

Old Mutual Financial Disclosure Supplement

For the year ended 31 December 2007

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1.1 Explanatory notes

2006 comparative information has been restated to reflect the following business transfers:

- (1) Transfer of OMI from Rest of Africa (South Africa) to UK (Europe)
- (2) Transfer of OMAM (UK) from Asia Pacific / Other to USAM (United States)
- (3) Transfer of Palladyne from Asia Pacific / Other to ELAM (Europe)
- (4) Transfer of Liechtenstein from ELAM (Europe) to UK (Europe)

Comparatives have also been restated for the following disposals within the group:

- (5) Disposal of eSecLending within USAM (United States) which was disposed of during Q2 2006
- (6) Disposals of Skandia Spain within ELAM (Europe) which was disposed of during Q1 2006

Other comparative changes to better reflect the business include:

- (7) 2006 comparatives for the Skandia business restated to a pro-forma basis by incorporating the business from 1 January 2006
- (8) Assumption change made in respect of group embedded value (ROEV). ROEV for HY 2006 is calculated as follows:
 $2 \times (\text{Adjusted operating profit after tax, minorities and hybrid dividends} - \text{Operating assumption changes}) + \text{Operating assumption changes} / \text{Embedded value at the beginning of the year}$
- (9) Adjusted embedded value per share restated due to addition of own shares held in ESOPs
- (10) US Life comparative balances (Q1 2007 and all 2006) for life APE and PVNBP reflect a change in the calculation of Life APE to align with the value of new business calculation
- (11) Q1 2006 Adjusted embedded value per share excludes the Skandia business
- (12) Reclassification of net client cash flow for HY 2006 between Skandia UK (Europe) and USAM (US)
- (13) Adjustment to Nordic PVNBP and PVNBP margin for 2006
- (14) US Life FUM excludes FUM being managed by USAM
- (15) Funds under management is on an end user basis therefore includes all inter-company funds being managed by USAM

Other notes in relation to the analyst pack include:

- (16) OMSA FUM is based on an end manager basis. FUM as stated within the Business Review document includes client funds as stated in page 22 and funds managed by other group companies. Funds managed by other group companies were R24bn at 31 December 2006 and R44bn at 31 December 2007.
- (17) FY 2006 shareholders equity includes equity from acquisition of Skandia
- (18) UK single premiums excludes APE sales now reported under mutual funds
- (19) Balances are as reported by Nedbank
- (20) Balances are as reported by M&F
- (21) Gross premiums represents 100% of the businesses; OM owns 50% of Skandia:BSAM and 26% of KMOM
- (22) Shareholdings held on behalf of PIC have been reallocated back to PIC
- (23) USAM average FUM is based on a 13 month average

1.0 OLD MUTUAL GROUP

Year ended 31 December 2007

1.2 Group sales summary £m	Europe				South Africa				United States				Other				Total			
	2007	2006 ⁽⁷⁾	Change	% change	2007	2006	Change	% change	2007	2006 ⁽¹⁰⁾	Change	% change	2007	2006	Change	% change	2007	2006 ⁽⁷⁾	Change	% change
Life sales on an Annual Premium Equivalent Basis																				
Q1	278	239	39	16%	75	87	(12)	(14%)	65	55	10	18%	n/a	n/a	n/a	n/a	418	381	37	10%
HY	554	488	66	14%	159	171	(12)	(7%)	146	120	26	22%	n/a	n/a	n/a	n/a	859	779	80	10%
Q3	808	708	100	14%	248	255	(7)	(3%)	238	182	56	31%	n/a	n/a	n/a	n/a	1,294	1,145	149	13%
FY	1,077	961	116	12%	348	368	(20)	(5%)	335	247	88	36%	n/a	n/a	n/a	n/a	1,760	1,576	184	12%
Unit trust / mutual fund sales																				
Q1	1,009	1,207	(198)	(16%)	272	406	(134)	(33%)	540	425	115	27%	114	128	(14)	(11%)	1,935	2,166	(231)	(11%)
HY	2,232	2,296	(64)	(3%)	495	794	(299)	(38%)	1,126	862	264	31%	318	300	18	6%	4,171	4,252	(81)	(2%)
Q3	3,343	3,608	(265)	(7%)	801	1,019	(218)	(21%)	1,570	1,213	357	29%	478	434	44	10%	6,192	6,274	(82)	(1%)
FY	4,635	4,934	(299)	(6%)	1,138	1,236	(98)	(8%)	1,891	1,678	213	13%	604	560	44	8%	8,268	8,408	(140)	(2%)
Present value of future new business premiums																				
Q1	2,237	1,873	364	19%	484	584	(100)	(17%)	591	498	93	19%	n/a	n/a	n/a	n/a	3,312	2,955	357	12%
HY	4,453	3,767	686	18%	1,039	1,117	(78)	(7%)	1,351	1,079	272	25%	n/a	n/a	n/a	n/a	6,843	5,963	880	15%
Q3	6,392	5,495	897	16%	1,612	1,642	(30)	(2%)	2,216	1,639	577	35%	n/a	n/a	n/a	n/a	10,220	8,776	1,444	17%
FY	8,405	7,467	938	13%	2,323	2,497	(174)	(7%)	3,150	2,221	929	42%	n/a	n/a	n/a	n/a	13,878	12,185	1,693	14%
Value of new business																				
Q1	36	34	2	6%	10	14	(4)	(29%)	12	11	1	9%	n/a	n/a	n/a	n/a	58	59	(1)	(2%)
HY	69	74	(5)	(7%)	27	25	2	8%	28	22	6	27%	n/a	n/a	n/a	n/a	124	121	3	2%
Q3	97	99	(2)	(2%)	42	40	2	5%	52	37	15	41%	n/a	n/a	n/a	n/a	191	176	15	9%
FY	133	139	(6)	(4%)	61	69	(8)	(12%)	72	45	27	60%	n/a	n/a	n/a	n/a	266	253	13	5%
APE margin																				
Q1	13%	14%	(1%)	(7%)	14%	17%	(3%)	(18%)	19%	20%	(1%)	(5%)	n/a	n/a	n/a	n/a	14%	15%	(1%)	7%
HY	13%	15%	(2%)	(13%)	17%	15%	2%	13%	19%	19%	-	-	n/a	n/a	n/a	n/a	14%	16%	(2%)	(12%)
Q3	12%	14%	(2%)	(14%)	17%	16%	1%	6%	22%	21%	1%	5%	n/a	n/a	n/a	n/a	15%	15%	(2%)	(9%)
FY	12%	15%	(3%)	(20%)	18%	19%	(1%)	(5%)	21%	18%	3%	17%	n/a	n/a	n/a	n/a	15%	16%	1%	6%
Present value of future new business premiums margin																				
Q1	1.6%	1.8%	(0.2%)	(11.0%)	2.1%	2.5%	(0.4%)	(16.0%)	2.1%	2.2%	(0.1%)	(4.5%)	n/a	n/a	n/a	n/a	1.7%	1.9%	(0.2%)	(11.0%)
HY	1.6%	2.0%	(0.4%)	(20.0%)	2.6%	2.2%	0.4%	18.2%	2.1%	2.1%	-	-	n/a	n/a	n/a	n/a	1.8%	2.0%	(0.2%)	(10.0%)
Q3	1.5%	1.8%	(0.3%)	(16.7%)	2.6%	2.4%	0.2%	(16.0%)	2.4%	2.3%	0.1%	4.3%	n/a	n/a	n/a	n/a	1.9%	2.0%	(0.1%)	(5.0%)
FY	1.6%	1.9%	(0.3%)	(15.8%)	2.7%	2.8%	(0.1%)	(3.6%)	2.3%	2.0%	0.3%	15.0%	n/a	n/a	n/a	n/a	1.9%	2.1%	(0.2%)	(9.5%)

