Q1 2013 INVESTOR UPDATE

May 2013

INSURANCE | INVESTMENT | SAVINGS | BANKING

OLDMUTUAL

DISCLAIMER

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

OLDMUTUAL

Q1 2013: GOOD OPERATIONAL PERFORMANCE & STRATEGIC PROGRESS

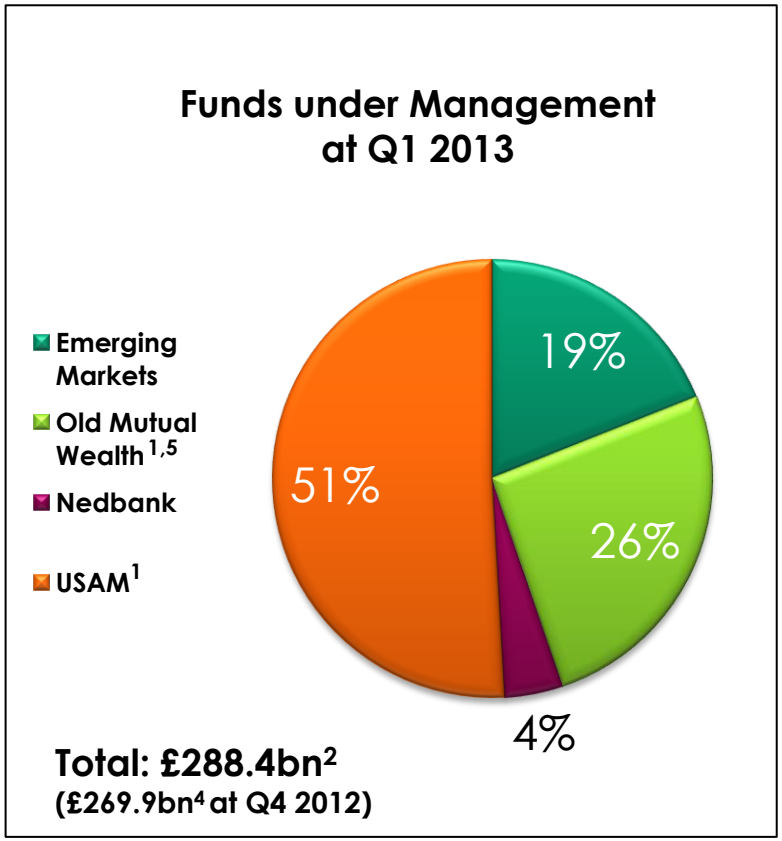
- Funds under management up 7%[1] on 31 Dec 2012 at £288.4bn
- NCCF of £3.9bn (Q1 2012: £3.7bn[2]), representing an annualised 6% of opening funds under management
- Positive NCCF across all core businesses
- Life & Savings gross sales increased by 14%[1] to £5.6bn
- African expansion progress
  - Nigerian life insurance business gaining customers and recording sales for the first time
  - Terms agreed for Nigerian general insurance acquisition
  - Nedbank acquires a stake in a Mozambican bank

1. On a constant currency basis.
2. As reported.

OLDMUTUAL

GROUP OVERVIEW – NCCF AND FUM

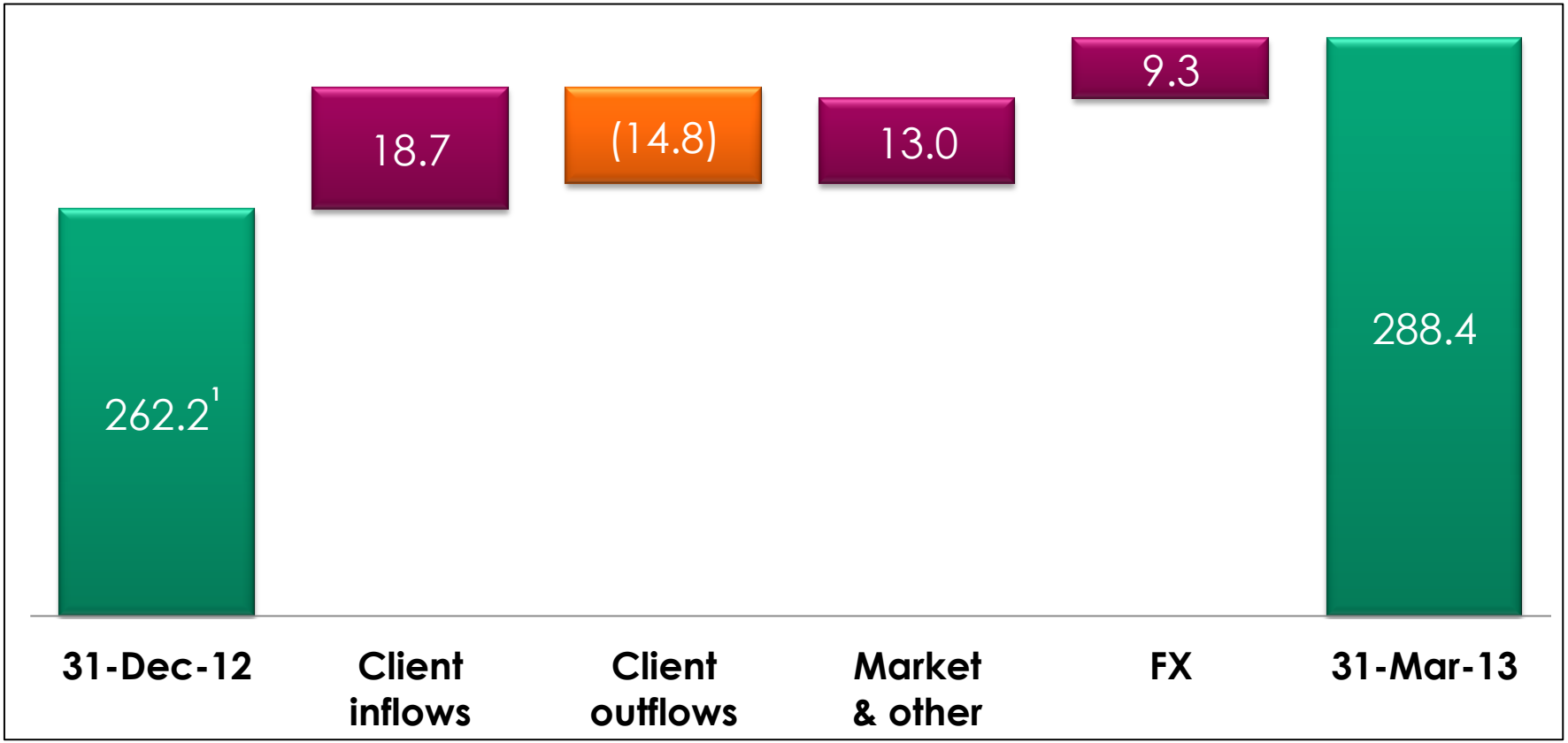
Net Client Cash Flow (£bn)		
	Q1 2012[3]	**Q1 2013**
Emerging Markets	0.3	**0.4**
Old Mutual Wealth[1]	0.5	**0.4**
Nedbank	0.4	**0.5**
US Asset Management[1]	2.5	**2.6**
Group core ops	3.7	**3.9**



