APPENDICES

1 March 2013

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APPENDIX 1 GROUP PERFORMANCE

1 March 2013

INSURANCE | INVESTMENT | SAVINGS | BANKING

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OPERATING PROFIT ANALYSIS: IFRS AOP[1]

£m	2011	2011 Constant currency	2012
Long-Term Savings	793	733	**800**
Nedbank	755	676	**828**
Mutual & Federal	89	80	**43**
US Asset Management	67	68	**91**
Finance costs	(128)	(128)	**(130)**
LTIR on excess assets	37	32	**54**
Interest payable to non-core operations	(23)	(23)	**(18)**
Other expenses	(75)	(75)	**(54)**
AOP	1,515	1,363	**1,614**

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

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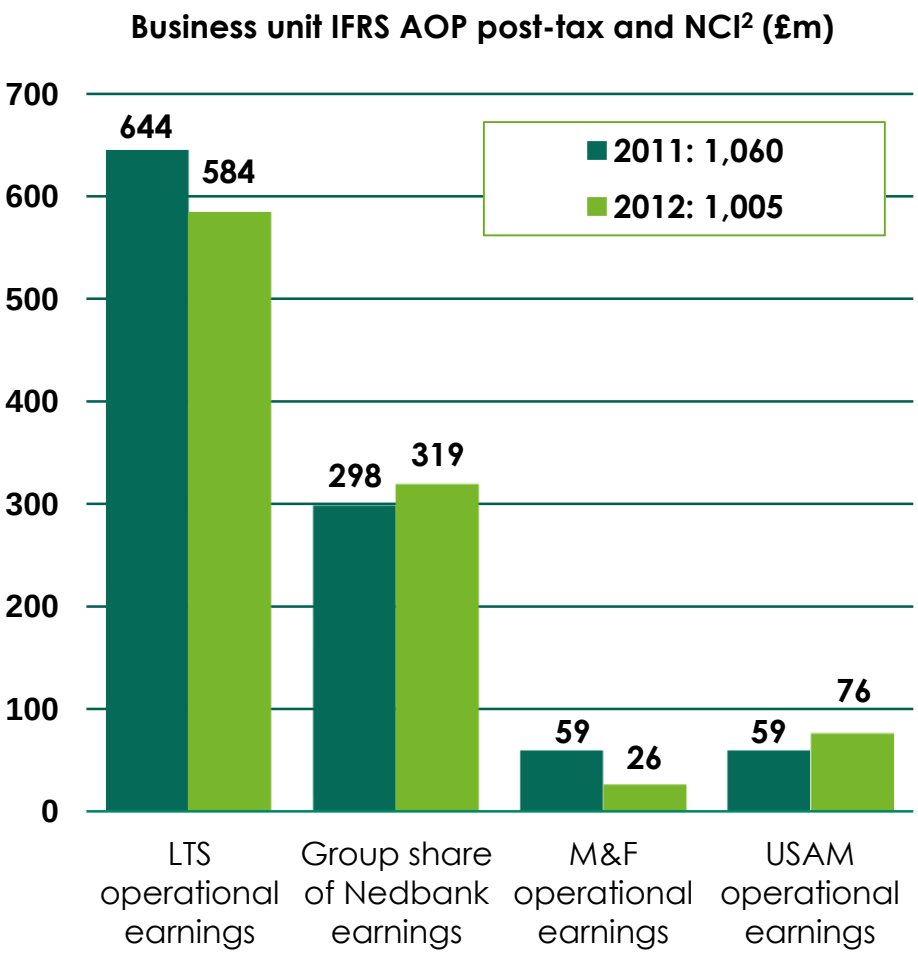
IFRS SIMPLIFIED OPERATING RESULT[1]

£m	2011	2012	Δ % Constant currency
Business Units IFRS AOP	1,704	**1,762**	13%
Interest & other costs	(189)	**(148)**	24%
Total IFRS AOP (pre-tax & NCI)	1,515	**1,614**	18%
Taxation	(341)	**(441)**	(44%)
Non-controlling interests	(319)	**(331)**	(14%)
IFRS AOP post-tax & NCI	855	**842**	10%



1. Core continuing businesses: excludes Bermuda and Nordic.
2. Before corporate costs & interest charges, as reported.

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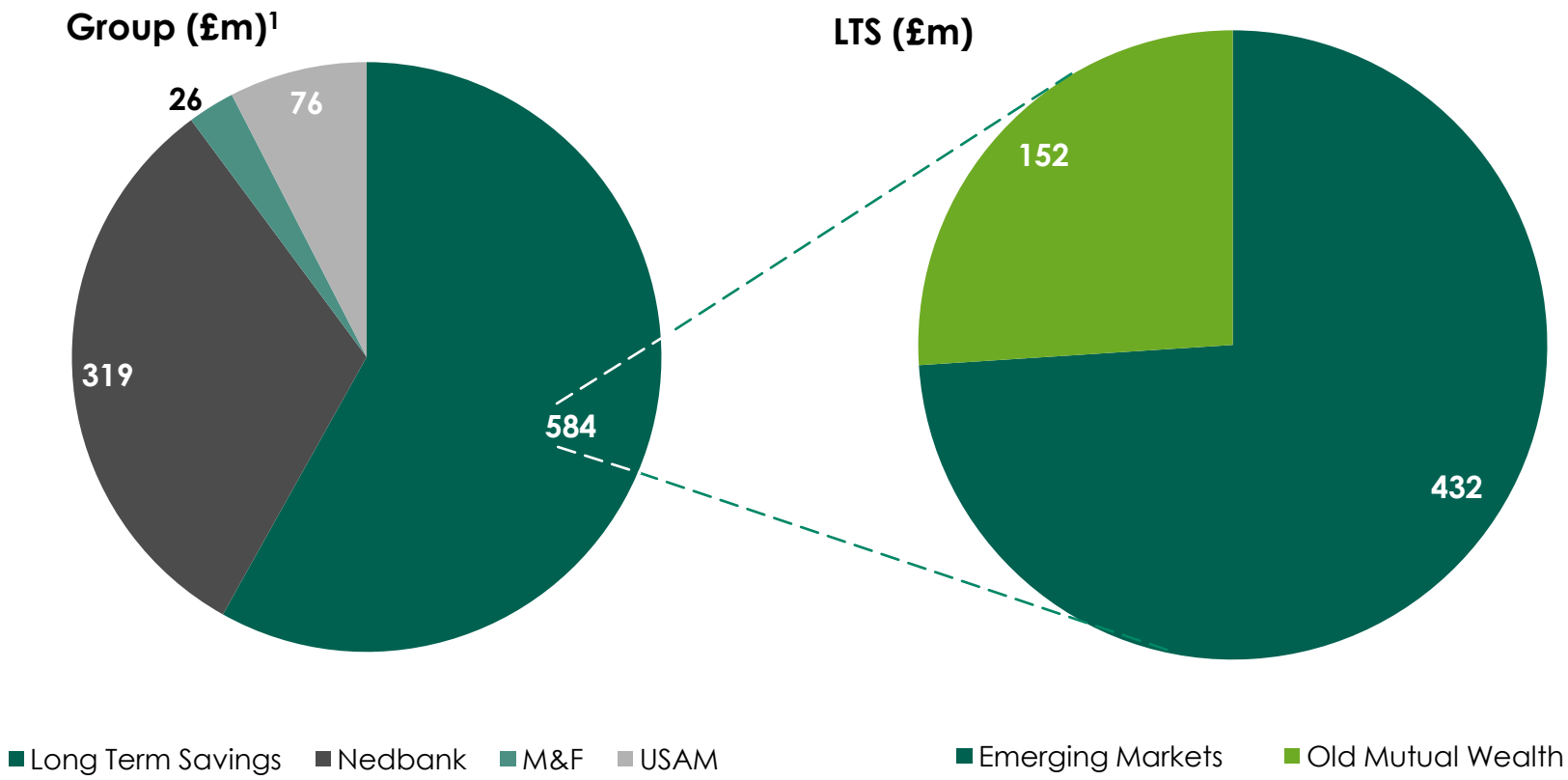
BUSINESS UNIT LEVEL 2012 IFRS AOP (POST TAX AND NCI)



1. Stated before finance and other non-BU costs of net £(163)m to reconcile to Group IFRS AOP (post tax and MI) of £842m.

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EARNINGS SPLIT BY HALF YEAR AND KEY STATISTICS[1]

pence/share	2008	2009	2010	2011[2]	2012
AOP EPS - H1	8.7	4.6	7.3	9.4	**8.7**
AOP EPS - H2	6.2	6.9	7.0	8.6	**8.8**
H1: H2	58% :42%	40% : 60%	51% : 49%	52% : 48%	**50% : 50%**

£bn	2008	2009	2010	2011	2012
Funds under Management	264.8	275.4	295.2	267.2	**262.2**

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

1. 2010, 2011 and 2012 excludes Bermuda, US Life and Nordic. 2009 excludes US Life and Bermuda, but includes Nordic. 2008 has not been restated.
2. 2011 adjusted for the 7:8 share consolidation.

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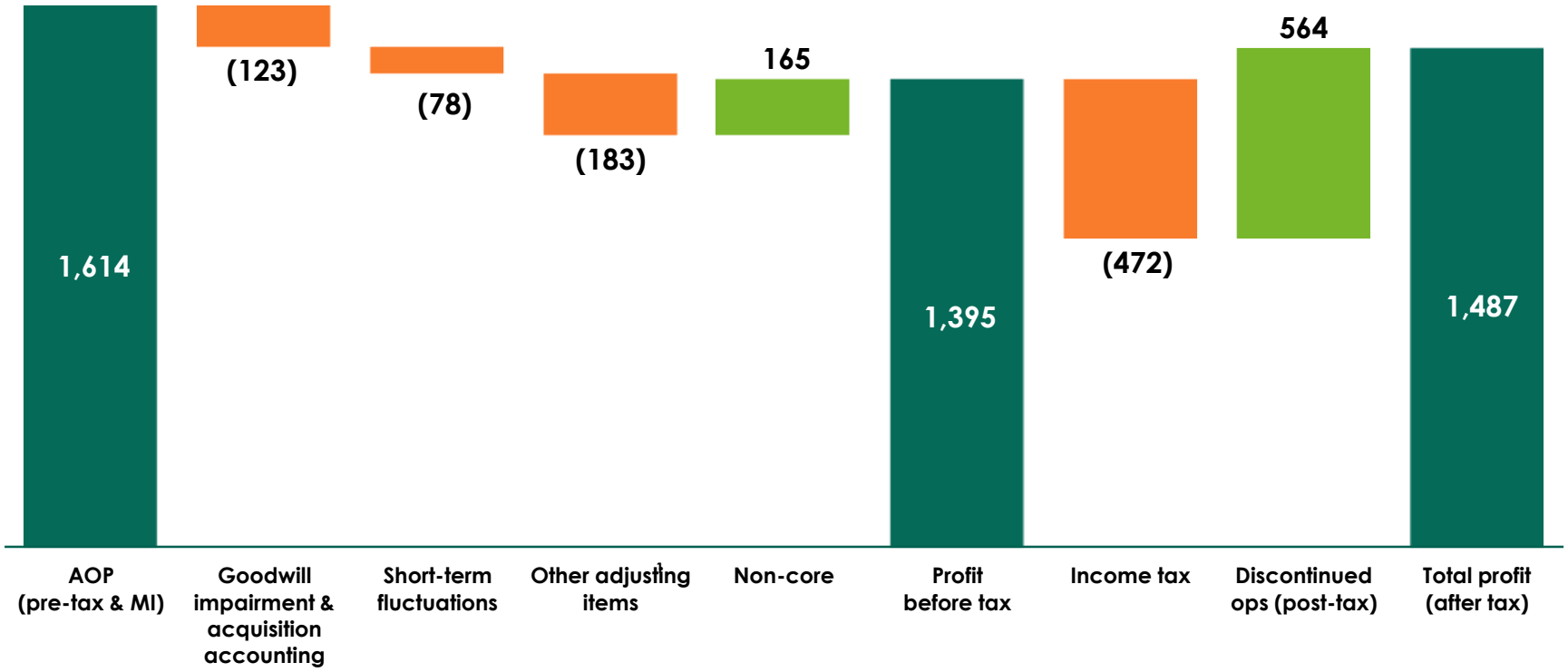
RECONCILIATION OF 2012 AOP TO IFRS PROFIT AFTER TAX (£m)



1. Other adjusting items consists mainly of premium paid on redemption of senior bond £71m, impact of narrower credit spread on group debt valuation £54m and loss on disposal of subsidiaries £56m.

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(ASSETS X MARGINS) – EXPENSES = PROFIT[1,2,3]

	2011 Net Margin bps	2011 Net Margin bps in constant currency	2012 Net Margin bps
Emerging Markets	102.3	102.3	110.9
Old Mutual Wealth	36.2	36.2	29.6
LTS	67.6	65.8	66.4
Nedbank	122.5	122.5	134.8
M&F	1,267.4	1,267.4	678.2
USAM	4.4	4.4	6.5
Overall BU net margin	**51.4**	**48.5**	**54.6**
OM plc expenses/debt	(5.7)	(6.0)	(4.6)
Old Mutual plc net margin	**45.7**	**42.5**	**50.0**

1. Profit is AOP pre-tax; Profits are measured in GBP (£) translated at average FX rates over the relevant periods.
2. Net margin bps are calculated by taking Profits divided by average Assets over the period.
3. Nordic Profits and average Assets have been excluded from both periods and 2011 net margin adjusted accordingly.

