

PRELIMINARY RESULTS

27 February 2008



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Preliminary Results 2007

27 February 2008



Agenda

Introduction

Jim Sutcliffe
CEO

Financial & Business Review

Jonathan Nicholls
Group FD

Conclusions & Outlook

Jim Sutcliffe
CEO

Q&A

In a year of investment we delivered good growth

Net client cash flows	£23.4bn
FUM	£279bn
Adjusted earnings per share	16.9p
Total dividend/share	6.85p

10% of opening FUM

+18%

+12%

+10%

And we created strong foundations for the future

- Investment performance was good and we strengthened our capability
 - 83% of US clients had returns in excess of their 3 year benchmarks
 - OMIGSA, Ashfield, Skandia Investment Group
- Strengthened open architecture capability
 - Selestia Investment Solutions introduced in UK
- Asian presence developing
- Delivering against targets
 - Skandia synergies well on track
 - Nedbank recovery targets met on time
 - US Life returned cash
- Issues addressed
 - Nordic sales now well above previous levels
 - US life had a strong H2

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Group Financials

Group financial headlines

IFRS basis	2007	2006*	Change	Constant currency
NCCF (£bn)	23.4	22.3	5%	11%
FUM (£bn)	278.9	237.1	18%	18%
Adjusted operating profit (£m)	1,624	1,459	11%	24%
Adjusted operating EPS	16.9p	15.1p	12%	29%
RoE	13.2%	12.0%	120bps	-

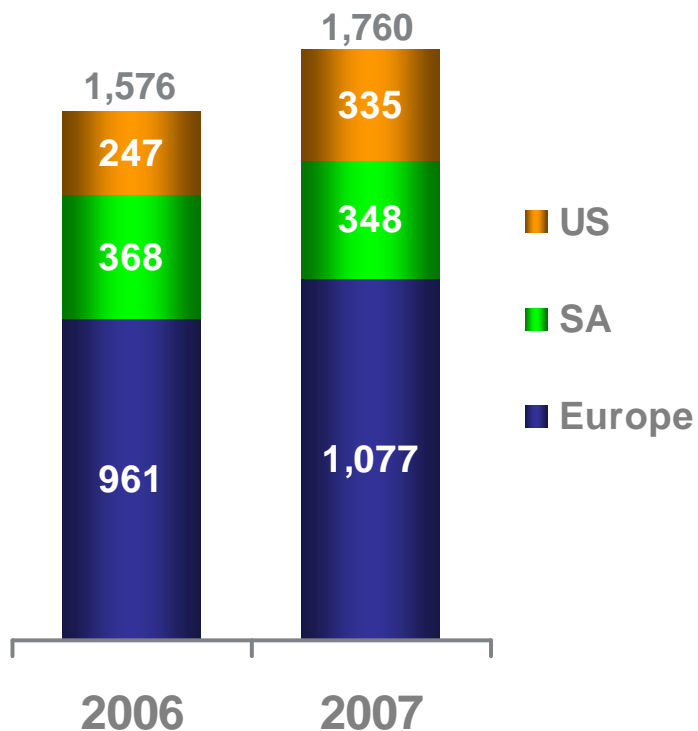
* Skandia consolidated from 1 Feb 06

Group P&L analysis

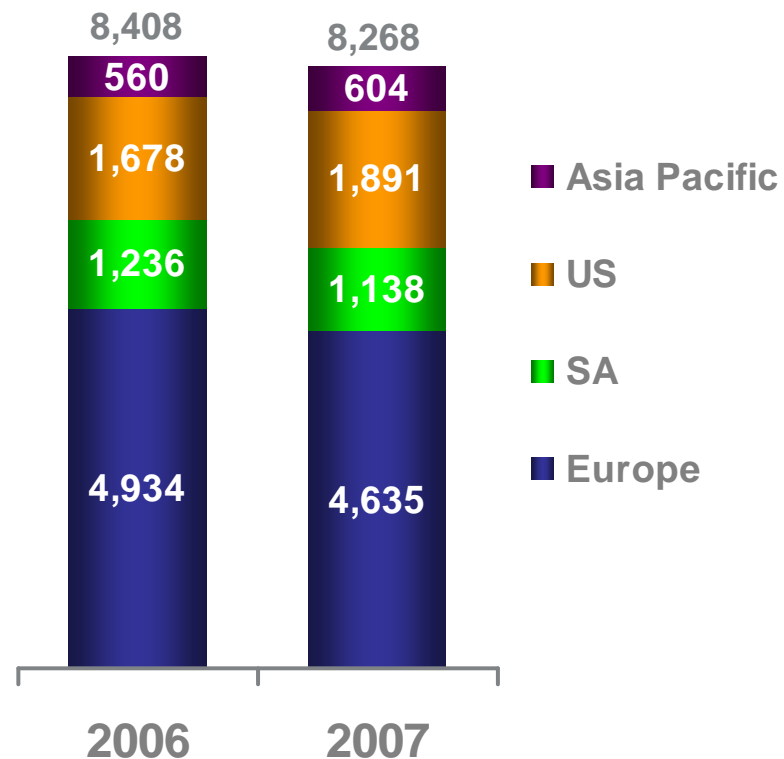
£m	2007	2006
BU IFRS adjusted operating profit	1,784	1,622
Other shareholders' income/expenses	(41)	(33)
Finance costs	(119)	(130)
IFRS adjusted operating profit	1,624	1,459
Tax	(418)	(395)
Minorities	(292)	(274)
IFRS adjusted operating profit after tax & MI	914	790

Overall sales levels were solid

Life new business
APE sales (£m)