1.3 FY 2007 Income statement by business unit £m	Europe				South Africa				United States			Other	Total Continuing Operations	Discontinued Operations	Total	
	UK	Nordic	ELAM	Total Europe	OMSA	Nedbank	Rest of Africa	Total SA	US Life	USAM	Total US					
Revenue																
Gross earned premiums	129	73	28	230	1,474	-	89	1,563	3,148	-	3,148	-	4,941	625	5,566	
Outward reinsurance	(66)	(3)	(3)	(72)	(39)	-	(2)	(41)	(88)	-	(88)	-	(201)	(92)	(293)	
Net earned premiums	63	70	25	158	1,435	-	87	1,522	3,060	-	3,060	-	4,740	533	5,273	
Investment Return (non-banking)	1,565	349	50	1,964	3,006	-	77	3,083	583	13	596	219	5,862	60	5,922	
Banking interest and similar income	-	211	-	211	-	2,979	-	2,979	-	-	-	-	3,190	-	3,190	
Banking trading, investment and similar income	-	3	-	3	-	167	-	167	-	-	-	-	170	-	170	
Fee and commission income, and income from service activities	611	183	308	1,102	209	529	5	743	-	570	570	42	2,457	-	2,457	
Other income	15	17	1	33	100	65	-	165	9	12	21	26	245	-	245	
Share of associated undertakings' profit after tax	-	-	-	-	11	8	-	19	-	-	-	(20)	(1)	-	(1)	
Intersegment revenues	82	92	44	218	190	39	3	232	-	12	12	(495)	(33)	33	-	
Total revenue	2,336	925	428	3,689	4,951	3,787	172	8,910	3,652	607	4,259	(228)	16,630	626	17,256	
Expenses																
Claims and benefits (including change in insurance contract provisions)	(79)	(46)	(26)	(151)	(2,842)	-	(139)	(2,981)	(3,480)	-	(3,480)	-	(6,612)	(390)	(7,002)	
Reinsurance recoveries	47	1	2	50	38	-	1	39	95	-	95	-	184	52	236	
Net claims incurred	(32)	(45)	(24)	(101)	(2,804)	-	(138)	(2,942)	(3,385)	-	(3,385)	-	(6,428)	(338)	(6,766)	
Change in investment contract liabilities	(1,525)	(293)	(33)	(1,851)	(768)	-	1	(767)	-	-	-	-	(2,618)	-	(2,618)	
Losses on loans and advances	-	(3)	-	(3)	-	(154)	-	(154)	-	-	-	-	(157)	-	(157)	
Finance costs	-	-	-	-	-	-	-	-	-	-	-	(119)	(119)	-	(119)	
Banking interest payable and similar expense	-	(125)	-	(125)	-	(1,928)	-	(1,928)	-	-	-	-	(2,053)	-	(2,053)	
Fees and commission expense, and other acquisition costs	(197)	(14)	(93)	(304)	(148)	-	(5)	(153)	(102)	(10)	(112)	(81)	(650)	(110)	(760)	
Other operating and administrative expenses	(325)	(223)	(149)	(697)	(533)	(977)	(6)	(1,516)	(54)	(435)	(489)	(82)	(2,784)	(53)	(2,837)	
Change in third party interest in consolidated funds	-	-	-	-	-	-	-	-	-	-	-	(156)	(156)	-	(156)	
Amortisation of PVIF and other acquired intangibles	(35)	(20)	(51)	(106)	-	-	-	-	-	-	-	-	(106)	-	(106)	
Income tax attributable to policyholder returns	42	(39)	-	3	(62)	-	(1)	(63)	-	-	-	-	(60)	-	(60)	
Intersegment expenses	(91)	(98)	(48)	(237)	(139)	(75)	(8)	(222)	(13)	-	(13)	508	36	(36)	-	
Total expenses	(2,163)	(860)	(398)	(3,421)	(4,454)	(3,134)	(157)	(7,745)	(3,554)	(445)	(3,999)	70	(15,095)	(537)	(15,632)	
Adjusted Operating Profit Before Tax and MI	173	65	30	268	497	653	15	1,165	98	162	260	(158)	1,535	89	1,624	
Tax expense	(43)	(10)	(15)	(68)	(128)	(173)	(1)	(302)	(33)	(27)	(60)	40	(390)	(28)	(418)	
Minority Interests (MI) - Equity	-	-	(1)	(1)	(6)	(233)	-	(239)	-	-	-	18	(222)	(20)	(242)	
- Non-equity	-	-	-	-	-	(19)	-	(19)	-	-	-	(31)	(50)	-	(50)	
Adjusted Operating Profit After Tax and MI	130	55	14	199	363	228	14	605	65	135	200	(131)	873	41	914	
Adjusting items net of tax and MI:																
Goodwill impairment and impact of acquisition accounting	(68)	(78)	(15)	(161)	-	-	-	-	(16)	-	(16)	-	(177)	(3)	(180)	
Profit / (loss) on disposal of subsidiaries, associated undertakings and strategic investments	-	9	-	9	(2)	(1)	-	(3)	-	8	8	-	14	-	14	
Short term fluctuations in investment return	55	-	1	56	131	-	1	132	(33)	-	(33)	-	155	(1)	154	
Investment return adjustment for Group equity and debt instruments held in life funds	-	-	-	-	14	-	-	14	-	-	-	-	14	-	14	
Dividends declared to holders of perpetual preferred callable securities	-	-	-	-	-	-	-	-	-	-	-	31	31	-	31	
Income attributable to Black Empowerment Trusts of limited subsidiaries	-	-	-	-	-	24	-	24	-	-	-	-	24	6	30	
Closure of unclaimed share trusts	-	-	-	-	13	-	-	13	-	-	-	(12)	1	-	1	
Adjusting items relating to US Asset management equity plans and minority holders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Exceptional gains from credit spreads on group debt instruments	-	-	-	-	-	-	-	-	-	-	-	29	29	-	29	
STC tax on overseas dividends	-	-	-	-	(35)	-	-	(35)	-	-	-	-	(35)	-	(35)	
IFRS profit after tax	117	(14)	-	103	484	251	15	750	16	143	159	(83)	929	43	972	
Adjusted operating earning per ordinary share (pence)	2.4	1.0	0.3	3.7	6.7	4.2	0.3	11.2	1.2	2.5	3.7	(2.4)	16.1	0.8	16.9	
Basic earnings per ordinary share (pence)	2.4	(0.3)	-	2.1	9.9	5.1	0.3	15.3	0.3	2.9	3.2	(2.3)	18.3	0.9	19.3	