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LTIR[1]

Old Mutual Group (£m)		LTS[2]	M&F	Total
2012	Long term average assets	**2,562**	**543**	**3,105**
	LTIR credited to AOP (IFRS basis)	**245**	**47**	**292**
	Less: Actual investment returns incl. in IFRS profit	**(180)**	**(34)**	**(214)**
	Short-term fluctuations (STF) in investment return	**65**	**13**	**78**
2011	Long term average assets	2,193	600	**2,793**
	LTIR credited to AOP (IFRS basis)	229	54	**283**
	Less: Actual investment returns incl. in IFRS profit	(86)	(26)	**(112)**
	Short-term fluctuations (STF) in investment return	143	28	**171**

1. LTIR and average Assets for Nordic have been excluded from both periods.
2. LTS includes in the LTIR credits the effects of policyholder tax smoothing in the UK (2012= £59m, 2011= £65m) and LTIR credits from OMSA's excess assets.

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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%[3] S/T cash & deposits: 74% L/T bonds: 26%
M&F	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 SA BU's hold Equities in their asset portfolios and a risk-premium is added to the Govt 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 in order to arrive at a blended long-term rate, as disclosed above.
2. The 2013 fall in L/T rates is driven by falling forward rates in each country. M&F and Old Mutual Wealth have also shifted their portfolios to higher cash holdings.
3. Combined Wealth Management and Retail Europe rate.

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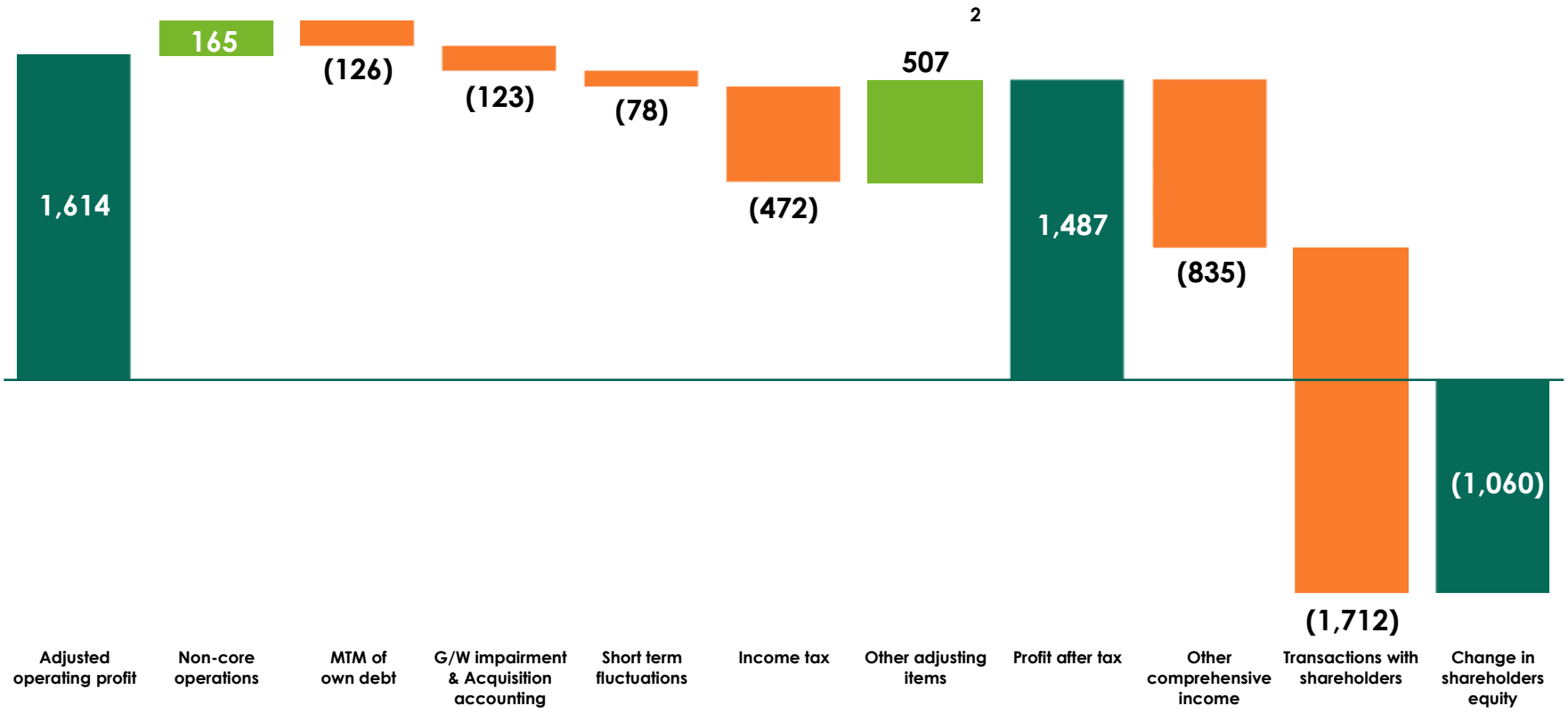
RECONCILIATION OF AOP TO CHANGE IN EQUITY HOLDERS' FUNDS 2012[1] (£m)



1. Total Group including perpetual preferred callable securities, ordinary shareholders equity and non-controlling interests.
2. Includes after tax profit from discontinued operations of £564m.

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GROUP MCEV PROFILE

31 December 2012 (£m)	Adjusted Group MCEV	Excl. Goodwill and MTM adjustments
LTS[1]	6,752	6,577
Bermuda	625	625
Nedbank	3,527	1,917
USAM	1,103	289
Others	381	377
	12,388	9,785
Net Debt	(1,607)	(1,570)
Total	10,781	8,215
Per share (p)	**220.3**	**167.9**
2011	194.1	156.5
2010	202.2	154.7

IFRS book value
2012: 146p / share
2011: 140p / share

1. LTS includes BEE and ESOP adjustments.

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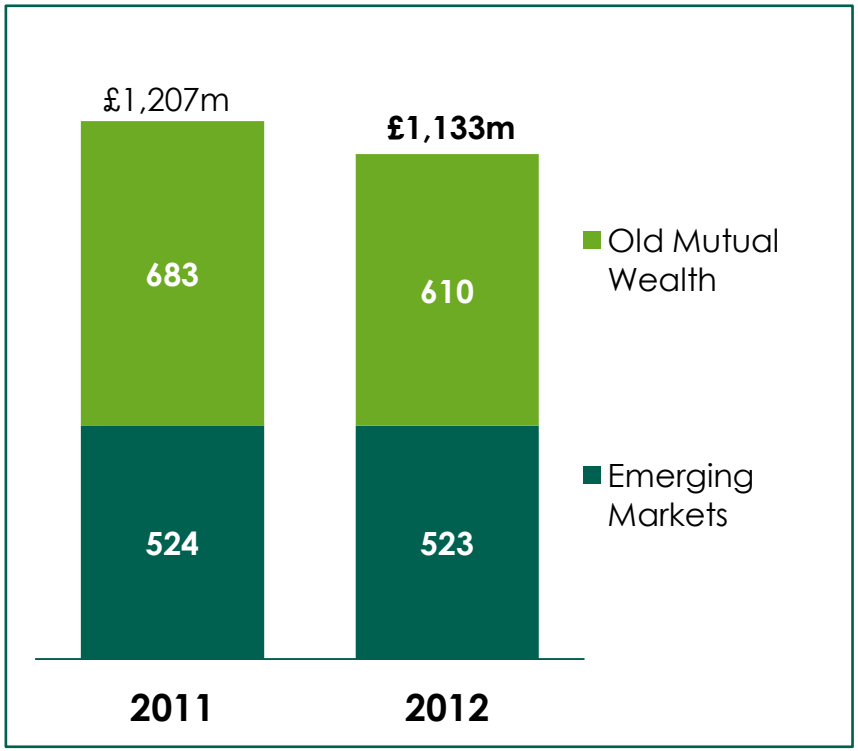
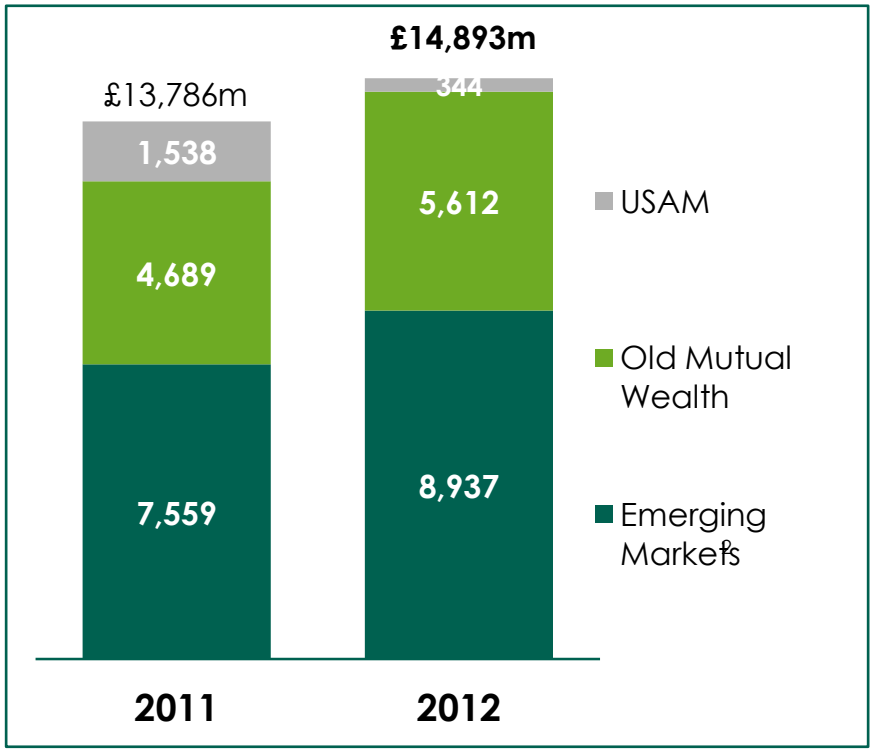
LIFE NEW BUSINESS & NON-COVERED SALES

Life new business APE sales (£m)



Non-covered sales (£m)[1]



1. OMAM (UK) has been included within Old Mutual Wealth from Q2 2012 and excluded from USAM. Comparatives have not been restated.
2. Includes unit trust sales as well as other non-life sales.

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NET CLIENT CASH FLOWS

(£bn)	2011	2012
Emerging Markets	0.4	**1.2**
Old Mutual Wealth[1]	2.8	**2.0**
Total Long Term Savings	**3.2**	**3.2**
Nedbank	0.7	**2.0**
USAM[1,2]	(15.3)	**(0.2)**
Group core operations	**(11.4)**	**5.0**

1. OMAM (UK) has been included within Wealth Management from Q2 2012 and excluded from USAM. Comparatives have not been restated.
2. Includes net flows relating to affiliates disposed.

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DRIVERS OF PROFITABILITY

2012 (£bn)	Opening FuM	Inflows	Outflows	Market and other	Closing FuM	Net Margin (bps)[1]
LTS[2]	108.5	25.4	(22.7)	10.6	**121.8**	**66.4**
Nedbank[3]	9.7	8.9	(6.9)	0.1	**11.8**	**134.8**
USAM	148.8	20.3	(20.5)	(20.2)[6]	**128.4**	**6.5**
TOTAL	**267.2[4]**	**54.3**	**(49.6)**	**(9.6)**	**262.2[4]**	**50.0[5]**

2011 (£bn)						
LTS[2]	117.9	22.8	(19.2)	(13.0)	**108.5**	**67.6**
Nedbank[3]	10.7	3.7	(3.0)	(1.7)	**9.7**	**122.5**
USAM	166.4	18.3	(33.6)	(2.4)	**148.8**	**4.4**
TOTAL	**295.2[4]**	**44.8**	**(55.8)**	**(17.2)**	**267.2[4]**	**45.7[5]**

1. Margins calculated on the average balance of FuM & banking assets during the year.
2. Excludes Nordic.
3. Nedbank FuM includes FuM assets only whereas net margin also includes the banking assets.
4. Total includes £0.2 billion Funds under Management from M&F.
5. Includes M&F and corporate costs.
6. Includes disposals and transfer to Old Mutual Wealth of $48.6bn

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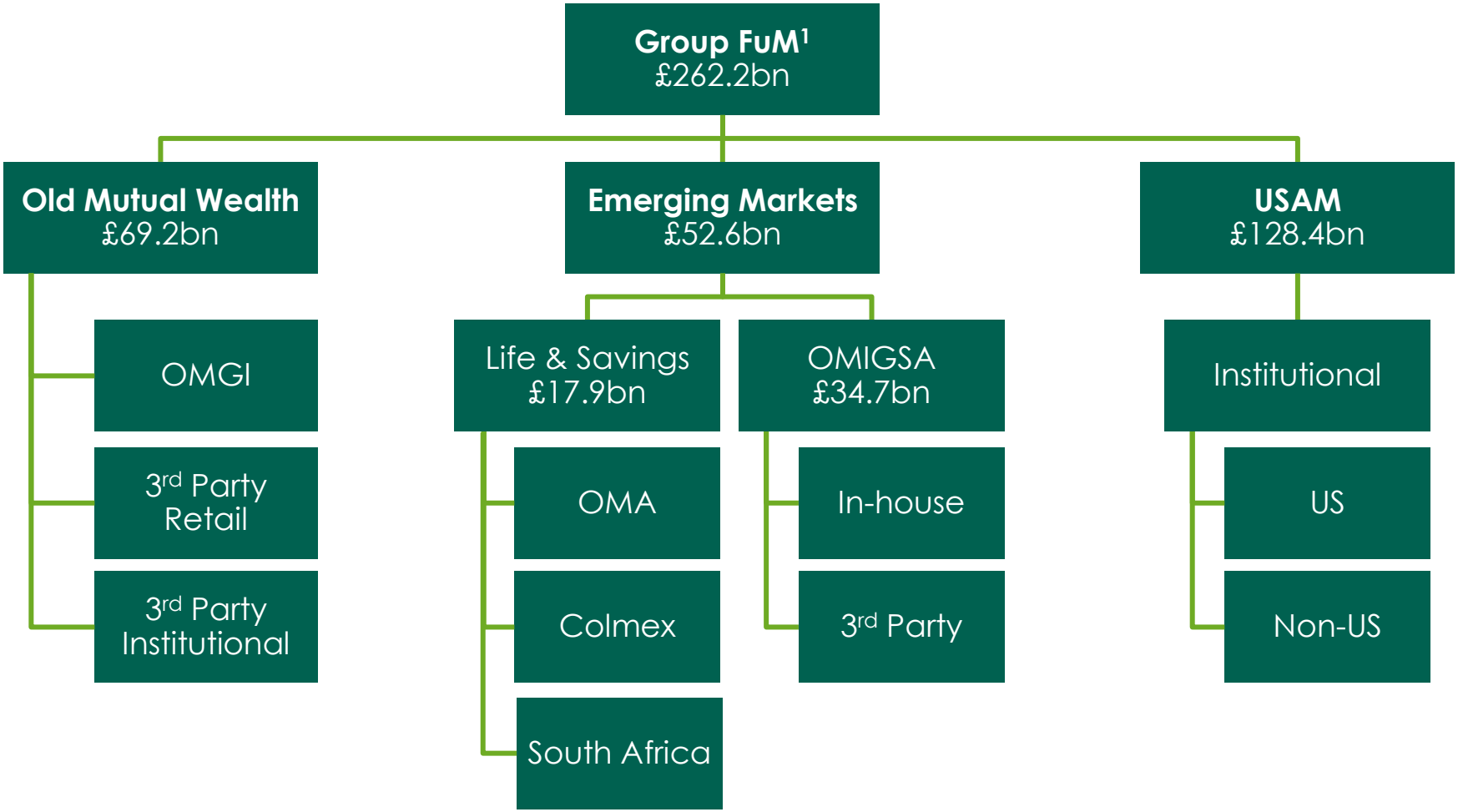
ASSET MANAGEMENT CAPABILITY