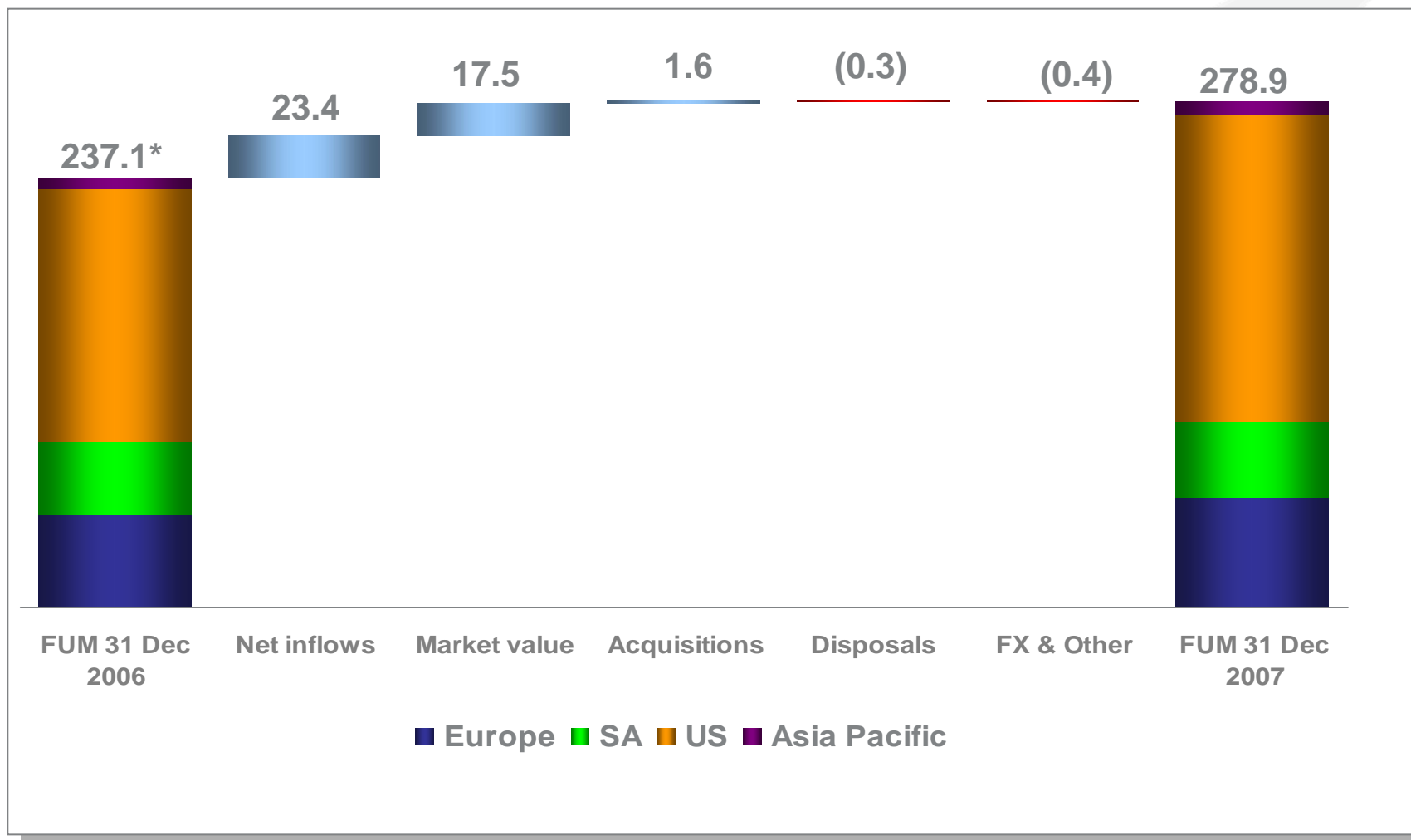
Unit trust sales (£m)



Once again net client cash flows were strong

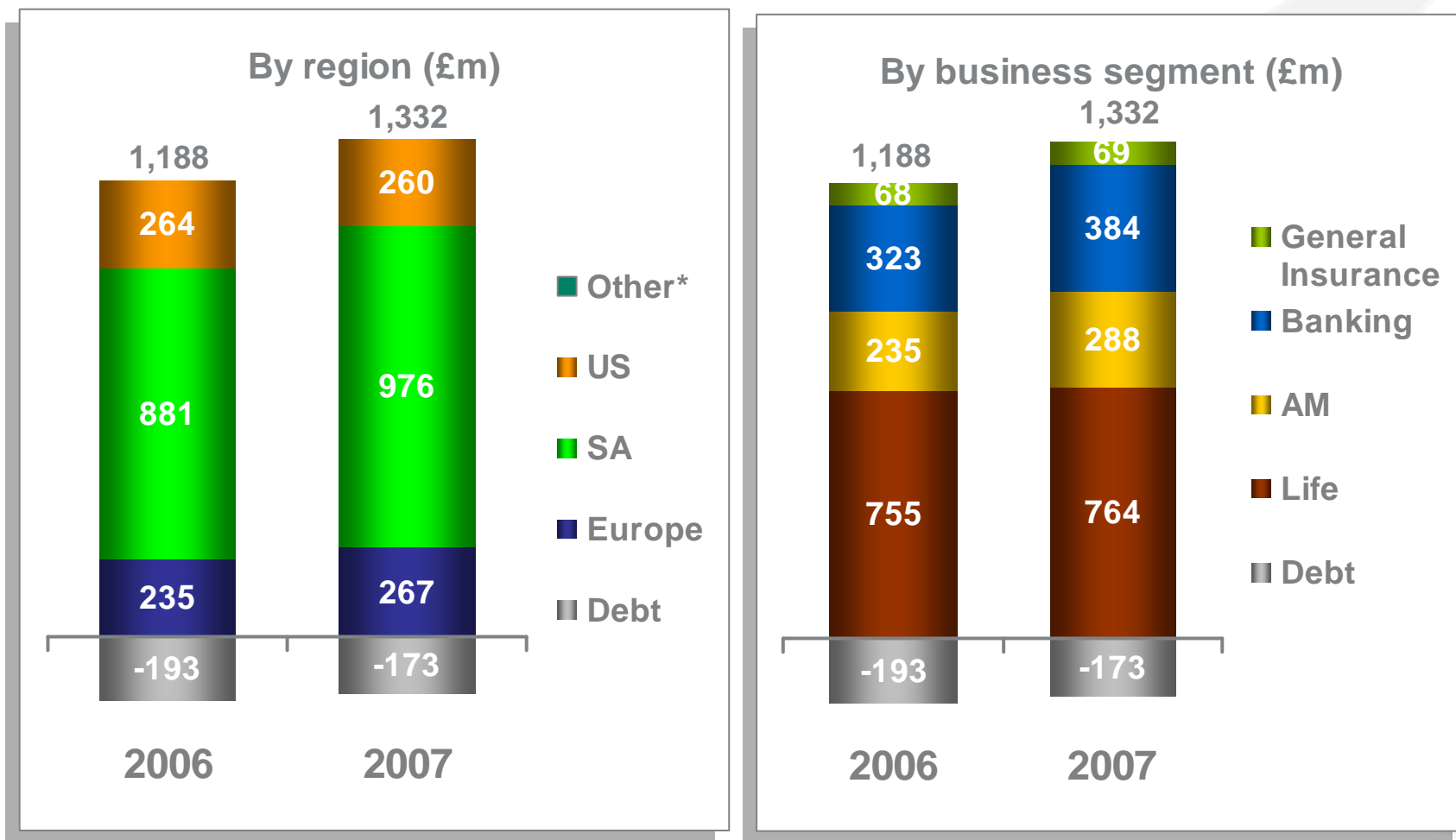
£bn	2007	% of opening FUM
UK	3.9	11%
Nordic	0.2	3%
ELAM	1.2	17%
OMSA	(1.3)	(4%)
USAM	17.6	13%
US Life	1.3	11%
Other	0.5	-
Total	23.4	10%