1.4 FY 2006 Income statement by business unit £m	Europe				South Africa				United States			Other	Total Continuing Operations	Discontinued Operations	Total	
	UK	Nordic	ELAM	Total Europe	OMSA	Nedbank	Rest of Africa	Total SA	US Life	USAM	Total US					
Revenue																
Gross earned premiums	124	63	83	270	1,548	-	80	1,628	2,128	-	2,128	-	4,026	687	4,713	
Outward reinsurance	(56)	(3)	(5)	(64)	(31)	-	(2)	(33)	(81)	-	(81)	-	(178)	(89)	(267)	
Net earned premiums	68	60	78	206	1,517	-	78	1,595	2,047	-	2,047	-	3,848	598	4,446	
Investment Return (non-banking)	2,774	689	334	3,797	4,986	-	127	5,113	748	13	761	388	10,059	48	10,107	
Banking interest and similar income	-	142	-	142	-	2,285	-	2,285	-	-	-	-	2,427	-	2,427	
Banking trading, investment and similar income	-	(14)	-	(14)	-	195	-	195	-	-	-	-	181	-	181	
Fee and commission income, and income from service activities	426	200	280	906	203	552	4	759	-	465	465	41	2,171	-	2,171	
Other income	12	21	1	34	93	44	-	137	-	25	25	115	311	-	311	
Share of associated undertakings' profit after tax	-	-	-	-	6	6	-	12	-	-	-	(6)	6	-	6	
Intersegment revenues	81	111	60	252	147	8	2	157	-	14	14	(423)	-	-	-	
Total revenue	3,361	1,209	753	5,323	6,952	3,090	211	10,253	2,795	517	3,312	115	19,003	646	19,649	
Expenses																
Claims and benefits (including change in insurance contract provisions)	(51)	(40)	(90)	(181)	(4,530)	-	(176)	(4,706)	(2,667)	-	(2,667)	-	(7,554)	(404)	(7,958)	
Reinsurance recoveries	28	1	2	31	21	-	-	21	164	-	164	-	216	29	245	
Net claims incurred	(23)	(39)	(88)	(150)	(4,509)	-	(176)	(4,685)	(2,503)	-	(2,503)	-	(7,338)	(375)	(7,713)	
Change in investment contract liabilities	(2,628)	(631)	(300)	(3,559)	(1,102)	-	6	(1,096)	-	-	-	-	(4,655)	-	(4,655)	
Losses on loans and advances	-	(3)	-	(3)	-	(120)	-	(120)	-	-	-	-	(123)	-	(123)	
Finance costs	-	-	-	-	-	-	-	-	-	-	-	(130)	(130)	-	(130)	
Banking interest payable and similar expense	-	(75)	-	(75)	-	(1,386)	-	(1,386)	-	-	-	-	(1,461)	-	(1,461)	
Fees and commission expense, and other acquisition costs	(103)	(41)	(76)	(220)	(152)	-	(4)	(156)	(128)	(19)	(147)	(69)	(592)	(125)	(717)	
Other operating and administrative expenses	(291)	(198)	(121)	(610)	(484)	(1,004)	(11)	(1,499)	(11)	(359)	(370)	(223)	(2,702)	(58)	(2,760)	
Change in third party interest in consolidated funds	-	-	-	-	-	-	-	-	-	-	-	(278)	(278)	-	(278)	
Amortisation of PVIF and other acquired intangibles	(23)	(5)	(73)	(101)	-	-	-	-	(13)	-	(13)	-	(114)	-	(114)	
Income tax attributable to policyholder returns	(86)	(28)	-	(114)	(124)	-	(1)	(125)	-	-	-	-	(239)	-	(239)	
Intersegment expenses	(78)	(113)	(61)	(252)	(121)	(23)	(6)	(150)	(15)	-	(15)	423	6	(6)	-	
Total expenses	(3,232)	(1,133)	(719)	(5,084)	(6,492)	(2,533)	(192)	(9,217)	(2,670)	(378)	(3,048)	(277)	(17,626)	(564)	(18,190)	
Adjusted Operating Profit Before Tax and MI	129	76	34	239	460	557	19	1,036	125	139	264	(162)	1,377	82	1,459	
Tax expense	(13)	(12)	(12)	(37)	(115)	(156)	(1)	(272)	(41)	(12)	(53)	10	(352)	(43)	(395)	
Minority Interests (MI) - Equity	(4)	(2)	(1)	(7)	(4)	(201)	-	(205)	-	-	-	2	(210)	(14)	(224)	
- Non-equity	-	-	-	-	-	(18)	-	(18)	-	-	-	(32)	(50)	-	(50)	
Adjusted Operating Profit After Tax and MI	112	62	21	195	341	182	18	541	84	127	211	(182)	765	25	790	
Adjusting items net of tax and MI:																
Goodwill impairment and impact of acquisition accounting	(117)	(47)	(47)	(211)	-	(3)	-	(3)	(14)	-	(14)	7	(221)	(3)	(224)	
Profit / (loss) on disposal of subsidiaries, associated undertakings and strategic investments	-	-	-	-	7	9	-	16	-	72	72	-	88	-	88	
Short term fluctuations in investment return	-	1	-	1	239	-	10	249	(6)	-	(6)	-	244	29	273	
Investment return adjustment for Group equity and debt instruments held in life funds	-	-	-	-	(148)	-	-	(148)	-	-	-	-	(148)	-	(148)	
Dividends declared to holders of perpetual preferred callable securities	-	-	-	-	-	-	-	-	-	-	-	35	35	-	35	
Income attributable to Black Empowerment Trusts of limited subsidiaries	-	-	-	-	-	18	-	18	-	-	-	-	18	4	22	
Income / (expense) from closure of unclaimed share trust	-	-	-	-	(115)	-	-	(115)	-	-	-	115	-	-	-	
IFRS profit after tax	(5)	16	(26)	(15)	324	206	28	558	64	199	263	(25)	781	55	836	
Adjusted operating earning per ordinary share (pence)	2.1	1.2	0.4	3.7	6.5	3.5	0.3	10.4	1.6	2.4	4.0	(3.5)	14.6	0.5	15.1	
Basic earnings per ordinary share (pence)	(0.1)	0.3	(0.6)	(0.3)	6.9	4.4	0.6	11.9	1.4	4.2	5.6	(1.3)	15.8	1.2	17.0	

1.5 Other group key performance indicators

	FY	HY	FY Change (FY '07 v FY '06)		
	2007	2007	2006	£	%
Group return on equity					
£m					
Adjusted operating profit including accrued hybrid dividends	914	442	790	124	16%
Opening shareholders' equity excluding hybrid capital ⁽¹⁷⁾	6,549	6,549	6,733	(184)	(3%)
Closing shareholders' equity excluding hybrid capital	7,273	6,671	6,549	724	11%
Average shareholders' equity	6,911	6,610	6,641	270	4%
Return on average equity (annualised)	13%	13%	12%	1%	8%
Group debt summary					
Senior debt	461	570	831	(370)	(45%)
Liquid assets held centrally	(186)	(60)	(76)	(110)	145%
Derivative (asset) / liability related to senior debt	(8)	(5)	(101)	93	(92%)
Derivative (asset) / liability related to hybrid capital	(41)	9	14	(55)	(393%)
Senior debt	226	514	668	(442)	(66%)
Hybrid capital and preferred securities	1,146	1,146	1,146	-	-
Subordinated debt	1,048	1,008	593	455	77%
Total subordinated debt	2,194	2,154	1,739	455	26%
Total net debt	2,420	2,668	2,407	13	1%
Adjusted embedded value	9,369	8,896	8,864	505	6%
Adjusted embedded value plus total net debt	11,789	11,564	11,271	518	5%
Senior gearing	1.9%	4.4%	5.9%	(4.0%)	(68%)
Total gearing	20.5%	23.1%	21.4%	(0.9%)	(4.2%)

Funds under management

	Change			
	2007	2006 ⁽⁵⁾ (6)	£	%
Q1	248.9	229.8	19.1	8.3%
HY	263.1	216.5	46.6	21.5%
Q3	270.4	220.0	50.4	22.9%
FY	278.9	237.1	41.8	17.6%

1.6 Other group key performance indicators continued

		2007	2006	Change	
				£	%
Dividends per share pence					
	Interim	2.30	2.10	0.20	10%
	Final	4.55	4.15	0.40	10%

**FGD regulatory capital surplus
£b**

	Q1	1.7	0.4	1.3	325%
	HY	1.6	1.0	0.6	60%
	FY	1.7	1.0	0.7	70%

**Interest cover
£m**

	FY 2007	HY 2007	FY 2006	Change (FY '07 v FY '06)	
				£	%
Finance costs	119	69	130	(11)	(8%)
Less reserve movements, revaluation of borrowed funds and derivative assets/liabilities	5	(6)	(15)	20	(133%)
Interest payable	124	63	115	9	8%
Preferred security costs	31	15	32	(1)	(3%)
Total debt costs	155	78	147	8	5%
Less African debt costs	(19)	(10)	(24)	5	(21%)
Total debt costs (excluding Africa)	136	68	123	13	11%
Adjusted operating profit before tax and minority interests	1,624	757	1,459	165	11%
Less local and Group share of Nedbank & M&F pre-tax earnings	(376)	(175)	(328)	(48)	15%
Add back finance costs included in adjusted operating profit	124	63	115	9	8%
Adjusted operating profit before tax and debt service costs	1,372	645	1,246	126	10%
Total interest cover	8.8 times	8.3 times	8.5 times	n/a	n/a
Adjusted operating profit before tax and debt service costs (non-African)	1,748	820	1,574	174	11%
Less Africa adjusted operating profit	(1,254)	(608)	(1,124)	(130)	12%
Non-Africa adjusted operating profit before tax and debt service costs	494	212	450	44	10%
Hard interest cover	3.6 times	3.1 times	3.7 times	n/a	n/a

1.0 OLD MUTUAL GROUP

Year ended 31 December 2007

1.7 European embedded value

	FY	HY	FY	Change (FY '07 v FY '06)	
	2007	2007	2006	£	%
Group operating return on embedded value⁽⁸⁾					
Embedded value at the beginning of the year	7,050	7,050	6,884	166	2%
Adjusted operating profit after tax, minorities and hybrid dividends	932	469	949	(17)	(2%)
Operating assumption changes	(118)	(84)	(99)	(19)	19%
Return on group embedded value (ROEV)	13.2%	14.5%	13.8%	(0.6%)	(4.3%)

Adjusted embedded value per share⁽⁹⁾
penceQ1⁽¹¹⁾
HY
FY

	2007	2006	Change	
			£	%
	159.0	197.8	(38.8)	(20%)
	161.6	146.9	14.7	10%
	173.3	161.1	12.2	8%

Life EV profit analysis
£m

	2007					Total
	UK	Nordic	ELAM	Total SA	US Life	
Expected returns	75	68	26	245	72	486
Change in operating assumptions	43	(45)	(18)	(21)	(77)	(118)
Experience effects	23	10	(8)	(15)	(25)	(15)
Recalibration of risk margins	(1)	(14)	-	-	-	(15)
Total in-force profit	140	19	-	209	(30)	338
VNB	77	19	37	61	72	266
Total EV profit	217	38	37	270	42	604
RoEV	17.2%	4.6%	6.1%	10.8%	3.8%	9.5%