1. Group FuM from core operations includes Nedbank and M&F (£12.0bn at FY 2012).

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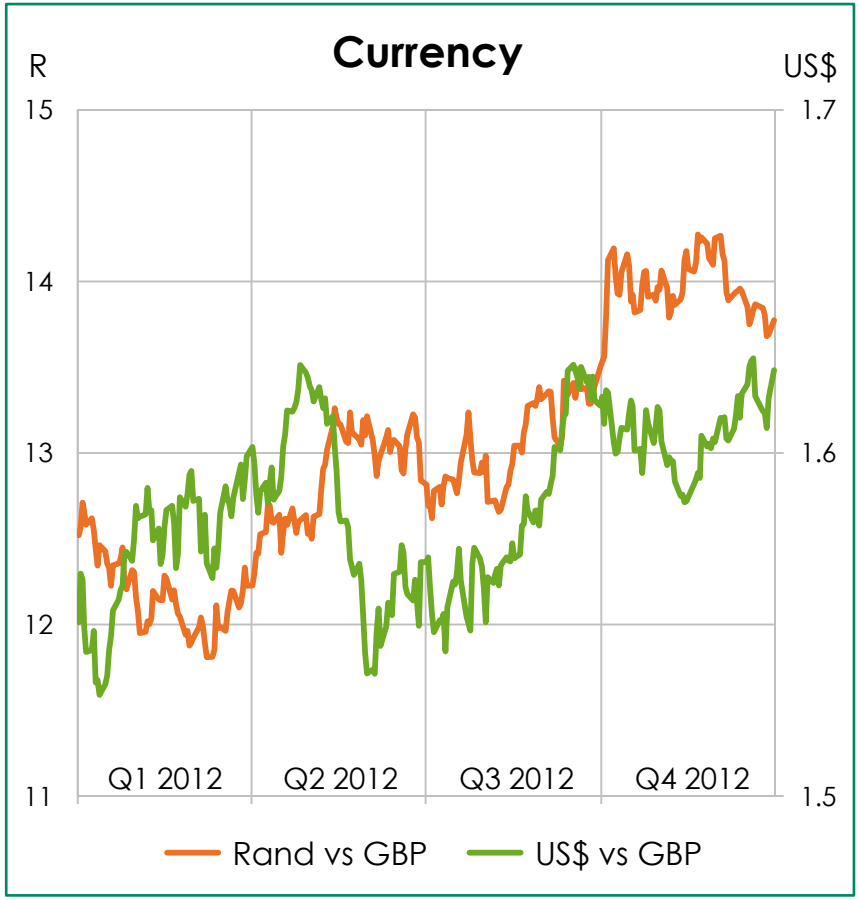
MACRO BACKGROUND IN 2012



1. Rebased to 2 Jan 2012 = 100.

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APPENDIX 2
LONG-TERM SAVINGS

1 March 2013

LONG-TERM SAVINGS AOP

£m	2011	2012	% Growth	2011 Constant currency	% Growth CC
Emerging Markets	570	**605**	6%	510	19%
Old Mutual Wealth	223	**195**	(13%)	223	(13%)
- OMW excluding PHT adjustment[2]	*191*	***195***[1]	*2%*	*191*	*2%*
Total LTS	793	**800**	1%	733	9%
- LTS excluding PHT adjustment	*761*	***800***	*5%*	*701*	*14%*

1. Includes £15M restructuring costs.
2. 2011 AOP included £32m of profits from the smoothing of prior years' deferred tax assets. This ended in 2011.

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LONG-TERM SAVINGS[1]

£m	2011	2012
IFRS adjusted operating profit	793	**800**
Life new business APE	1,207	**1,133**
Life VNB	177	**197**
New business APE margin	15%	**18%**
Non-covered sales	12,248	**14,549**
Net client cash flow (£bn)	3.2	**3.2**
Return on equity	20%	**20%**

- LTS AOP up 9% on a constant currency basis.
- Reduced APE sales with continuing weaker investor sentiment impacting Old Mutual Wealth.
- Strong growth in non-covered sales driven by OMIGSA.

1. LTS includes Emerging Markets and Old Mutual Wealth .

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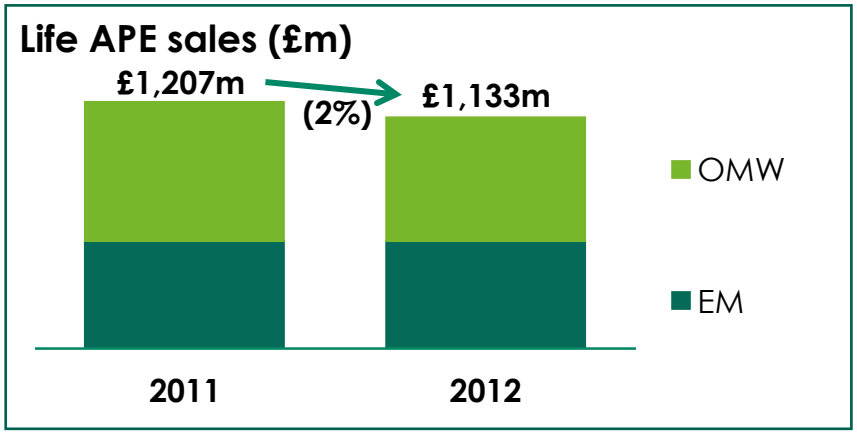
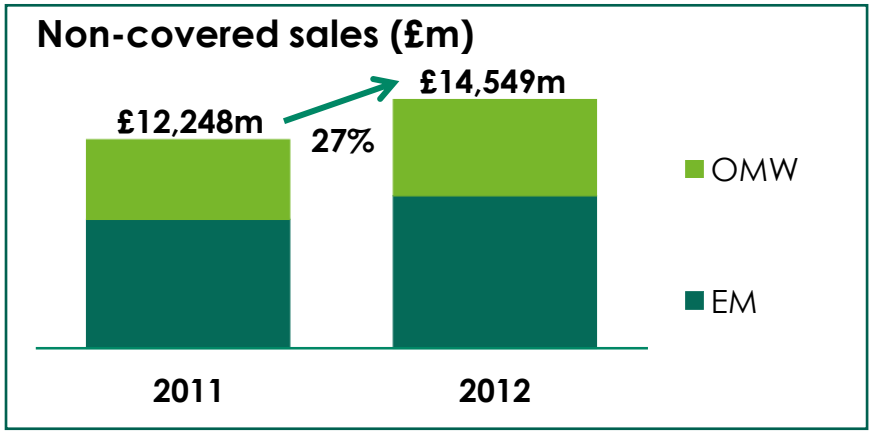
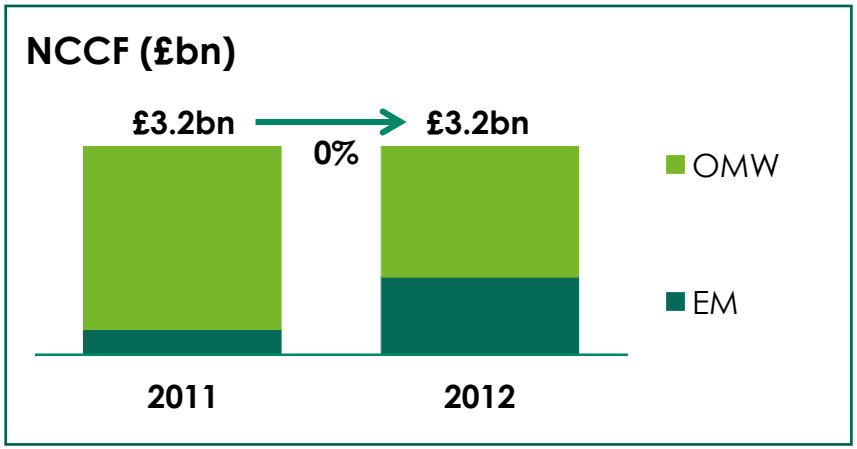
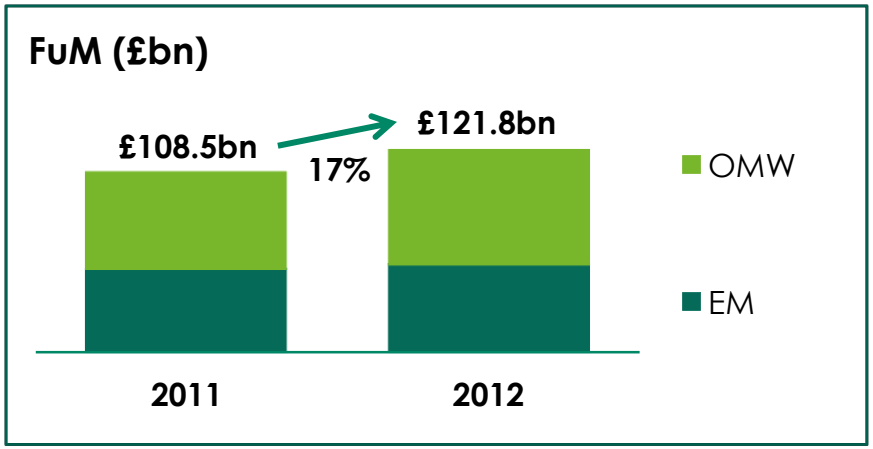
LONG-TERM SAVINGS[1]









1. 2011 and 2012 numbers are as reported, percentage movements are in constant currency.

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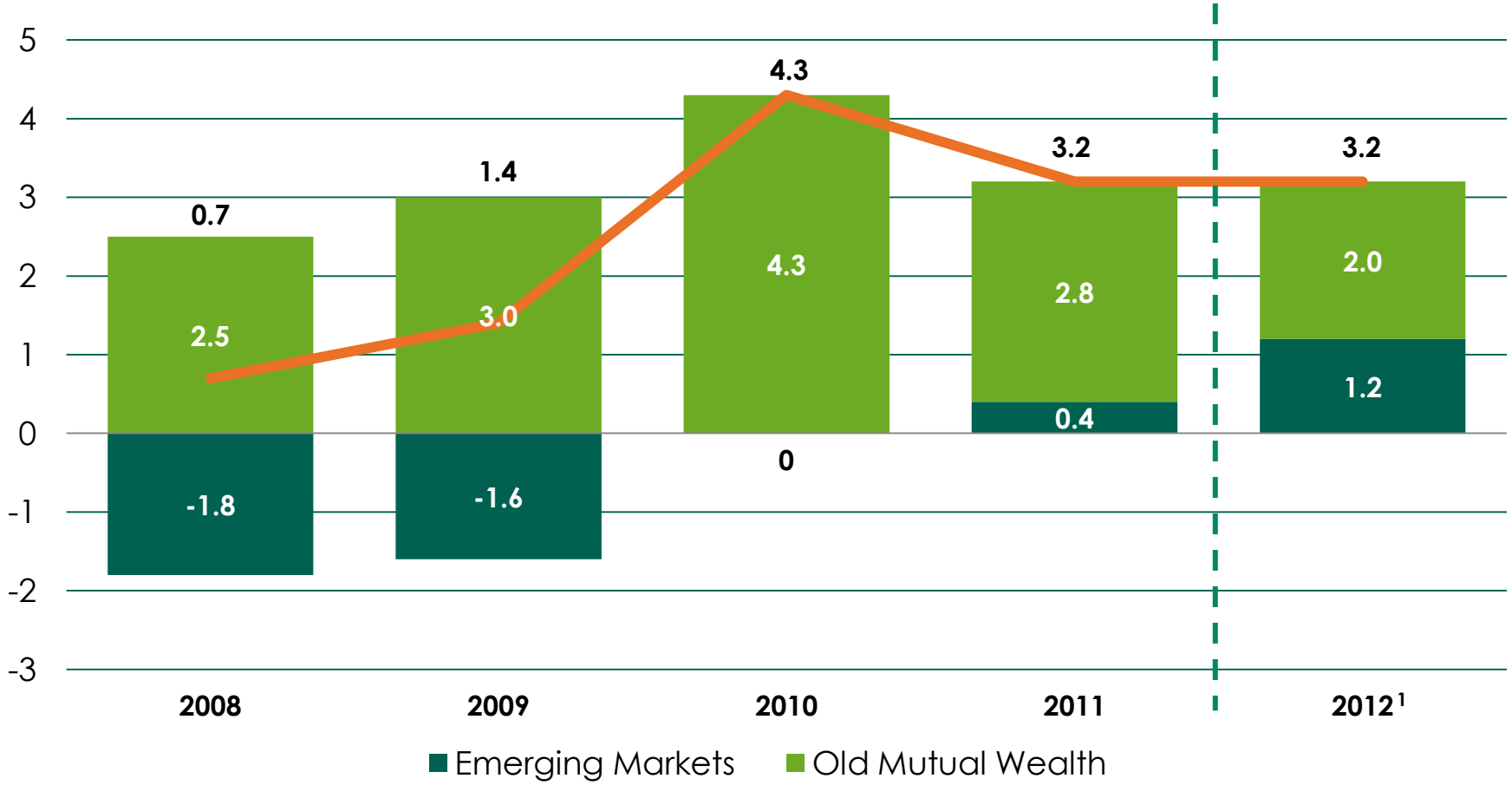
LTS NCCF (£bn)



1. OMAM (UK) has been included within Old Mutual Wealth from H1 2012 and excluded from USAM. Comparatives have not been restated.

