2013		% of opening FUM annualised	2012							
	Q1	Q2		HY YTD	Q1	Q2	HY YTD	Q3	Q4	FY	
Invest and Grow											
UK Platform	0.5	0.8	1.3	12%	0.5	0.7	1.2	0.4	0.6	2.2	
UK Other	-	-	-	-	0.1	(0.2)	(0.1)	0.1	0.1	0.1	
International	0.2	0.1	0.3	4%	-	-	-	0.1	0.1	0.2	
Old Mutual Global Investors *	0.1	0.1	0.2	3%	-	(0.1)	(0.1)	0.2	0.2	0.3	
Total Invest and Grow	0.8	1.0	1.8	7%	0.6	0.4	1.0	0.8	1.0	2.8	
Manage for value markets											
UK Heritage	(0.3)	(0.4)	(0.7)	(10%)	(0.3)	(0.2)	(0.5)	(0.4)	(0.4)	(1.3)	
Old Mutual Wealth Europe - open book	0.2	0.2	0.4	13%	0.1	-	0.1	0.2	0.1	0.4	
Old Mutual Wealth Europe - closed book	-	-	-	-	-	0.1	0.1	-	0.1	0.2	
	(0.1)	(0.2)	(0.3)	(3%)	(0.2)	(0.1)	(0.3)	(0.2)	(0.2)	(0.7)	
Elimination of intra-Group assets	(0.3)	(0.4)	(0.7)	-	0.1	-	0.1	(0.1)	(0.1)	(0.1)	
Total Net Client Cash Flow (£bn)	0.4	0.4	0.8	2%	0.5	0.3	0.8	0.5	0.7	2.0	

* From Q2 2012 OMAM UK has been reported within Old Mutual Wealth (OM Global Investors) rather than USAM. The comparatives for Q1 2012 have not been restated in respect of NCCF of negative £0.1bn and £4.6bn FUM shown within USAM at Q1 2012.

4.7 Old Mutual Wealth Funds under management	2013		Change YTD (HY'13 vs FY'12)		2012				
	Q1	HY	Value	%	Q1	HY	Q3	FY	
End manager basis									
Invest and Grow									
UK Platform	24.7	25.0	2.4	11%	20.5	20.5	21.8	22.6	
UK Other	4.9	5.2	0.5	11%	4.6	4.3	4.7	4.7	
International **	14.8	14.7	0.8	6%	14.6	14.2	13.5	13.9	
Old Mutual Global Investors *	15.0	14.8	1.0	7%	9.0	12.8	13.6	13.8	
Total Invest and Grow	59.4	59.7	4.7	9%	48.7	51.8	53.6	55.0	
Manage for value markets									
UK Heritage	9.9	10.4	1.0	11%	10.1	9.5	9.4	9.4	
OMW Europe - open book	6.4	6.4	0.5	8%	5.5	5.3	5.5	5.9	
OMW Europe - closed book **	5.2	5.2	0.3	6%	5.0	4.7	4.9	4.9	
Total Manage for Value	21.5	22.0	1.8	9%	20.6	19.5	19.8	20.2	
Elimination of intra-group assets	(6.4)	(6.5)	(0.5)	8%	(5.9)	(5.8)	(6.1)	(6.0)	
Total (£bn)	74.5	75.2	6.0	9%	63.4	65.5	67.3	69.2	

* From Q2 2012 OMAM UK has been reported within Old Mutual Wealth (OM Global Investors) rather than USAM. The comparatives for Q1 2012 have not been restated in respect of NCCF of negative £0.1bn and £4.6bn FUM shown within USAM at Q1 2012.

** From Q1 2013 the Liechtenstein business has been reported within OMW Europe (closed book) rather than International. Comparatives for 2012 have been restated.

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.