FUM were up 18% to £279bn



* excludes £2bn Spanish Vida business

Adjusted operating profit growth was broad based



Adjusted operating profit is post minority interests, pre-tax.
 2006 numbers are proforma 12 months ownership of Skandia
 * 2006: £1m, 2007: £2m

(Assets x Margins) – Expenses = Profit

Sterling basis	2007 Net margin bps	2006** Net margin bps
OMSA Life	96.7	110.1
OMSA AM	62.0	62.6
OMSA LTIR	1,412.0	910.2
OMSA Total	142.4	131.4
US Life	83.7	108.7
US AM	11.5	11.3
UK	44.9	41.0
Nordic	51.5	69.9
ELAM	38.0	40.0
Other	23.9	44.4
Life & AM	41.1	43.2
Nedbank	166.6	153.0
Overall*	60.6	61.0
OM plc expenses/ debt	(5.4)	(6.1)
OM Group net margin	55.2	54.9

All margins presented in Sterling equivalent
 * Includes M&F and other shareholder funds, ** Proforma

Business Review

Europe: UK & Offshore

Solid performance despite market challenges

UK & Offshore		
£m	2007	2006*
Life new business APE	740	646
Life VNB	77	65
Unit trust sales	2,275	3,227
NCCF (bn)	3.9	4.9
% opening FUM	11%	17%
FUM (bn)	41.9	36.0
Net margin (bps)	44.9	41.0
IFRS adjusted op profit	173	134
NB post-tax margin	10%	10%

* Proforma

- Good pension sales undermined by disappointing Q4 across the market
- Strong AOP performance
- Investment in synergies
- Selestia Investment Solutions rolled out
- Continued management focus on synergy delivery in 2008

Europe: Nordic

Management actions had positive impact

Nordic		
SEKm	2007	2006*
Life new business APE	1,992	1,942
Life VNB	254	529
Unit trust sales	3,474	2,940
NCCF (bn)	2.7	3.5
% opening FUM	3%	4%
FUM (bn)	116.7	107.1
Net margin (bps)	53.0	71.0
IFRS adjusted op profit	874	1,075
NB post-tax margin	13%	27%

* Proforma

- Sales recovery continued in Q4
 - Q3 sales up 12% on 2006
 - Q4 sales up 25% on 2006
- Life market leader in Sweden
 - 17.7% market share
- Strong growth in FUM
- Solid IFRS growth impacted by:
 - new Skandia Liv agreement
 - repayment of double-charging
- New business margin target remains high teens

Europe: ELAM

Overall strong performance

ELAM		
€m	2007	2006*
Life new business APE	276	252
Life VNB	54	52
Unit trust sales	3,071	2,188
NCCF (bn)	1.8	1.7
% opening FUM	17%	14%
FUM (bn)	13.0	10.8
Net margin (bps)	38.7	39.7
IFRS adjusted op profit	43	42
NB post-tax margin	20%	21%

* Proforma

- Solid growth in constrained markets leading to good growth in market share
- Good profit development despite integration costs
- Portfolio approach with strong performers offset challenges elsewhere

Europe:

Our post-acquisition review of Skandia is positive

- Well on track to deliver the committed cost savings and additional revenue benefits
- Transformational deal
 - Acquisition brings scale and diversity to our activities in Europe, Latin America and Asia
 - Model is scaleable
- Exceeding initial acquisition plan overall
 - UK and ELAM performing better than expected
 - Nordic being addressed
- Overall delivery well ahead of acquisition models

South Africa: Life & Asset Management (OMSA)

Strong recurring premium sales in Retail businesses

OMSA		
Rm	2007	2006
Life new business APE	4,699	4,416
Life VNB	756	781
Unit trust sales	15,547	14,833
NCCF (bn)	(18.7)	(29.1)
% opening FUM	(4%)	(8%)
FUM (bn)	445.0	424.0
Net margin (bps) - Life	100.0	112.6
Net margin (bps) - AM	64.0	63.5
IFRS adjusted op profit	7,016	5,724
NB post-tax margin	16%	18%
ROC	24.0%	23.1%

- Excellent retail life sales
- NCCF affected by corporate withdrawals
- 24% ROC
- Boutique transition complete
- Investment guarantee reserve increase following methodology change

South Africa: Banking

2007 financial targets achieved

Nedbank		
Rm	2007	2006
Net interest income	14,146	10,963
Net interest margin	3.94%	3.94%
Non interest revenue	10,445	9,468
IFRS adjusted op profit	9,220	6,973
Cost to income ratio	54.9%	58.2%
Tier 1 capital (BASEL 1)	8.3%	8.3%
Shareholders' equity (bn)	30.2	25.1
ROE	21.4%	18.6%
Total banking assets (bn)	489	425

- Delivered on financial targets set in 2004
- Delivered results whilst building platform for sustainable growth
- Invested in people, culture and values as a competitive advantage
- Operating expenses being managed well
- Not affected by sub-prime issues

South Africa: General Insurance

Strong second half

Mutual & Federal		
Rm	2007	2006
Gross premium income	9,323	8,549
Combined ratio	95.4%	93.9%
Solvency ratio	42%	49%
IFRS adjusted op profit	1,256	1,039
ROC (1 yr average)	24.6%	23.6%

- Highly competitive trading environment
- Large fire and weather-related losses
- Higher vehicle claims and repair costs
- Treated as discontinued in P&L

US: Life

Steady profits and strong sales in H2

US Life		
\$m	2007	2006
Gross sales	6,075	3,853
Life new business APE	671	455
Life VNB	144	83
NCCF	2.4	0.5
FUM (bn)	24.1	22.1
Net margin (bps)	84.3	108.7
IFRS adjusted op profit	195	230
NB post-tax margin	21%	18%

- Strong offshore VA sales drove healthy margins
- Diverse portfolio of product offerings
- Underlying AOP up 11% on 2006
- Minimal impact of sub-prime and monolines
- Met target of returning cash in 2007

We confirm we have limited exposure to current market credit issues

\$m	31 Dec 07	30 Sep 07	30 Jun 07
Total mortgage backed securities exposure			
Residential	2,478	2,376	2,314
Commercial	2,019	2,061	2,079
Percentage of total portfolio	18.2%	18.7%	19.5%
Sub-prime exposure	763	862	893
Percentage of total portfolio	3.1%	3.6%	4.0%
AAA	86%	86%	93%
AA	99%	98%	99%
A	100%	100%	100%
Market to Book Value	96%	97.2%	97.9%
Monoline exposure	583		
Percentage of total portfolio	2.4%		
Indirect (wrapped) exposure	493		
Market to book value	95%		
Direct exposure	90		
Market to book value	87%		

