

APPENDICES

7 August 2013

INSURANCE | INVESTMENT | SAVINGS | BANKING



OLDMUTUAL

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APPENDIX 1 GROUP PERFORMANCE

7 August 2013

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OPERATING PROFIT ANALYSIS: IFRS AOP¹

£m	H1 2012 ²	H1 2012 ² Constant currency	H1 2013
Emerging Markets	292 ³	257 ³	290
Old Mutual Wealth	95	95	108
Nedbank	405	357	387
Property & Casualty	31 ³	27 ³	10
US Asset Management	42	43	54
BU total	865	779	849
Finance costs	(75)	(75)	(46)
LTIR on excess assets	25	22	25
Net interest payable to non-core operations	(13)	(13)	(6)
Corporate costs	(25)	(25)	(21)
Other net income/(expenses)	13	13	-
AOP	790	701	801

1. AOP is pre-tax and non-controlling interests; excludes Bermuda and Nordic.

2. Restated for the impact of changes in IAS 19 & IFRS 10.

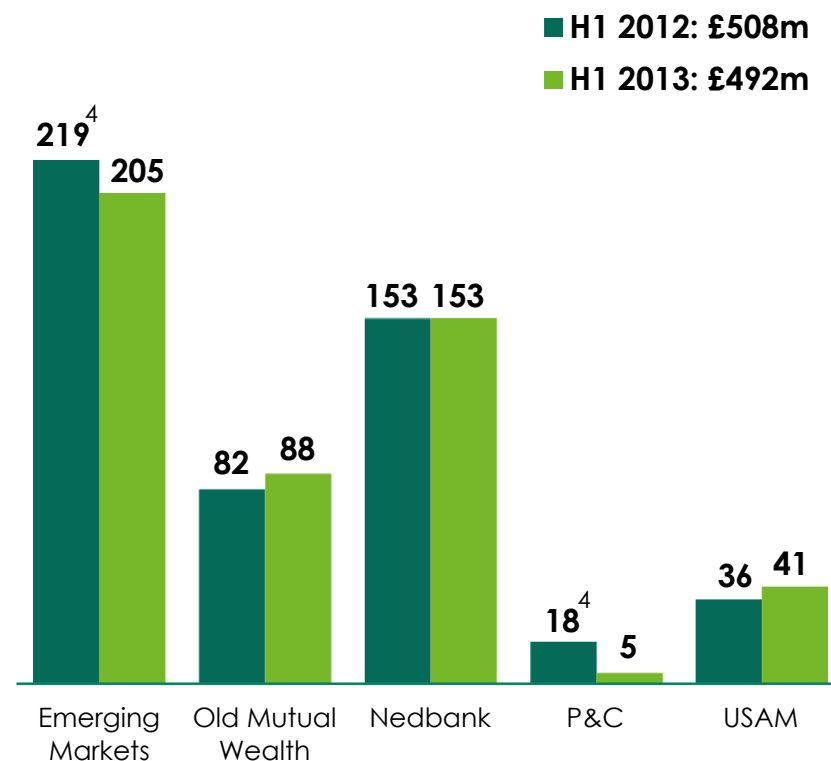
3. Following the announcement that all Property & Casualty activities will be reported as a single segment, 100% of iWYZE will now be recorded within Property & Casualty. Comparatives have been restated accordingly.



IFRS SIMPLIFIED OPERATING RESULT¹

£m	H1 2012 ²	H1 2013	Δ % Constant currency
Business Units IFRS AOP	865	849	9%
Interest & other costs	(75)	(48)	38%
Total IFRS AOP (pre-tax & NCI)	790	801	14%
Taxation	(210)	(207)	(11%)
Non-controlling interests	(165)	(146)	1%
IFRS AOP post-tax & NCI	415	448	22%

Business Unit IFRS AOP post-tax and NCI^{2,3} (£m)



1. Core continuing businesses: excludes Bermuda and Nordic.

2. Restated for the impact of changes in IAS 19 & IFRS 10.

3. Before corporate costs & interest charges, as reported.

4. Following the announcement that all Property & Casualty activities will be reported as a single segment, 100% of iWYZE will now be recorded within Property & Casualty. Comparatives have been restated accordingly.



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EARNINGS SPLIT BY HALF YEAR AND KEY STATISTICS¹

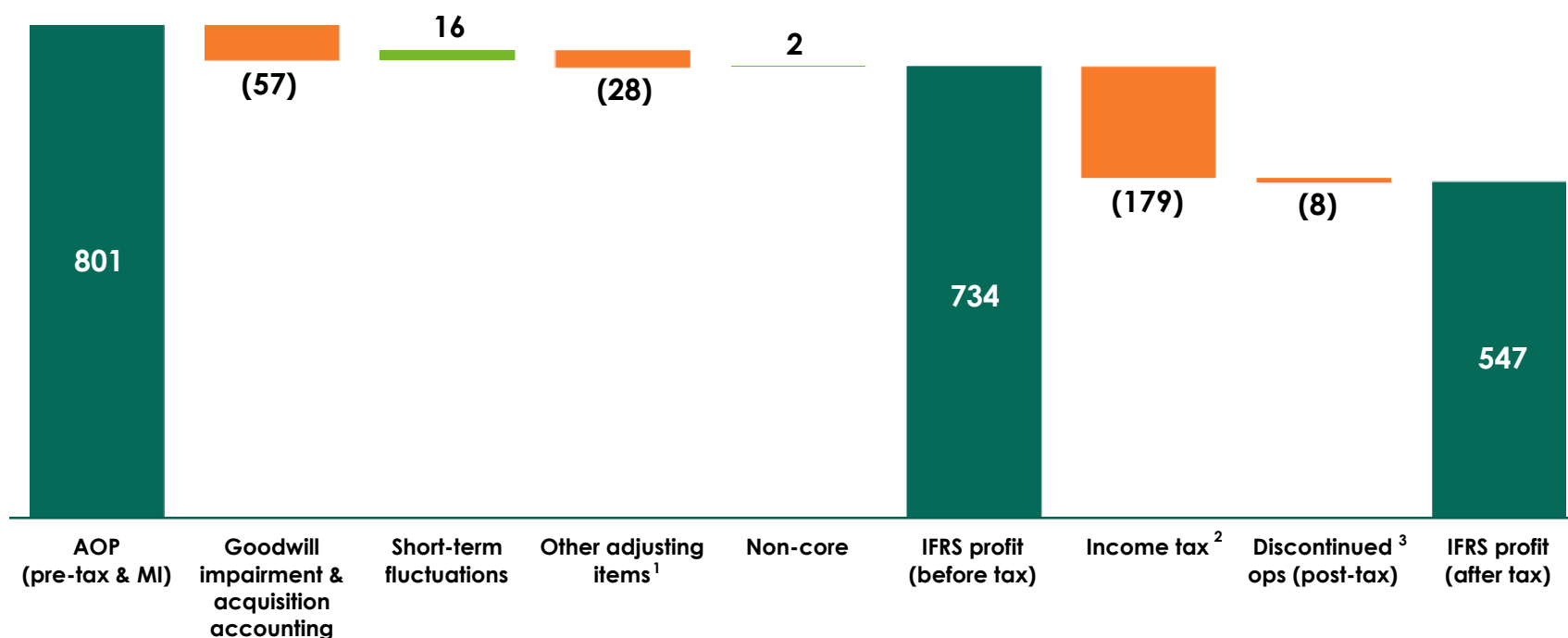
pence/share	2008	2009	2010	2011 ²	2012 ³	2013
AOP EPS - H1	8.7	4.6	7.3	9.4	8.6	9.3
AOP EPS - H2	6.2	6.9	7.0	8.6	8.9	-
H1: H2	58% : 42%	40% : 60%	51% : 49%	52% : 48%	49% : 51%	

£bn	2008	2009	2010	2011	2012	H1 2013
Funds under Management	264.8	275.4	295.2	267.2	262.2	289.3

pence/share	2008	2009	2010	2011	2012	H1 2013
IFRS book value per share	134	147	151	140	146	144

1. 2010, 2011, 2012 and 2013 excludes Bermuda, US Life and Nordic. 2009 excludes US Life and Bermuda, but includes Nordic. 2008 has not been restated.
2. After adjusting for the 7:8 share consolidation.
3. Restated for the impact of changes in IAS 19 & IFRS 10 and reversal of iWYZE J/V allocation between Emerging Markets and Property & Casualty.

RECONCILIATION OF H1 2013 AOP TO IFRS PROFIT AFTER TAX (£m)



1. Other adjusting items consists mainly of investment return adjustment for Group equity and debt instruments held in life funds (£33m), dividends declared to holders of perpetual callable securities £22m and US Asset Management equity plans (£17m).
2. Net of income tax attributable to policyholder returns.
3. Represents costs directly related to the sale of Nordic.

(ASSETS X MARGINS) – EXPENSES = PROFIT^{1,2}

	H1 2012 Net Margin bps	H1 2012 Net Margin bps in constant currency	H1 2013 Net Margin bps
Emerging Markets	106.2	106.2	112.1
Old Mutual Wealth	29.6	29.6	30.0
Nedbank	132.4	132.4	128.5
Property & Casualty	984.1	984.1	455.7
USAM	6.7	6.7	7.5
Overall BU net margin	56.7	52.9	51.7
OM plc expenses/debt	(4.9)	(5.1)	(2.9)
Old Mutual plc net margin	51.8	47.8	48.8

1. The profit used in the calculation is pre-tax AOP (annualised).

2. Net margin bps are calculated by taking profits divided by average assets over the period (in local currency for the BU's).



LONG-TERM INVESTMENT RETURN (LTIR)

Old Mutual Group (£m)		Emerging Markets ¹	OM Wealth ²	P&C	Total
H1 2013	Long term average assets	1,993	606	450	3,049
	Actual shareholder investment return	106	24	12	142
	Less: Long-term investment return	80	29	17	126
	Short-term fluctuations (STF) in investment return	26	(5)	(5)	16
H1 2012	Long term average assets	1,940	493	555	2,988
	Actual shareholder investment return	44	19	18	81
	Less: Long-term investment return	88	18	24	130
	Short-term fluctuations (STF) in investment return	(44)	1	(6)	(49)

1. Emerging Markets includes LTIR credits and actual returns from OMSA's excess assets which are presented under the 'other' segment in the financial statements.

2. OM Wealth includes in their LTIR the effects of policyholder tax smoothing in the UK (H1 2013 = £26m, H1 2012 = £14m).