4.8

Old Mutual Wealth
Adjusted operating profit (pre-tax)**Invest and Grow**

UK Platform
UK Other
International
Old Mutual Global Investors

Total Invest and Grow**Manage for value markets**

UK Heritage
Old Mutual Wealth Europe - open book
Old Mutual Wealth Europe - closed book

Total Manage for value markets**Total business (£m)**

	2013 HY	Change (HY'13 vs HY'12)		2012	
		Value	%	HY	FY
UK Platform	2	3	300%	(1)	(8)
UK Other	3	(1)	(25%)	4	7
International	31	(5)	(14%)	36	68
Old Mutual Global Investors	8	5	167%	3	2
Total Invest and Grow	44	2	5%	42	69
UK Heritage	32	(2)	(6%)	34	96
Old Mutual Wealth Europe - open book	11	10		1	(4)
Old Mutual Wealth Europe - closed book	21	3	17%	18	34
Total Manage for value markets	64	11	21%	53	126
Total business (£m)	108	13	14%	95	195

4.9

Old Mutual Wealth
MCEV operating earnings**Invest and Grow markets**

UK Platform
UK Other
International

Total Invest and Grow**Manage for Value**

UK Heritage
OM Wealth Europe - open book
OM Wealth Europe - closed book

Total Manage for Value**Total Old Mutual Wealth (£m)**

	2013 HY	Change (HY'13 vs HY'12)		2012	
		Value	%	HY	FY
UK Platform	1	(10)	(91%)	11	17
UK Other	-	-		-	-
International	23	(1)	(4%)	24	38
Total Invest and Grow	24	(11)	(31%)	35	55
UK Heritage	4	(18)	(82%)	22	38
OM Wealth Europe - open book	-	-		-	-
OM Wealth Europe - closed book	12	9	300%	3	(85)
Total Manage for Value	16	(9)	(36%)	25	(47)
Total Old Mutual Wealth (£m)	40	(20)	(33%)	60	8

5.1 Nedbank Key performance indicators	2013		Change YTD (HY'13 vs HY'12)		2012			
	Q1	HY	Value	%	Q1 YTD	HY YTD	Q3 YTD	FY YTD
	Adjusted operating profit (pre-tax) (Rm) **		5,489	416	8%		5,073	
Net interest income (Rm)*	5,121	10,309	666	7%	4,774	9,642	14,523	19,680
Non-interest revenue (Rm)*	4,385	9,535	1,270	15%	4,058	8,265	12,403	17,324
Net interest margin *	3.62%	3.58%		0.04%	3.55%	3.54%	3.52%	3.53%
Cost to income ratio*		54.2%		(1.4%)		55.6%		55.6%
Return on equity *		14.6%		0.4%		14.2%		14.8%
Credit loss ratio *	1.22%	1.31%		0.20%	1.08%	1.11%	1.03%	1.05%
Total assets (Rbn) *	695	714	44	7%	663	670	687	683

5.2 Nedbank Funds under management	2013		Change YTD (HY'13 vs FY'12)		2012			
	Q1	HY	Value	%	Q1	HY	Q3	FY
	Start manager basis							
Nedbank (Rbn)	165.6	171.7	17.3	11%	123.5	129.1	140.1	154.4
Nedbank (£bn)	11.8	11.4	0.2	2%	10.1	10.1	10.5	11.2
End manager basis								
Nedbank (Rbn)	173.3	179.6	17.8	11%	129.7	135.7	147.0	161.8
Nedbank (£bn)	12.4	11.9	0.1	1%	10.6	10.6	11.0	11.8

5.3 Nedbank Net client cash flow	2013				HY % of	2012					
	Q1	Q2	HY YTD	annualised	opening FUM	Q1	Q2	HY YTD	Q3	Q4	FY YTD
	Nedbank (Rbn)	5.9	3.1	9.0	11%		5.1	4.9	10.0	6.6	9.2
Nedbank (£bn)	0.5	0.1	0.6	10%		0.4	0.4	0.8	0.5	0.7	2.0