1. From Q2 2012 OMAM (UK) has been reported within Old Mutual Wealth (OM Global Investors) rather than USAM. Comparatives for Q1 2012 have not been restated.
2. Includes £0.2bn of FuM for Mutual & Federal.
3. As reported.
4. On a constant currency basis.
5. From Q1 2013, the Lichtenstein business has been reported within OMW Europe (closed book) rather than International. Comparatives for 2012 have been restated.

OLDMUTUAL

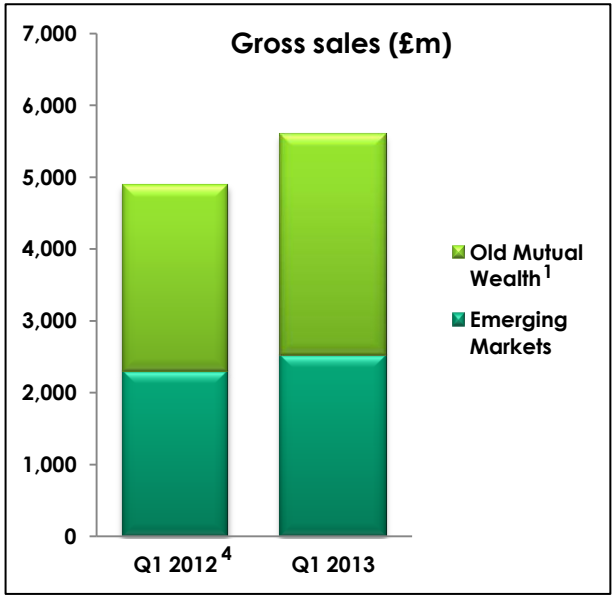
MOVEMENT IN FuM (£bn)

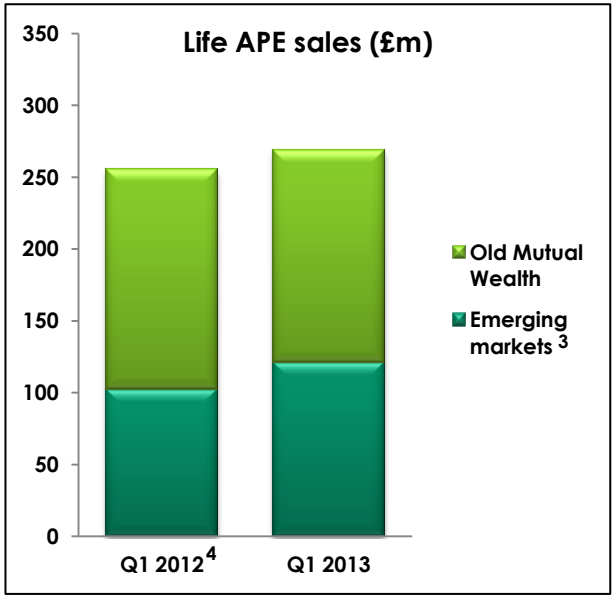


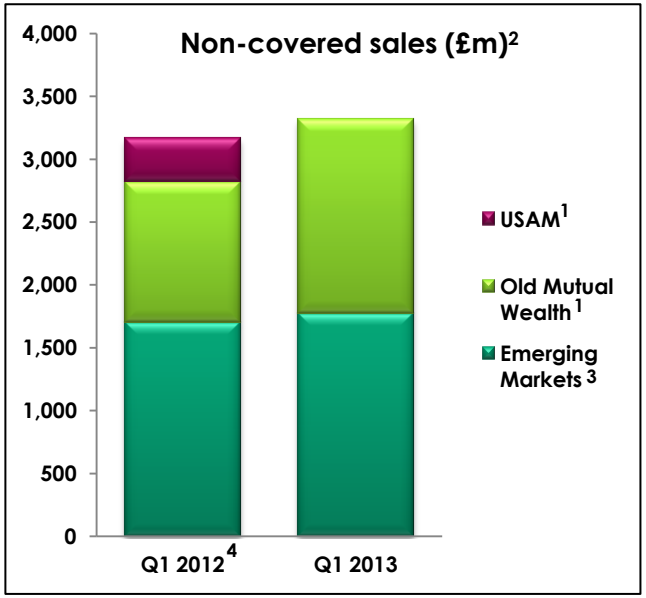
1. As reported.