LTIR CALCULATION METHODOLOGY

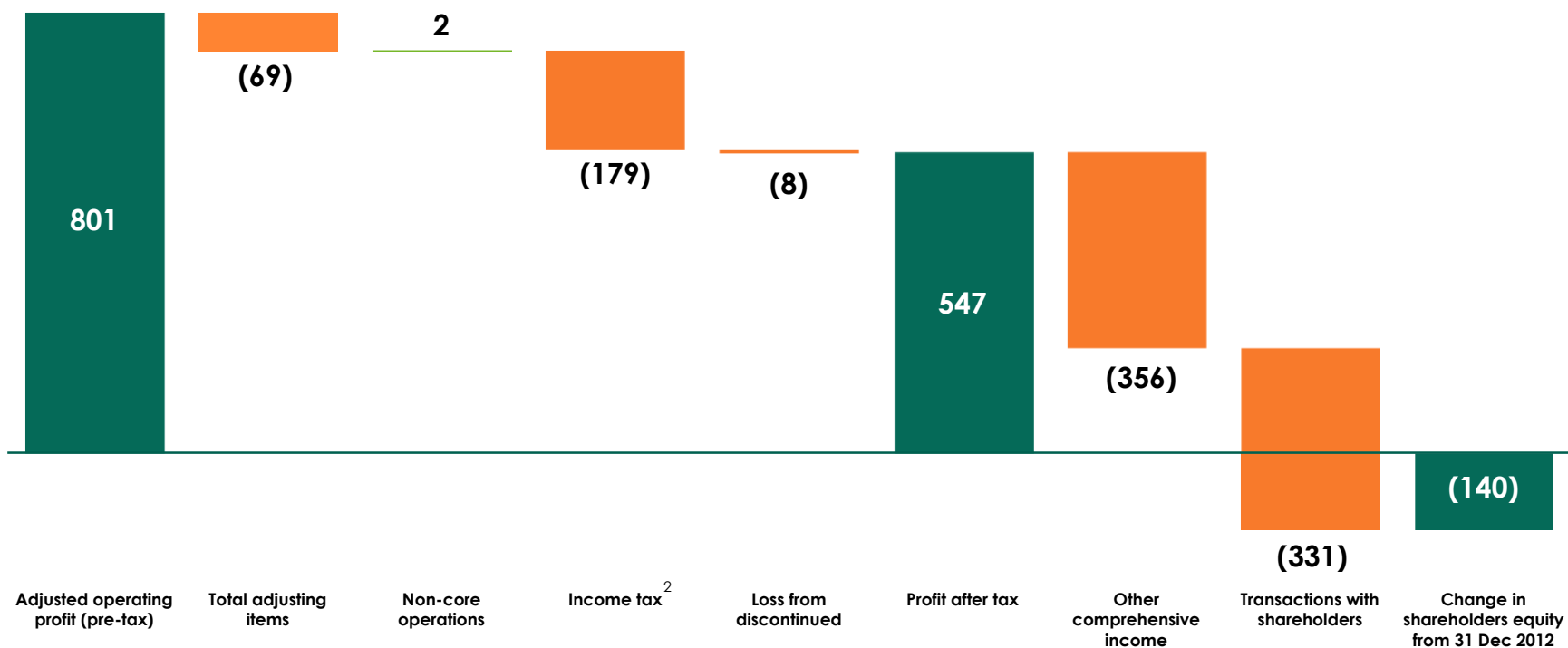
Long-term investment rates ¹	2011	2012	2013 ²
Emerging Markets long-term business	9.0% Cash, deposits & bonds: 75% Equities: 25%	9.0% Cash, deposits & bonds: 75% Equities: 25%	8.0% Cash, deposits & bonds: 75% Equities: 25%
Old Mutual Wealth	2.0% - 2.1% S/T cash & deposits: 57% L/T bonds: 43%	1.5% - 2.0% S/T cash & deposits: 66% L/T bonds: 34%	1.0% S/T cash & deposits: 74% L/T bonds: 26%
Property & Casualty	9.0% Cash, deposits & bonds: 75% Equities: 25%	8.6% Cash, deposits & bonds: 83% Equities: 17%	7.4% Cash, deposits & bonds: 90% Equities: 10%

1. The long-term rates are derived from an independent review of future risk-free 10 year Government bonds, 3 month Libor and money market rates. The Emerging Market BU's hold equities in their asset portfolios and a risk premium is added to the Government Bond rate in order to derive an expected return from equities. These rates are weighted against the prescribed asset mix in each BU's asset portfolio to arrive at a blended long-term rate, as disclosed above.
2. The 2013 fall in long-term rates is driven by falling forward rates in each country. P&C and Old Mutual Wealth have also shifted their asset portfolios to higher cash holdings, which earn lower returns.



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RECONCILIATION OF AOP TO CHANGE IN EQUITY HOLDERS' FUNDS H1 2013¹ (£m)



1. Total Group including perpetual preferred callable securities, ordinary shareholders equity and non-controlling interests.

2. Net of income tax attributable to policyholder returns.



GROUP MCEV PROFILE

30 June 2013 (£m)	Adjusted Group MCEV	Excl. Goodwill and MTM adjustments
Emerging Markets ¹	4,024	3,930
Old Mutual Wealth	2,817	2,715
Old Mutual Bermuda	713	713
Nedbank	2,997	1,785
USAM	1,153	282
Others	130	126
	11,834	9,551
Net Debt	(1,569)	(1,520)
Total	10,265	8,031
Per share (p)	209.7	164.0
31 Dec 2012	220.5	167.5
30 June 2012	218.2	166.5

IFRS book value per share

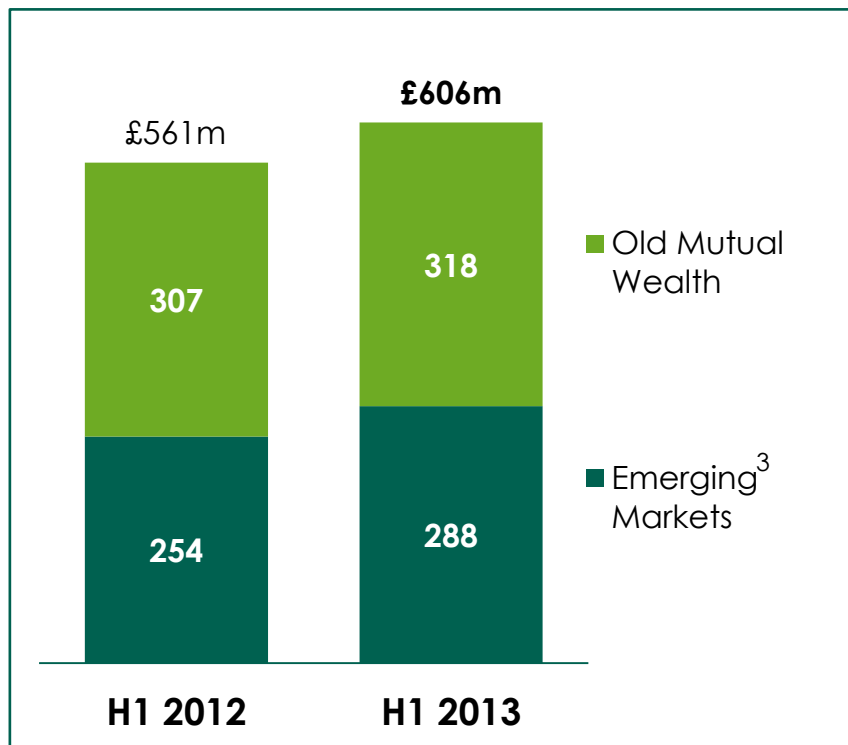
30 Jun 2013: 144p

31 Dec 2012: 146p

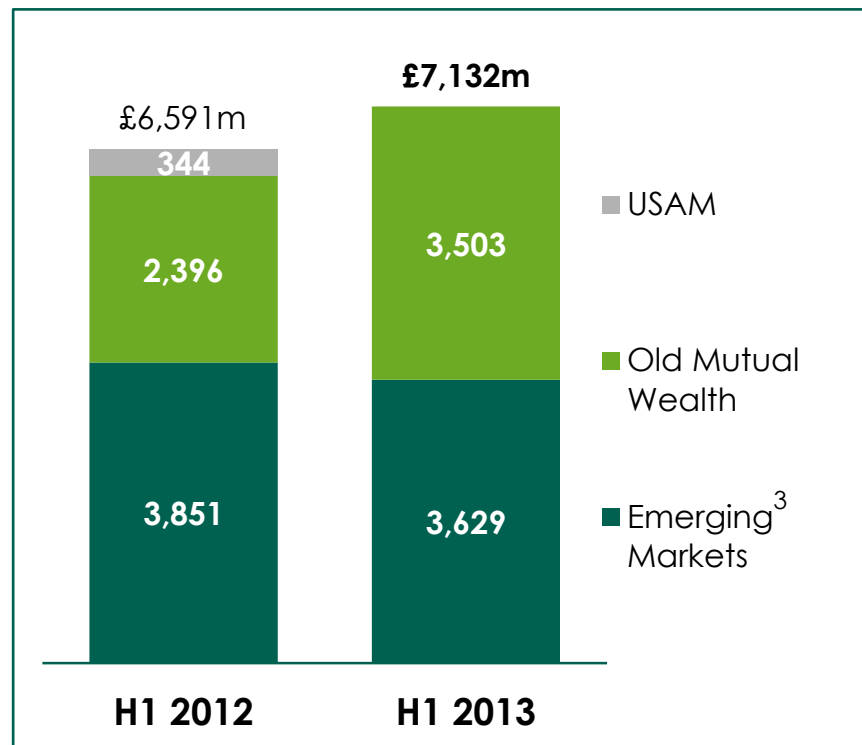
1. OMEM includes black economic empowerment and employee share option plan adjustments.

COVERED SALES (APE) & NON-COVERED SALES

Covered sales (APE) (£m)



Non-covered sales (£m)^{1,2}



1. From Q2 2012 OMAM (UK) has been reported within Old Mutual Wealth rather than USAM. Comparatives for Q1 2012 have not been restated.
2. Includes unit trust sales as well as other non-covered sales.
3. From Q1 2013, sales by the India and China businesses have been disclosed as covered rather than non-covered business. Comparatives have not been restated.



NET CLIENT CASH FLOWS

(£bn)	H1 2012	H2 2012	H1 2013
Emerging Markets	0.6	0.6	0.8
Old Mutual Wealth ¹	0.8	1.2	0.8
Total	1.4	1.8	1.6
Nedbank	0.8	1.2	0.6
USAM ^{1,2}	1.5	(1.7)	6.9
Group core operations	3.7	1.3	9.1

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

2. Includes net flows relating to affiliates disposed in 2012.

FUM AND MARGINS

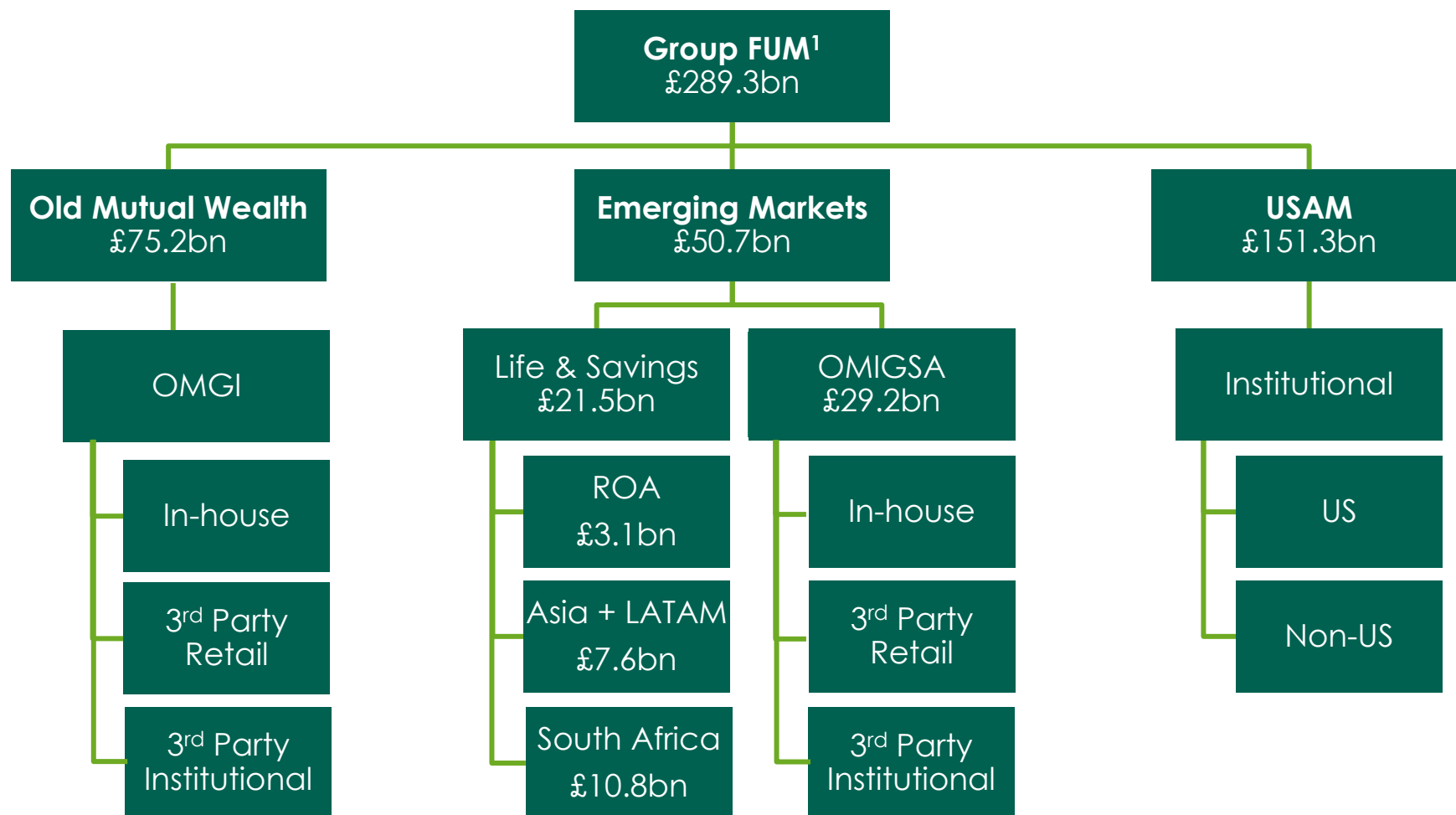
H1 2013 (£bn)	Opening FUM	Inflows	Outflows	Market and other	Closing FUM	Net Margin (bps) ¹
Emerging Markets	52.6	5.4	(4.6)	(2.7)	50.7	112.1
Old Mutual Wealth	69.2	6.7	(5.9)	5.2	75.2	30.0
Nedbank ²	11.8	5.4	(4.8)	(0.5)	11.9	128.5
USAM	128.4	14.6	(7.7)	16.0	151.3	7.5
TOTAL	262.2³	32.1	(23.0)	18.0	289.3³	48.8⁴