5.4 Nedbank Reconciliation of AOP (pre-tax) to Nedbank's headline earnings (Rm)	2013		Change		2012	
	HY	Value	Value	%	HY	FY
	Headline earnings *	3,914	460	13%	3,454	7,485
Amortisation of Wealth Joint Ventures	32	(1)	(3%)	33	65	
Credit spread (profits) / loss	3	3		-	21	
Non-capital trading items	(10)	(44)	(129%)	34	(30)	
Tax as reported by Nedbank	1,413	19	1%	1,394	2,861	
Non-controlling intrests as reported by Nedbank	137	(21)	(13%)	158	336	
Adjusted operating profit per Old Mutual	5,489	416	8%	5,073	10,738	
Banking	5,253	326	7%	4,927	10,369	
Asset management	236	90	62%	146	369	
Adjusted operating profit (Rm)	5,489	416	8%	5,073	10,738	
Adjusted operating profit (£m)	387	(18)	(4%)	405	825	

* as reported by Nedbank

** Following the adoption of revised IAS 19 'Employee Benefits', the comparative AOP has been restated for HY 2012 and FY 2012.

DISCLAIMER: This presentation may contain certain forward-looking statements with respect to certain of Old Mutual plc's plans and its current goals and expectations relating to its future financial condition, performance and results. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond Old Mutual plc's control including amongst other things, UK domestic and global economic and business conditions, market related risks such as fluctuations in interest rates and exchange rates, the policies and actions of regulatory authorities, the impact of competition, inflation, deflation, the timing and impact of other uncertainties of future acquisitions or combinations within relevant industries, as well as the impact of tax and other legislation and other regulations in the jurisdictions in which Old Mutual plc and its affiliates operate. As a result, Old Mutual plc's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in Old Mutual plc's forward-looking statements. Old Mutual plc undertakes no obligation to update the forward-looking statements contained in this presentation or any other forward-looking statements it may make.

6.1 Property & Casualty Income statement and KPIs	2013		Change YTD (HY'13 vs HY'12)		2012	
	HY	Value	Value	%	HY	FY
Underwriting result - normal course	(33)	(215)	(118%)		182	233
i-Wyze *	(85)	(4)	5%		(81)	(161)
Catastrophe losses	-	10	100%		(10)	(204)
Underwriting result - as reported	(118)	(209)	(230%)		91	(132)
Other income / (expenses)	15	20	n/a		(5)	(1)
Long term investment return (LTIR)	238	(62)	(21%)		300	608
Adjusted operating profit (Rm)	135	(251)	(65%)		386	475
Personal Rest of Africa	(9)	(2)	29%		(7)	(12)
Commercial Rest of Africa	27	-	-		27	40
Corporate & Niche Rest of Africa	4	(14)	(78%)		18	37
LTIR Rest of Africa	13	(1)	(7%)		14	30
Total Rest of Africa (Rm)	35	(17)	(33%)		52	95
Personal South Africa	(165)	(100)	(154%)		(65)	(440)
Commercial South Africa	24	6	33%		18	30
Corporate & Niche South Africa	1	(99)	(99%)		100	213
LTIR South Africa	225	(61)	(21%)		286	578
Total South Africa (Rm)	85	(254)	(75%)		339	381
Other income / (expenses)	15	20	n/a		(5)	(1)
Adjusted operating profit (Rm)	135	(251)	(65%)		386	475
Adjusted operating profit (£m)	10	(21)	(68%)		31	37
Combined ratio	102.7%		5.2%		97.5%	101.7%
Return on equity (1 year average equity base)	4.1%		(7.9%)		12.0%	7.1%

* Following the announcement that all Property and Casualty activities will be reported as a single segment, 100% of iWyze is now recorded within Property and Casualty.

Comparative information for six months ended 30 June 2012 and the year ended 31 December 2012 have been restated in respect of the 50% of iWyze losses previously recorded in Emerging Markets.