OLDMUTUAL

GROUP OVERVIEW – SALES



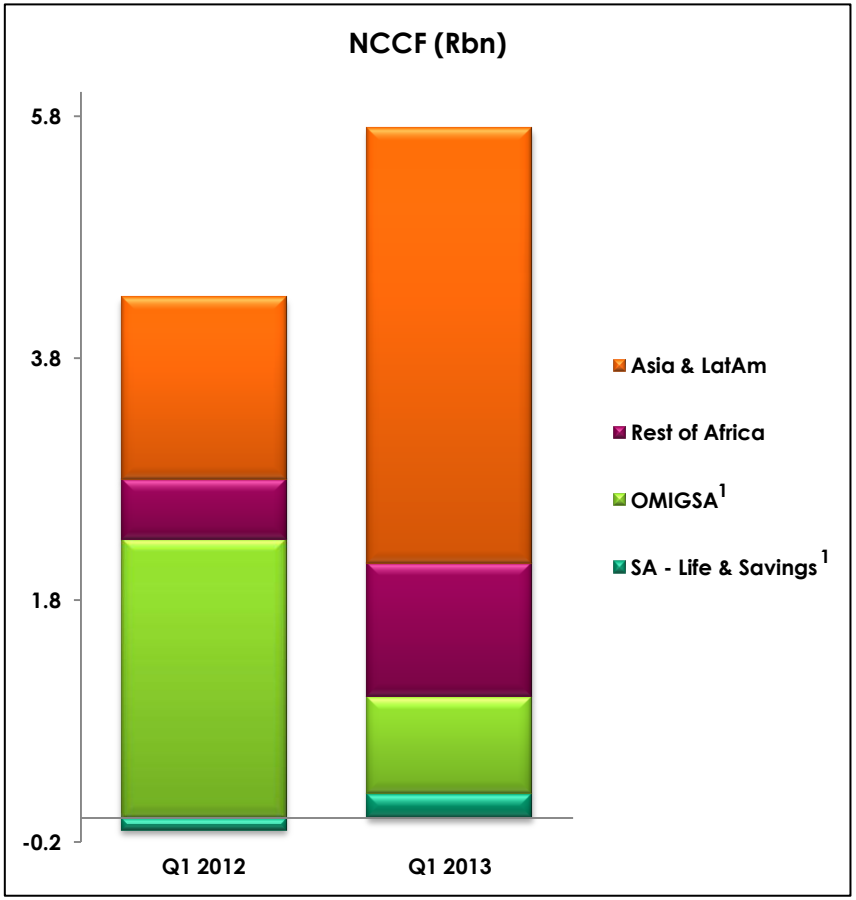


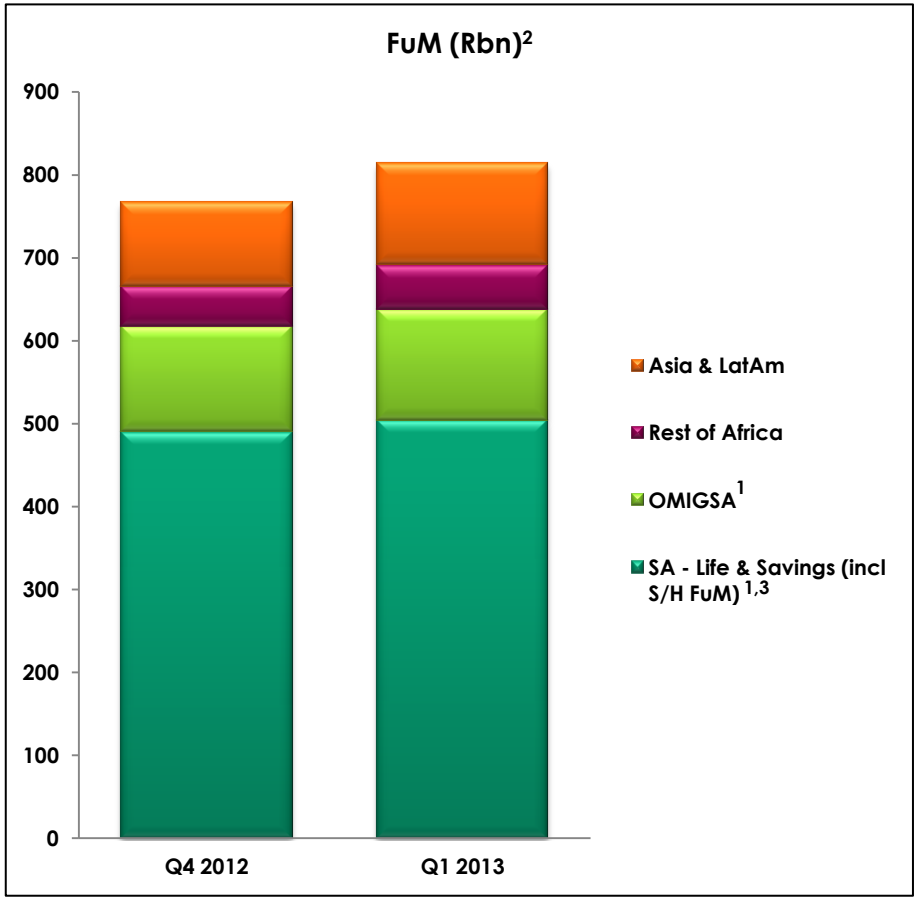


1. From Q2 2012 OMAM (UK) has been reported within Old Mutual Wealth (OM Global Investors) rather than USAM. Comparatives for Q1 2012 have not been restated in respect of £270m of sales recognised within USAM in Q1 2012.
2. Non-covered sales include unit trust/mutual fund sales as well as other non-covered sales.
3. From Q1 2013 sales by the Asian businesses (India and China) have been disclosed as life APE sales rather than non-covered sales. Comparatives have not been restated.