US: Asset Management

Strong investment performance and asset growth

US Asset Management		
\$m	2007	2006*
Mutual fund sales	3,782	3,088
NCCF (bn)	35.2	31.0
% opening FUM	13%	14%
FUM (bn)	332.6	272.6
Net margin (bps)	11.7	11.3
IFRS adjusted op profit	324	259
Operating margin	27%	27%

*2006 restated to include OMAM (UK) and exclude fund flows related to eSecLending

- Retail sales growth continues
- Strong net cash inflows equivalent to 13% of opening FUM
- IFRS adjusted profit up 25%
- Equity Plans implemented at Acadian, Analytic and Thomson, Siegel & Walmsley

Asia Pacific

Continued focus on developing scale

Asia Pacific		
£m	2007	2006*
Australia Retail Sales	604	560
Australia Institutional Sales	115	-
Skandia:BSAM (China) gross premiums**	122	38
Advisors selling Skandia:BSAM products	2,477	799
KMOM (India) gross premiums**	163	108
KMOM branches	106	65

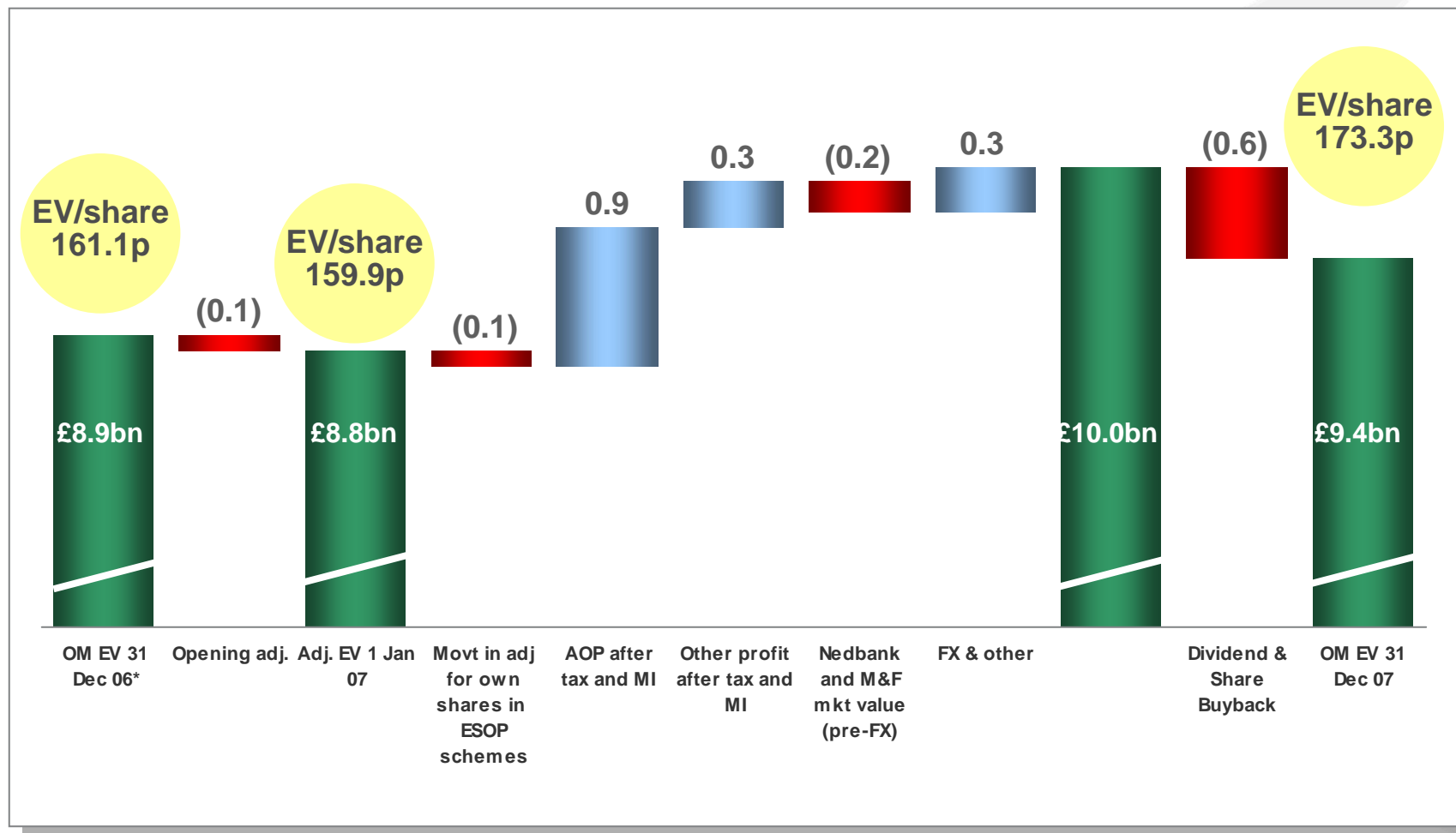
*2006 is pro-forma, assuming 12 months of Skandia ownership

** This represents 100% of the business

- Strong growth in sales
- Continued geographical and distribution expansion
- Healthy new business margins consistent with those of listed competitors
- Australia profitable
- Pursuing market entry strategy for further expansion

Embedded Value

Adjusted Group Embedded Value



* Restated to include adjustments for value of own shares in employee share option schemes

Embedded Value by region

- **South Africa**
 - Market consistent investment guarantee reserve reduced EV by £16m
 - Overall growth in EV strong at 21% due to investment performance
 - Recalibration of risk margins in 2006 totalled £59m
- **US**
 - Mortality assumption changes strengthened at half year
 - VNB growth of 60% to £72 m driven by Bermuda
- **UK**
 - Strong growth in VNB
 - Future corporation tax reductions
- **Nordic**
 - Lower asset-based charges
- **ELAM**
 - Continued strong performance in Poland
 - Reduction in German corporation tax but strengthened persistency in Italy/Germany

Cash & Capital

Cash generation remains strong

£m		
Net debt at start of period		(2,407)
Operational flows		
Operational receipts	868	
Operational expenses	(152)	
Other expenses	(71)	645
Capital flows		
Capital receipts	69	
Acquisitions	(66)	
Organic investment	(220)	(217)
Debt and equity movements		
Old Mutual plc dividend paid	(333)	
Share repurchase	(177)	
New equity issuance	12	
Other movements	57	(441)
Net debt at end of period		(2,420)