H1 2012 (£bn)

Emerging Markets	49.9	5.2	(4.6)	1.2	51.7	106.2
Old Mutual Wealth	58.6	5.4	(4.6)	6.1	65.5	29.6
Nedbank ²	9.7	3.2	(2.4)	0.1	10.6	132.4
USAM	148.8	10.8	(9.3)	(17.7) ⁵	132.6	6.7
TOTAL	267.2³	24.6	(20.9)	(10.3)	260.6³	51.8⁴

1. Margins calculated on the average balance of FUM & banking assets during the year.
2. Nedbank FUM includes FUM assets only whereas net margin also includes the banking assets.
3. Total includes £0.2 billion FUM from P&C.
4. Includes P&C, corporate costs and debt costs.
5. Includes affiliate disposals and transfer of OMAM (UK) to Old Mutual Wealth totalling \$37bn.

ASSET MANAGEMENT CAPABILITY



1. Group FUM from core operations includes Nedbank and P&C (£12.1bn at H1 2013).

APPENDIX 2

CAPITAL / TREASURY

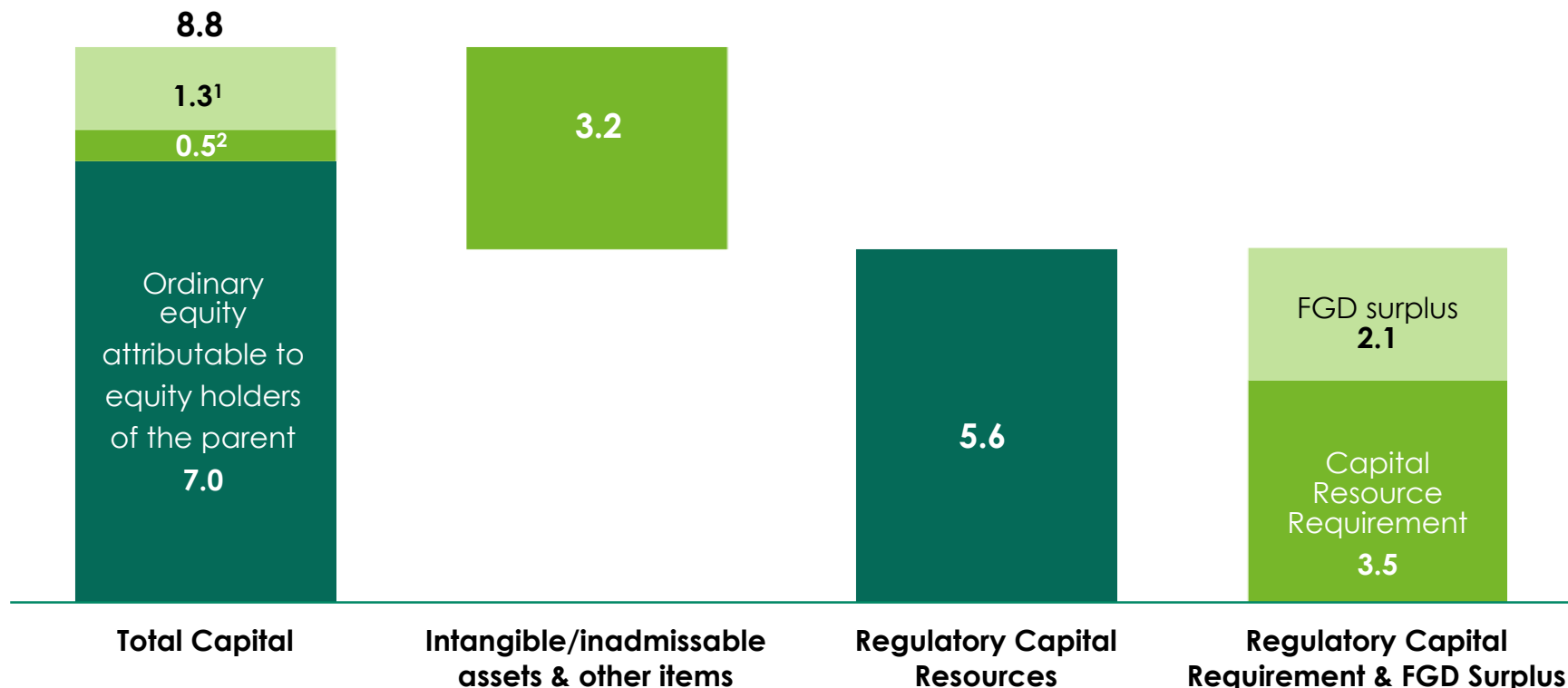
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ANALYSIS OF FGD SURPLUS AT 30 JUNE 2013 (£bn)



1. Tier 2 Capital (includes £0.4bn perpetual preferred callable securities)
2. Non core Tier 1 Capital (includes £0.3bn perpetual preferred callable securities)

FGD

Group FGD (£bn)	31 Dec 2012 ¹	30 Jun 2013
Capital resources	5.7	5.6
Capital requirement	3.6	3.5
Surplus	2.1	2.1
Coverage ratio %	159%	160%

- There has been an underlying increase in capital resources; arising from statutory profits, offset by the payment of ordinary dividends and a decrease in the value of certain capital instruments in Nedbank following the implementation of Basel III. Overall however, capital resources have decreased due to the FX movements.
- The capital requirement has also decreased due to FX (mainly Rand) but on an underlying basis the movement was an increase driven by Nedbank due to Basel III regulations.

1. As per submission to the PRA.

FGD SENSITIVITIES AND BU REGULATORY CAPITAL

FGD sensitivities	Movement	Impact H1 2012 (£m)	Impact H1 2013 (£m)
Rand/sterling exchange rate	1% decrease	(17)	(18)
US dollar/sterling exchange rate	1% increase	(1)	(2)
Movement in the JSE	1% decrease	(4)	(3)

Business unit ratios	30 Jun 2012	31 Dec 2012	30 Jun 2013
OMLAC (SA)	3.6x	4.0x	3.8x
Mutual & Federal ¹	1.46x	1.77x	1.67x
UK	2.9x	2.3x	2.7x
Nedbank (Total capital ratio) ²	14.4%	14.9%	14.8%
Bermuda ³	1.3x	1.6x	1.6x

1. Based on interim Solvency Assessment and Management framework for non-life insurers implemented on 1 January 2012.

2. 2012 stated in terms of Basel II.5. 2013 is stated in terms of Basel III.

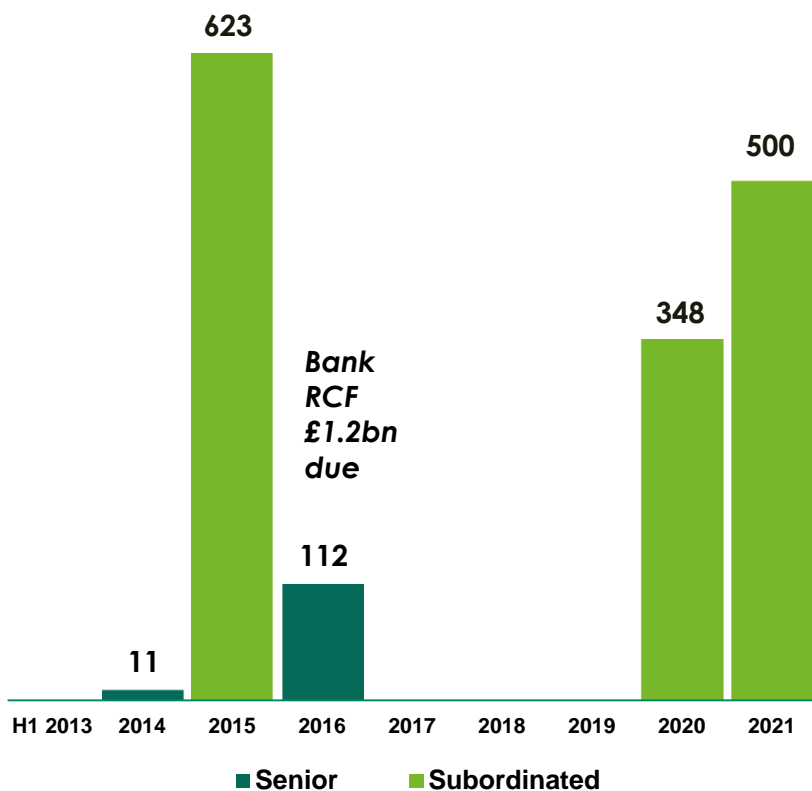
3. This is based on Bermuda's Enhanced Solvency Capital Requirement.

OLD MUTUAL GROUP COMPANY RATINGS

	Moody's	Fitch
Old Mutual plc		
• Senior debt rating	Baa2 (neg)	BBB-
• LT2 debt rating	Baa3 (neg)	BB
• T1 debt rating	Ba1 (neg)	BB
• Short-term debt rating	P2	F3
OMLAC (SA)		
• National insurance financial strength	Not rated	AAA
• National long-term senior debt rating	Not rated	AA+
• National long-term subordinated debt rating	Not rated	AA -
• Global insurance financial strength	A3 (neg)	
Skandia Life Assurance Company		
• Insurance financial strength	A2	A-
Nedbank		
• Long-term foreign currency deposit rating	Baa1 (neg)	BBB

- Ratings outlook stable unless stated otherwise; neg = negative outlook.
- In January 2013, Fitch downgraded the South African sovereign rating from BBB+ to BBB. On 17 July Moody's affirmed South African sovereign rating at Baa1 and left it on negative outlook.

FIRST CALL MATURITY PROFILE (£m)¹



- At 30 June 2013, the Group had total liquidity headroom of £1.6bn.
- The Group's £1.2bn revolving credit facility matures in April 2016.
- The Group has two securities callable in 2015, including the remaining portion of the €500m bond as well as the R3,000m bond that is listed in South Africa. In addition, the Group has a £348m security debt that is callable in 2020 and a £500m Tier 2 instrument that matures in 2021.
- The Group remains committed to reducing debt by a further £175m over the medium term to achieve £1.7bn reduction target.