6.2 Property & Casualty Premium income (Rm)	2013		Change YTD (HY'13 vs HY'12)		2012						
	Q1	Q2	HY YTD	Value	%	Q1	Q2	HY YTD	Q3	Q4	FY YTD
Gross written premiums											
Personal	769	764	1,533	127	9%	695	711	1,406	736	752	2,894
Commercial	942	891	1,833	74	4%	920	839	1,759	864	887	3,510
Corporate & Niche	938	772	1,710	604	55%	603	503	1,106	691	784	2,581
Total South Africa	2,649	2,427	5,076	805	19%	2,218	2,053	4,271	2,291	2,423	8,985
Personal	41	49	90	15	20%	35	40	75	37	38	150
Commercial	66	68	134	5	4%	61	68	129	66	59	254
Corporate & Niche	68	74	142	10	8%	53	79	132	92	93	317
Total Rest of Africa	175	191	366	30	9%	149	187	336	195	190	721
Total Gross written premiums	2,824	2,618	5,442	835	18%	2,367	2,240	4,607	2,486	2,613	9,706
Net earned premiums											
Personal	741	756	1,497	127	9%	675	695	1,370	725	701	2,796
Commercial	843	890	1,733	112	7%	805	816	1,621	807	807	3,235
Corporate & Niche	417	477	894	383	75%	258	253	511	275	332	1,118
Total South Africa	2,001	2,123	4,124	622	18%	1,738	1,764	3,502	1,807	1,840	7,149
Personal	38	41	79	14	22%	32	33	65	34	35	134
Commercial	62	62	124	12	11%	57	55	112	58	56	226
Corporate & Niche	14	18	32	1	3%	15	16	31	16	17	64
Total Rest of Africa	114	121	235	27	13%	104	104	208	108	108	424
Total Net earned premiums	2,115	2,244	4,359	649	17%	1,842	1,868	3,710	1,915	1,948	7,573

6.3 Property & Casualty Funds under management	2013		Change (HY'13 vs FY'12)		2012			
	Q1	HY	Value	%	Q1	HY	Q3	FY
Start manager basis								
P&C (Rbn)	7.2	7.0	(0.4)	(5%)	7.0	7.2	7.5	7.4
P&C (£bn)	0.5	0.5	-	-	0.6	0.6	0.6	0.5
End manager basis								
P&C (Rbn)	2.9	2.8	-	-	2.5	2.5	2.5	2.8
P&C (£bn)	0.2	0.2	-	-	0.2	0.2	0.2	0.2

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.

7.1 Cash flows \$bn	2013		HY YTD	Change YTD (HY'13 vs HY'12)		2012					
	Q1	Q2		Value	%	Q1	Q2	HY YTD	Q3	Q4	FY
Gross cash inflows (\$bn)	10.4	12.1	22.5	5.5	32%	10.9	6.1	17.0	6.2	8.9	32.1
Continuing Operations	10.4	12.1	22.5	8.0	55%	9.4	5.1	14.5	5.7	8.5	28.7
Disposed / Transferred *	-	-	-	(2.5)	(100%)	1.5	1.0	2.5	0.5	0.4	3.4
Gross cash outflows (\$bn)	(6.3)	(5.6)	(11.9)	2.8	19%	(6.9)	(7.8)	(14.7)	(8.7)	(9.1)	(32.5)
Continuing Operations	(6.3)	(5.6)	(11.9)	(1.0)	(9%)	(4.5)	(6.4)	(10.9)	(7.9)	(8.5)	(27.3)
Disposed / Transferred *	-	-	-	3.8	100%	(2.4)	(1.4)	(3.8)	(0.8)	(0.6)	(5.2)
Net Client cash flow (\$bn)	4.1	6.5	10.6	8.3	361%	4.0	(1.7)	2.3	(2.5)	(0.2)	(0.4)
Continuing Operations	4.1	6.5	10.6	7.0	194%	4.9	(1.3)	3.6	(2.2)	-	1.4
Disposed / Transferred *	-	-	-	1.3	100%	(0.9)	(0.4)	(1.3)	(0.3)	(0.2)	(1.8)
Net Client cash flow (£bn)	2.6	4.3	6.9	5.4	360%	2.5	(1.0)	1.5	(1.6)	(0.1)	(0.2)