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NCCF / OPENING FUM %

	2011	2012
EM Retail[1]	11.7%	**15.7%**
Old Mutual Wealth	4.5%	**3.0%**

1. Represents NCCF/opening FuM for SA retail business only. (Mass Foundation Cluster and Retail Affluent). FuM is on an end manager basis.

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VNB & MARGINS

New business profits	VNB (£m)			APE Margin	
	2011	**2012**	**Constant Currency Movement**	2011	**2012**
Emerging Markets[1 2]	99	**135**	**52%**	20%	**27%**
Wealth Management	78	**62**	**(21%)**	11%	**10%**
Total LTS	177	**197**	**18%**	15%	**18%**

1. 2011 and 2012 figures include Namibia only within Rest of Africa.
2. Old Mutual Finance VNB included for the first time. Comparatives are not restated.

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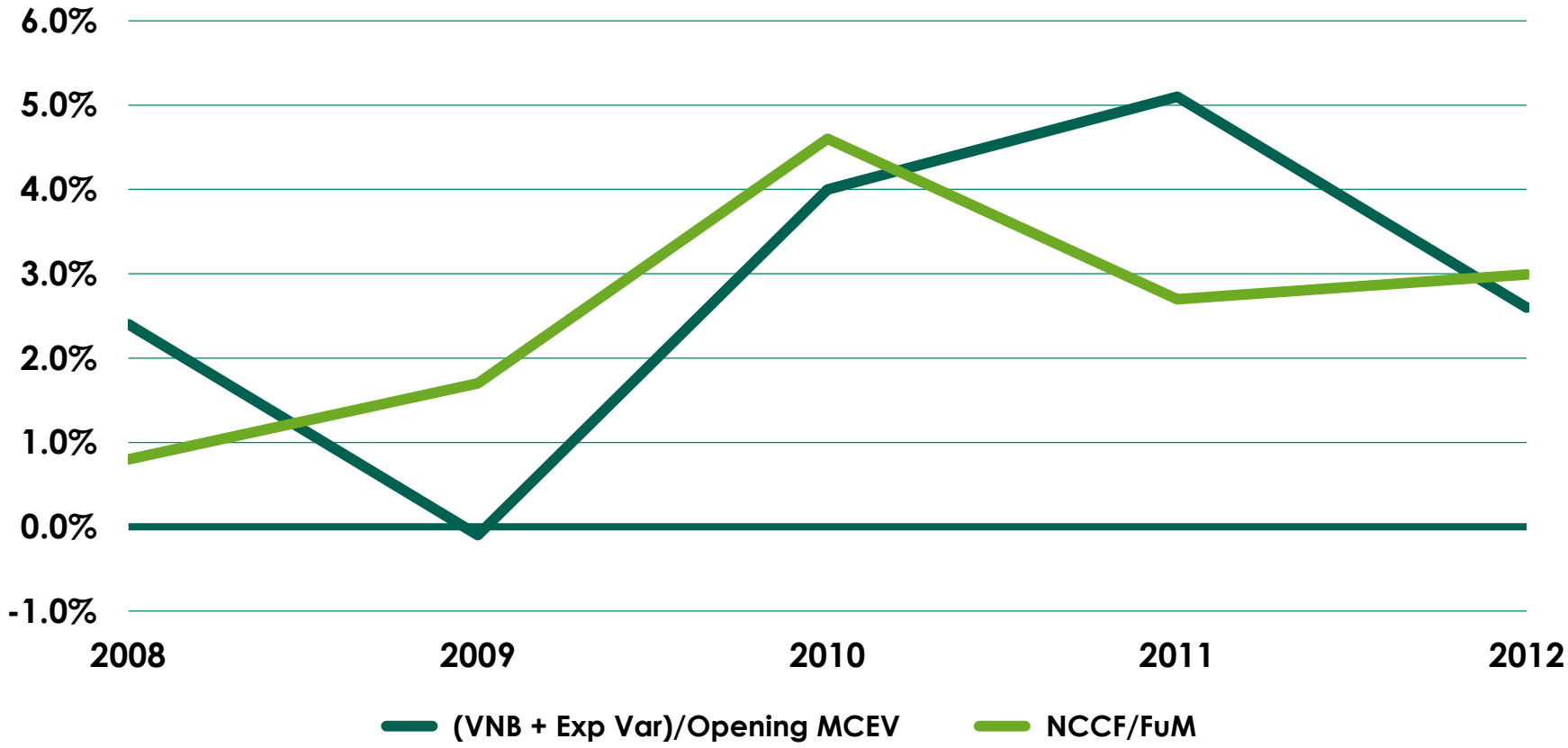
LTS[1] VALUE CREATION



1. Excluding US Life and Nordic.

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APPENDIX 3 CAPITAL / TREASURY

1 March 2013

INSURANCE | INVESTMENT | SAVINGS | BANKING

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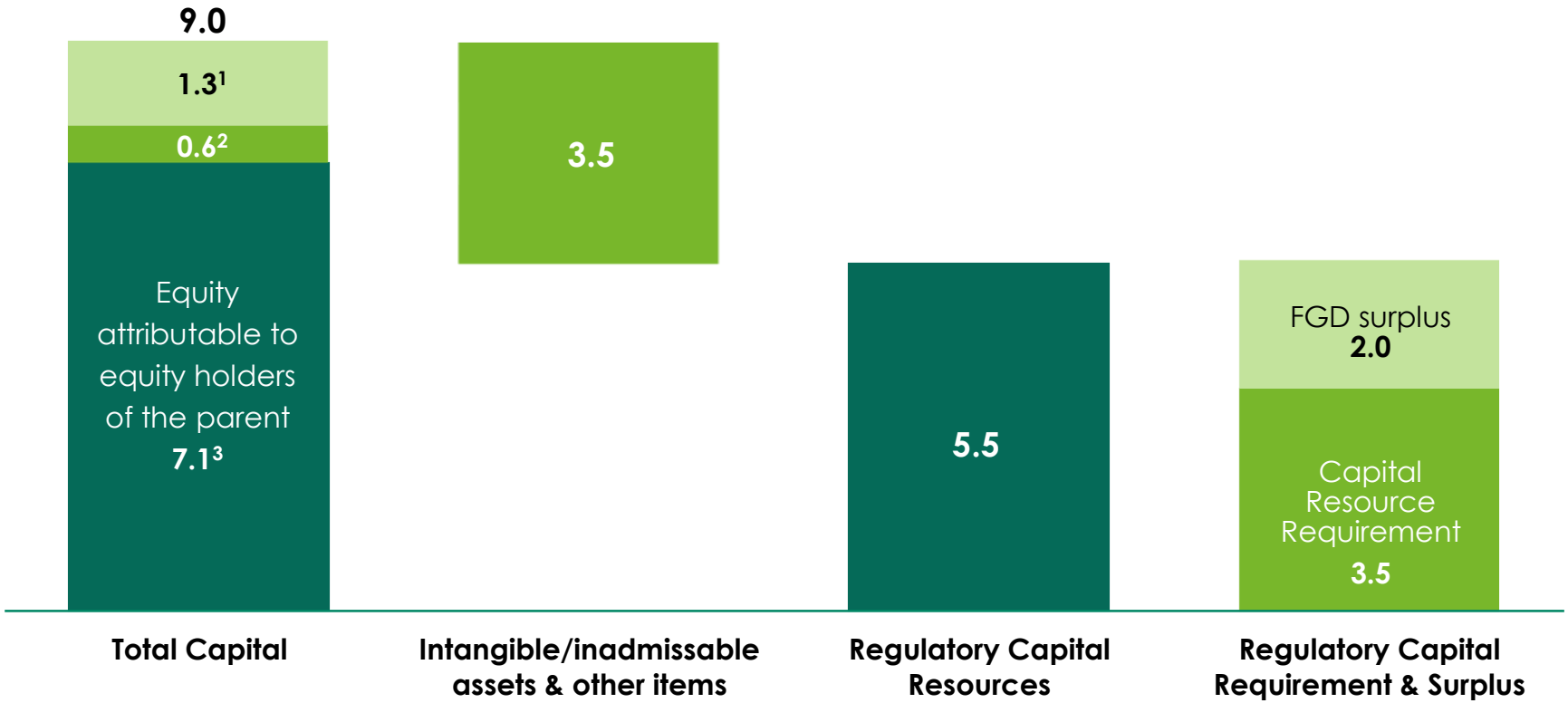
ANALYSIS OF REGULATORY CAPITAL SURPLUS AT 31 DEC 2012 (£bn)



1. Tier 2 Capital
2. Non core Tier 1 Capital.
3. Excludes preferred callable securities (these are included in non core tier 1 and tier 2).

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FGD

Group FGD (£bn)	31 Dec 2011	31 Dec 2012
Capital resources	5.7	**5.5**
Capital requirement	3.7	**3.5**
Surplus	2.0	**2.0**
Coverage ratio %	**154%**	**158%**

- Capital resources have decreased due to the repayment of Tier 2 subordinated debt and the payment of special and ordinary dividends, which were partly offset by statutory profits and the sale of Nordic.
- Capital requirement has increased on a constant currency basis in Nedbank due to an increase in risk weighted assets as required by Basel II.5 and in Bermuda due to the increase in local regulatory capital requirements that was introduced by the Bermuda Monetary Authority in 2012.

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FGD AND REGULATORY CAPITAL

FGD sensitivities	Movement	Impact 2011 (£m)	Impact 2012 (£m)
Rand/sterling exchange rate	1% decrease	(13)	(16)
US dollar/sterling exchange rate	1% increase	(2)	(2)
Movement in the JSE	1% decrease	(4)	(3)
Peripheral European sovereign debt	Default	(5)	0

Business unit ratios	31 Dec 2011	30 Jun 2012	31 Dec 2012
OMLAC (SA)	4.0x	3.6x	4.0x
M&F	1.47x	1.46x	1.77x[1]
UK	2.0x	2.9x	2.3x
Nedbank (Total capital ratio)[2]	14.6%	14.4%	14.9%
Bermuda	2.3x	1.3x[3]	1.6x[3]

1. 2012 is based on interim SAM framework for non-life insurers implemented on 1 January 2012.
2. 2011 and 2012 stated in terms of Basel II.5.
3. This is based on Bermuda's new regulatory regime.

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OLD MUTUAL GROUP COMPANY RATINGS[1]

	Moody's	Fitch
Old Mutual plc[2]		
• Senior debt rating	Baa2 (neg)	BBB-
• LT2 debt rating	Baa3 (neg)	BB
• UT2 debt rating	Baa3 (neg)	BB
• T1 debt rating	Ba1 (neg)	BB
• Short-term debt rating	P2	F3
OMLAC (SA)[2]		
• 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

1. Ratings outlook stable unless stated otherwise; Neg = Negative outlook.
2. The recent rating actions follow downgrades to SA Sovereign debt by Moody's and Fitch. In September 2012, Moody's downgraded SA Sovereign from A3 to Baa1. In January 2013, Fitch downgraded SA Sovereign from BBB+ to BBB. The UK Sovereign rating was downgraded on 22nd February to Aa1 by Moody's.

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DEBT REPAYMENT TO DATE

£m	Debt repaid	Debt raised	Total
2010	120	(10)	110
2011	839	(500)	339
2012			
- Remaining €200m of the €750m T2 bond	144		144
- Tender of £388m Senior bond	459		459
- Call of the $750m Preference shares	464		464
- Subordinated debt repurchase[1]	6		6
Total Debt Repaid	**2,032**	**(510)**	**1,522**

1. In December 2012, the Group repurchased €5.35m and £2m of the €500m and £350m perpetual preferred callable securities.