1. All values shown at nominal value at 30 June 2013 foreign exchange rates.

APPENDIX 3 FREE SURPLUS GENERATION

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VIF CONVERSION TO FREE SURPLUS: LIFE & SAVINGS

	FY 2012				H1 2013			
	Opening VIF		VIF Conversion		Opening VIF		VIF Conversion ¹	
	£m	£m	%	Yrs	£m	£m	%	Yrs
In-force:								
Emerging Markets	1,399	220	16%	6	1,478	108	15%	7
Old Mutual Wealth	2,110	320	15%	7	1,978	155	16%	6
Life & Savings Total	3,509	540	15%	6	3,456	263	15%	7

1. VIF conversion % based on an annualised H1 position.

SOURCES AND USES OF FREE SURPLUS (£m)

	H1 2012	H1 2013
Generated by operations:		
- Life insurance and savings ¹	283	210
- Property and casualty	18	5
- Banking	76 ²	80
- Asset management	94	118
	471	413
Invested by operations - New business (life)	(154)	(131)
Transfers (to)/from required capital	107	106
Other movements:		
- Economic variances	35	76
- Other non-operating variances	(2)	(4)
	33	72
Core continuing operations³	457	460
Total Group	457	469

1. Represents Life & Savings VIF transfer of £263m (H1 2012: £289m) per previous slide as well as expected existing business contribution of £17m (H1 2012: £11m) and experience & other operating variances and assumption changes, net £(70)m (H1 2012: net £(17)m).

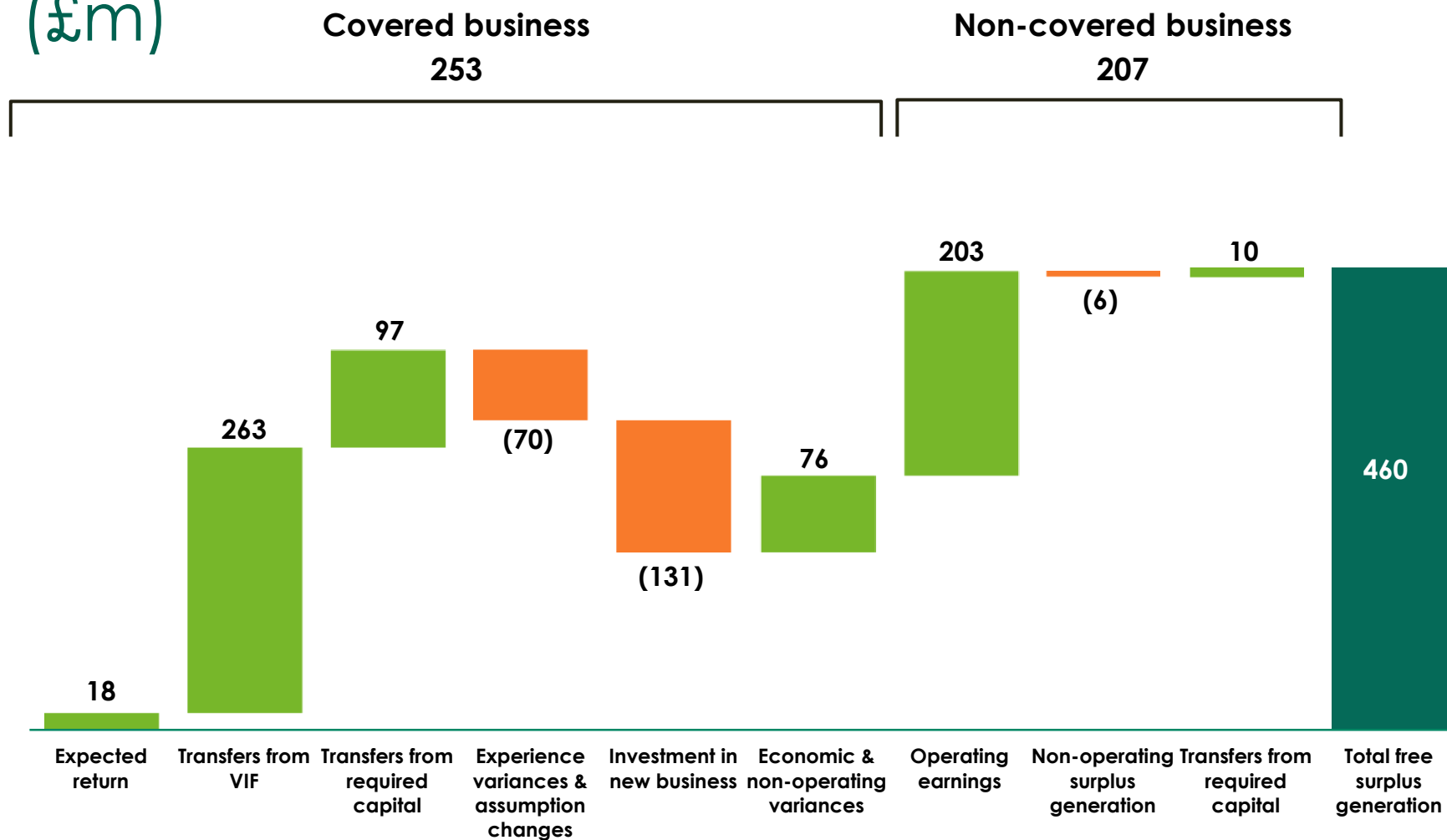
2. Nedbank restated to be on same basis as that presented in December 2012. Banking includes only OM share of Nedbank dividend.

3. Bermuda and Nordic excluded.



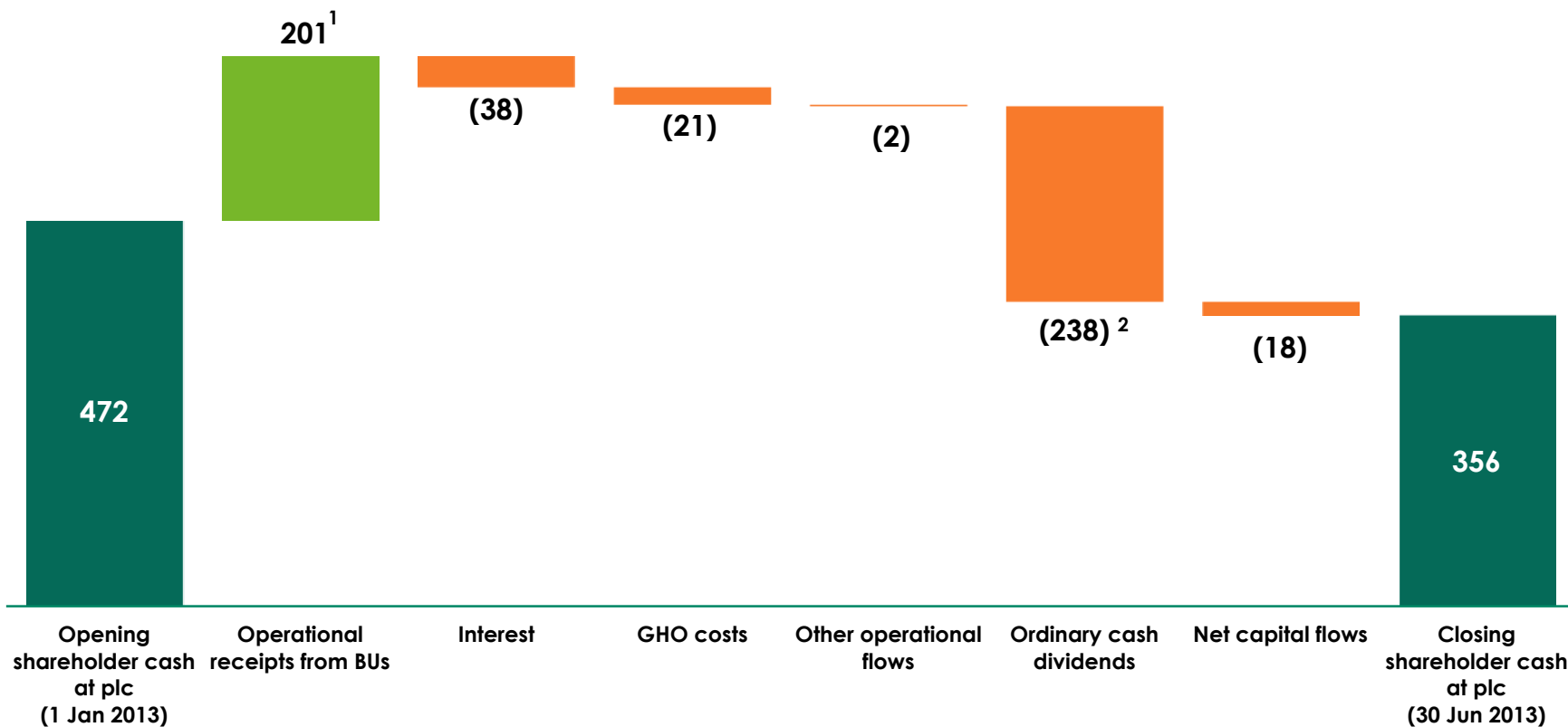
GROUP FREE SURPLUS GENERATION H1 2013¹

(£m)



1. Core continuing operations only.

AVAILABLE SHAREHOLDER CASH AT PLC H1 2013 (£m)

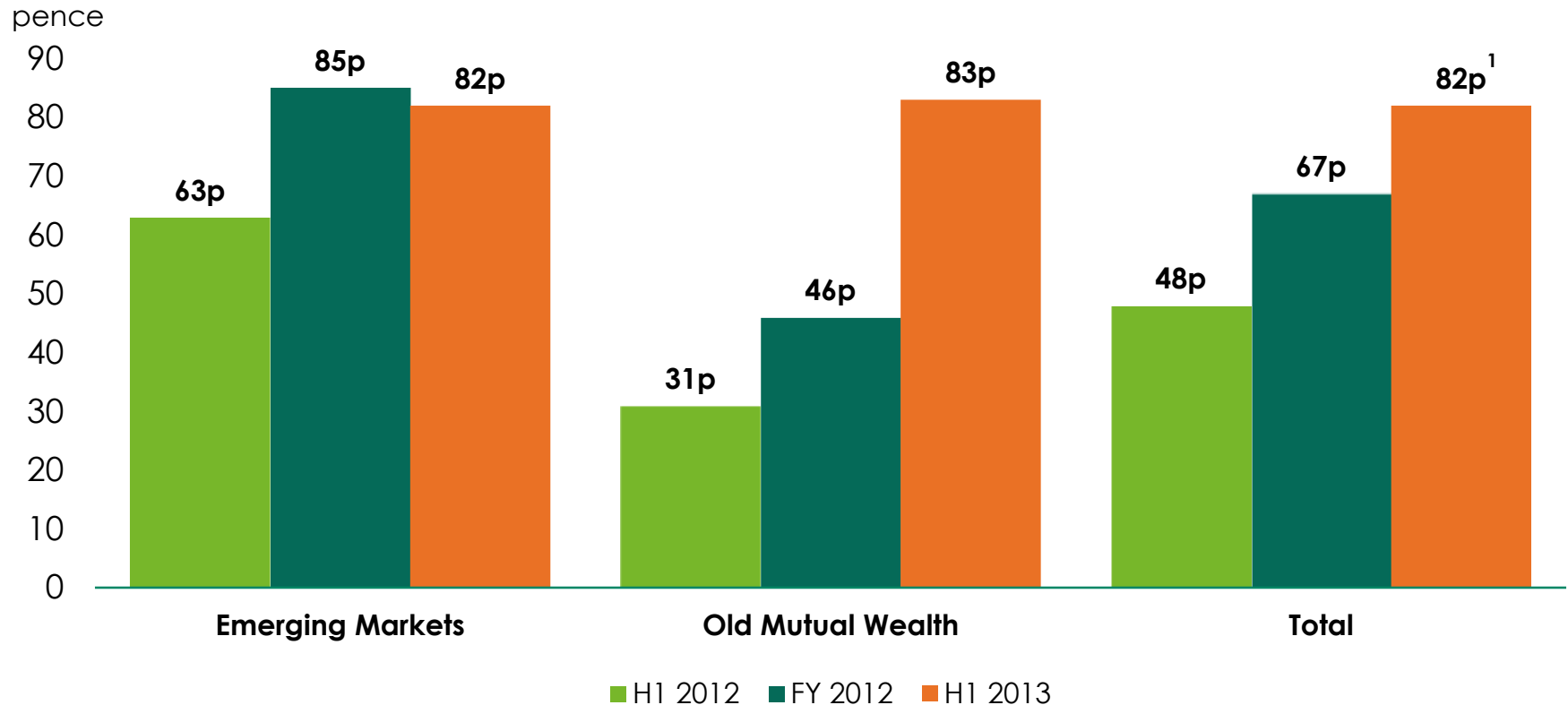


1. Includes SA dividend paid directly by OMSA.

2. Includes UK and SA dividends.

LIFE & SAVINGS NEW BUSINESS “RISK FREE” RETURN ON FREE SURPLUS INVESTED

New business profit per £1 of free surplus invested



1. For every £1 of free surplus investment (cash and capital) we expect a return (value of new business) of 82p. VNB is on an MCEV risk free basis. On a real world basis, it is expected to be higher.