And we maintain a robust Group capital position

- £350m share buyback programme initiated: £282m spent to date
- Total gearing at 21% remains in line with target range
- Total interest cover 9x
- Strong senior credit ratings (Moody's A3, Fitch A-) with stable outlook
- Total net debt £2.4bn at 31 December 2007
- FGD surplus £1.7bn at 31 December 2007

Financial summary

- Good underlying progress
- Solid investment performance
- Positive net client cashflows
- Continued growth in FUM
- Strong underlying earnings growth
- Robust capital position
- Platform for sustainable growth
- Dividend growth maintained



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We are a resilient business with diverse opportunities

Europe

- 60% of Life sales
- Powerful Swedish brand
- Open architecture leader in Europe and UK
- No UK legacy WP book
- Under-penetrated markets in LatAm

USA

- 60% of NCCF and FuM
- Consistently strong investment performance
- Fixed interest and equity product
- “Value” bias
- Bermuda business provides broad canvas

South Africa

- 20%+ RoEs
- Powerful brands
- Strong cash flow
- 4% GDP growth
- Black middle class emerging strongly

Asia Pacific

- \$3bn of gross inflow from Asia in '07
- Huge growth opportunity

Overall

- £1.7bn FGD surplus
- Long-standing cash and IFRS focus

We are clear on our priorities for 2008

- Focus on organic growth
 - Use strong investment performance to outpace others
 - Keep building distribution – clients need our help in these times more than ever
 - Add conservative product offerings
 - Build our asset management capability yet further
- Deliver the remaining Skandia 2008 targets
- Build in Asia & Latin America
- Keep expenses tight

The strength and breadth of Old Mutual positions us well

- Clear strategy
- Diverse and resilient business
- Powerful strengths
- Many good opportunities
- Value for shareholders

Building a premier international savings and wealth management group

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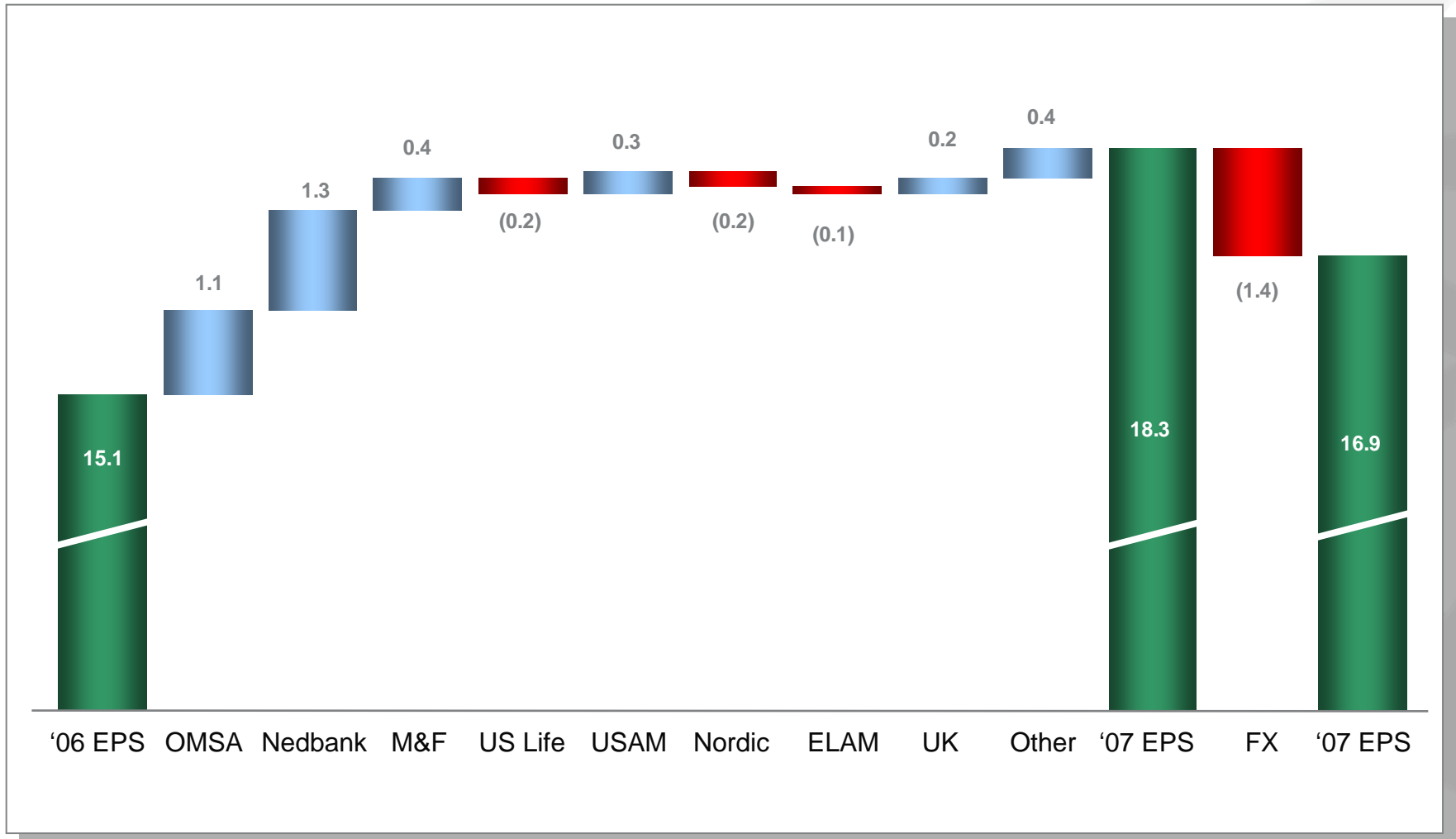