4. On a constant currency basis.

OLDMUTUAL

EMERGING MARKETS – NCCF AND FUM

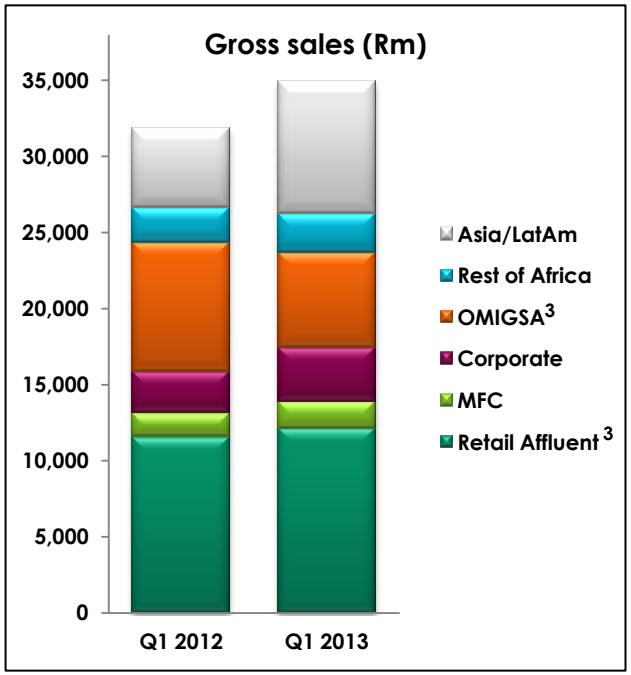


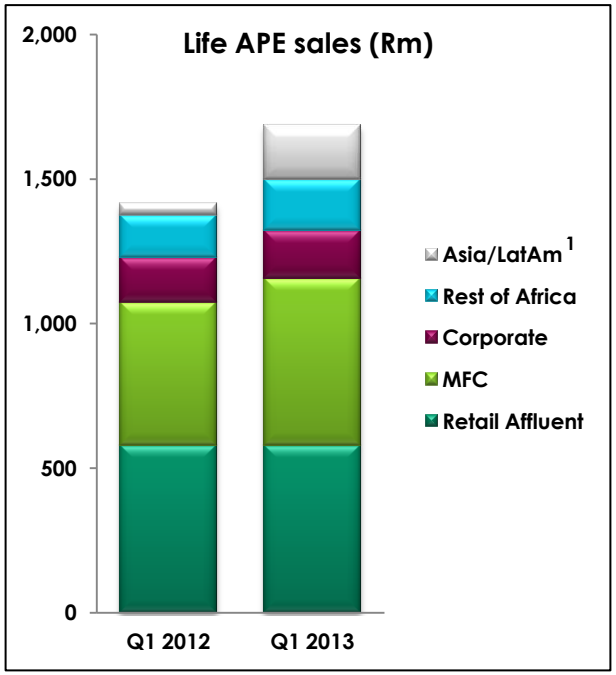


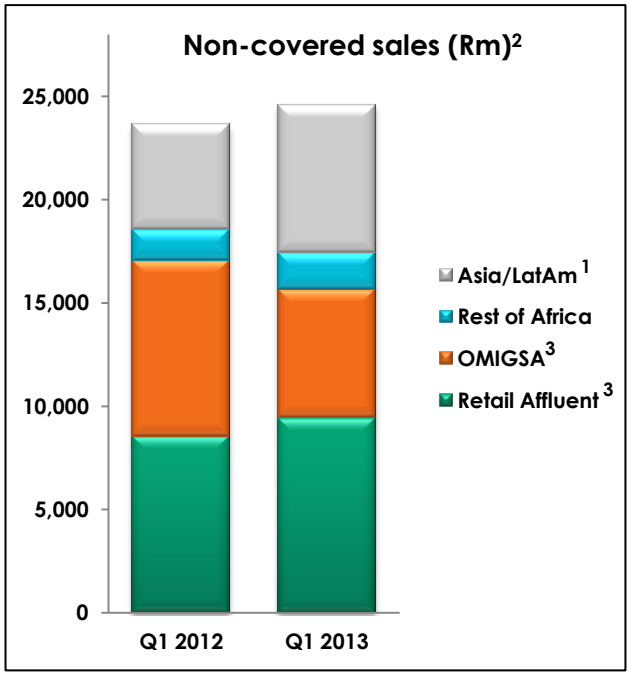
1. OMUT and Symmetry have been reported within SA – Life & Savings (Retail Affluent) rather than OMIGSA from Q2 2012 and Q4 2012 respectively.
2. Stated on a start manager basis.
3. Shareholder FuM of R31.8bn and R29.2bn at Q1 2013 and Q4 2012 respectively.