Change in covered business EV
£m

	2007					Total
	UK	Nordic	ELAM	Total SA	US Life	
Opening EV	1,242	838	594	2,568	1,144	6,386
Adj EEV OPAT	217	38	37	270	42	604
Investment variances	15	1	(4)	285	(69)	228
Econ ass changes	(2)	(17)	(11)	(41)	(11)	(82)
Cost of capital	-	1	(3)	19	(4)	13
Forex	1	48	49	17	(15)	100
Net capital movements	(35)	165	(87)	(437)	(18)	(412)
Minority interest	13	10	5	(4)	-	24
Closing EV	1,451	1,084	580	2,677	1,069	6,861

New business profits^{(1) (3) (4) (6) (7)}

	VNB (£m)		Margin (%)		Targets %
	2007	2006	2007	2006	
UK	77	65	10%	10%	11 - 12%
Nordic	19	39	13%	27%	(15 - 20%)
ELAM	37	35	20%	21%	16 - 18%
Total SA	61	69	18%	19%	15 - 19%
US Life	72	45	21%	18%	13 - 17%
Total	266	253	15%	16%	n/a

2.0 FUNDS UNDER MANAGEMENT

Year ended 31 December 2007

2.1 Funds under management by business unit

	2007				Change (FY '07 v FY '06)		2006			
	Q1	HY	Q3	FY	value	%	Q1	HY	Q3	FY
Europe										
UK ⁽¹⁾	38.6	40.7	41.5	41.9	5.9	16.4%	32.2	32.1	33.9	36.0
Nordic	8.0	8.3	8.9	9.1	1.2	15.2%	7.6	7.4	7.4	7.9
ELAM ^{(3) (6)}	8.1	8.6	8.7	9.6	2.3	31.5%	6.5	6.6	6.7	7.3
Total (£bn)	54.7	57.6	59.1	60.6	9.4	18.4%	46.3	46.1	48.0	51.2
South Africa										
OMSA	473.2	469.1	476.2	469.9	18.2	4.0%	402.3	412.9	440.1	451.7
Rest of Africa ⁽¹⁾	5.5	5.5	5.7	7.5	2.4	47.1%	4.5	4.5	4.8	5.1
Nedbank	97.4	99.6	91.5	89.0	(2.5)	(2.7%)	81.2	84.3	90.6	91.5
M&F	-	1.3	1.7	1.2	0.6	100.0%	6.5	0.7	0.7	0.6
Total (Rbn)	576.1	575.5	575.1	567.6	18.7	3.4%	494.5	502.4	536.2	548.9
Total (£bn)	40.1	40.6	41.0	41.7	1.6	4.0%	46.2	38.0	36.9	40.1
United States										
US Life ⁽¹⁴⁾	1.5	2.7	3.8	4.7	3.2	213.3%	1.2	1.3	1.4	1.5
USAM ^{(2) (5) (15)}	289.9	315.1	330.2	332.6	60.0	22.0%	234.8	239.6	245.9	272.6
Total (\$bn)	291.4	317.8	334.0	337.3	63.2	23.1%	236.0	240.9	247.3	274.1
Total (£bn)	148.0	158.3	163.7	170.1	30.1	21.5%	135.6	130.6	133.2	140.0
Other (£bn) ^{(2) (3)}	6.1	6.6	6.6	6.5	0.7	12.1%	1.7	1.8	1.9	5.8
Total (£bn)	248.9	263.1	270.4	278.9	41.8	17.6%	229.8	216.5	220.0	237.1

Net client cash flow

£bn	2007				% of opening FUM	2006			
	Q1	HY	Q3	FY		Q1	HY	Q3	FY
Europe ⁽¹²⁾	1.5	3.0	4.1	5.3	10.4%	1.4	3.3	4.6	6.3
South Africa	(0.1)	(0.5)	(1.2)	(0.8)	(2.0%)	(0.1)	0.4	(0.3)	(1.7)
United States ^{(5) (12)}	3.0	9.2	14.1	18.9	13.5%	2.9	5.7	10.9	16.8
Other	0.1	0.1	-	-	-	-	0.3	1.0	0.9
Total	4.5	11.8	17.0	23.4	9.9%	4.2	9.7	16.2	22.3

2.1 Funds under management by business unit continued

	2007		2006
	FY	HY	FY
Fund profile by investment type			
Europe			
Fixed interest	31%	31%	29%
Equities	67%	68%	70%
Cash	-	-	-
Other	2%	1%	1%
	<u>100%</u>	<u>100%</u>	<u>100%</u>
South Africa			
Fixed interest	27%	26%	35%
Equities	54%	60%	60%
Cash	12%	8%	-
Other	7%	6%	5%
	<u>100%</u>	<u>100%</u>	<u>100%</u>
Retail	52%	52%	57%
Institutional	48%	48%	43%
	<u>100%</u>	<u>100%</u>	<u>100%</u>
US			
Fixed interest	31%	29%	30%
Equities	55%	60%	61%
Cash	-	-	2%
Other	14%	11%	7%
	<u>100%</u>	<u>100%</u>	<u>100%</u>
Retail	5%	6%	6%
Institutional	95%	94%	94%
	<u>100%</u>	<u>100%</u>	<u>100%</u>

2.0 FUNDS UNDER MANAGEMENT

Year ended 31 December 2007

2.2 Funds under management by product

Ebn	FY 2007				
	Europe	South Africa	United States	Other	Total
Long-term business policyholder funds					
Skandia	44.7	-	-	-	44.7
Other	-	22.5	14.8	-	37.3
	44.7	22.5	14.8	-	82.0
Unit trust and mutual funds					
Old Mutual South Africa	-	3.9	-	-	3.9
Nedbank	-	2.8	-	-	2.8
Old Mutual Asset Managers UK	-	-	5.3	-	5.3
Skandia Mutual Funds	14.4	-	-	-	14.4
Other	-	-	-	2.6	2.6
	14.4	6.7	5.3	2.6	29.0
Third party client funds					
Old Mutual South Africa	-	7.2	-	-	7.2
Nedbank	-	3.3	-	-	3.3
Selestia Life and Pension	-	-	-	-	-
US Asset Management (including OMAM UK)	-	-	149.9	-	149.9
Other fund management businesses	-	-	-	3.9	3.9
	-	10.5	149.9	3.9	164.3
Total client funds under management	59.1	39.7	170.0	6.5	275.3
Shareholder funds	1.5	2.0	0.1	-	3.6
Total (£bn)	60.6	41.7	170.1	6.5	278.9

Ebn	FY 2006 ^{(1) (2) (3) (6)}				
	Europe	South Africa	United States	Other	Total
Long-term business policyholder funds					
Skandia	36.8	-	-	-	36.8
Other	-	19.9	13.7	-	33.6
	36.8	19.9	13.7	-	70.4
Unit trust and mutual funds					
Old Mutual South Africa	-	3.3	-	-	3.3
Nedbank	-	1.9	-	-	1.9
Old Mutual Asset Managers UK	-	-	3.1	-	3.1
Skandia Mutual Funds	13.1	-	-	-	13.1
Other	-	-	-	2.5	2.5
	13.1	5.2	3.1	2.5	23.9
Third party client funds					
Old Mutual South Africa	-	8.6	-	-	8.6
Nedbank	-	4.4	-	-	4.4
Selestia Life and Pension	-	-	-	-	-
US Asset Management (including OMAM UK)	-	-	123.0	-	123.0
Other fund management businesses	-	-	-	3.3	3.3
	-	13.0	123.0	3.3	139.3
Total client funds under management	49.9	38.1	139.8	5.8	233.6
Shareholder funds	1.3	2.0	0.2	-	3.5
Total (£bn)	51.2	40.1	140.0	5.8	237.1

2.3 Asset management results £m	FY 2007			FY 2006 ^{(1) (2)}		
	Revenue	Expenses	Profit	Revenue	Expenses	Profit
Europe						
Skandia	395	(377)	18	311	(321)	(10)
South Africa						
Old Mutual Asset Managers SA	66	(42)	24	62	(35)	27
Old Mutual Unit Trust	41	(26)	15	42	(25)	17
Nedbank	68	(37)	31	61	(35)	26
Other fund management business	160	(132)	28	112	(86)	26
	<u>335</u>	<u>(237)</u>	<u>98</u>	<u>277</u>	<u>(181)</u>	<u>96</u>
United States						
US asset management (including OMAM (UK))	615	(434)	181	585	(378)	207
Other						
Other fund management business	44	(42)	2	39	(38)	1
Profit before tax	1,389	(1,090)	299	1,212	(918)	294
Exceptional items	(19)	8	(11)	(67)	9	(58)
Adjusted operating profit	<u>1,370</u>	<u>(1,082)</u>	<u>288</u>	<u>1,145</u>	<u>(909)</u>	<u>236</u>