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Appendix



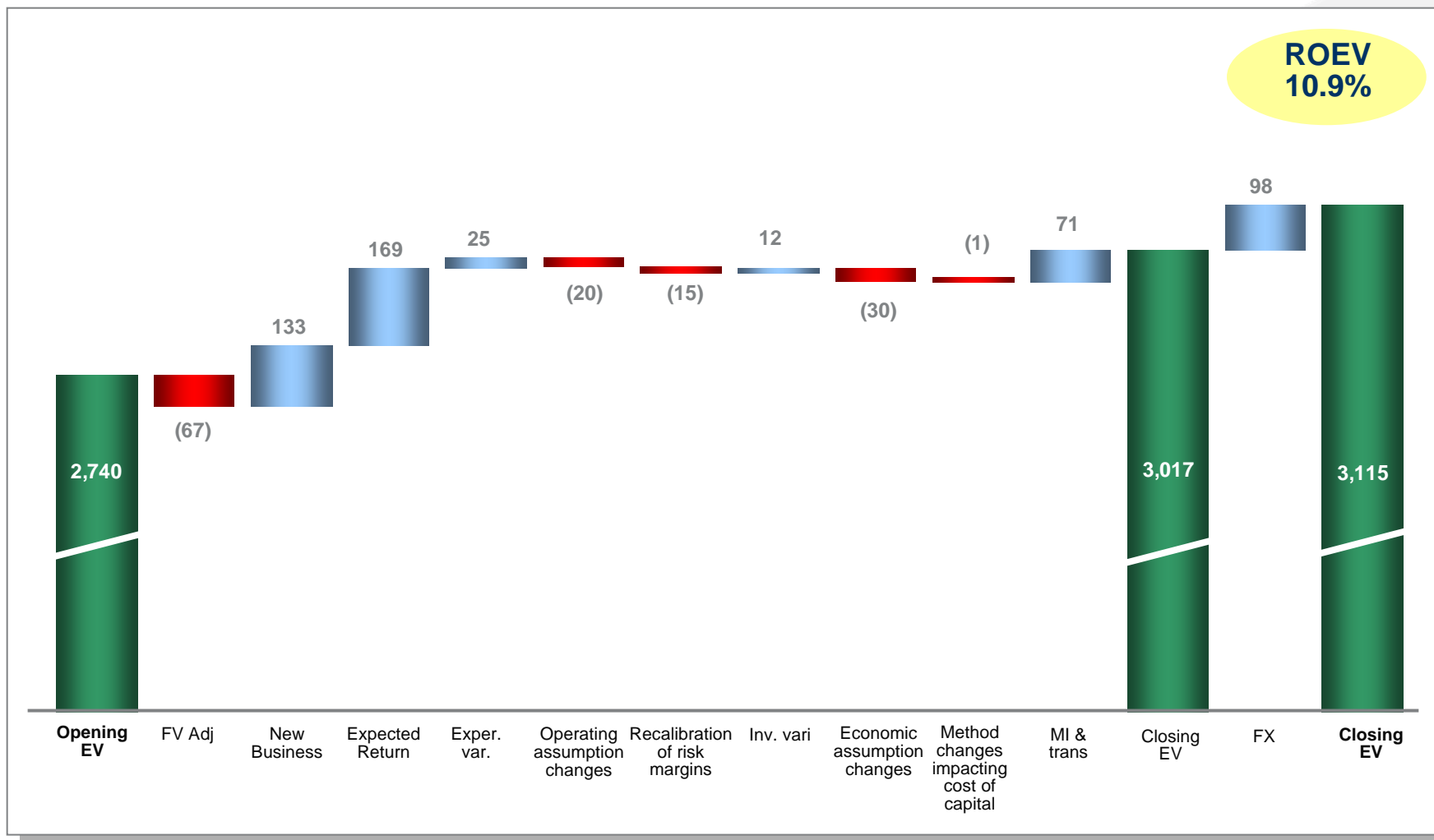
1. EPS waterfall



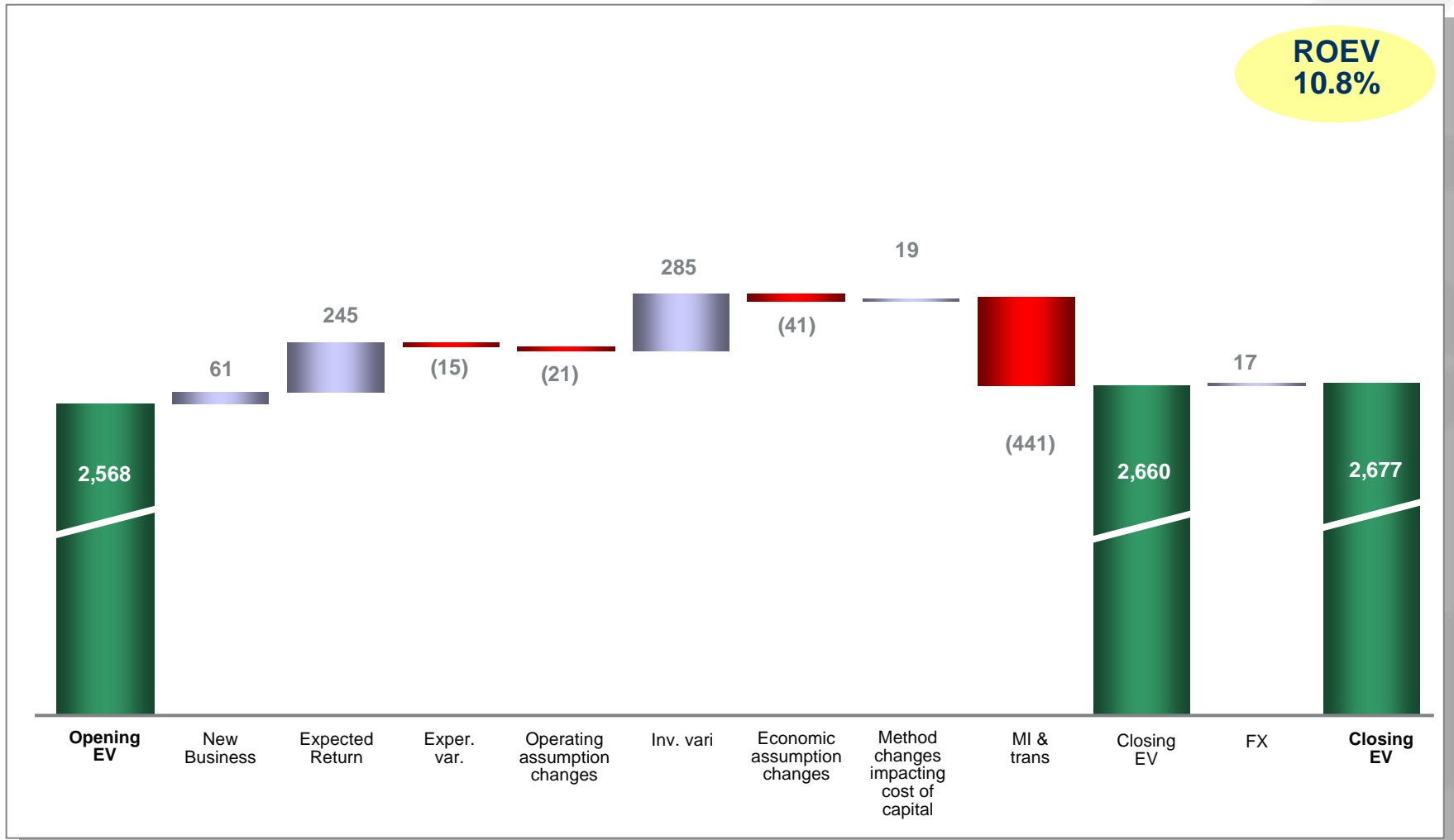
2. Old Mutual pro-forma Embedded Value

£m	2007	Ex goodwill	Ex goodwill, subs @ NAV
OMSA (inc. Namibia)	3,246	3,237	3,237
Nedbank	2,411	2,092	1,135
Mutual & Federal	405	396	190
US Life	1,069	1,069	1,069
US AM	1,245	313	313
Skandia UK & Offshore	1,451	1,393	1,393
Skandia ELAM	580	549	549
Skandia Nordic	1,549	1,522	1,522
Net other business	(35)	(64)	(64)
Total pre-debt	11,921	10,507	9,344
Net debt	(2,552)	(2,552)	(2,552)
EV post debt	9,369	7,955	6,792
EV per share (p)	173.3	147.2	125.7

