



# GROUP INTERIM RESULTS

FOR THE SIX MONTHS ENDED 30 JUNE 2022

"I am pleased with the continued growth in sales in the first half of 2022 as we retain our strategic focus on ensuring we become our customers' first choice to sustain, grow and protect their prosperity."

**Iain Williamson**  
Chief Executive Officer

## CONDENSED CONSOLIDATED SUPPLEMENTARY INCOME STATEMENT

For the six months ended 30 June 2022

Rm	H1 2022 (Unaudited)	H1 2021 (Unaudited)
Mass and Foundation Cluster	1 583	1 254
Personal Finance and Wealth Management	1 259	22
Old Mutual Investments	566	517
Old Mutual Corporate	727	457
Old Mutual Insure	213	265
Rest of Africa	212	(116)
Net expenses from central functions	(463)	(209)
<b>Results from operations</b>	<b>4 097</b>	<b>2 190</b>
Shareholder investment return	415	1 153
Finance costs	(330)	(266)
Share of gains of associated undertakings and joint ventures after tax	20	1 055
<b>Adjusted headline earnings before tax and non-controlling interests</b>	<b>4 202</b>	<b>4 132</b>
Shareholder tax	(1 375)	(1 097)
Non-controlling interests	(136)	(136)
<b>Adjusted headline earnings after tax and non-controlling interests</b>	<b>2 691</b>	<b>2 899</b>
Adjusted weighted average number of ordinary shares (millions)	4 544	4 570
<b>Adjusted headline earnings per share (cents)</b>	<b>59.2</b>	<b>63.4</b>

## RECONCILIATION OF ADJUSTED HEADLINE EARNINGS TO IFRS PROFIT AFTER TAX

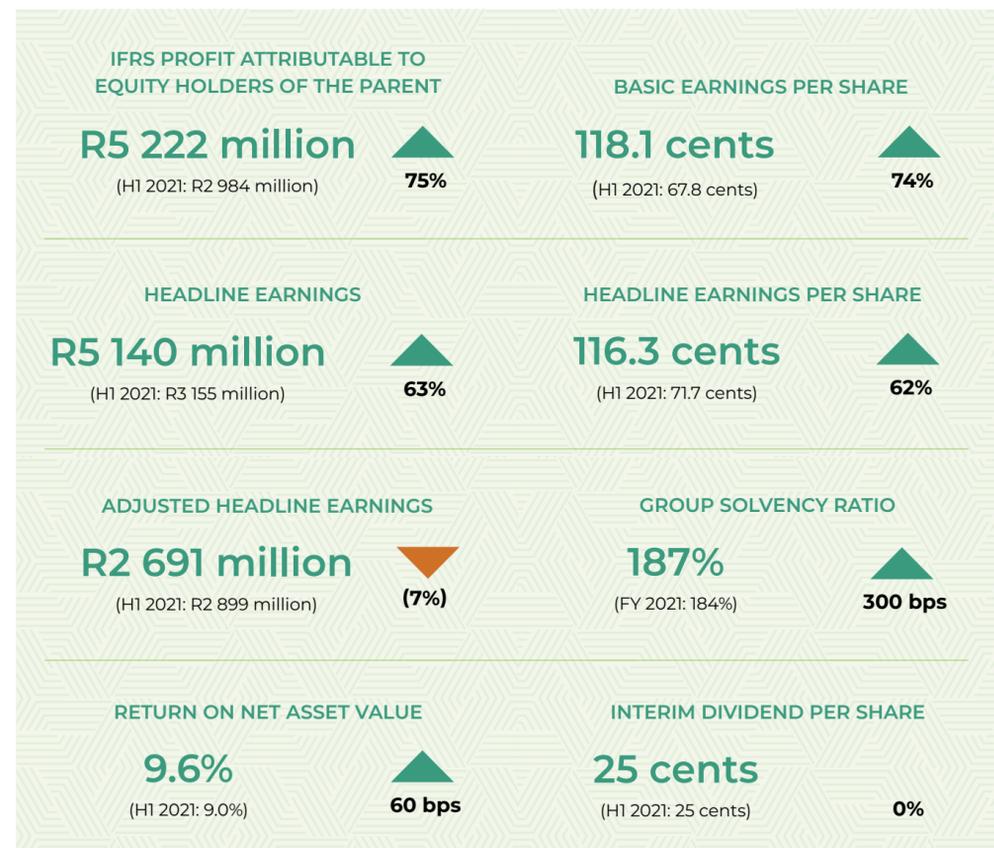
For the six months ended 30 June 2022

Rm	H1 2022 (Unaudited)	H1 2021 (Unaudited)
<b>Adjusted headline earnings after tax and non-controlling interests</b>	<b>2 691</b>	<b>2 899</b>
Investment return on group equity and debt instruments held in policyholder funds	606	(187)
Impact of restructuring	31	(1 261)
Operations in hyperinflationary economies	1 745	1 720
Non-core operations	67	(16)
<b>Headline earnings</b>	<b>5 140</b>	<b>3 155</b>
Reversal of impairment/(impairment) of goodwill and other intangible assets and property, plant and equipment	24	(190)
(Impairment)/reversal of impairment of investments associated undertakings	(32)	108
Remeasurement of non-current assets held for sale and distribution	-	(47)
Profit/(loss) on disposal of subsidiaries and associated undertakings	90	(42)
<b>Profit after tax for the financial year attributable to equity holders of the parent</b>	<b>5 222</b>	<b>2 984</b>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Rm	At 30 June 2022 (Unaudited)	At 31 December 2021 (Audited)
Total assets	1 004 089	1 053 854
Total liabilities	938 543	988 553
<b>Net assets</b>	<b>65 546</b>	<b>65 301</b>
<b>Shareholder's equity</b>		
Equity attributable to equity holders of the parent	62 227	62 174
Total non-controlling interests	3 319	3 127
<b>Total equity</b>	<b>65 546</b>	<b>65 301</b>

## FINANCIAL PERFORMANCE



## PROGRESS ON OUR *truly* Mutual strategy

- **Launched our Bula Tsela scheme** making Old Mutual the first insurer to offer shares directly to the Black South African public, and the first to include lower income earners via our retail scheme
- **Completed the sale of 21.2% of Futuregrowth** to African Women Chartered Accountants Investment Holdings contributing to transformation in the asset management sector
- **Continued focus on meaningful partnerships** across our portfolio including a strategic partnership with Bridge Tax Finance expanding our lower end market access, a minority investment in Preference Capital building on our SME-focussed eco-system as well as strategic partnerships in Old Mutual Insure growing our Property and Casualty market share and strengthening our distribution capabilities
- **Joined the Net Zero Asset Owner Alliance** demonstrating our commitment to achieving carbon neutrality across our investment portfolios by 2050 or earlier
- **Increased Old Mutual Rewards members to 1.5 million**, driving greater product cross-holding across our solution set
- **Continued focus on diversity and inclusion** with 57% of our top management being Black and 43% of our top management being occupied by women
- **Migrated 88% of our South African legacy technology estate** to the cloud resulting in better processing levels
- **An increase in our Return on net asset value to 9.6%** following the unbundling of Nedbank thus delivering on our promise to simplify the Group's capital structure and provide a substantial return of capital to our shareholders