3.0 EUROPE

Year ended 31 December 2007

3.1 Life sales on an Annual Premium Equivalent (APE) basis

	2007				Change (FY '07 v FY '06)	
	Q1	HY	Q3	FY	value	%
UK ^{(1) (4)}						
Single premiums ⁽¹⁸⁾	151	300	430	554	78	16%
Recurring premiums	41	89	139	186	16	9%
Total (£m)	192	389	569	740	94	15%
Nordic (SEKm)						
Single premiums	76	144	197	261	(58)	(18%)
Recurring premiums	403	815	1,179	1,731	108	7%
Total (SEKm)	479	959	1,376	1,992	50	3%
Total (£m)	35	70	101	148	5	3%
ELAM (EURm) ^{(3) (4) (6)}						
Single premiums	35	67	98	128	12	10%
Recurring premiums	40	73	106	148	12	9%
Total (EURm)	75	140	204	276	24	10%
Total (£m)	51	95	138	189	17	10%
Total (£m)	278	554	808	1,077	116	12%

2006 ⁽⁷⁾			
Q1	HY	Q3	FY
114	230	351	476
37	86	125	170
151	316	476	646
102	179	236	319
457	897	1,213	1,623
559	1,076	1,449	1,942
41	79	107	143
38	74	92	116
31	61	91	136
69	135	183	252
47	93	125	172
239	488	708	961

3.2 PVNBP sales by division

	2007				Change (FY '07 v FY '06)	
	Q1	HY	Q3	FY	value	%
UK ^{(1) (4)}						
Single premiums	1,515	2,987	4,302	5,536	780	16%
Recurring premiums	158	390	553	761	167	28%
Total (£m)	1,673	3,377	4,855	6,297	947	18%
Nordic (SEKm)						
Single premiums	756	1,440	1,967	2,607	(585)	(18%)
Recurring premiums ⁽¹³⁾	1,470	3,010	4,325	6,093	(390)	(6%)
Total (SEKm)	2,226	4,450	6,292	8,700	(975)	(10%)
Total (£m)	162	326	461	643	(69)	(10%)
ELAM (EURm) ^{(3) (4) (6)}						
Single premiums	351	673	977	1,283	132	11%
Recurring premiums	248	439	616	856	(55)	(6%)
Total (EURm)	599	1,112	1,593	2,139	77	4%
Total (£m)	402	750	1,076	1,465	60	4%
Total (£m)	2,237	4,453	6,392	8,405	938	13%

2006 ⁽⁷⁾			
Q1	HY	Q3	FY
1,138	2,300	3,512	4,756
161	297	432	594
1,299	2,597	3,944	5,350
1,019	1,794	2,361	3,192
1,802	3,595	4,754	6,483
2,821	5,389	7,115	9,675
207	398	524	712
366	729	903	1,151
170	390	596	911
536	1,119	1,499	2,062
367	772	1,027	1,405
1,873	3,767	5,495	7,467

3.3 Value of new business

	2007				Change (FY '07 v FY '06)		2006 ⁽⁷⁾			
	Q1	HY	Q3	FY	value	%	Q1	HY	Q3	FY
UK ^{(1) (4)}	20	42	59	77	12	18%	13	33	46	65
Nordic (SEKm)	87	143	196	254	(275)	(52%)	161	310	388	529
Nordic (£m)	6	10	14	19	(20)	(51%)	12	23	29	39
ELAM (EURm) ^{(3) (4) (6)}	15	25	35	54	2	4%	13	26	35	52
ELAM (£m) ^{(3) (4) (6)}	10	17	24	37	2	6%	9	18	24	35
Total (£m)	36	69	97	133	(6)	(4%)	34	74	99	139
APE margin %										
UK ^{(1) (4)}	10%	11%	10%	10%	-	-	9%	10%	10%	10%
Nordic	18%	15%	14%	13%	(14%)	(52%)	29%	29%	27%	27%
ELAM ^{(3) (4) (6)}	19%	18%	17%	20%	(1%)	(5%)	19%	20%	19%	21%
Total	13%	13%	12%	12%	(3%)	(20%)	14%	15%	14%	15%
PVNB margin %										
UK ^{(1) (4)}	1.2%	1.2%	1.2%	1.2%	-	-	1.0%	1.3%	1.2%	1.2%
Nordic ⁽¹³⁾	3.9%	3.2%	3.1%	2.9%	(2.6%)	(47.3%)	5.7%	5.7%	5.5%	5.5%
ELAM ^{(3) (4) (6)}	2.4%	2.2%	2.2%	2.5%	-	-	2.4%	2.4%	2.3%	2.5%
Total	1.6%	1.6%	1.5%	1.6%	(0.3%)	(15.8%)	1.8%	2.0%	1.8%	1.9%

3.4 Adjusted operating profit

Adjusted operating profit

Long term business

	2007		Change (FY '07 v FY '06)		2006 ⁽⁷⁾	
	HY	FY	value	%	HY	FY
UK (£m) ^{(1) (4)}	72	155	18	13%	68	137
Nordic (SEKm)	354	643	(237)	(27%)	547	880
ELAM (EURm) ^{(3) (4) (6)}	17	37	1	3%	12	36
Total (£m)	109	228	1	-	116	227
Asset management						
UK (£m) ^{(1) (4)}	8	18	21	(700%)	5	(3)
Nordic (SEKm)	21	40	(2)	(5%)	17	42
ELAM (EURm) ^{(3) (4) (6)}	3	6	-	-	-	6
Total (£m)	12	26	22	550%	6	4
Nordic - Banking (SEKm)	111	191	38	25%	88	153
Nordic - Banking (£m)	8	14	3	27%	7	11
Total (£m)	129	268	26	11%	129	242

EEV adjusted operating profit

Long term business

	2007		Change (FY '07 v FY '06)		2006	
	HY	FY	value	%	HY	FY
UK (£m) ⁽¹⁾	120	266	40	18%	100	226
Nordic (SEKm)	207	700	(889)	(56%)	897	1,589
ELAM (EURm)	60	48	(73)	(60%)	65	121
Total (£m)	176	350	(75)	(18%)	211	425

3.0 EUROPE

Year ended 31 December 2007

3.5 Unit trust / mutual fund sales

	2007				Change (FY '07 v FY '06)		2006 ⁽⁷⁾			
	Q1	HY	Q3	FY	value	%	Q1	HY	Q3	FY
UK ^{(1) (4) (18)}	608	1,291	1,836	2,275	(952)	(30%)	624	1,363	2,394	3,227
Nordic (SEKm)	495	821	2,211	3,474	534	18%	1,138	1,586	1,818	2,940
Nordic (£m)	36	60	162	257	41	19%	84	117	134	216
ELAM (EURm) ^{(3) (4) (6)}	544	1,306	1,988	3,071	883	40%	729	1,183	1,577	2,188
ELAM (£m) ^{(3) (4) (6)}	365	881	1,345	2,103	612	41%	499	816	1,080	1,491
Total (£m)	1,009	2,232	3,343	4,635	(299)	(6%)	1,207	2,296	3,608	4,934

3.6 Funds under management

	2007				Change (FY '07 v FY '06)		2006			
	Q1	HY	Q3	FY	value	%	Q1	HY	Q3	FY
UK (£b) ^{(1) (4)}	38.6	40.7	41.5	41.9	5.9	16.4%	32.2	32.1	33.9	36.0
Nordic (SEK bn)	110.7	113.9	117.8	116.7	9.6	9.0%	108.1	93.2	95.8	107.1
ELAM (EURbn) ^{(3) (4) (6)}	11.9	12.8	12.5	13.0	2.2	20.4%	9.3	9.3	9.9	10.8
Total (£bn)	54.7	57.6	59.1	60.6	9.4	18.4%	46.3	46.1	48.0	51.2