7.2 Adjusted operating profit (AOP) \$m	2013		Change (HY'13 vs HY'12)		2012	
	HY	Value	%	HY	FY	
Income statement **						
Management fees	278	35	14%	243	496	
Performance and transaction fees	8	5	167%	3	21	
Other revenue	8	(5)	(38%)	13	19	
Total revenue from continuing operations (A)	294	35	14%	259	536	
Disposed / Transferred affiliates	-	(33)	(100%)	33	54	
Total revenue (C)	294	2	1%	292	590	
Operating expenses	(118)	(7)	(6%)	(111)	(227)	
Variable compensation	(80)	(16)	(25%)	(64)	(139)	
Total expenses from continuing operations (B)	(198)	(23)	(13%)	(175)	(366)	
Minority interests	(12)	(4)	(50%)	(8)	(19)	
Total expenses from continuing operations, including minority interests (D)	(210)	(27)	(15%)	(183)	(385)	
Disposed / Transferred affiliates	-	43	100%	(43)	(61)	
Total expenses (E)	(210)	16	7%	(226)	(446)	
AOP (C-E)	84	18	27%	66	144	
AOP (£m)	54	12	29%	42	91	
AOP margin	29%		6%	23%	24%	
Continuing operations' AOP, before minority interests (A-B)	96	12	14%	84	170	
Continuing operations' AOP, after minority interests (A-D)	84	8	11%	76	151	
Continuing operations' operating margin, before minority interests	33%		-	33%	32%	
Seed gain / (loss) transferred to OM Plc	3	(3)	(50%)	6	23	

* Amounts described as "Disposed / Transferred" relate to affiliates sold during 2012 and to OMAM(UK), which has been reported within Old Mutual Wealth since Q2 2012. Comparative amounts for cash flows and AOP have been restated.

** Following the adoption of revised IFRS 3 'Business Combinations', the comparative AOP has been restated for HY 2012 and FY 2012.

7.3 Funds under management	2013		Change (HY'13 vs FY'12)		2012			
	Q1	HY	Value	%	Q1	HY	Q3	FY
Start manager basis								
Funds under management (\$bn)	218.1	225.0	20.6	10%	246.1	203.2	210.5	204.4
Funds under management (£bn)	143.6	148.2	22.4	18%	153.9	129.6	130.3	125.8
End manager basis								
Funds under management (\$bn)	222.8	229.8	21.2	10%	251.6	208.0	215.7	208.6
Funds under management (£bn)	146.7	151.3	22.9	18%	157.3	132.6	133.5	128.4

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.

7.4 Fund mix (\$bn)	FUM		2013 est Mgt fee rates	Indicative benchmarks	FUM		
	Q1	HY	(bps)		FY 2012	FY 2011	FY 2010
Equity							
US Equity	67	71	20-30	Russell 1000 Value / S&P 500	60	65	74
Global Equity	19	20	35-45	MSCI World	18	15	11
Non-US Equity	26	25	35-45	MSCI EAFE	23	21	26
Emerging Markets	19	18	45-55	MSCI EM	17	12	14
	131	134			118	113	125
Fixed income							
Stable Value / Cash	63	64	10-20	US / Global Aggregate	63	61	61
Alternative / real estate / timber / other	-	-	10-15	CMT 5 Year Treasury / T-Bill	-	27	42
	29	32	35-45	3 month T-Bill / Wilshire RE	28	30	30
Total	223	230		29	209	231	258