OLDMUTUAL

EMERGING MARKETS - SALES



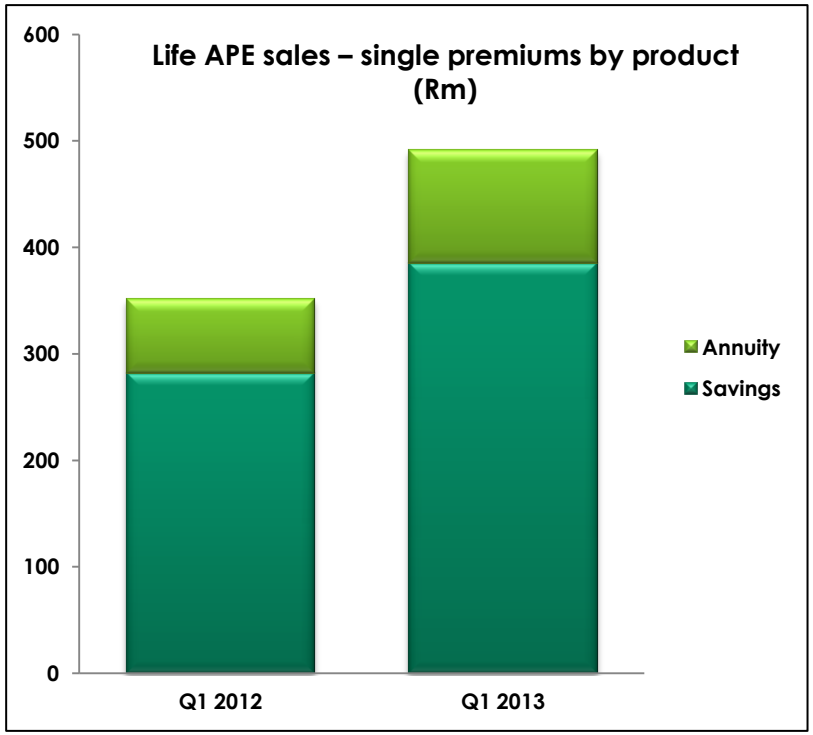


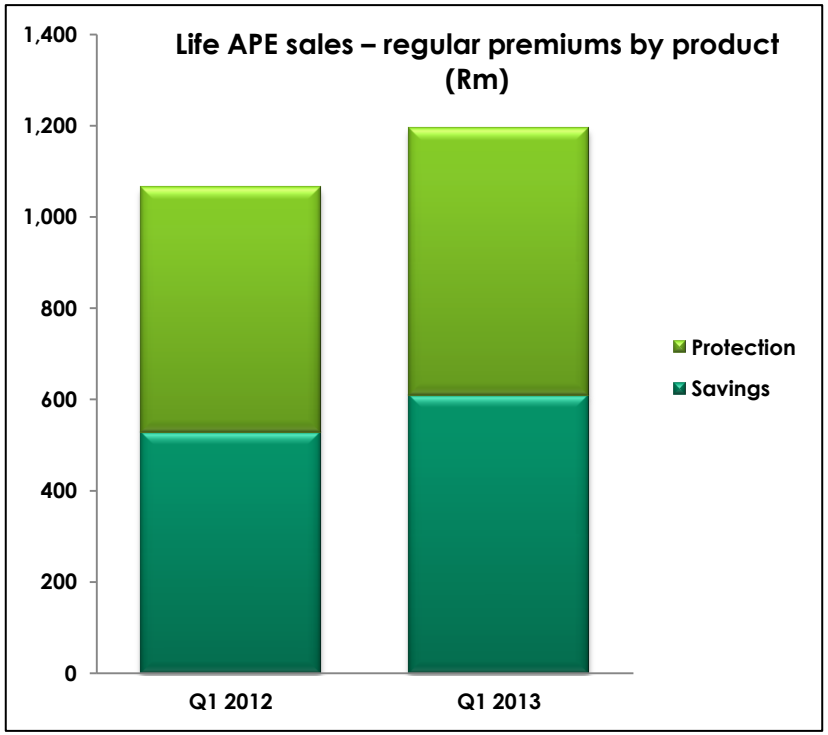


1. From Q1 2013 sales by the Asian businesses (India and China) have been disclosed as life APE sales rather than non-covered sales. Comparatives have not been restated.
2. Non-covered sales include unit trust/mutual fund sales as well as other non-covered sales.
3. OMUT and Symmetry have been reported within SA – Life & Savings (Retail Affluent) rather than OMIGSA from Q2 2012 and Q4 2012 respectively.