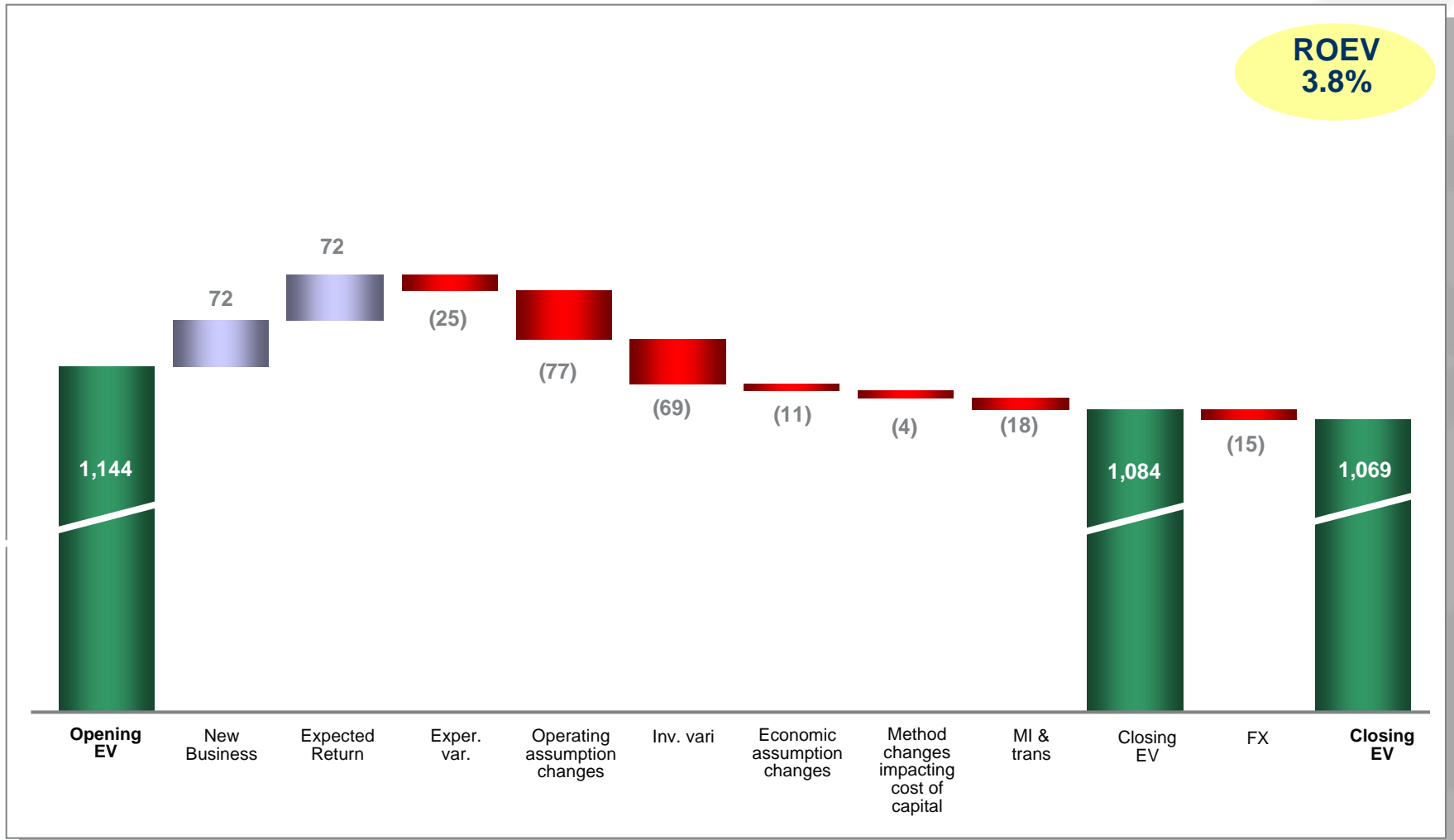
3. Analysis of EV results – Europe



4. Analysis of EV results – South Africa



5. Analysis of EV results – US



6. US Life: Impact of actuarial review

	Pre-tax \$m	Post-tax \$m	Pre-tax £m	Post-tax £m
IFRS				
EIA	40	27	20	13
Other actuarial change	20	14	10	7
Actuarial review balance	60	41	30	20
EEV				
SPIA	195	131	99	66
Actuarial review balance	30	20	15	10
	225	151	114	76
EIA*	50	34	25	17

* Reflected as an economic assumption change

7. (Assets x Margin) – Expenses = Profit

2007	Average assets	Revenue	Acqu'n costs	Admin costs	Net margin	AOP
	£bn	bps on average assets			bps	£m
OMSA Life	22.6	363.0	(63.7)	(202.6)	96.7	218
OMSA AM	10.8	135.8	(3.9)	(69.9)	62.0	67
OMSA LTIR	1.5	1,412.0	-	-	1,412.0	212
OMSA Total	34.9	337.8	(42.5)	(152.7)	142.4	497
US Life	11.7	217.1	(87.2)	(46.2)	83.7	98
US AM	140.7	43.1	(0.7)	(30.9)	11.5	162
UK	38.5	180.4	(51.1)	(84.4)	44.9	173
Nordic	12.6	256.9	(29.2)	(176.2)	51.5	65
ELAM	7.9	344.1	(118.0)	(188.1)	38.0	30
Other	7.2	95.1	(21.7)	(49.5)	23.9	16
Life & AM	253.5	133.9	(23.7)	(69.1)	41.1	1,042
Other shareholders' funds	1.1	-	-	-	-	-
M&F (incl. LTIR)	0.5	-	-	-	-	89
Nedbank	39.2	423.0	-	(256.4)	166.6	653
Overall	294.3	174.1	(17.2)	(96.3)	60.6	1,784
OM plc expenses/ debt					(5.4)	(160)
OM plc net margin					55.2	1,624