APPENDIX 4

MCEV

7 August 2013

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OPERATING MCEV EARNINGS (CORE COVERED BUSINESS)¹

£m	H1 2012	H1 2013
VNB	74	108
Expected existing business contribution	149	133
Experience variances	13	(47) ²
Other operating variances	(32)	(13)
Operating MCEV earnings	204	181

1. Core covered business includes Emerging Markets and Old Mutual Wealth.

2. Experience variances includes development expenditure of £23m and one-off costs of £6m.

RECONCILIATION IFRS EQUITY TO GROUP MCEV

£m	IFRS Equity*	Adjustments					MCEV
		(1)	(2)	(3)	(4)	(5)	
Emerging Markets	1,353	165	358	(8)	1,377	-	3,245
Old Mutual Wealth	2,384	(1,006)	8	(767)	1,980	-	2,599
Old Mutual Bermuda	750	(37)	-	-	-	-	713
Other (incl. debt)	(1,520)	-	-	-	-	(49)	(1,569)
Non-covered business	4,080	-	(28)	-	-	1,225	5,277
Total	7,047	(878)	338	(775)	3,357	1,176	10,265
Per share	143.9	(17.9)	6.9	(15.8)	68.6	24.0	209.7

*Net of intercompany loans and the adjustment to remove perpetual callable securities.

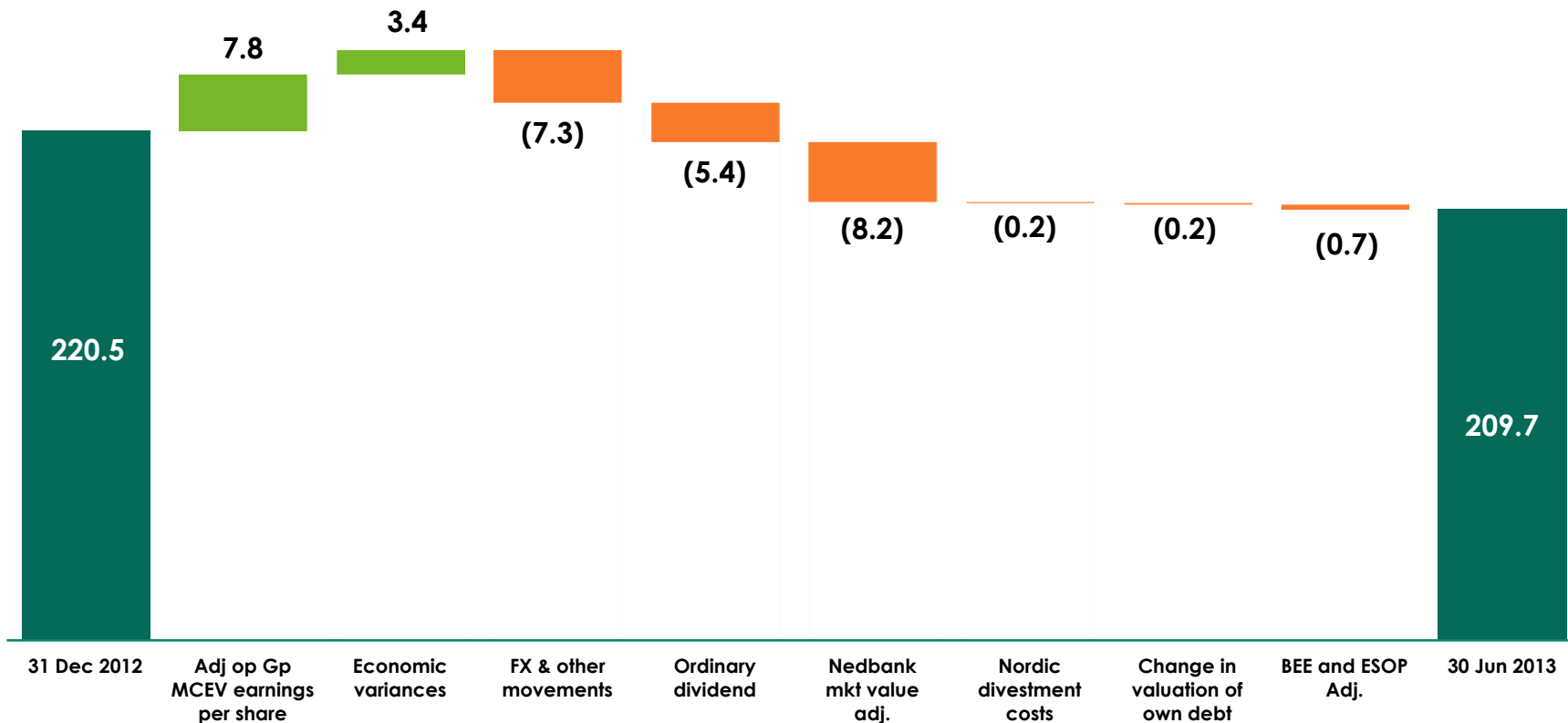
1. Adjustment to include long-term business on a statutory solvency basis. (OMB relates to the guarantee cost valuation change).
2. Market value of life funds' investments in Group equity and debt.

3. Goodwill.
4. VIF.
5. Other adjustments. (including MV uplift of Nedbank of £886m).

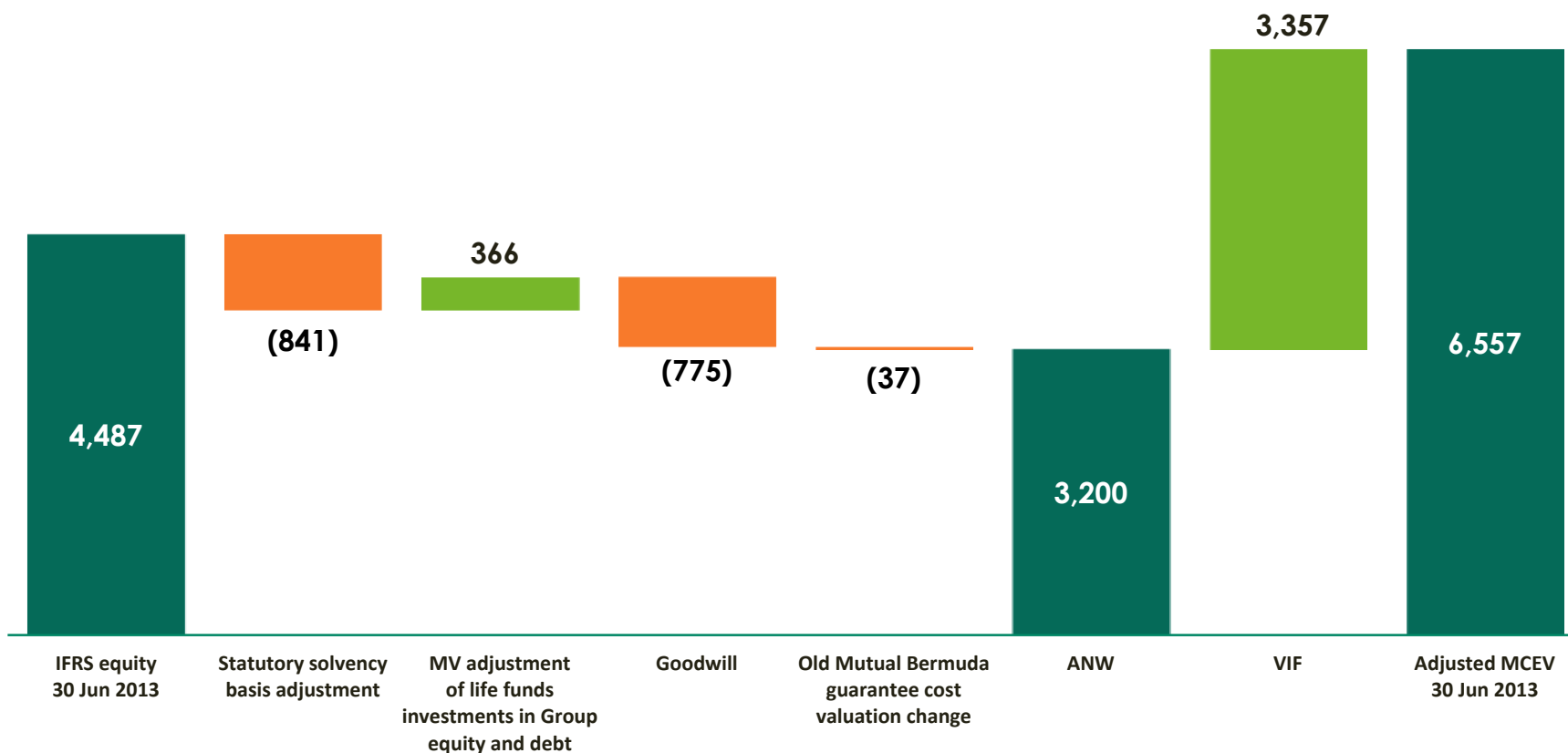


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ADJUSTED GROUP MCEV PER SHARE (pence)