OLDMUTUAL

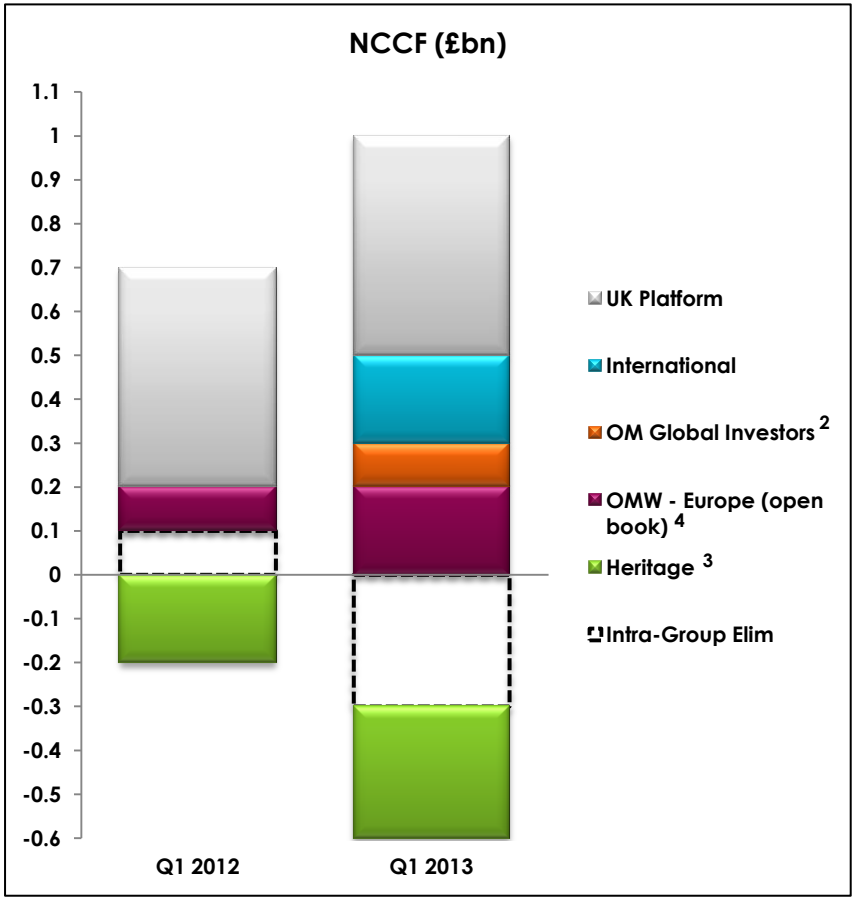
EMERGING MARKETS – LIFE APE SALES BY PRODUCT