7.5 Affiliate Firms: Funds Under Management \$m	2013		Change (HY'13 vs FY'12)		2012			
	Q1	HY	Value	%	Q1	HY	Q3	FY
Barrow, Hanley, Mewhinney & Strauss	74,738	79,242	11,577	17%	66,653	65,156	67,900	67,665
Rogge	50,547	54,337	4,093	8%	50,217	49,965	50,806	50,244
Acadian	57,278	55,676	3,773	7%	48,468	44,516	47,946	51,903
Heitman	21,339	21,674	1,214	6%	19,701	19,888	19,843	20,460
Thompson, Siegel & Walmsley	6,168	6,149	(16)	(0%)	7,171	6,385	6,497	6,165
Campbell Group	6,647	6,647	-	-	5,956	5,977	5,977	6,647
Investment Counselors of Maryland	2,345	2,309	194	9%	2,164	2,019	2,103	2,115
Copper Rock	2,038	2,224	454	26%	1,203	1,304	1,501	1,770
Echo Point	1,698	1,558	(101)	(6%)	1,612	1,524	1,562	1,659
Continuing Operations Total	222,798	229,816	21,188	10%	203,145	196,734	204,135	208,628
Analytic Investors	-	-	-	-	6,023	6,014	6,110	-
Ashfield	-	-	-	-	3,744	3,393	3,575	-
Larch Lane Advisors	-	-	-	-	960	979	961	-
300 North Capital	-	-	-	-	507	633	709	-
2100 Xenon	-	-	-	-	191	202	248	-
Dwight	-	-	-	-	29,825	-	-	-
OMAM(UK)*	-	-	-	-	6,581	-	-	-
OMCap	-	-	-	-	592	-	-	-
Disposed / Transferred Total *	-	-	-	-	48,423	11,221	11,603	-
Total FUM	222,798	229,816	21,188	10%	251,568	207,955	215,738	208,628

* Amounts described as "Disposed / Transferred" relate to affiliates sold during 2012 and to OMAM(UK), which has been reported within Old Mutual Wealth since Q2 2012.

7.6 Investment performance Outperformance vs benchmark *	2013		2012			
	Q1	HY	Q1	HY	Q3	FY
1 year	65%	54%	80%	77%	64%	62%
3 years	65%	95%	74%	57%	88%	66%
5 years	74%	76%	71%	64%	67%	76%

* Calculations are for continuing operations only.

8.0 Bermuda

6 Months ended 30 June 2013

8.1 MCEV operating earnings		2013		Change (HY13 vs HY'12)		2012	
		HY	Value	Value	%	HY	FY
MCEV operating earnings (post-tax) (\$m)		2	(33)	(94%)		35	157
MCEV operating earnings (post-tax) (£m)		1	(21)	(95%)		22	99

8.2 Net client cash flow		2013			As a % of opening FUM (annualised)	2012					
		Q1	Q2	HY YTD		Q1	Q2	HY YTD	Q3	Q4	FY YTD
Net client cash flow (\$bn)		(0.4)	(0.5)	(0.9)	(69%)	(0.3)	(0.3)	(0.6)	(0.7)	(0.6)	(1.9)
Net Client cash flow (£bn)		(0.3)	(0.3)	(0.6)	(73%)	(0.2)	(0.2)	(0.4)	(0.4)	(0.4)	(1.2)

8.3 Funds under management		2013		Change (HY'13 vs FY'12)		2012				
		Q1	HY	Value	%	Q1	HY	Q3	FY	
Start manager basis										
FUM (\$bn)		2.2	1.7	(1.0)	(37%)	4.3	3.7	3.3	2.7	
End manager basis										
FUM (\$bn)		2.2	1.7	(1.0)	(37%)	4.2	3.7	3.3	2.7	
FUM (£bn)		1.4	1.1	(0.5)	(31%)	2.6	2.3	2.0	1.6	

DISCLAIMER: This presentation may contain certain forward-looking statements with respect to certain of Old Mutual plc's plans and its current goals and expectations relating to its future financial condition, performance and results. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond Old Mutual plc's control including amongst other things, UK domestic and global economic and business conditions, market related risks such as fluctuations in interest rates and exchange rates, the policies and actions of regulatory authorities, the impact of competition, inflation, deflation, the timing and impact of other uncertainties of future acquisitions or combinations within relevant industries, as well as the impact of tax and other legislation and other regulations in the jurisdictions in which Old Mutual plc and its affiliates operate. As a result, Old Mutual plc's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in Old Mutual plc's forward-looking statements. Old Mutual plc undertakes no obligation to update the forward-looking statements contained in this presentation or any other forward-looking statements it may make.