4.1 Long term business PVNBP sales

Rm	2007						2006			
	Q1	HY	Q3	FY	Change (FY '07 v FY '06)		Q1	HY	Q3	FY
					R	%				
OMSA	6,555	14,007	21,874	31,380	1,376	5%	6,033	12,115	18,844	30,004
Rest of Africa ⁽¹⁾	288	650	1,015	1,390	245	21%	261	515	831	1,145
Total South Africa PVNBP sales	6,843	14,657	22,889	32,770	1,621	5%	6,294	12,630	19,675	31,149
RETAIL BUSINESSES										
OMSA										
Total Single	2,046	4,012	6,167	8,702	296	4%	1,838	3,930	6,227	8,406
Total Recurring	3,061	6,646	10,338	13,832	2,219	19%	2,231	4,942	8,128	11,613
Total Retail sales - OMSA	5,107	10,658	16,505	22,534	2,515	13%	4,070	8,872	14,355	20,019
Rest of Africa ⁽¹⁾	219	464	778	1,020	240	31%	149	357	575	780
South Africa Total Retail sales - (including other)	5,326	11,122	17,283	23,554	2,755	13%	4,219	9,229	14,930	20,799
INSTITUTIONAL BUSINESS										
OMSA										
Total Single	1,069	2,289	3,739	6,437	(1,445)	(18%)	1,487	2,272	2,927	7,882
Total Recurring	378	1,060	1,630	2,410	307	15%	476	971	1,562	2,103
Total Institutional sales - OMSA	1,447	3,349	5,369	8,847	(1,138)	(11%)	1,963	3,243	4,489	9,985
Rest of Africa ⁽¹⁾	69	186	238	371	6	2%	112	158	256	365
South African Total Group sales - (including other)	1,516	3,535	5,607	9,218	(1,132)	(11%)	2,075	3,401	4,745	10,350
PVNBP margin										
OMSA										
Retail	2.2%	2.7%	2.9%	2.9%	0.1%	3.6%	1.7%	1.9%	2.3%	2.8%
Institutional	0.8%	1.2%	0.9%	1.2%	(1.1%)	(47.8%)	3.8%	2.5%	2.2%	2.3%
Total - OMSA	1.9%	2.3%	2.4%	2.4%	(0.2%)	(7.7%)	2.3%	2.1%	2.3%	2.6%
Rest of Africa ⁽¹⁾										
Retail	8.0%	9.2%	8.1%	9.5%	1.6%	20.3%	8.9%	6.3%	7.1%	7.9%
Institutional	5.1%	4.0%	3.8%	3.5%	(1.0%)	(22.2%)	2.7%	5.1%	4.8%	4.5%
Total - Rest of Africa	7.3%	7.7%	7.1%	7.9%	1.1%	16.2%	6.2%	5.8%	6.4%	6.8%
SA Total - (Incl Namibia)	2.1%	2.6%	2.6%	2.7%	(0.1%)	(3.6%)	2.5%	2.2%	2.4%	2.8%

4.0 SOUTH AFRICA

Year ended 31 December 2007

4.2 Long term business APE sales by product

Rm

	2007				Change (FY '07 v FY '06)		2006			
	Q1	HY	Q3	FY	R	%	Q1	HY	Q3	FY
OMSA	1,017	2,148	3,362	4,699	283	6%	901	1,847	2,927	4,416
Rest of Africa ⁽¹⁾	44	102	154	217	43	25%	39	82	129	174
Total South Africa APE	1,061	2,250	3,516	4,916	326	7%	940	1,929	3,056	4,590
RETAIL BUSINESSES BY PRODUCT										
OMSA										
Savings	147	296	462	665	26	4%	139	304	483	639
Protection	3	5	5	6	-	-	3	3	4	6
Retail mass market	1	1	2	2	-	-	-	1	2	2
Annuity	54	100	148	197	4	2%	42	85	134	193
Total Single - OMSA	205	402	617	870	30	4%	184	393	623	840
Rest of Africa ⁽¹⁾	7	16	26	34	9	36%	6	12	20	25
South Africa Total Single - (including other)	212	418	643	904	39	5%	190	405	643	865
OMSA										
Savings	160	332	501	656	17	3%	139	296	469	639
Protection	240	502	782	1,050	159	18%	180	372	617	891
Retail mass market	232	494	798	1,088	203	23%	155	374	639	885
Total Recurring - OMSA	632	1,328	2,081	2,794	379	16%	474	1,042	1,725	2,415
Rest of Africa ⁽¹⁾	30	64	101	141	33	31%	21	52	79	108
South Africa Total Recurring - (including other)	662	1,392	2,182	2,935	412	16%	495	1,094	1,804	2,523
Total Retail sales - OMSA	837	1,730	2,698	3,664	408	13%	658	1,435	2,348	3,256
Total Retail sales - Rest of Africa ⁽¹⁾	37	80	127	175	42	32%	27	63	99	133
South Africa Total - Retail	874	1,810	2,825	3,839	450	13%	685	1,498	2,447	3,389

4.0 SOUTH AFRICA

Year ended 31 December 2007

4.2 Long term business sales APE by product continued

Rm

INSTITUTIONAL BUSINESS

	2007				Change (FY '07 v FY '06)	
	Q1	HY	Q3	FY	R	%
OMSA						
Savings	81	173	283	533	(62)	(10%)
Annuity	26	56	91	111	(82)	(42%)
Total Single - OMSA	107	229	374	644	(144)	(18%)
Rest of Africa ⁽¹⁾	7	11	15	24	2	9%
South Africa Total Single (incl other)	114	240	389	668	(142)	(18%)
OMSA						
Savings	4	12	12	64	30	88%
Protection	9	68	125	145	46	46%
Healthcare	60	110	153	183	(56)	(23%)
Total Recurring - OMSA	73	190	290	392	20	5%
Rest of Africa ⁽¹⁾	-	9	11	17	(2)	(11%)
South Africa Total Institutional Recurring - (incl other)	73	199	301	409	18	5%
Total Institutional sales - OMSA	180	419	664	1,036	(124)	(11%)
Total Institutional sales - Rest of Africa ⁽¹⁾	7	20	26	41	-	-
South Africa Total - (including other)	187	439	690	1,077	(124)	(10%)

APE margin

	2007				Change (FY '07 v FY '06)	
	Q1	HY	Q3	FY	R	%
OMSA						
Retail	13%	16%	18%	18%	1%	6%
Institutional	6%	10%	8%	10%	(10%)	(50%)
Total - OMSA	11%	15%	16%	16%	(2%)	(11%)
Rest of Africa ⁽¹⁾	48%	49%	47%	51%	6%	13%
South Africa Total (incl other)	14%	17%	17%	18%	(1%)	(5%)

Value of new business

OMSA	122	324	527	756	(25)	(3%)
Rest of Africa ⁽¹⁾	21	50	72	110	32	41%
South Africa Total	143	374	599	866	7	1%

4.3 Unit trust sales

(Rm)

	2007				Change (FY '07 v FY '06)	
	Q1	HY	Q3	FY	R	%
OMSA	3,671	6,688	10,961	15,547	714	5%
Rest of Africa ⁽¹⁾	176	299	418	509	(78)	(13%)
South Africa Total	3,847	6,987	11,379	16,056	636	4%

2006			
Q1	HY	Q3	FY

66	131	173	595
83	96	120	193
149	227	293	788
6	10	16	22
155	237	309	810

4	16	29	34
18	37	68	99
72	132	190	239
94	185	287	372
2	9	15	19
96	194	302	391

243	412	580	1,160
8	19	31	41
251	431	611	1,201

10%	12%	14%	17%
31%	20%	17%	20%
16%	14%	15%	18%
42%	37%	41%	45%
17%	15%	16%	19%

141	252	425	781
16	30	53	78
157	282	478	859

2006			
Q1	HY	Q3	FY

4,172	8,574	11,695	14,833
202	396	507	587
4,374	8,970	12,202	15,420

4.0 SOUTH AFRICA

Year ended 31 December 2007

4.4 Adjusted operating profit Rm	2007		Change (FY '07 v FY '06)		2006	
	HY	FY	value	%	HY	FY
Long term business						
OMSA Life	1,714	3,082	5	-	1,589	3,077
OMSA LTIR	1,413	2,988	1,215	69%	798	1,773
Rest of Africa ⁽¹⁾	119	145	(41)	(22%)	105	186
Total	3,246	6,215	1,179	23%	2,492	5,036
Asset management						
OMSA	510	946	72	8%	459	874
Rest of Africa ⁽¹⁾	42	66	40	154%	13	26
Nedbank	214	441	121	38%	152	320
Total	766	1,453	233	19%	624	1,220
Banking	4,063	8,779	2,126	32%	3,095	6,653
General insurance	509	1,256	217	21%	475	1,039
Total	8,584	17,703	3,755	27%	6,686	13,948

EEV adjusted operating profit

	2007		Change (FY '07 v FY '06)		2006	
	HY	FY	value	%	HY	FY
OMSA	3,638	4,769	(983)	(17%)	2,869	5,752
Rest of Africa ⁽¹⁾	132	93	(158)	(63%)	106	251
Total Long Term Business	3,770	4,862	(1,141)	(19%)	2,975	6,003