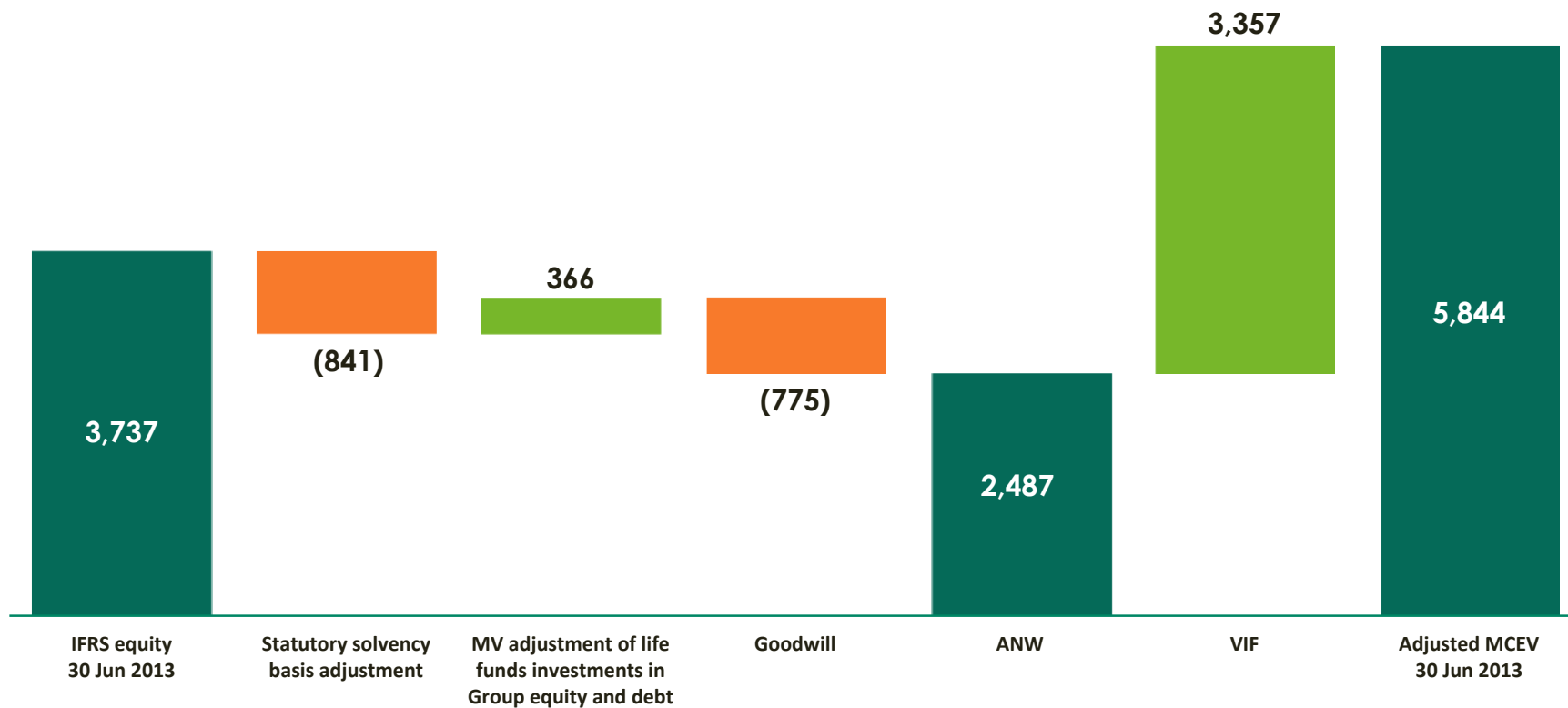


NET ASSET RECONCILIATION IFRS TO MCEV (TOTAL COVERED BUSINESS)¹ (£m)

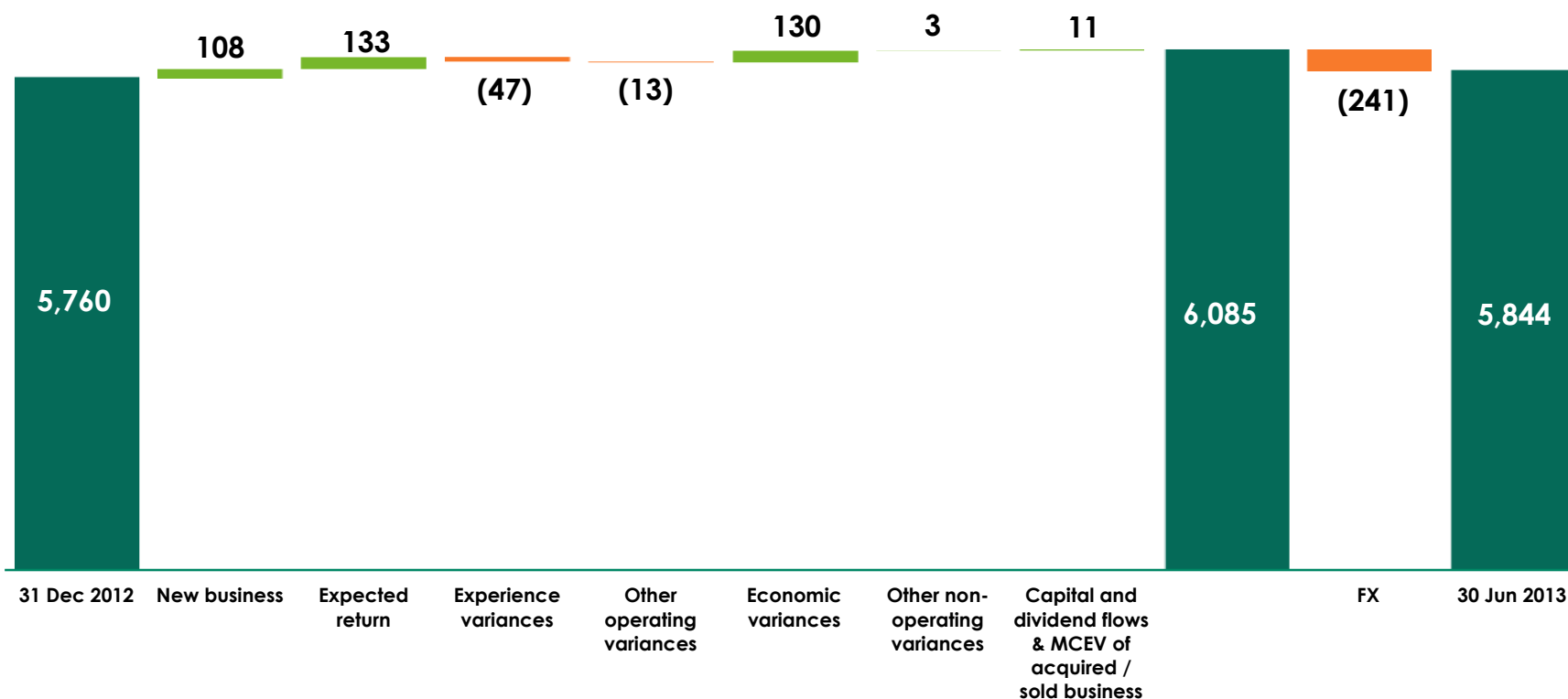


1. Includes Old Mutual Bermuda.

NET ASSET RECONCILIATION IFRS TO MCEV (CORE COVERED BUSINESS) (£m)



RECONCILIATION OF OPENING TO CLOSING MCEV (CORE COVERED BUSINESS) (£m)



APPENDIX 5

BUSINESS UNITS

7 August 2013

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EMERGING MARKETS¹

Rm	H1 2012	H1 2013
IFRS adjusted operating profit ²	3,661	4,115
Life new business APE	3,178	4,093
Life VNB	661	982
New business APE margin	22%	28%
Unit trust/mutual fund sales + other non-covered sales	48,214	51,633
Net client cash flow (Rbn)	7.9	11.1
Funds under management (Rbn)	724.6 ³	764.8
Return on equity	23%	24%

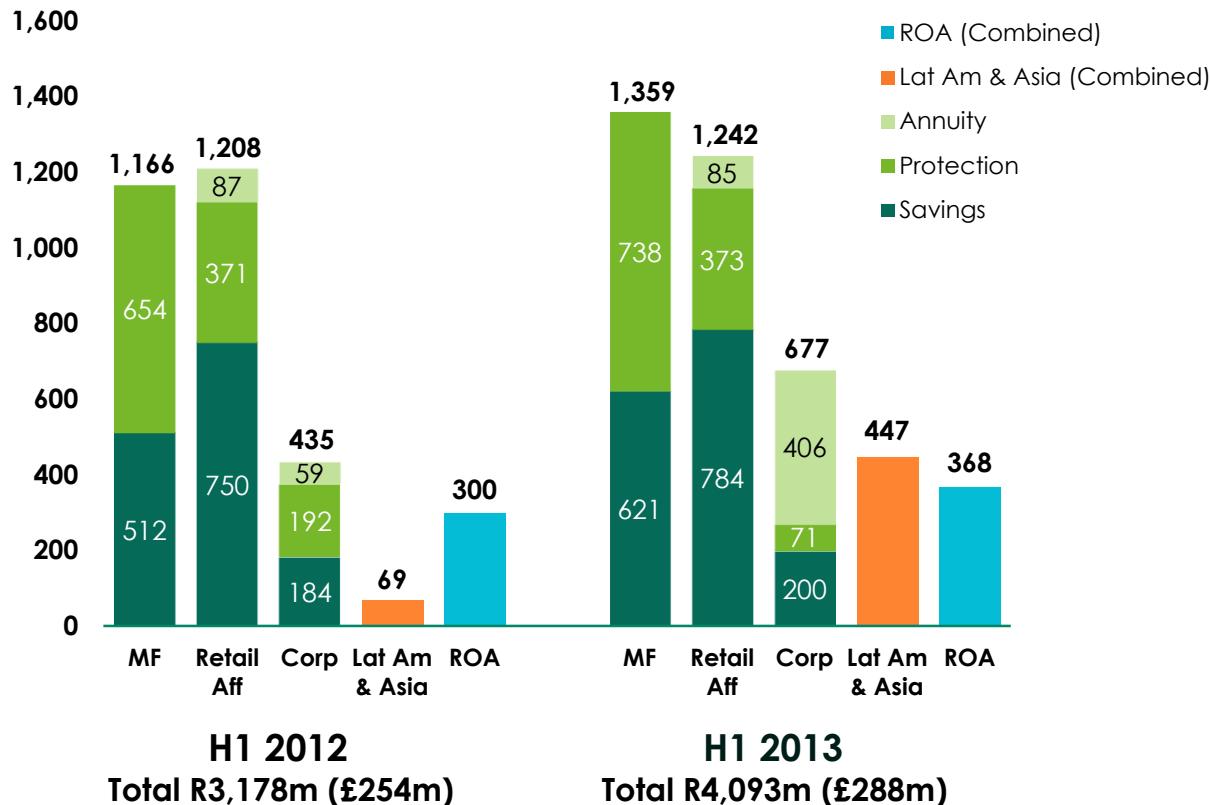
- Emerging Markets AOP growth (up 12%) driven by positive impact of higher equity markets, favourable investment variances, lower new business strain and non-recurrence of adverse impact from external factors (bond yield and tax changes) included in SA retail businesses results in H1 2012.
- Emerging Markets Life APE growth driven by MFC (up 17%) and Corporate (up 56%) in South Africa, strong Rest of Africa sales (up 23%) and the reclassification of Asia non-covered sales as Life APE.
- Significant NCCF improvement (up 41%) driven by significant flows in the SA Corporate and Latin American businesses.

1. Emerging Markets includes South Africa, Rest of Africa (RoA), Colombia, Mexico (Latin America), India and China (Asian JVs). RoA includes Namibia, Zimbabwe, Swaziland, Kenya, Nigeria and Malawi. Life VNB and APE margin for RoA includes Namibia only as VNB is not yet calculated in the other African countries.

2. Following the announcement that all Property & Casualty activities will be reported as a single segment, 100% of iWyze will now be recorded within Property & Casualty. Comparatives have been restated accordingly.

3. FUM at 31 Dec 2012.

EMERGING MARKETS LIFE APE SALES BY SEGMENT AND PRODUCT (Rm)¹



- South Africa sales:
 - 5% growth in regular premiums, MFC delivered growth of 17%, offset by a decrease in Corporate protection sales.
 - Significant single premium growth (53%) due to a significant annuity deal in Corporate.
- RoA, Latin America and Asia sales:
 - Strong growth in RoA (up 23%) largely in Namibia and Zimbabwe and the acquisition of Nigeria.
 - Asia non-covered sales reclassified as Life APE sales.

1. Segments are Mass Foundation, Retail Affluent, Corporate, Latin America & Asia (Colombia, Mexico, India and China) and Rest of Africa (RoA).

EMERGING MARKETS OLD MUTUAL FINANCE ('OMF') KEY METRICS

	H1 2012	H1 2013
Lending book (gross) (Rm)	6,331	7,340
Sales: loans advanced (Rm)	2,974	3,056
NPAT: Average lending book ¹	3.3%	2.6%
Loan approval rate	32.6%	33.6%
Impairments: Average lending book	15.0%	15.2%
Return on Equity	31.9%	25.8%
Branches	181	213
Staff	1,612	1,948

1. Net profit after tax (NPAT)/average lending book is stated after capital charges.

EMERGING MARKETS: RETAIL AFFLUENT – AGGREGATE SALES GROWTH

Rm	H1 2012	H1 2013	% change
Covered life APE sales			
Recurring premium	725	722	-
Single premium	483	520	8%
Total covered life APE sales	1,208	1,242	3%
Non-covered sales			
Unit trust/mutual fund	9,162	12,213	33%
SA life licence – unit trust ¹	1,498	1,269	(15%)
SA life licence – other ¹	1,196	1,267	6%
OMI life licence ¹	549	1,708	211%
Other	5,410	6,128	13%
Total non-covered sales	17,815	22,585	27%
Reported by Old Mutual Emerging Markets	17,266	20,877	21%
Reported by Old Mutual Wealth (OMI life licence)	549	1,708	211%

1. Note: "Life licence" business represents business sold by the SA life businesses that utilise a locally regulated life company licence and is classified as non-covered business from an MCEV perspective. OMI life licence sales represent sales made in SA that are reported as part of Old Mutual Wealth's International business.