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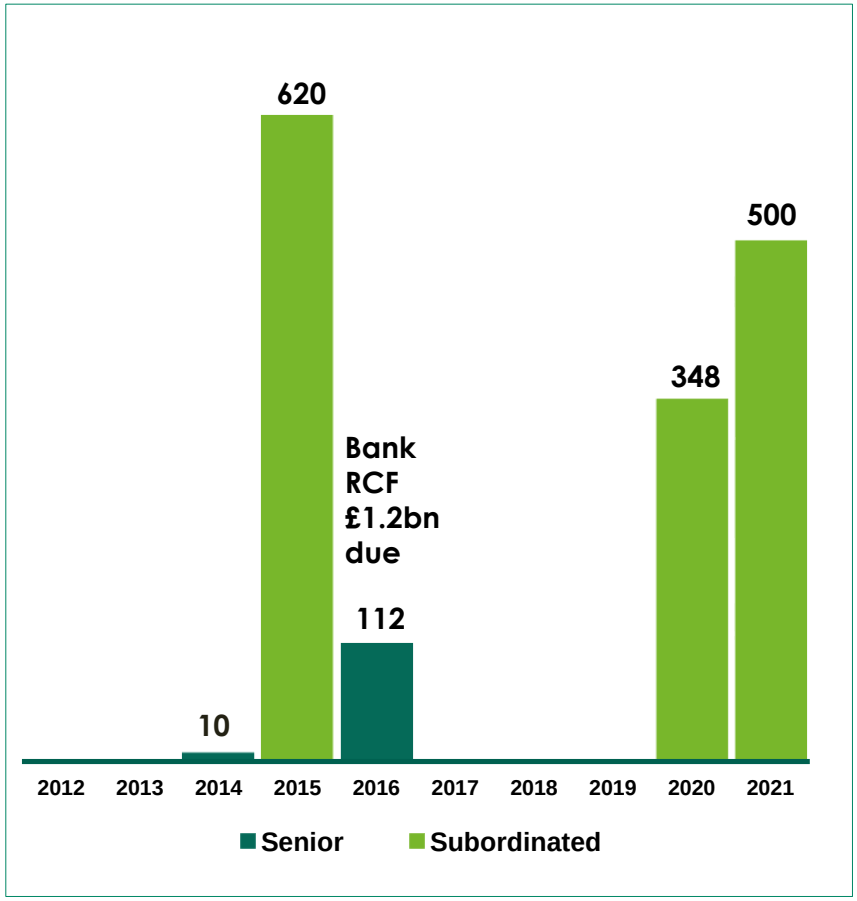
FIRST CALL MATURITY PROFILE (£m)[1]



- At 31 December 2012, the Group had total liquidity headroom of £1.7bn. This represents a £400m increase since the end of Q3, and includes the receipt of proceeds from the sale of Old Mutual Zimbabwe to our Emerging Markets business during the last quarter.
- In March 2010 the Group announced the £1.5bn debt repayment target to end 2012 and successfully achieved the target upon redemption of the $750m cumulative preference securities in September.
- 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.
- The Group's £1.2bn revolving credit facility matures in April 2016.

1. All values shown at nominal value at 2012 year-end foreign exchange rates.

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APPENDIX 4
FREE SURPLUS GENERATION

1 March 2013

VIF CONVERSION TO FREE SURPLUS: LTS[1]

	2011				2012			
	Opening VIF	VIF Conversion			Opening VIF	VIF Conversion		
	£m	£m	%	Yrs	£m	£m	%	Yrs
In-force:								
Emerging Markets	1,509	209	14%	7	**1,399**	**220**	**16%**	**6**
Old Mutual Wealth	2,176	360	17%	6	**2,110**	**320**	**15%**	**7**
LTS Total	**3,685**	**569**	**15%**	**6**	**3,509**	**540**	**15%**	**6**

1. Continuing operations only.

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SOURCES AND USES OF FREE SURPLUS (£m)

	2011[3]	2012
Generated by operations:		
- Life insurance and savings[1]	627[2]	**483[2]**
- Property and casualty	59	**26**
- Banking	132	**149**
- Asset management	170	**166**
	988	**824**
Invested by operations - New business (life)	(390)	**(293)**
Transfers (to)/from required capital	194	**194**
Other movements:		
- Economic variances	(1)	**112**
- Other non-operating variances	12	**(23)**
	11	**89**
Core continuing operations	803	**814**
Total Group	858	**713**

1. Includes LTS transfers from VIF of £540m (2011: £569M) per previous slide.
2. Represents LTS VIF transfer as well as expected existing business contribution of £23m (2011: £21m) and experience & other operating variances and assumption changes, net of £(80)m (2011: net £37m).
3. Nedbank stated on same basis as 2012; banking includes only OM share of Nedbank dividend. Core continuing operations excludes Nordic and Bermuda.

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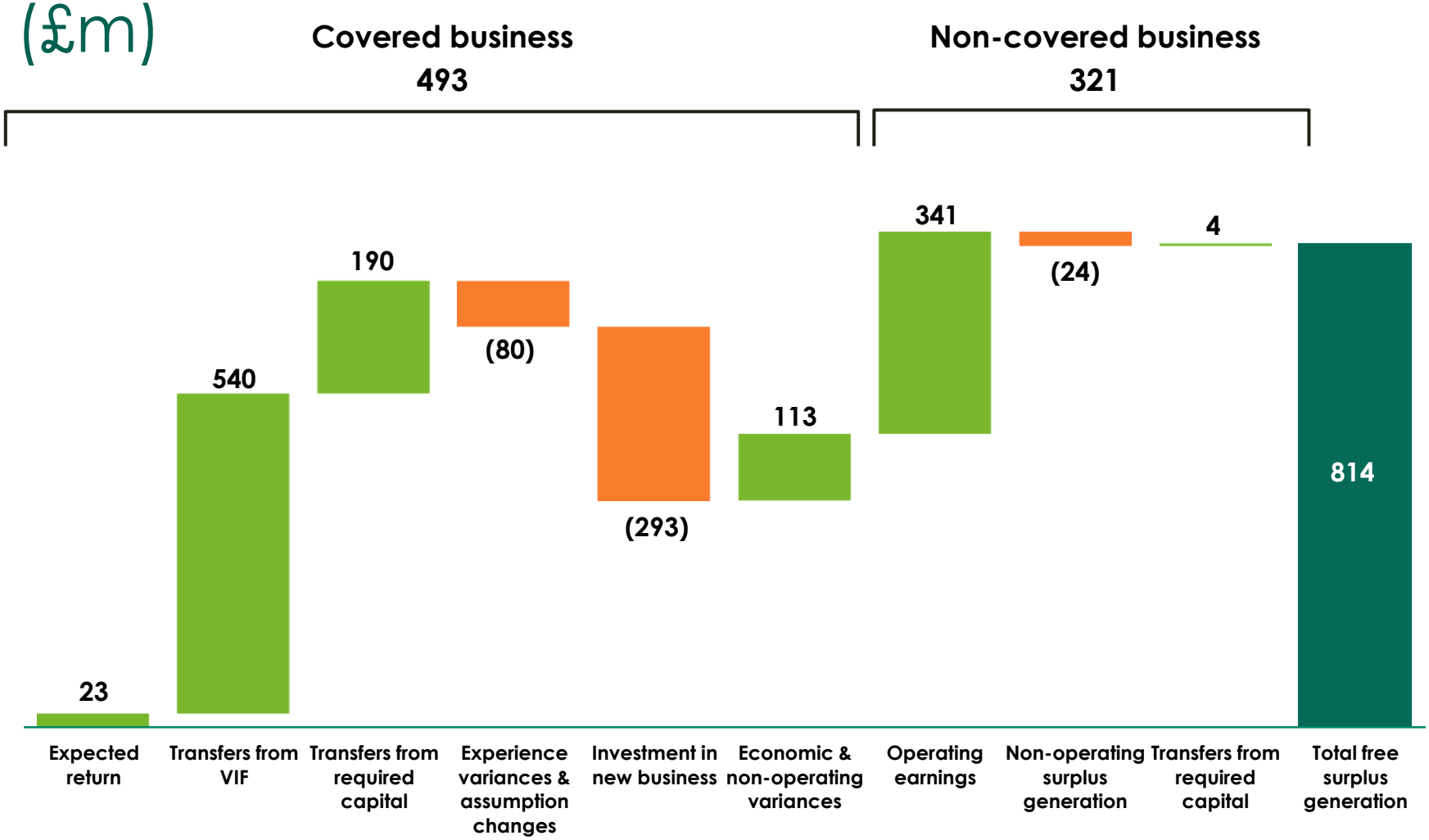
GROUP FREE SURPLUS GENERATION 2012[1] (£m)



1. Core continuing operations only. LTS free surplus generation was £595m (2011: £534m).

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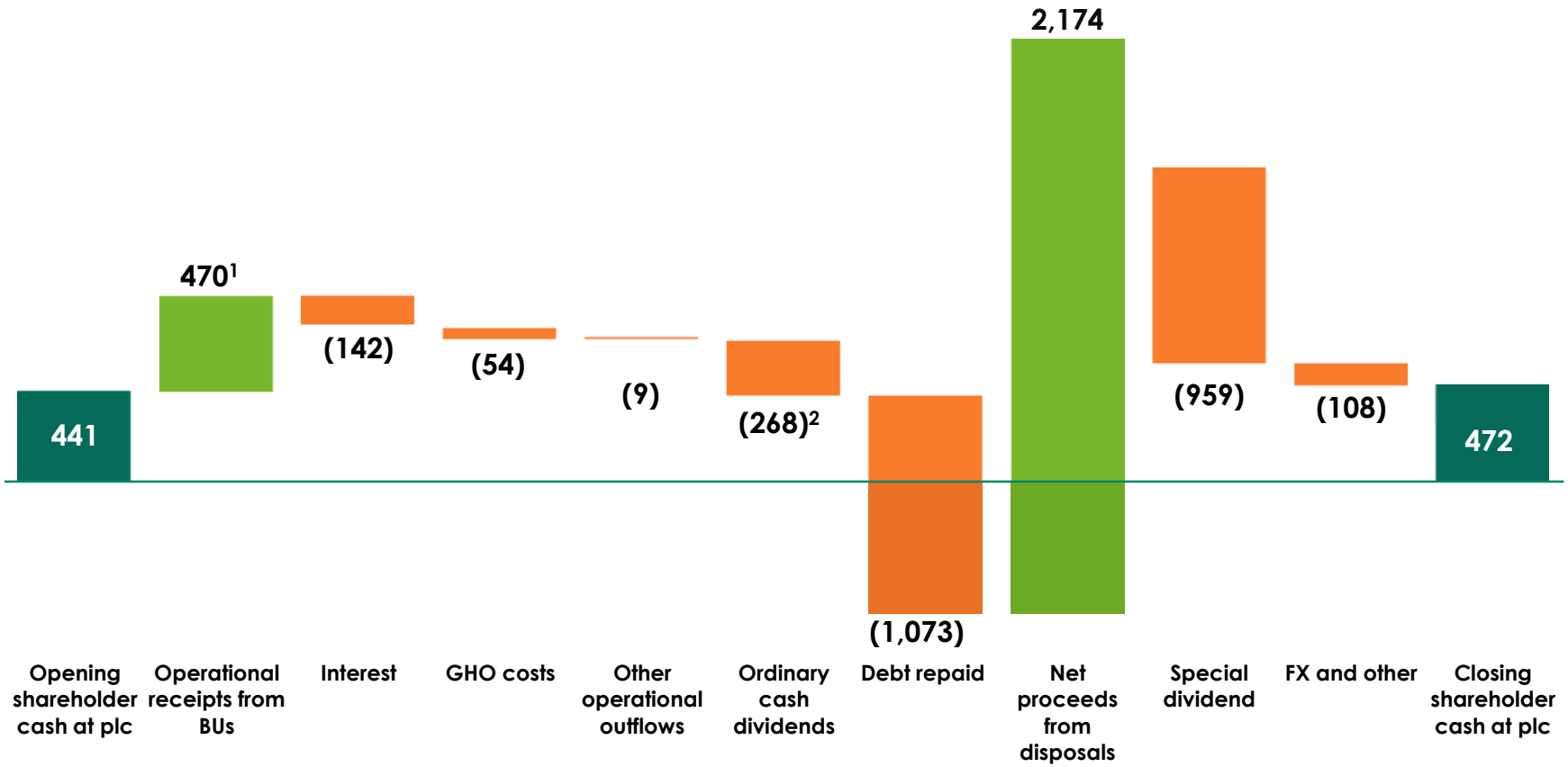
AVAILABLE SHAREHOLDER CASH AT PLC 2012 (£m)



1. Includes SA dividend paid directly by OMSA
2. Includes UK and SA dividends.

OLDMUTUAL

LTS NEW BUSINESS "RISK FREE" RETURN ON FREE SURPLUS INVESTED

1. For every £1 of free surplus investment (cash and capital) we expect a return (value of new business) of 67p.
   VNB is on an MCEV risk free basis. On a real world basis, it is expected to be higher.

OLDMUTUAL

APPENDIX 5
MCEV

1 March 2013

INSURANCE | INVESTMENT | SAVINGS | BANKING

OLDMUTUAL

OPERATING MCEV EARNINGS[1]

£m	2011	2012
VNB	177	**197**
Expected existing business contribution	268	**294**
Experience variances	130	**(48)[2]**
Assumption changes	40	**5**
Other operating variances	(63)	**(112)[3]**
Operating MCEV earnings	552	**336**

1. Post-tax covered business excluding Bermuda, US Life and Nordic.
2. Experience variances includes investment and development initiatives of £37m and further one-off costs of £44m, offset by favourable mortality and morbidity experience of £52m.
3. Consists mainly of Old Mutual Wealth management action impact of £73m to place German and Austrian businesses in run-off.