4.5 Key performance indicators Rbn	2007		Change (HY '07 v FY '06)		2006
	HY	FY	R	%	FY
OMSA - return on capital					
Allocated capital	17.2	17.3	(0.9)	(4.9%)	18.2
Life assurance technical result	1.7	3.1	-	-	3.1
Asset management operating profit	0.5	0.9	-	-	0.9
Attributable tax on operating profit	(0.7)	(1.8)	(0.5)	38.5%	(1.3)
Smoothed return on allocated capital (net of tax)	1.0	2.0	0.5	33.3%	1.5
Total return	2.5	4.2	-	-	4.2
Return on allocated capital (annualised)	31.3%	24.0%	0.9%	3.9%	23.1%
South Africa Life - solvency position					
Net assets	390.3	392.6	9.1	2.4%	383.5
Actuarial liabilities	(332.6)	(338.0)	(10.1)	3.1%	(327.9)
Excess assets	57.7	54.6	(1.0)	(1.8%)	55.6
Less inadmissible assets	(18.2)	(16.1)	2.8	(14.8%)	(18.9)
Add: unsecured subordinate callable bonds	3.0	3.0	-	-	3.0
Excess admissible assets	42.5	41.5	1.8	4.5%	39.7
Statutory capital adequacy requirement	11.7	11.7	0.1	0.9%	11.6
Statutory capital cover (after regulatory asset limitations)	3.6	3.5	0.1	2.9%	3.4

4.0 SOUTH AFRICA

Year ended 31 December 2007

4.6 OMSA - funds under management

Rbn	2007				Change (FY '07 v FY '06)		2006 FY
	Q1	HY	Q3	FY	R	%	
Policyholders	278	280	285	297	30	11%	267
Third party client funds	155	151	147	95	(53)	(36%)	148
Unit trusts	9	9	10	53	44	489%	9
Client funds ⁽¹⁶⁾	442	440	442	445	21	5%	424
Shareholders' funds	31	29	34	25	(3)	(11%)	28
Total OMSA FUM	473	469	476	470	18	4%	452

4.7 OMSA - net client cash flow

Rbn	2007			2006		
	Individual	Group	Total	Individual	Group	Total
Premiums						
Single	9.9	10.0	19.9	9.5	11.6	21.1
Recurring	12.7	4.3	17.0	11.7	3.9	15.6
Total premiums	22.6	14.3	36.9	21.2	15.5	36.7
Claims						
Death and disability	2.4	1.6	4.0	2.3	1.4	3.7
Maturity	7.4	0.8	8.2	6.9	0.6	7.5
Annuities	3.8	3.2	7.0	3.4	2.9	6.3
Terminations	9.6	14.1	23.7	8.3	17.1	25.4
Total claims	23.2	19.7	42.9	20.9	22.0	42.9
OMLAC(SA) net client cash flow	(0.6)	(5.4)	(6.0)	0.3	(6.5)	(6.2)
Other Life			(0.1)			(0.1)
Asset management			(12.6)			(22.8)
Total OMSA net client cash flow			(18.7)			(29.1)

4.8 Nedbank Group - Banking

Rm	2007				Change (FY '07 v FY '06)		2006			
	Q1	HY	Q3	FY	R	%	Q1	HY	Q3	FY
Adjusted operating profit	n/a	4,277	n/a	9,220	2,247	32%	n/a	3,247	n/a	6,973
Net interest income ⁽¹⁹⁾	3,176	6,568	10,288	14,146	3,183	29%	2,420	5,039	7,928	10,963
Non interest revenue ⁽¹⁹⁾	2,273	4,742	7,518	10,445	977	10%	2,252	4,502	6,660	9,468
Headline earnings ⁽¹⁹⁾	1,272	2,775	4,211	5,921	1,486	34%	1,026	2,104	3,216	4,435
Net interest margin ⁽¹⁹⁾	3.89%	3.90%	3.94%	3.94%	-	-	3.83%	3.91%	3.96%	3.94%
Cost to income ratio ⁽¹⁹⁾	53.3%	55.2%	54.6%	54.9%	(3.3%)	(5.7%)	56.7%	56.9%	57.7%	58.2%
ROE ⁽¹⁹⁾	20.4%	21.2%	21.2%	21.4%	2.8%	15.1%	18.3%	18.3%	18.6%	18.6%
Total assets (Rbn) ⁽¹⁹⁾	442	461	490	489	64	15%	364	381	414	425

Reconciliation to Nedbank's headline earnings

	2007	2006	Change (HY '07 v HY '06)	
	FY	FY	R	%
Banking	8,779	6,653	2,126	32%
Asset management	441	320	121	38%
Adjusted operating profit per Old Mutual	9,220	6,973	2,247	32%
Tax on adjusted operating profit	(2,453)	(1,963)	(490)	25%
Minorities	(766)	(580)	(186)	32%
Other adjustments	(80)	5	(85)	(1700%)
Headline earnings	5,921	4,435	1,486	34%

4.9 Mutual & Federal - General Insurance

Rm	2007				Change (FY '07 v FY '06)		2006			
	Q1	HY	Q3	FY	R	%	Q1	HY	Q3	FY
Adjusted operating profit	n/a	509	n/a	1,256	217	21%	n/a	475	n/a	1,039
Combined ratio ⁽²⁰⁾	98.3%	97.1%	95.2%	95.4%	1.5%	1.6%	96.3%	96.1%	95.6%	93.9%
Return on equity ⁽²⁰⁾	30.0%	31.7%	31.5%	31.7%	4.2%	15.3%	20.7%	20.4%	23.4%	27.5%
Gross premiums ⁽²⁰⁾	2,415	4,594	7,018	9,323	774	9%	2,151	4,260	6,426	8,549
Earned premiums ⁽²⁰⁾	1,956	3,813	5,816	7,948	490	7%	1,782	3,634	5,463	7,458

Reconciliation to M&F's local operating income

	2007	2006	Change (FY '07 v FY '06)	
	FY	FY	R	%
Adjusted operating profit per Old Mutual	1,256	1,039	217	21%
Intragroup investment returns	(21)	(15)	(6)	40%
Share of profit of associated companies	-	4	(4)	(100%)
Non-operational items	42	45	(3)	(7%)
Operating income based on long-term investment return	<u>1,277</u>	<u>1,073</u>	<u>204</u>	<u>19%</u>

5.0 UNITED STATES

Year ended 31 December 2007

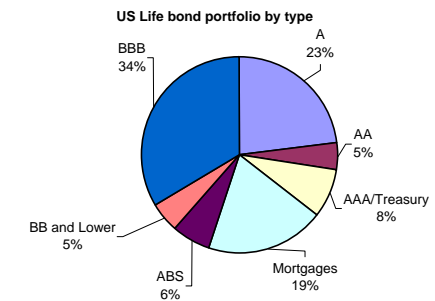
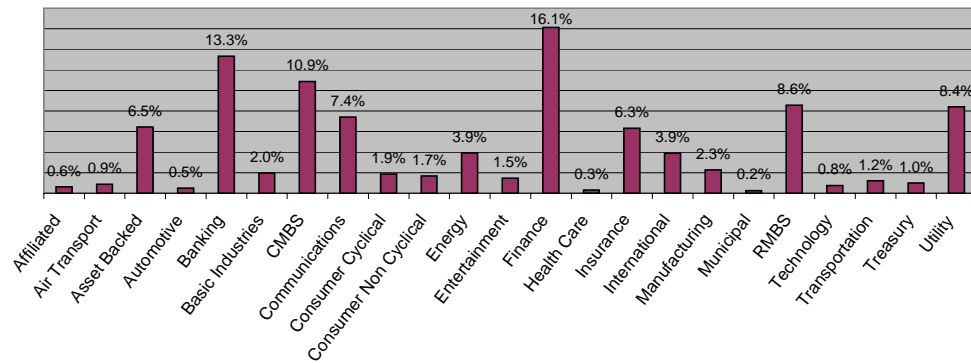
5.1 US Life \$m	2007						2006			
	Q1	HY	Q3	FY	Change (FY '07 v FY '06)		Q1	HY	Q3	FY
					\$	%				
Life sales on an annual premium equivalent (APE) basis										
Fixed annuities	2	4	7	19	9	90%	1	3	6	10
Immediate annuities	6	13	20	26	(4)	(13%)	8	14	22	30
Indexed fixed annuities	50	105	149	192	(14)	(7%)	44	100	153	206
Life ⁽¹⁰⁾	22	44	64	82	(8)	(9%)	21	44	66	90
Variable Annuities	46	122	233	352	233	196%	23	54	84	119
Total	126	288	473	671	216	47%	97	215	331	455
APE margin % ⁽¹⁰⁾	19%	19%	22%	21%	3%	17%	20%	19%	21%	18%
Value of new business	24	55	104	144	61	73%	19	40	68	83
Present value of future new business premiums ⁽¹⁰⁾	1,152	2,661	4,410	6,305	2,212	54%	871	1,932	2,983	4,093
PVNBP margin % ⁽¹⁰⁾	2.1%	2.1%	2.4%	2.3%	0.3%	15.0%	2.2%	2.1%	2.3%	2.0%
IFRS adjusted operating profit	n/a	60	n/a	195	(35)	(15%)	n/a	129	n/a	230
EEV adjusted operating profit	n/a	(105)	n/a	126	(55)	(30%)	n/a	120	n/a	181
Funds under management \$bn										
	2007						2006			
	Q1	HY	Q3	FY	Change (FY '07 v FY '06)		Q1 YTD	HY	Q3 YTD	FY
					\$	%				
Funds managed by US Life	1.5	2.7	3.8	4.7	3.2	213.3%	1.2	1.3	1.4	1.5
Funds managed by USAM on behalf of US Life	20.9	20.0	19.5	19.4	(1.2)	(5.8%)	19.8	19.6	20.9	20.6
Total funds under management	22.4	22.7	23.3	24.1	2.0	9.0%	21.0	20.9	22.3	22.1