	2013		Change (HY'13 vs HY'12)		2012			
	Q1	HY	Value	%	Q1	HY	Q3	FY
Exchange rates								
GBP:ZAR								
Average exchange rate (YTD)	13.895	14.227	1.702	14%	12.192	12.525	12.698	13.012
Closing exchange rate	14.012	15.083	2.243	17%	12.226	12.840	13.391	13.770
GBP:USD								
Average exchange rate (YTD)	1.554	1.545	(0.032)	(2%)	1.571	1.577	1.578	1.585
Closing exchange rate	1.519	1.519	(0.050)	(3%)	1.599	1.568	1.615	1.624
GBP:EUR								
Average exchange rate (YTD)	1.177	1.176	(0.039)	(3%)	1.198	1.215	1.231	1.233
Closing exchange rate	1.185	1.168	(0.072)	(6%)	1.199	1.240	1.255	1.231
USD:ZAR								
Average exchange rate (YTD)	8.941	9.209	1.267	16%	7.760	7.943	8.047	8.210
Closing exchange rate	9.225	9.933	1.745	21%	7.646	8.188	8.290	8.478
World Indices								
MSCI World Index	1,435	1,434	198	16%	1,312	1,236	1,312	1,339
MSCI EAFE	1,675	1,639	216	15%	1,553	1,423	1,511	1,604
US Indices								
Standard and Poor's 500	1,569	1,606	244	18%	1,408	1,362	1,441	1,426
Nasdaq Composite	3,268	3,403	468	16%	3,092	2,935	3,116	3,020
Russell 1000 Growth	718	730	96	15%	664	634	670	658
Russell 1000 Value	800	821	149	22%	691	672	711	717
Dow Jones Industrial	14,579	14,910	2,030	16%	13,212	12,880	13,437	13,104
Ryan 5 Year Fixed Income	1,255	1,227	(17)	(1%)	1,223	1,244	1,254	1,254
Standard and Poor's Barra Value	732	752	135	22%	644	617	651	657
Other Indices								
UK FTSE 100	6,412	6,215	644	12%	5,768	5,571	5,742	5,898
UK ALSI	3,381	3,290	399	14%	3,003	2,891	2,999	3,093
FTSE/JSE Africa All Share Index	39,861	39,578	5,870	17%	33,554	33,708	35,758	39,250
JSE/FTSE Life Insurance Index	28,462	28,058	7,652	37%	19,973	20,406	22,890	25,578
FTSE Life Insurance Index	5,744	5,779	1,588	38%	4,483	4,191	4,638	5,160
Deutsche Borse AG German Stock Index (DAX)	7,795	7,959	1,543	24%	6,947	6,416	7,216	7,612
FSV discount rate used								
	7.0%	7.8%		0.2%	8.2%	7.6%	7.0%	6.9%

DISCLAIMER: This presentation may contain certain forward-looking statements with respect to certain of Old Mutual plc's plans and its current goals and expectations relating to its future financial condition, performance and results. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond Old Mutual plc's control including amongst other things, UK domestic and global economic and business conditions, market related risks such as fluctuations in interest rates and exchange rates, the policies and actions of regulatory authorities, the impact of competition, inflation, deflation, the timing and impact of other uncertainties of future acquisitions or combinations within relevant industries, as well as the impact of tax and other legislation and other regulations in the jurisdictions in which Old Mutual plc and its affiliates operate. As a result, Old Mutual plc's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in Old Mutual plc's forward-looking statements. Old Mutual plc undertakes no obligation to update the forward-looking statements contained in this presentation or any other forward-looking statements it may make.

Appendix 1: Return on Equity

At 30 June 2013		Old Mutual Wealth	Emerging Markets*
	£m	Rm	
Average Equity	1,141	24,630	
IFRS AOP (post-tax)	88	2,954	
Return On Equity	15%	24%	

At 30 June 2012		Old Mutual Wealth	Emerging Markets*
	£m	Rm	
Average Equity	1,162	23,294	
IFRS AOP (post-tax)	82	2,699	
Return On Equity	14%	23%	

At 30 June 2011		Old Mutual Wealth	Emerging Markets*
	£m	Rm	
Average Equity	1,368	20,907	
IFRS AOP (post-tax)	95	2,720	
Return On Equity	14%	26%	

* 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.