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RECONCILIATION IFRS EQUITY TO GROUP MCEV

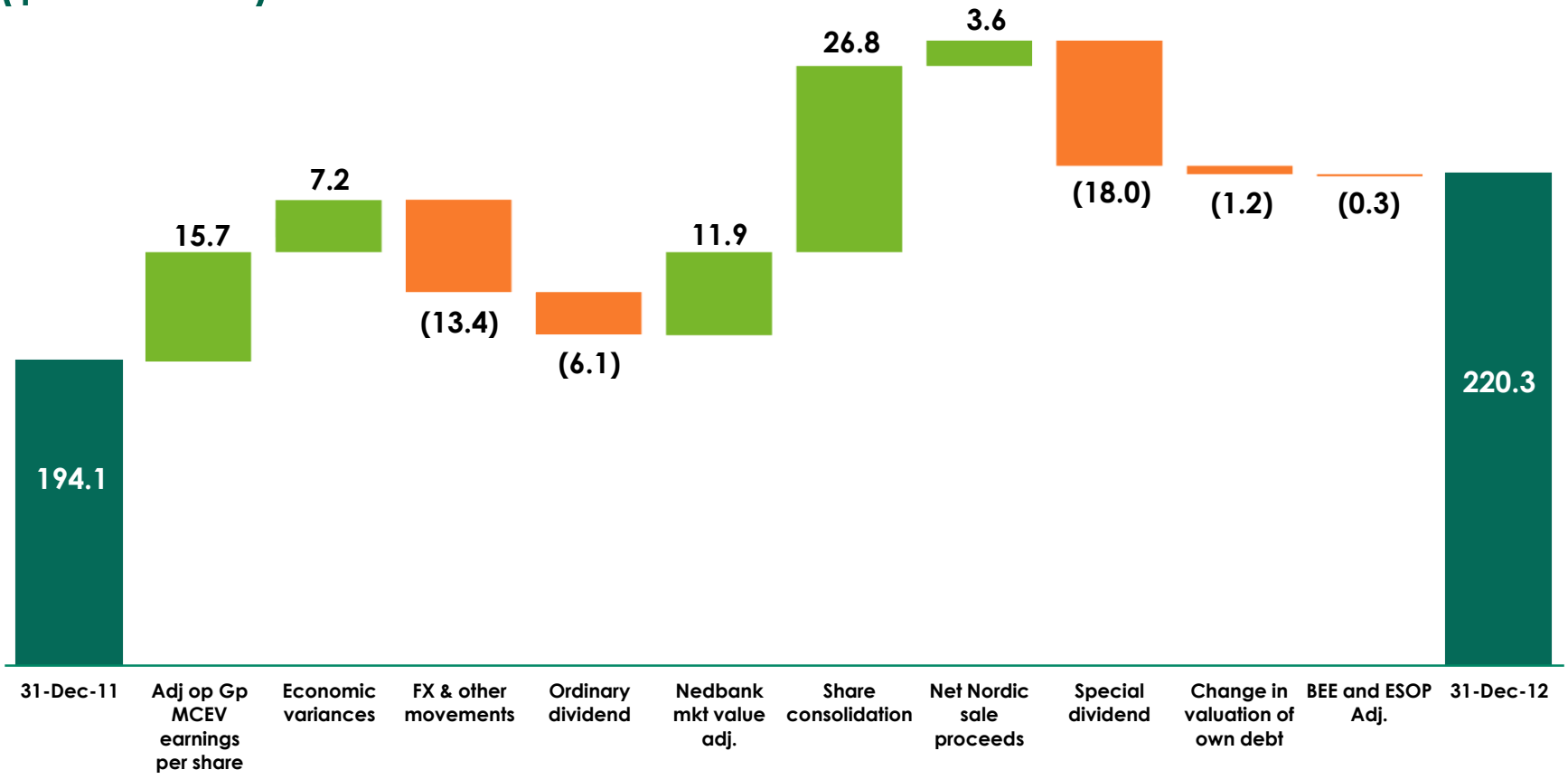
£m	IFRS Equity*	Adjustments (1)	(2)	(3)	(4)	(5)	MCEV
LTS	3,580	(898)	367	(765)	3,456	-	5,740
Emerging Markets	1,275	187	364	(8)	1,478	-	3,296
Wealth Management	2,305	(1,085)	3	(757)	1,978	-	2,444
Bermuda	708	(28)	-	-	(55)	-	625
Other (incl. debt)	(1,570)	-	-	-	-	(37)	(1,607)
Non-covered business	4,433	-	(36)	-	-	1,626	6,023
Total	**7,151**	**(926)**	**331**	**(765)**	**3,401**	**1,589**	**10,781**
Per share	**146.1**	**(18.9)**	**6.8**	**(15.6)**	**69.5**	**32.4**	**220.3**

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

1. Statutory solvency basis adjustment (inadmissible assets e.g. Goodwill and intangibles).
2. Market value of life funds' investments in Group equity and debt.
3. Acquisition goodwill.
4. VIF.
5. Other adjustments. (including MV uplift of Nedbank of £1,255m).

OLDMUTUAL

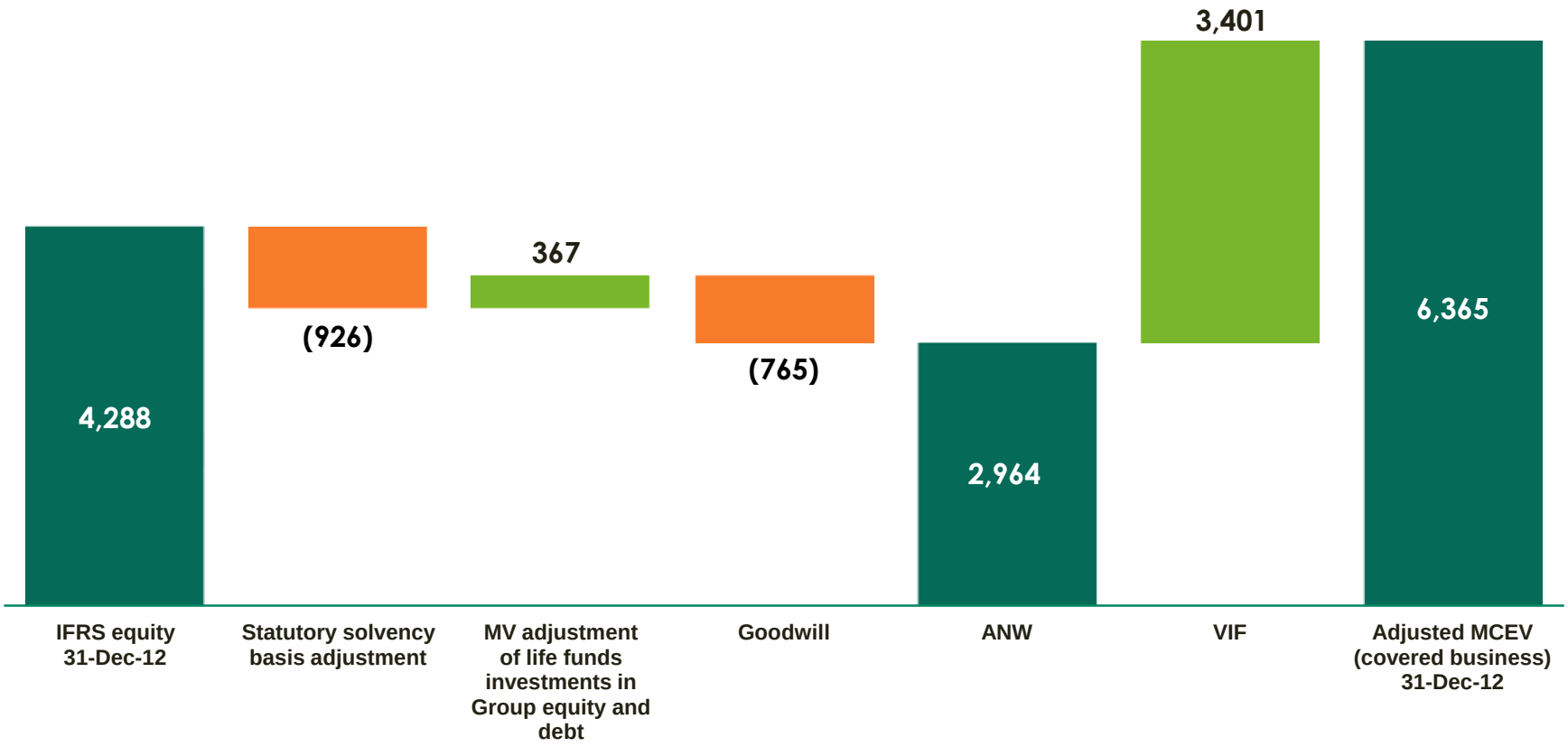
ADJUSTED GROUP MCEV PER SHARE (pence)



1. Adjusted operating Group MCEV earnings per share is made up of 13.2p of core continuing operations, 2.0p of non-core operations (Bermuda) and 0.5p of discontinued operations (Nordic).

OLDMUTUAL

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



1. Includes Bermuda.

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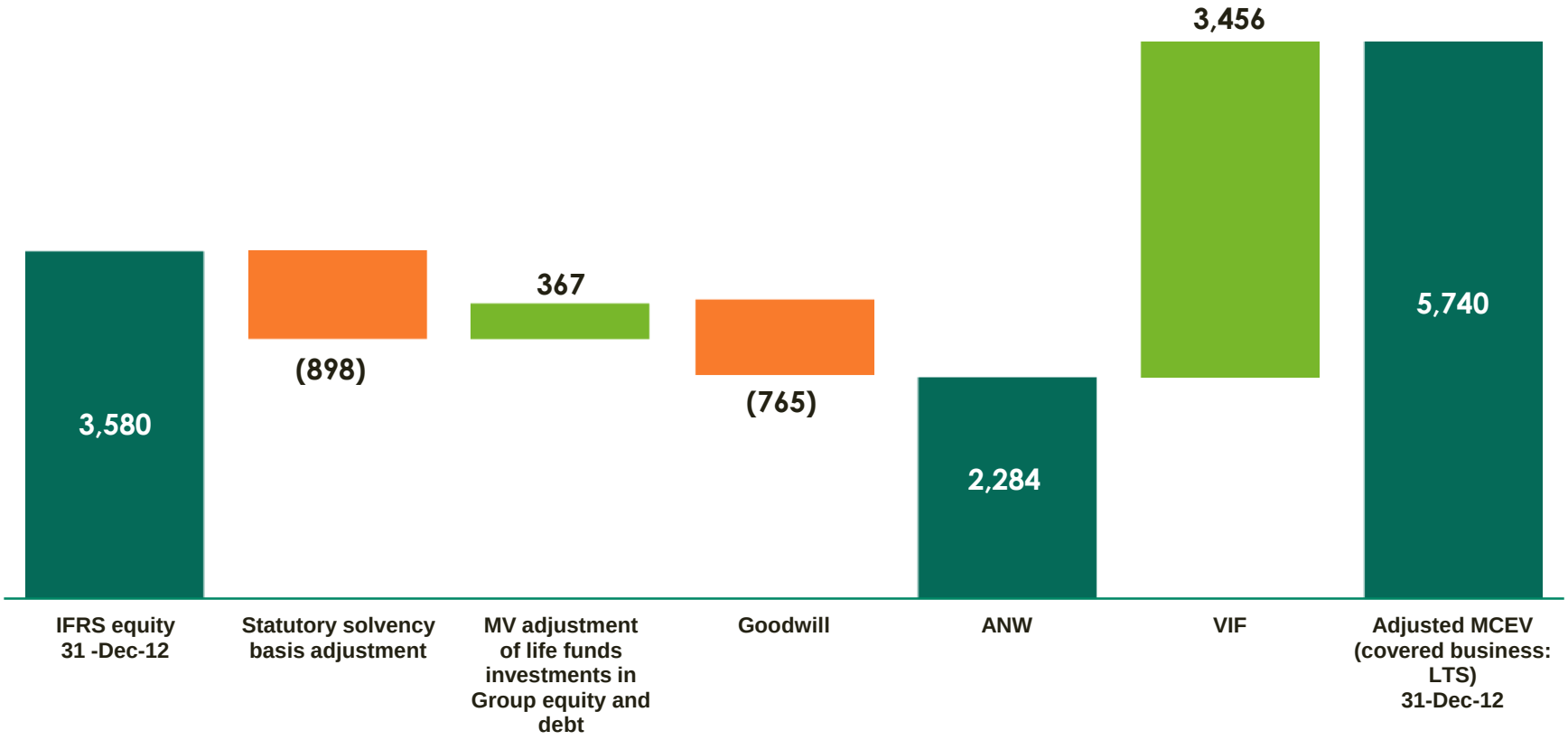
NET ASSET RECONCILIATION IFRS TO MCEV (COVERED BUSINESS EXCL. NORDIC)(£m)



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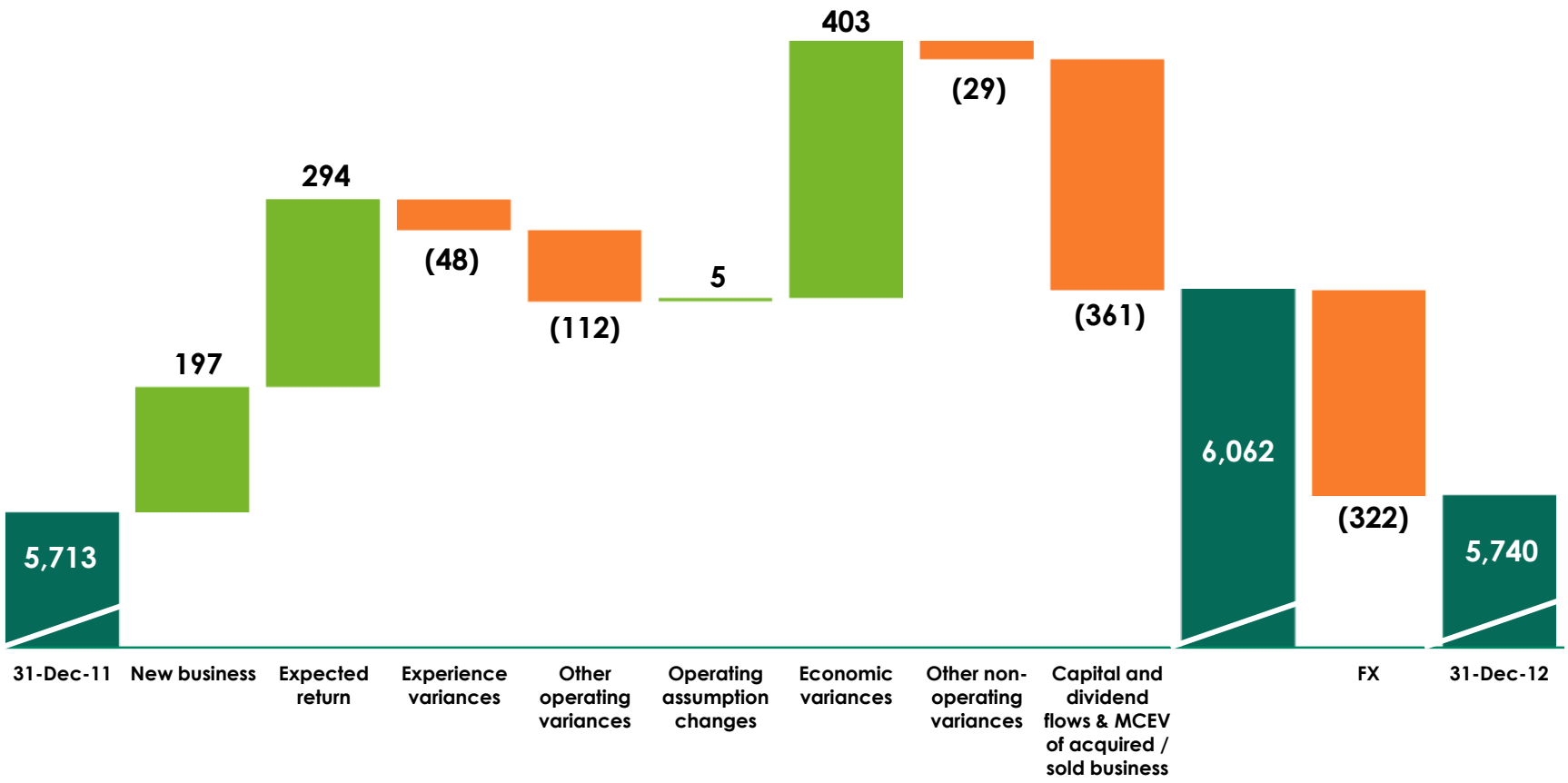
RECONCILIATION OF OPENING TO CLOSING MCEV: LTS (COVERED BUSINESS) (£m)[1]