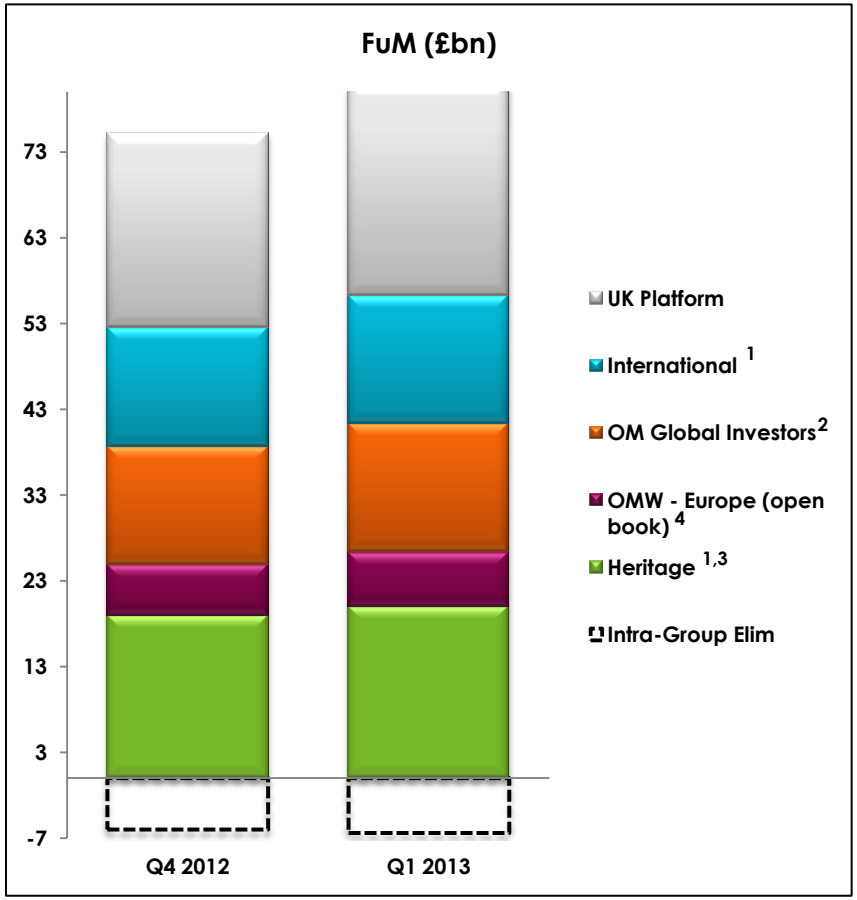




OLDMUTUAL

OLD MUTUAL WEALTH – NCCF AND FuM

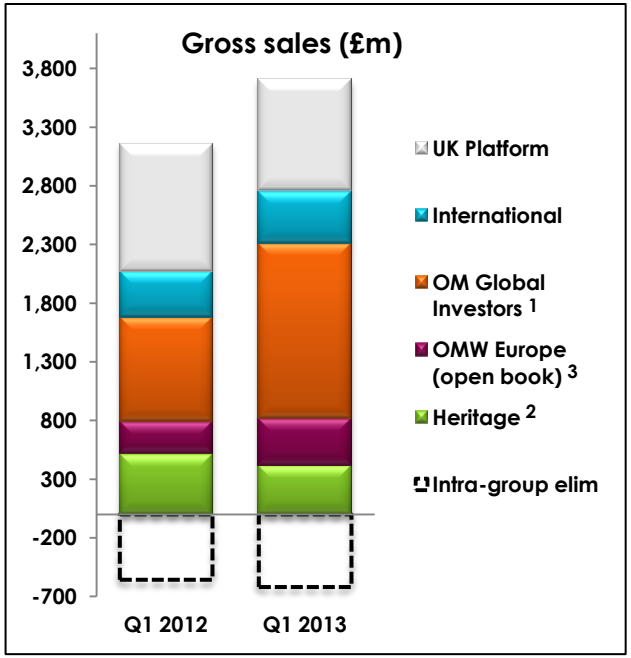


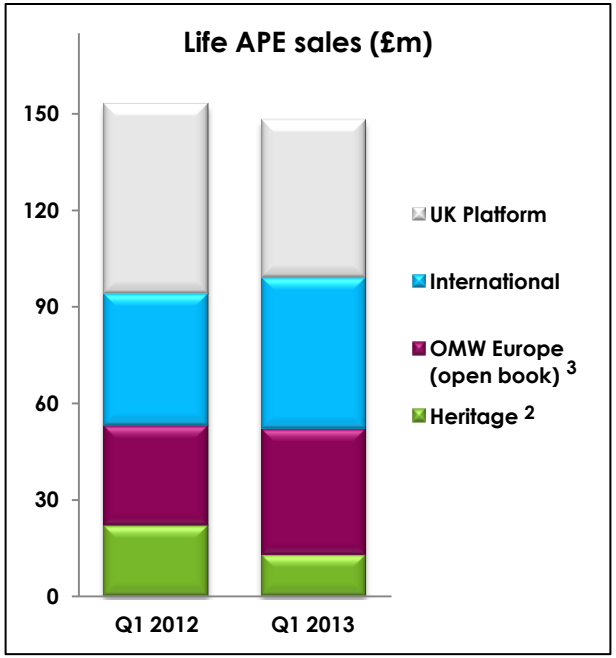


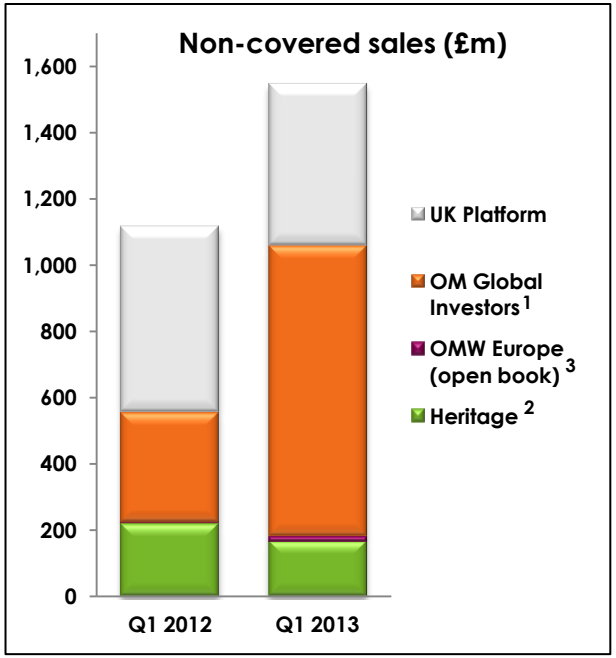
1. From Q1 2013, the Lichtenstein business has been reported within OMW Europe (closed book) rather than International. Comparatives for 2012 have been restated.
2. From Q2 2012 OMAM (UK) has been reported within Old Mutual Wealth (OM Global Investors) rather than USAM. Comparatives for Q1 2012 have not been restated.
3. Includes UK Heritage and OMW Europe closed book (Germany, Austria and Switzerland).
4. Includes business written in France, Italy and Poland.