5.2 US Life financial strength
\$m

	HY	2007 Q3	FY	2006 FY
Financial strength				
Rating				
A.M. best rating (OMFLIC)	A	A	A	A
Portfolio average credit quality	A1	A1	A1	A1
Credit defaults	-	-	-	(1)
Realised gains (\$m)	(1)	(10)	(71)	(26)

US Life - bond portfolio at 31 December 2007

US Life bond portfolio by industry



5.0 UNITED STATES

Year ended 31 December 2007

5.3 US Asset Management \$m	2007				Change (FY '07 v FY '06)		2006 ⁽²⁾			
	Q1	HY	Q3	FY	\$	%	Q1	HY	Q3	FY
Adjusted operating profit	n/a	149	n/a	324	65	25%	n/a	116	n/a	259
Operating margin	n/a	28%	n/a	27%	-	-	n/a	25%	n/a	27%
Gross cash flows (\$b) ⁽⁶⁾	12.9	32.8	51.4	70.5	9.1	14.8%	13.7	27.1	42.3	61.4
Net client cash flow (\$b) ^{(5) (12)}	6.2	17.2	26.3	35.2	4.2	13.5%	5.1	9.9	19.8	31.0
Unit trust / mutual fund sales (\$m)	1,055	2,219	3,125	3,782	694	22%	744	1,543	2,207	3,088
Funds under management^{(5) (15)} \$bn	2007				Change (FY '07 v FY '06)		2006			
	Q1	HY	Q3	FY	\$	%	Q1	HY	Q3	FY
Funds under management	289.9	315.1	330.2	332.6	60.0	22.0%	234.8	239.6	245.9	272.6

5.3 US Asset Management continued

\$m	Change (FY '07 v FY '06)			
	2007	2006	\$	%
Income statement				
\$m				
Management fees	917	731	186	25%
Performance and transaction fees	246	149	97	65%
Other revenue	51	67	(16)	(24%)
Total revenue	1,214	947	267	28%
Fixed expenses	(476)	(409)	(67)	16%
Variable compensation expenses	(414)	(279)	(135)	48%
Total expenses	(890)	(688)	(202)	29%
Adjusted operating profit	324	259	65	25%
Operating margin	27%	27%	-	-

Funds under management breakdown

\$bn	Change (FY '07 v FY '06)			
	2007	2006	\$	%
Opening funds under management	273	227	46	20%
Net fund inflows	35	40	(5)	(13%)
Market movements	22	30	(8)	(27%)
Net acquisition / (disposal)	3	(35)	38	(109%)
OMAM UK Funds	-	11	(11)	(100%)
Closing funds under management	333	273	60	22%
Average funds under management ⁽²³⁾	309	250	59	24%

Fund mix

\$bn	2007 est. management		Indicative	
	fee rates (bps)		benchmarks	
			2007	2006
Equity				
US value	20 - 30	Russell 1000 Value	78	74
US growth	60 - 70	Russell 1000 / 2000 Growth	11	6
US core	48 - 55	S&P 500	21	20
Non-US	40 - 50	MSCI EAFE	76	60
			186	160
Fixed income				
Fixed income	8 - 15	Lehman Aggregate / Non-US Bond	105	85
Alternative / real estate / cash collateral	40 - 50	3 month T-Bill / Wilshire RE	42	28
Total	30		333	273

	2007				Change (FY '07 v FY '06)		2006 ⁽⁷⁾			
	Q1	HY	Q3 YTD	FY	£	%	Q1	HY	Q3	FY
Unit trust / mutual fund sales (£m) ^{(2) (3)}	114	318	478	604	44	8%	128	300	434	560
Adjusted operating profit (£m) ^{(2) (3)}	n/a	2	n/a	2	1	100%	n/a	1	n/a	1
	2007				Change (FY '07 v FY '06)		2006			
	Q1	HY	Q3 YTD	FY	£	%	Q1	HY	Q3	FY
Funds under management (£bn) ^{(2) (3)}	6.1	6.6	6.6	6.5	0.7	12.1%	1.7	1.8	1.9	5.8
India / China										
	2007				Change (FY '07 v FY '06)		2006			
	Q1	HY	Q3 YTD	FY	£	%	Q1	HY	Q3	FY
Gross written premiums										
KMOM (India) (£m) ⁽²¹⁾	56	82	102	163	55	51%	49	64	83	108
Skandia: BSAM (China) (£m) ⁽²¹⁾	16	53	103	122	84	221%	10	18	24	38

	2007				Change (FY '07 v FY '06)		2006			
	Q1	HY	Q3	FY	value	%	Q1	HY	Q3	FY
Exchange rates										
GBP/ZAR										
Average rate	14.14	14.11	14.20	14.11	1.64	13%	10.78	11.30	11.98	12.47
Closing rate	14.37	14.17	14.03	13.60	(0.07)	(1%)	10.70	13.23	14.53	13.67
GBP/USD										
Average rate	1.95	1.97	1.99	2.00	0.16	9%	1.75	1.79	1.82	1.84
Closing rate	1.97	2.01	2.04	1.98	0.02	1%	1.74	1.85	1.87	1.96
GBP/SEK										
Average rate	13.70	13.67	13.66	13.53	(0.06)	-	13.62	13.55	13.58	13.59
Closing rate	13.76	13.73	13.18	12.83	(0.56)	(4%)	13.51	13.32	13.69	13.39
GBP/EUR										
Average rate	1.49	1.48	1.48	1.46	(0.01)	(1%)	1.46	1.45	1.46	1.47
Closing rate	1.47	1.48	1.43	1.36	(0.12)	(8%)	1.43	1.45	1.47	1.48
USD/ZAR										
Average rate	7.23	7.16	7.14	7.05	0.28	4%	6.15	6.31	6.59	6.77
Closing rate	7.30	7.06	6.88	6.86	(0.13)	(2%)	6.15	7.16	7.76	6.99
World Indices										
MSCI World index	1,514	1,602	1,634	1,589	105	7%	1,335	1,320	1,374	1,484
MSCI EAFE	2,148	2,262	2,300	2,253	179	9%	1,828	1,823	1,886	2,074
US Indices										
S&P 500	1,421	1,503	1,527	1,478	60	4%	1,295	1,270	1,337	1,418
Nasdaq Composite	2,422	2,603	2,702	2,652	237	10%	2,340	2,172	2,258	2,415
Russell 1000 Growth	559	595	619	612	58	10%	528	506	525	554
Russell 1000 Value	823	859	851	796	(22)	(3%)	722	722	763	818
Dow Jones Industrial	12,354	13,409	13,896	13,265	802	6%	11,109	11,150	11,680	12,463
Ryan 5 Year Fixed Income	864	857	890	935	86	10%	819	818	846	849
S&P Barra Value	770	811	810	761	(3)	-	682	682	715	764
Other Indices										
UK FTSE 100	6,308	6,608	6,467	6,457	236	4%	5,965	5,833	5,962	6,221
UK ALSI	3,283	3,404	3,317	3,287	66	2%	3,048	2,968	3,051	3,221
FTSE/JSE Africa All Share Index	27,267	28,337	29,959	28,958	4,043	16%	20,352	21,238	22,376	24,915
JSE/FTSE Life Insurance Index	18,419	19,244	18,417	18,846	568	3%	16,566	15,904	17,820	18,278
FTSE Life Insurance Index	6,001	5,957	5,829	5,552	(623)	(10%)	6,055	5,501	5,797	6,175