EMERGING MARKETS: SPLIT OF SA LIFE RESERVES¹

H1 2013 (Rm)	Retail ²	Corporate	Total
Smoothed	72,600	124,028	196,628
Non-profit	39,657	13,709	53,366
Market-related	132,672	36,273	168,945
Total	244,929	174,010	418,939

FY 2012 (Rm)	Retail ²	Corporate	Total
Smoothed	71,343	122,065	193,408
Non-profit	42,250	10,610	52,860
Market-related	124,269	33,266	157,535
Total	237,862	165,941	403,803

1. Total reserves disclosed in OMLACSA's stand alone financials.

2. Includes the Retail Affluent and Mass Foundation segments.

EMERGING MARKETS: SA LIFE: IN-FORCE POLICIES – INDIVIDUAL BUSINESS

	2012	2011 ¹	2010	2009	2008	2007
Recurring Premium						
Retail Affluent ²	3,044,033	3,043,490	2,755,539	2,732,327	2,781,079	2,827,462
Mass Foundation Cluster	4,498,210	4,054,927	3,012,186	2,842,772	2,617,002	2,402,409
Total recurring premium policies	7,542,243	7,098,417	5,767,725	5,575,099	5,398,081	5,229,871
Single Premium						
Retail Affluent ²	668,606	677,040	937,847	956,048	1,017,293	1,037,485
Mass Foundation Cluster	6,864	6,124	638,766	557,640	464,265	385,062
Total single premium policies	675,470	683,164	1,576,613	1,513,688	1,481,558	1,422,547

1. The basis for classification of policies between recurring and non-recurring premiums has been changed in 2011. Prior to 2011, when a recurring premium policy became paid up, and no further premiums were to be received from the policyholder, the policy was classified as a "non-recurring premium" policy from the date it became fully paid up. However, it is considered more accurate to continue to reflect the paid up policies as recurring premium policies. The 2010 policy numbers have not been restated.

2. Retail Affluent numbers include Underwritten Living Annuity and Old Mutual Unit Trusts Retirement Annuity Fund policies.



EMERGING MARKETS: NEW POLICIES – INDIVIDUAL BUSINESS

	2012	2011	2010	2009	2008	2007
Recurring Premium						
Retail Affluent	356,471	373,222	351,211	370,092	395,964	413,633
Mass Foundation Cluster	958,659	844,640	661,575	661,775	615,726	492,204
Total recurring premium policies	1,315,130	1,217,862	1,012,786	1,031,867	1,011,690	905,837
Single Premium						
Retail Affluent	42,603	44,116	49,042	38,551	45,018	50,392
Mass Foundation Cluster	1,973	2,877	954	2,040	2,989	733
Total single premium policies	44,576	46,993	49,996	40,591	48,007	51,125

OLD MUTUAL WEALTH

£m	H1 2012	H1 2013
IFRS adjusted operating profit	95	108
Life new business APE	307	318
Life VNB	22	39
New business APE margin	7%	12%
Gross Sales ^{1,2}	5,356	6,741
Non-covered sales ²	2,396	3,503
Net client cash flow (£bn) ²	0.8	0.8
Funds under management (£bn)	69.2 ³	75.2
Return on equity	14%	15%

- AOP increased by 14%, due to increased average FUM in the period. The comparable period included £10m of profits from the Finnish business, which was sold in H2 2012. Excluding Finland, AOP grew by 27%. Overall operating margin increased from 32% to 36%, mainly as a result of efficiencies following last year's restructuring. The operating margin was also improved by the greater share of AUM being managed within our own asset management capability (OMGI).
- Non-covered sales were up 46% (excluding £270m of Q1 2012 OMAM (UK) sales from H1 2012), driven by strong sales in OMGI.
- FUM increased 9%, with positive NCCF and higher equity markets contributing to the increase. UK Platform assets were up 11% to £25.0 billion. OMGI FUM was up 7% to £14.8 billion.

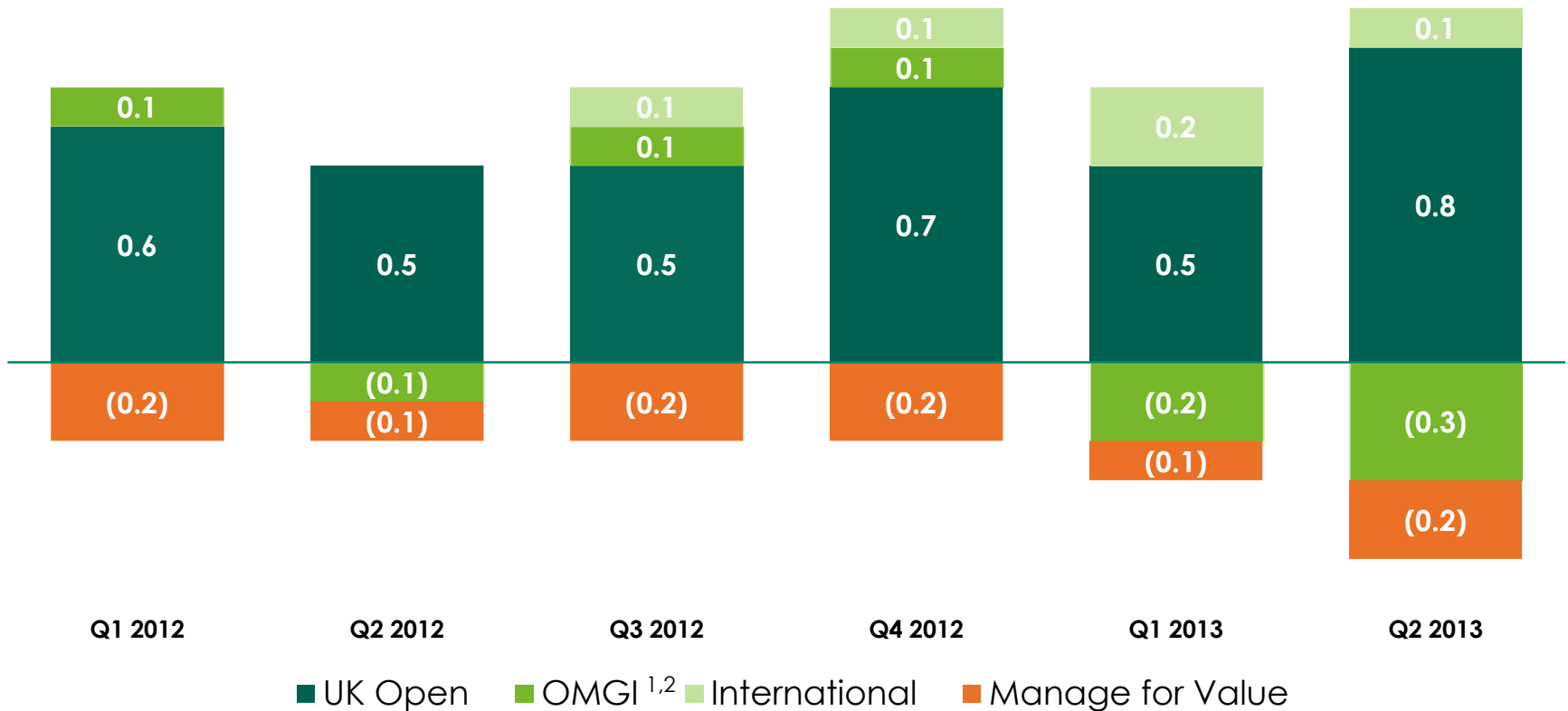
1. Excluding intra-group transfers of £1,589 m (H1 2012: £891m).
 2. OMAM (UK) included from Q2 2012 onwards.
 3. FUM at 31 December 2012.

OLD MUTUAL WEALTH SALES

Gross sales (£m)	H1 2012	H1 2013	% change
Invest and Grow markets			
UK Platform	2,192	2,277	4%
UK Other	454	436	(4%)
International	775	931	20%
OMGI ¹	1,808	3,510	94%
Total Invest and Grow	5,229	7,154	37%
Manage for Value markets			
UK Heritage	162	93	(43%)
OMW Europe – open book	555	805	45%
OMW Europe – closed book	301	278	(8%)
Total Manage for Value	1,018	1,176	16%
Elimination of intra-Group assets	(891)	(1,589)	78%
Total Old Mutual Wealth	5,356	6,741	26%

1. OMAM (UK) included from Q2 2012 onwards.

OLD MUTUAL WEALTH NCCF (£bn)



1. After elimination of intra-Group assets.

2. OMAM (UK) included from Q2 2012 onwards.

NEDBANK

Rm	H1 2012	H1 2013
IFRS adjusted operating profit ¹	5,073	5,489
Non interest revenue	8,265	9,535
Net interest income	9,642	10,309
Net interest margin	3.54%	3.58%
Impairments	2,702	3,325
Credit loss ratio	1.11%	1.31%
Common equity tier 1 capital ratio ²	10.6%	11.8%
Return on equity (excl. goodwill)	15.8%	16.1%

- Solid increase in AOP in H1 2013.
- Strong improvement in non interest revenue and positive increase in net interest income.
- Net interest margin improved steadily due to advances and deposit mix changes and risk adjusted pricing of new loans.
- Impairments increased due further strengthening of provisions in personal loans and a single client charge in business banking.

1. IFRS AOP in H1 2012 has been restated due to an IAS 19 adjustment related to employee benefits (R(17)m).
 2. Both periods include unappropriated profits. H1 2012 is based on Basel II.5, while H1 2013 is based on Basel III.

NEDBANK TARGETS

Metric	FY 2012 Performance		H1 2013 Performance		Medium to long-term target	2013 Outlook
ROE (excl goodwill)	16.4%	✘	16.1%	✘	5% above cost of ordinary shareholders' equity (18%)	Improving, but remaining below target
Growth in diluted headline earnings per share (EPS)	19.0%	✔	12.6%	✘	At least consumer price Index + GDP growth + 5% (13%)	Will meet target
Credit loss ratio	1.05%	✘	1.31%	✘	Between 0.6% and 1.0% of average banking advances	Improving, but still above upper end of target
NIR : Expenses ratio	84.4%	✘	88.7%	✔	> 85%	Lower by end Dec 2013, but will meet target
Efficiency ratio	55.6%	✘	54.2%	✘	< 50.0%	Marginally higher and still above target
CAR (Basel III basis) : • Common Equity Tier 1 • Tier 1 • Total	• 11.6% • 13.1% • 15.1%	✔	• 11.8% • 13.0% • 14.8%	✔	• 10.5% - 12.5% • 11.5% - 13.0% • 14.0% - 15.0%	Marginally lower, but remaining at upper end of new targets
Economic capital		✔		✔	Internal Capital Adequacy Assessment Process (ICAAP) : A debt rating (including 10% capital buffer)	
Dividend cover policy	2.18 times	✔	2.18 times	✔	1.75 to 2.25 times	2.15 times

PROPERTY & CASUALTY

Rm	H1 2012	H1 2013
IFRS adjusted operating profit ¹	386	135
Gross written premiums	4,607	5,442
Claims ratio	67.2%	73.9%
Underwriting result	91	(118)
International solvency ratio ²	65.3%	56.3%
Return on equity	12.0%	4.1%

- Strong premium growth in H1 2013.
- International solvency ratio remains strong.
- Operating expenses well controlled.
- Underwriting result impacted by high volume of claims in motor, large fires (commercial) and drought claims.