OLDMUTUAL

OLD MUTUAL WEALTH - SALES



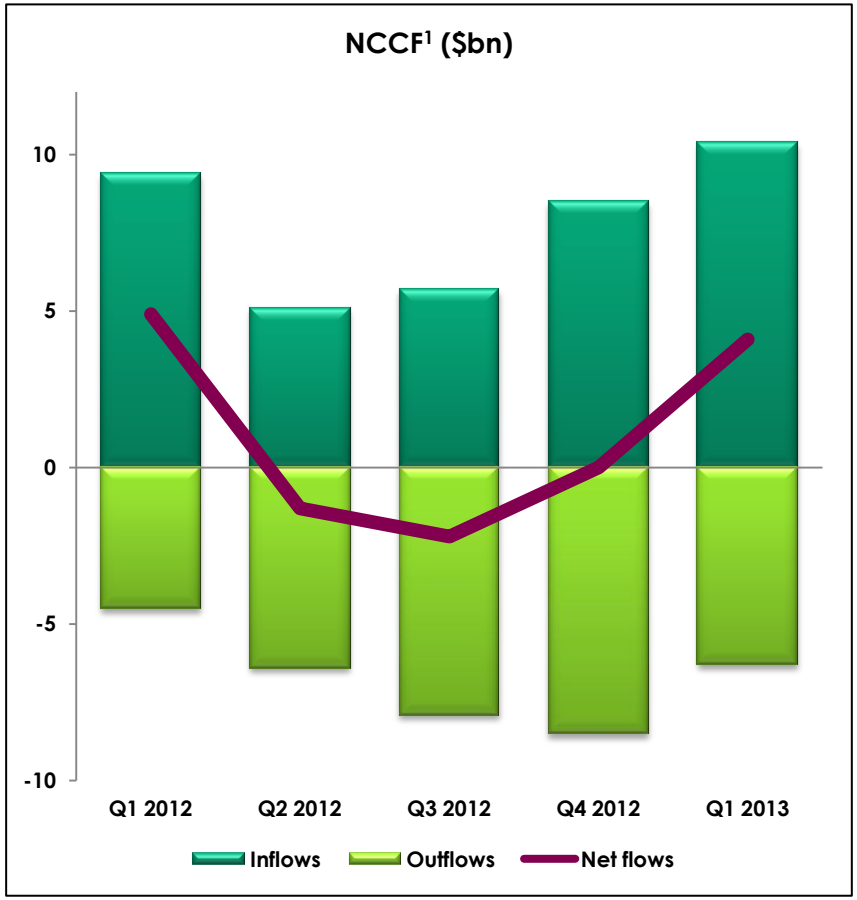


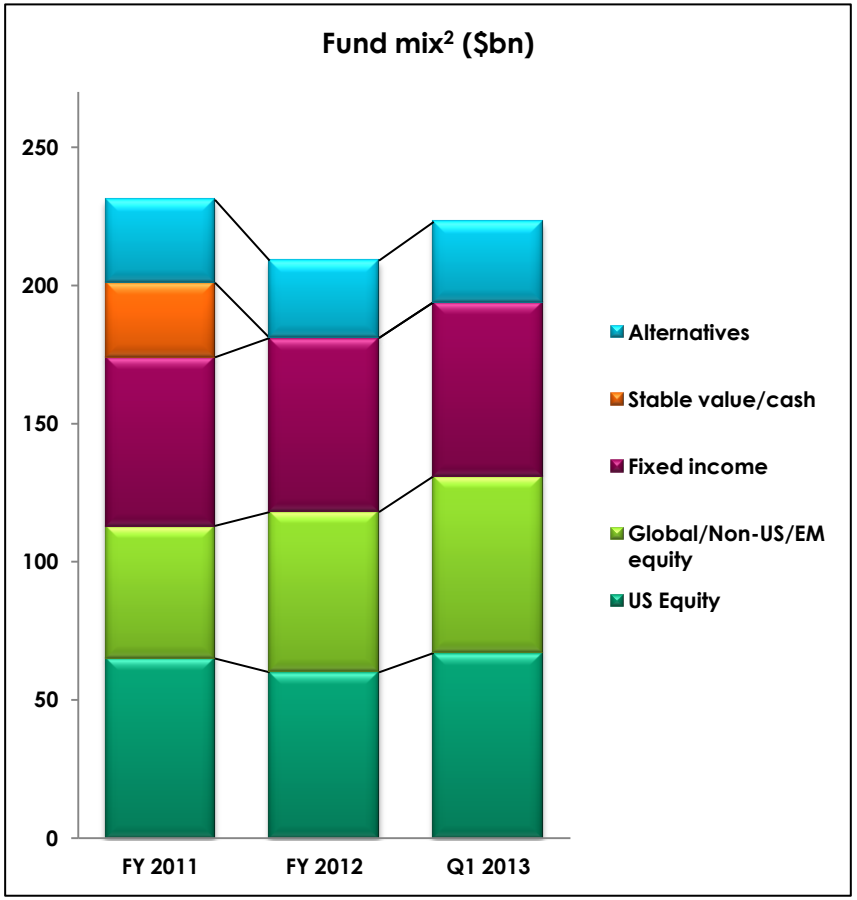


1. From Q2 2012 OMAM (UK) has been reported within Old Mutual Wealth (OM Global Investors) rather than USAM. Comparatives for Q1 2012 have not been restated in respect of £270m of sales recognised within USAM in Q1 2012.
2. Includes UK Heritage and OMW Europe closed book (Germany, Austria and Switzerland).
3. Includes business written in France, Italy and Poland.

OLDMUTUAL

US ASSET MANAGEMENT





1. Continuing business; excludes affiliates disposed of/sold/held for sale and OMAM UK which has been transferred to Old Mutual Wealth.
2. As reported: includes affiliates disposed of/sold/held for sale

OLDMUTUAL

NEDBANK

	Q1 2012	**Q1 2013**	Change
Net interest income (Rm)	4,774	**5,121**	7%
Net interest margin	3.55%	**3.62%**	7 bps
Credit loss ratio	1.08%	**1.22%**	(14) bps
Non-interest revenue (Rm)	4,058	**4,385**	8%
Total assets (Rbn)	683[1]	**695**	7%[4]
Common equity tier 1 ratio[2]	11.6%[3]	**12.2%**	60 bps

1. As at December 2012.
2. Based on Basel III capital criteria.
3. Pro forma ratio as at December 2012.
4. Annualised

OLDMUTUAL

CONTACTS

For further information on Old Mutual please visit the Old Mutual website: **www.oldmutual.com/ir**

The Investor Relations team can be contacted on:
+44 (0)20 7002 7367

Or by email at **omg-ir@omg.co.uk**

OLDMUTUAL