1. Excludes Nordic.

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APPENDIX 6
BUSINESS UNITS

1 March 2013

INSURANCE | INVESTMENT | SAVINGS | BANKING

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EMERGING MARKETS[1]

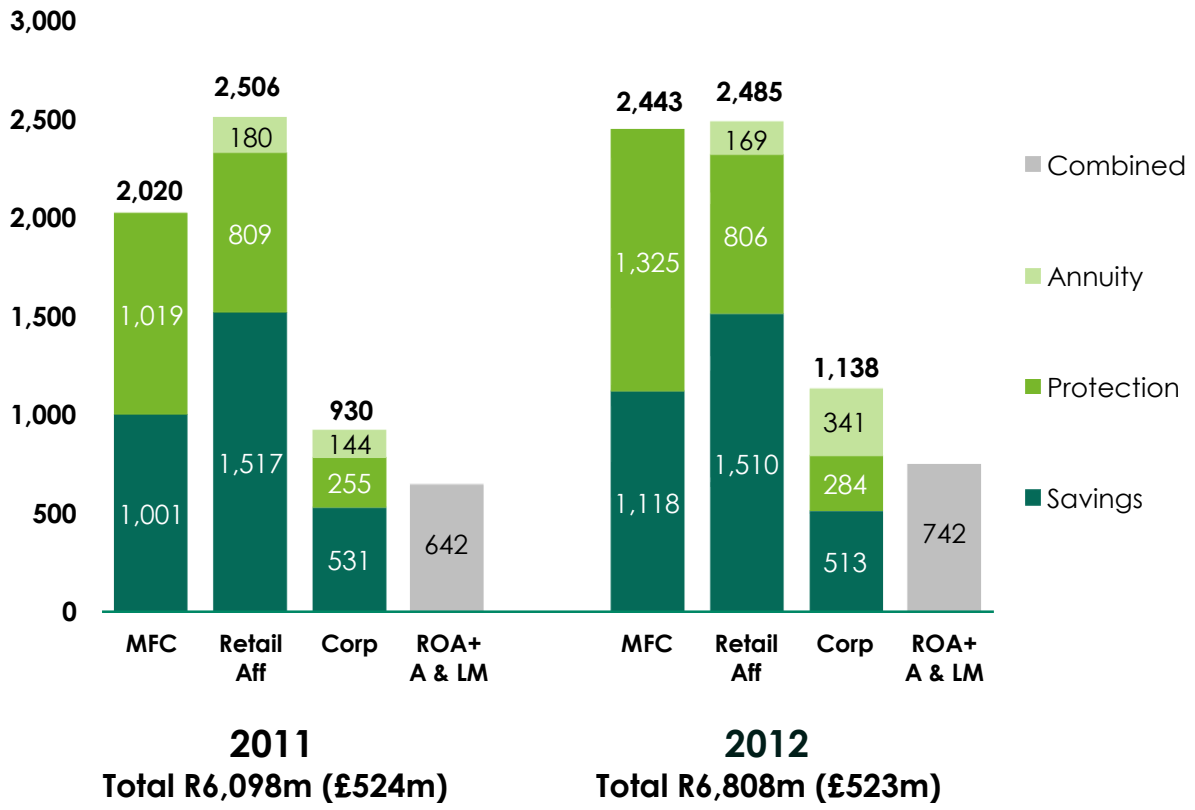
Rm	2011	2012
IFRS adjusted operating profit	6,641	**7,874**
Life new business APE	6,098	**6,808**
Life VNB	1,157	**1,762**
New business APE margin	20%	**27%**
Unit trust/mutual fund sales + other non-life sales	87,977	**116,275**
Net client cash flow (Rbn)	5.1	**16.2**
Funds under management (Rbn)	626.3	**724.6**
Return on equity	24%	**24%**

- Life + Savings AOP grew 20%, benefitting from the non-repeat of the 2011 Corporate IGR provision (R401m); the release of margins in respect of legacy structured products in Retail Affluent (R220m) and higher LTIR. Partially offset by the FSV rate reduction.
- OMIGSA AOP (29% up) driven by improved management and performance fees.
- South Africa APE growth driven by MFC (up 21%) and Corporate (up 22%); Non-covered sales growth (up 32%) reflecting shift from life to non-life.
- Significant NCCF improvement despite the PIC outflow in July (R12.6bn).

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 and Malawi. Life VNB and APE margin for RoA includes Namibia only as VNB is not yet calculated in the other African countries.

OLDMUTUAL

EMERGING MARKETS APE SALES BY SEGMENT (Rm)[1]



- South Africa sales:
  - 15% growth in regular premiums driven by MFC's increased advisor headcount and first time inclusion of OMF Credit Life sales.
  - Marginal single premium growth (3%) due to large annuity deals in Corporate, partly offset by lower Retail Affluent fixed bond and annuity sales.
- RoA, Asia and Latin America sales:
  - Steady double-digit growth of 15% in RoA and 17% in Mexico.

1. Segments are Mass Foundation Cluster, Retail Affluent, Corporate, Rest of Africa (RoA) and Asia + Latin America (Colombia, Mexico, India and China).
   The graph above reflects Mexico sales only within the Asia + Latin America segment.

OLDMUTUAL

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

	2011	2012
Lending book (gross) (Rm)	5,699	**6,431**
Sales (Rm)	5,261	**5,482**
NPAT: Average lending book[1]	3.4%	**3.8%**
Loan approval rate	33.6%	**34.2%**
Impairments: Average lending book	12.9%	**13.3%**
Branches	172	**201**
Staff	1,421	**1,821**

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

OLDMUTUAL

OLD MUTUAL WEALTH[1]

£m	2011	2012
IFRS adjusted operating profit	223	**195**
Life new business APE	683	**610**
Life VNB	78	**62**
New business APE margin	11%	**10%**
Non-covered sales	4,689	**5,612**
Net client cash flow (£bn)	2.8	**2.0**
Funds under management (£bn)	58.6	**69.2**
Return on equity	15%	**13%**

- AOP reduced in 2012 with the prior year benefitting from a £32m policyholder tax smoothing gain and £15 million net restructuring costs in 2012.
- Non-covered sales excludes £270m of OMAM (UK) sales from Q1 as OMAM (UK) transferred to Old Mutual Wealth at the beginning of Q2 2012.
- Increase in FuM driven by positive NCCF, market movements and £3.9 billion transfer from OMAM (UK). The increase is partially offset by the sale of Finland during 2012 which resulted in an outflow of £1.1 billion of assets.

1. Includes Retail Europe in 2011 and 2012, and OMAM (UK) from Q2 2012.

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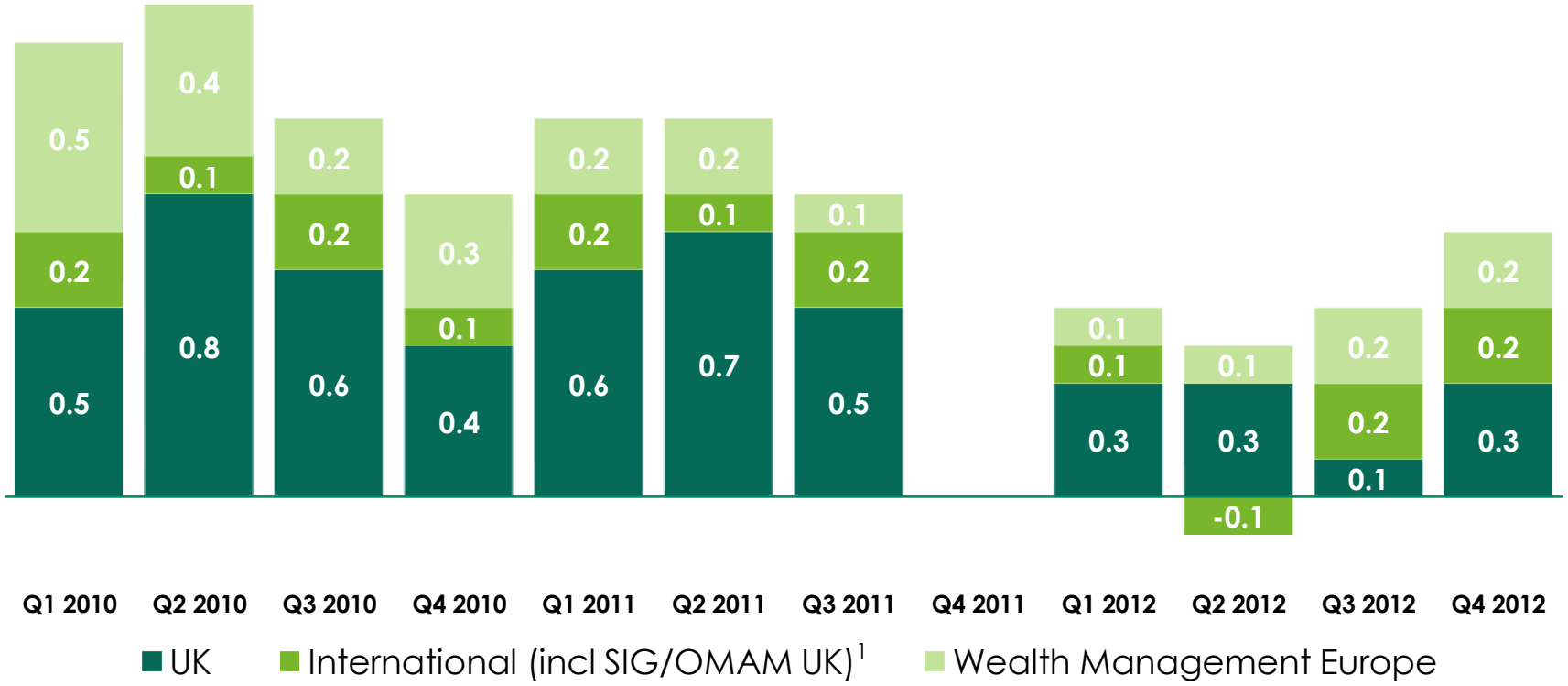
OLD MUTUAL WEALTH SALES

Old Mutual Wealth gross sales £m	2011	2012	%
Core markets			
UK Platform	4.9	**4.1**	(18%)
International	1.9	**1.7**	(11%)
OMGI[1]	4.2	**4.8**	14%
Total core	11.0	**10.6**	**(5%)**
Manage for Value markets			
UK Heritage	1.4	**1.3**	(7%)
Old Mutual Wealth Europe	1.7	**1.8**	6%
Total Manage for Value	3.0	**3.1**	3%
Elimination of intra-Group assets	(1.9)	**(1.8)**	5%
Total Old Mutual Wealth	12.1	**11.9**	(2%)

1. Includes £0.3 billion for Q1 2012 and £1.1 billion for 2011 in respect of OMAM (UK).

OLDMUTUAL

OLD MUTUAL WEALTH NCCF (£bn)



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

OLDMUTUAL

NEDBANK

Rm	2011	2012
IFRS adjusted operating profit	8,791	**10,773**
Non Interest Revenue	15,412	**17,324**
Net Interest Income	18,034	**19,680**
Net Interest Margin	3.48%	**3.53%**
Impairments	5,331	**5,199**
Credit loss Ratio	1.13%	**1.05%**
Common Equity Tier 1 Capital Ratio[1]	10.5%	**11.4%**
Return on Equity (exc. Goodwill)	15%	**16%**

- Healthy increase in AOP in 2012.
- Strong improvement in Non Interest Revenue and Net Interest Income.
- Net Interest margin improved due to portfolio tilt to higher interest earning Advances.
- Impairment levels marginally lower but positive move in credit loss ratio.