1. In both periods, AOP includes 100% of underwriting losses incurred by iWyze, M&F's direct insurance joint venture with Emerging Markets. This has reduced (previously reported) H1 2012 AOP by R40m.

2. Ratio of net assets to net premiums.

PROPERTY & CASUALTY - CLAIMS ANALYSIS

Channel	H1 2012	H1 2013
Personal : Schemes & Non-schemes	822	1,024
Commercial : Non - schemes	417	482
Underwriting Management Agencies	40	138
Africa	106	142
Total P&C Claims	2,492	3,222

USAM ADJUSTED OPERATING PROFIT: CONTINUING OPERATIONS¹

(\$m)	H1 2012 ²	H1 2013	% change
Management fees	243	278	14%
Performance & transaction fees	3	8	167%
Other revenue	13	8	(38%)
Total revenues	259	294	14%
Operating expenses	(111)	(118)	(6%)
Variable compensation expenses	(64)	(80)	(25%)
Minority interests	(8)	(12)	(50%)
Total expenses	(183)	(210)	(15%)
AOP	76	84	11%
Operating margin	29%	29%	

1. Continuing operations excludes affiliates sold during 2012 and the transfer of OMAM(UK) to Old Mutual Wealth in Q2 2012.

2. Following the adoption of revised IFRS 3 'Business Combinations', the comparative AOP has been restated for H1 2012.



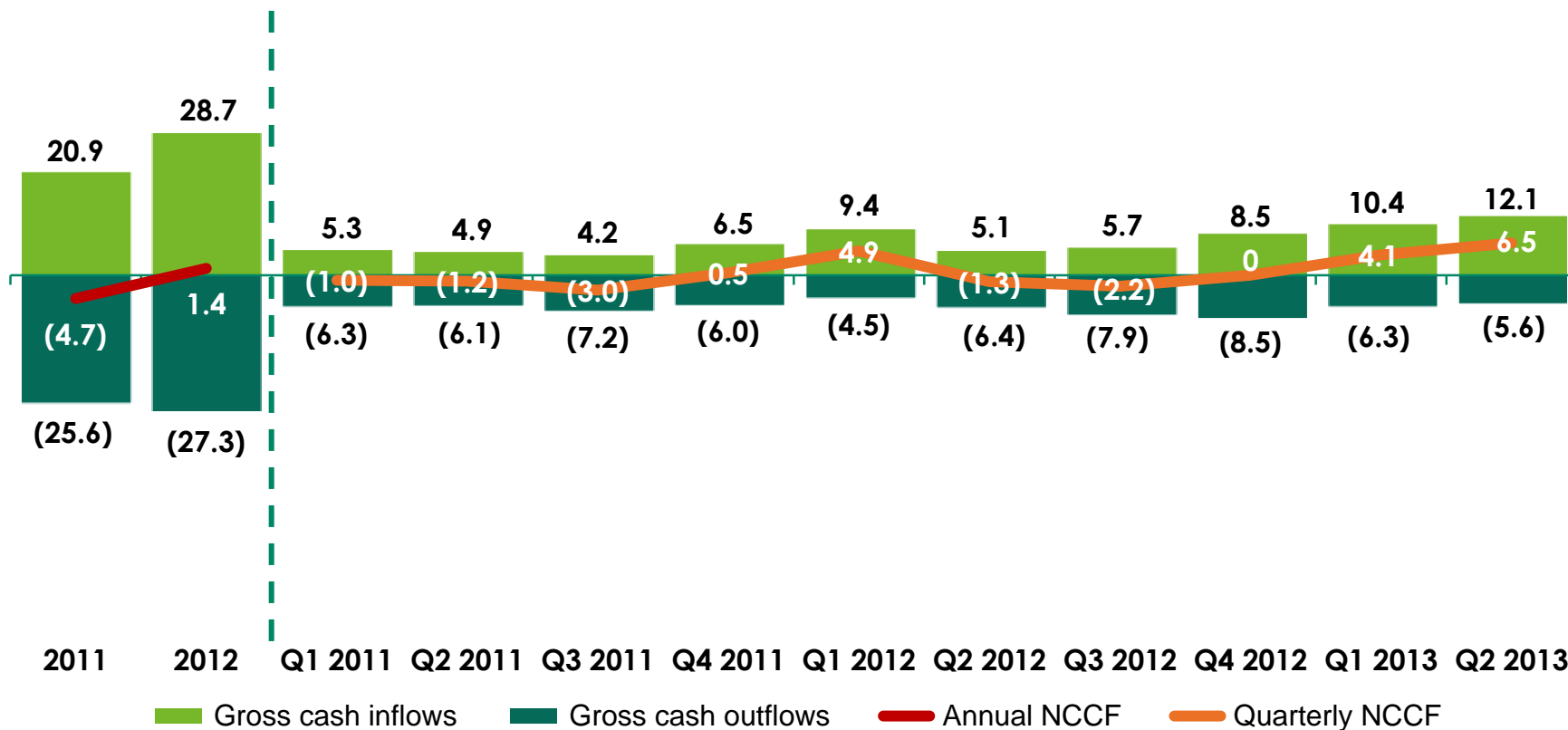
USAM: FUNDS UNDER MANAGEMENT

\$bn	H1 2012	H1 2013
Beginning of period FUM	183	209
Net inflows	4	11
Market movements	10	10
End of period FUM: continuing operations	197 ¹	230
End of period FUM: total operations ²	208	230
Average FUM: continuing operations	196 ¹	222
Average FUM: total operations ²	229	222

1. Excludes disposed affiliates and OMAM (UK).

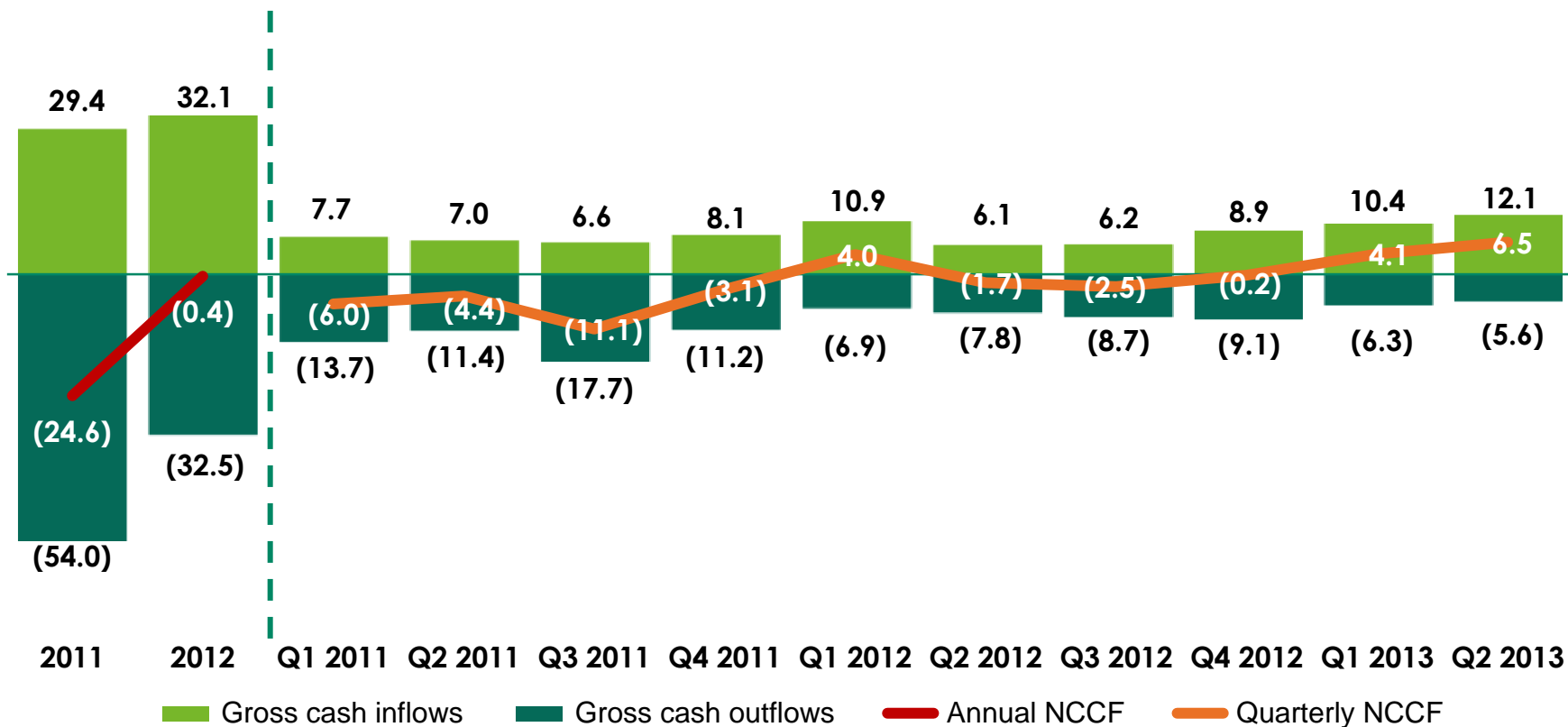
2. As reported.

USAM NCCF (\$bn): CONTINUING OPERATIONS¹



1. Excludes affiliates disposed of and OMAM (UK) which was transferred to Old Mutual Wealth from Q2 2012 onwards.

USAM NCCF (\$bn): REPORTED RESULTS¹



1. Net flows from Q2 2012 onwards exclude OMAM (UK).

USAM: FUND MIX¹

Fund mix	2013 est. mgt fee rate (bps)	Indicative benchmarks	\$bn	
			FUM FY 2012	FUM H1 2013
Equity				
US Equity	20-30	Russell 1000 Value/S&P 500	60	71
Global Equity	35-45	MSCI World	18	20
Non-US Equity	35-45	MSCI EAFE	23	25
Emerging Markets	45-55	MSCI EM	17	18
			118	134
Fixed income	10-20	US/Global Aggregate	63	64
Alternative/real estate/ timber/other	35-45	3 month T-Bill/ Wilshire RE	28	32
Total	29		209	230

1. As reported.

USAM: INVESTMENT PERFORMANCE¹

At 30 June 2013	Outperformance vs benchmark	Outperformance vs peer group²
1 year	54%	40%
3 years	95%	49%
5 years	76%	46%

At 30 June 2012	Outperformance vs benchmark	Outperformance vs peer group
1 year	77%	58%
3 years	57%	58%
5 years	64%	61%

1. Calculations include only continuing affiliates.
2. 30 June 2013 performance data are preliminary.

BERMUDA: H1 2013 CASH FLOW

	Premiums received/ Capital Injections	Cash income from investment transaction	Surrenders/ Withdrawals/ Death Claims	Admin expenses/ Other	
FY 2012 Opening cash: \$202m	Net premiums: \$0m (H1 2012: \$0m)	Corporate: \$0m (H1 2012: \$0m)	Surrenders/ Withdrawals: \$(895)m (H1 2012: \$(648)m)	Commissions: \$(4)m (H1 2012: \$(8)m)	
		Fixed: \$16m (H1 2012: \$17m)			
		Derivatives: \$(21)m (H1 2012: \$(40)m)			
	Fees: \$21m (H1 2012: \$36m)	Fixed maturities/ sales: \$305m (H1 2012: \$2,340m)	Death claims: \$(27)m (H1 2012: \$(9)m)	Other (Breakage etc) \$0m (H1 2012: \$0m)	
		Fixed purch: \$(59)m (H1 2012: \$(2,219)m)	Separate account: \$704m (H1 2012: \$392m)	Admin costs: \$(11)m (H1 2012: \$(13)m)	
	Capital injections: \$0m (H1 2012: \$0m)	OM plc Notes: \$(31)m (H1 2012: \$50m)			
	Inflows: \$1,046m	Outflows: \$(1,048)m			
					FY 2012 Closing cash: \$200m