8. Sub-prime vintages

Vintage	Aaa	Aa	A	Agency	Total
2007	52%	48%	0%	0%	100%
2006	93%	7%	0%	0%	100%
2005	90%	7%	3%	0%	100%
2004	100%	0%	0%	0%	100%
2003	87%	13%	0%	0%	100%
2002	11%	17%	0%	72%	100%
1998	0%	100%	0%	0%	100%

9. US Life

Exposure to other sectors affected by sub-prime worries

- Although 3.1% of US Life's investment portfolio has direct exposure to sub-prime debt (helping the business to weather the market turbulence during the second half of '07), the business was not fully immune to the unfavourable credit conditions and recorded impairment provisions during the fourth quarter
 - Of the impairment provisions, only one asset impairment was indirectly linked to sub-prime exposure
- The investment portfolio's aggregate credit experience remains within expectations and is in line with long-term assumptions
- 0.7% of the portfolio is in CDO's and credit default swaps, of which 99% is exposure to corporate credit and 1% is exposed to mortgage related securities.
- 1.7% of the portfolio is unsecured bonds issued by mortgage lenders with sub-prime businesses. In all cases, sub-prime lending is a small part of their overall business
- 1.7% of the portfolio is in high yield corporate bonds. 90% of these holdings have a BB rating from either Moody's or S&P
- 0.9% of the portfolio is in hedge funds. None of these holdings have material exposures to sub-prime loans
- Whilst the business will experience mark-to-market losses on some holdings, it is well-matched to its liabilities and is fully able to hold the investments through to maturity

10. SA exposure to sub-prime

- The South African Residential Mortgage Backed securities market is not supported by sub-prime loans
- Exposures in fixed income are generally restricted to BESA listed government bonds, highly rated (investment grade and higher) bank and corporate debt, highly rated structured finance (securitization and conduit) instruments:
 - 87% of OMSA's exposure to credit is rated A- and above (72% rated AA- and above)
 - 11% of OMSA's exposure is to approved BEE deals and a few structured LBO transactions that are generally unrated
- 13% of OMSA's aggregate fixed income exposure is to Residential Mortgage Backed, Auto Loan and Store Card Securitization vehicles
- Exposures are generally limited to the highly rated tranches (A- and above)
- All exposures are monitored on a continuous basis

11. IFRS & EEV

Treatment of realised & unrealised market to market losses

US Life

IFRS treatment of realised and unrealised Mark to Market losses

- OMFN's investments in debt and equity securities are classified as available-for-sale financial assets and carried in the balance sheet at fair value
- Unrealized gains and losses are recognized in equity, unless the security is deemed to be impaired
- Realised gains and losses are recognised in the income statement for IFRS purposes, and amortised over a 60-month period for the purposes of long-term investment smoothing in Adjusted Operating Profit ('AOP')
- A loss resulting from the impairment of an available-for-sale security is recognized in the income statement for IFRS but deferred and amortized over a 60-month period in the same way as other realised profits and losses as part of US Life's long-term investment smoothing approach for the purposes of AOP
- Where there is evidence of a subsequent reversal of an impairment of an available-for-sale equity security, it is recognized in the income statement and the amount of impairment loss being amortized for AOP would be adjusted to reflect the recovery in value
- When available-for-sale securities are disposed of the related accumulated unrealized gains and losses are recognized in the income statement for IFRS and deferred and amortized over a 60-month period as part of the long-term investment smoothing approach for purposes of AOP

EEV treatment of realised and unrealised Mark to Market losses

- Only Mark to Market (MTM) losses on the assets backing (notional) shareholders assets (adjusted net worth) affect the EEV
- These come through the investment variance line. It should be noted that these assets are largely cash and treasury and although there might be some MTM losses here, it is not expected that it would be significant
- On assets backing liabilities - only realised losses, defaults and impairments come through the EEV - all through the investment variance line

12. IFRS & EEV

Treatment of realised & unrealised mark to market losses

OMSA

- In OMSA, for IFRS purposes, all realised and unrealised gains and losses on investments are recognised in the income statement
- For the purposes of Adjusted Operating Profit, investment returns on the shareholder portfolio in OMLAC(SA) are smoothed in the LTIR calculation
- Gains and losses on the shareholder portfolio are treated as follows:

– Actual Investment return attributable to shareholders	£ 406
– LTIR*	£ <u>(212)</u>
– Short term fluctuations**	£ 194

*Recorded in Adjusted Operating Profit

**Recorded in adjusting items outside of operating profit

EEV treatment of realised and unrealised mark to market losses

- All mark to market (MTM) losses on the assets backing both shareholders assets and policyholder assets (adjusted net worth) affect the EEV.
- These come through the investment variance line.

13. IFRS & EEV

Treatment of Realised & Unrealised Market to Market losses

- Skandia
 - Similar to the OMSA IFRS and EEV treatment
- Mutual and Federal
 - Mutual and Federal applies a similar IFRS approach to OMSA
- Nedbank
 - Other than for a small portfolio of available-for-sale assets, all realised and unrealised gains and losses are reflected in the income statement No smoothing mechanism is applied
- Asset Management Businesses
 - Generally, the treatment of investment return is not relevant to the asset management businesses. However, for seed capital investments, realised and unrealised gains and losses are recorded in the income statement with no smoothing applied for the purposes of Adjusted Operating Profit

14. Old Mutual Group company ratings

	Moody's	Fitch Ratings	AM Best
Old Mutual plc			
- Senior debt rating	A3	A-	a-
- LT2 debt rating	Baa2	BBB+	
- UT2 debt rating	Baa2	BBB+	
- T1 debt rating	Baa2	BBB+	
- Short-term debt rating	P2	F2	
US Life			
- Insurance financial strength	A3	A-	A
OMLACSA			
- National insurance financial strength		AAA (zar)	
- National long-term debt rating		AAA (zar)	
- Global insurance financial strength	A1		A
Old Mutual Capital Funding L.P. (\$750m prefs)			
- Subordinated debt rating	Baa2	BBB+	
Skandia Insurance Company			
- Insurance financial strength	A2	A+	A
Nedbank			
- Long term rating	Baa1	BBB+	

* Ratings outlook stable unless stated

15. Skandia synergies

Planned Synergies £m (cumulative)	20 June 2006	2006 Target	2007 Target	2008 Target
Group Head Office	24	2	15	24
UK Head Office	2	2	2	2
UK	26	1	7	26
Other	8	0	6	8
Tax	10	0	0	10
Total	70	5	30	70
Actual synergies delivered (run-rate)		12	57*	
Costs to Achieve				
Planned		20	60	80
Actual spent		20	55*	

* Cumulative to 31 December 2007

Skandia remains firmly on track to deliver £70m of cost and tax synergies by mid 2008 as promised, plus an additional £10m in revenue synergies