1. Both periods are based on Basel II.5 capital asset requirements, and include unappropriated profits.

OLDMUTUAL

NEDBANK TARGETS

Metric	2012 Performance		Medium to long-term target	2013 Outlook
ROE (excl goodwill)	16.4%	✗	5% above cost of ordinary shareholders' equity	Improving, remaining below target
Growth in diluted headline earnings per share (EPS)	19.0%	✔	At least consumer price Index + GDP growth + 5%	Meet target
Credit loss ratio (% of impairments to advances)	1.05%	✗	Between 0.6% and 1.0% of average banking advances	Improving to upper end of target
NIR : Expenses ratio	84.4%	✗	> 85%	Improving to meet the target
Efficiency ratio	55.5%	✗	< 50.0%	Improving but remaining above target
CAR (Basel III basis) : • Common Equity Tier 1 • Tier 1 • Total	 • 11.6% • 13.1% • 15.1%	✔	 • 10.5% - 12.5% • 11.5% - 13.0% • 14.0% - 15.0%	Strengthening, remaining around mid-point to upper end of new target
Economic capital		✔	Internal Capital Adequacy Assessment Process (ICAAP) : A debt rating (including 10% capital buffer)	
Dividend cover policy	2.19 times	✔	1.75 to 2.25 times	1.75 to 2.25 times

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MUTUAL & FEDERAL

Rm	2011	2012
IFRS adjusted operating profit	1,039[1]	**555[1]**
Gross premiums	8,865	**9,706**
Claims ratio	65.2%	**72.4%**
Underwriting result	354	**(132)**
Solvency ratio	66.4%	**64.0%**
Return on Equity	14.9%	**7.1%**

- Solid premium growth in 2012.
- Solvency ratio remains strong.
- Operating expenses well controlled.
- Underwriting impacted by higher claims and iWyze losses.

1. AOP includes 50% of the losses incurred by iWyze, M&F's direct insurance joint venture with Emerging Markets, while the remaining 50% is recognised in Emerging Markets.

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MUTUAL & FEDERAL CLAIMS ANALYSIS

Rm	2010	Normal Increase in 2011	2011	Abnormal Increase in 2012	2012
Catastrophic claims	39	21	60	138	198
iWyze claims	15	144	159	210	369
Core claims	4,038	93	4,131	504	4,635
Total (excl. CGIC)	4,092	258	4,350	**852**	**5,202**

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USAM: ADJUSTED OPERATING PROFIT: CONTINUING OPERATIONS[1]

Income Statement ($m)	2011	2012	% change
Management fees	556	**571**	3%
Performance & transaction fees	19	**43**	126%
Other revenues	7	**7**	-
Total revenues[2]	582	**621**	7%
Operating expenses[3]	(308)	**(320)**	(4%)
Variable compensation expenses	(137)	**(150)**	(9%)
Total expenses	(445)	**(470)**	(6%)
AOP	137	**151**	10%
Operating margin	24%	**24%**	

1. 'Continuing operations' excludes both affiliates disposed of and restructuring costs.
2. The income from seed capital in USAM has been removed from income in both years as it is now disclosed within Group figures.
3. Includes Non Controlling Interests.

OLDMUTUAL

USAM: FUNDS UNDER MANAGEMENT[1]

$bn	2011	2012
Beginning of period FuM	188	**183**
Net fund (outflows)/inflows	(5)	**1**
Market movements	-	**25**
End of period FuM: continuing operations[1,2]	183	**209**
End of period FuM: total operations[3]	231	209
Average FuM: continuing operations[1,2]	190	**200**
Average FuM: total operations[3]	244	222

1. All amounts restated to exclude OMAM (UK).
2. Continuing operations excludes affiliates disposed of.
3. As reported.

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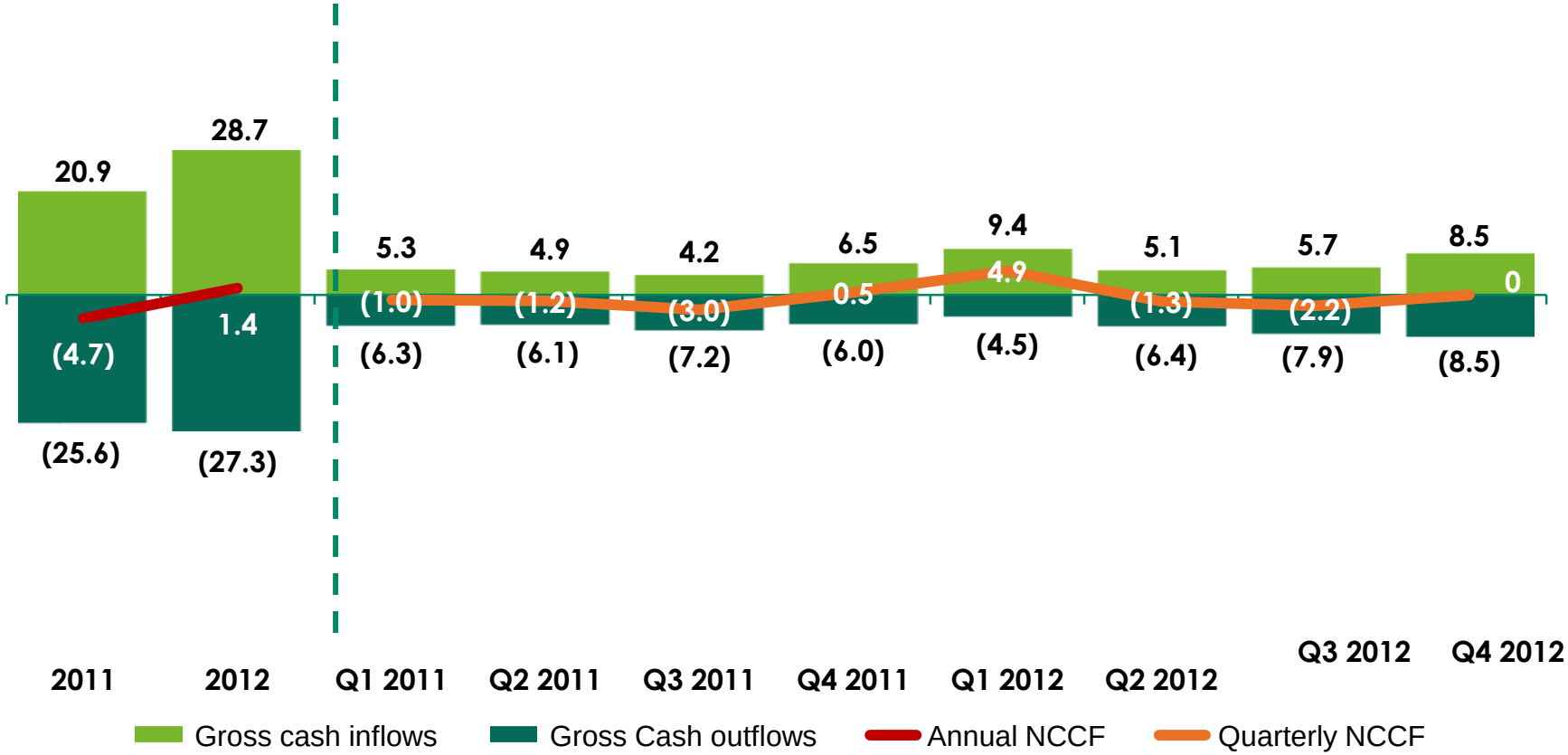
USAM NCCF ($bn): CONTINUING OPERATIONS[1]



1. Excludes affiliates disposed of and OMAM (UK) which has been transferred to Wealth Management.

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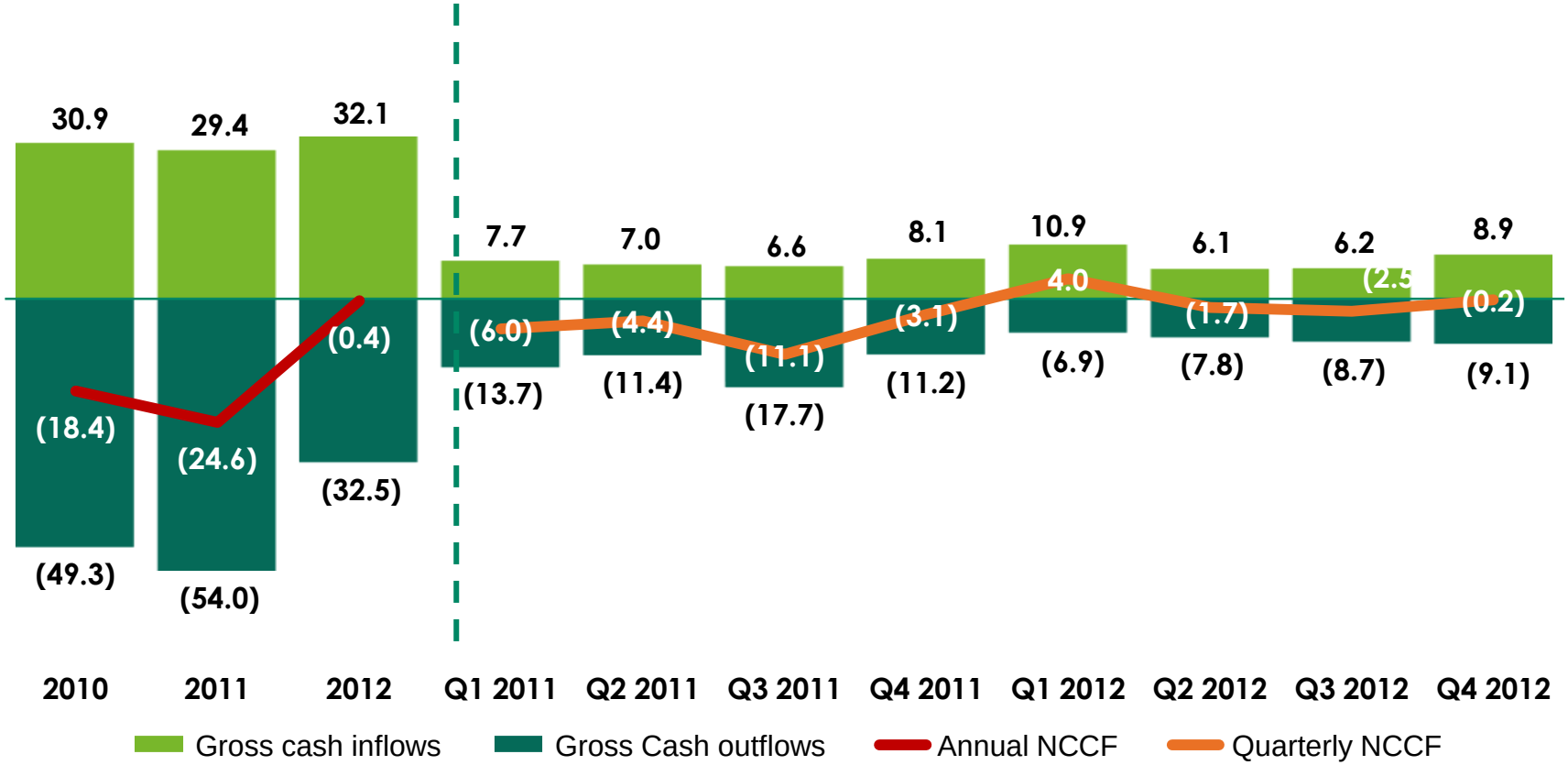
USAM NCCF ($bn): REPORTED RESULTS[1,2]



1. 2010 figures restated to exclude OMIGSA FuM managed by Larch Lane.
2. Net flows for Q2 2012 onwards exclude OMAM (UK).

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USAM: FUND MIX[1]

Fund mix $bn	2012 est. mgt fee rate (bps)	Indicative benchmarks	FuM 2011	FuM 2012
Equity				
US value	20-30	Russell 1000 Value	57	**59**
US growth	50-60	Russell 2000 Growth	5	**1**
US core	60-70	S&P 500	3	**-**
Global/Non-US/EM Assets	40-50	MSCI EAFE/World/EM	48	**58**
			113	**118**
Fixed income	10-25	US/Global Aggregate	61	**63**
Stable value	10-15	CMT 5 Year Treasury/T-Bill	27	**-**
Alternative/real estate/ timber	40-50	3 month T-Bill/ Wilshire RE	30	**28**
Total	29		231	**209**

1. As reported.

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USAM: INVESTMENT PERFORMANCE[1]

At 31December 2012	Outperformance vs benchmark	Outperformance vs peer group
1 year	62%	41%
3 years	66%	41%
5 years	76%	51%

At 31December 2011	Outperformance vs benchmark	Outperformance vs peer group
1 year	65%	65%
3 years	73%	54%
5 years	69%	60%

1. Calculations include only continuing operations affiliates.

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APPENDIX 7
BERMUDA

1 March 2013

INSURANCE | INVESTMENT | SAVINGS | BANKING

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BERMUDA BOND PORTFOLIO[1] QUALITY

Rating	31 Dec 10	31 Dec 11	30 Jun 12	31 Dec 12
Aaa	23%	23%	35%	**63%**
Aa	8%	6%	4%	**3%**
A	22%	18%	14%	**9%**
Baa	38%	35%	27%	**23%**
<Baa	9%	18%	20%	**2%**
Total	100%	100%	100%	**100%**

1. Portfolio on a statutory basis;
   Table includes CMBS/ABS in relevant rating category.

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BERMUDA: 2012 CASH FLOW

Opening cash: $256m	Premiums received/ Capital Injections	Cash income from investment transaction	Surrenders/ Withdrawals/ Death Claims	Admin expenses/ Other	Closing cash: $202m
	Net premiums: $0m (2011: $0m)	Corporate: $0m (2011: $0m)	Surrenders/ Withdrawals: $(1,929)m (2011: $(1,182)m)	Commissions: $(14)m (2011: $(19)m)	
		Fixed: $34m (2011: $47m)			
		Derivatives: $(170)m (2011: $39m)	Death claims: $(18)m (2011: $(36)m)	Other (Breakage etc) $0m (2011: $(157)m)	
	Fees: $65m (2011: $108m)	Fixed maturities/ sales: $5,756m (2011: $5,776m)			
		Fixed purch: $(5,341)m (2011: $(5,583)m)	Separate Account: $1,229m (2011: $931m)	Admin costs: $(27)m (2011: $(32)m)	
	Capital injections: $571m (2011: $0m)	OM plc Notes: $(210)m (2011: $92m)			
	Inflows: $7,655m		Outflows: $(7,709)m		

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