

Old Mutual Limited Group Unaudited Disclosure Supplement

For the six months ended 30 June 2017 and year ended 31 December 2017, the results for the six months ended 30 June 2018 will follow on 31 August 2018.

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1.1 Key performance indicators (Rm) ¹	2018		Change (H1'18 vs H1'17)		2017	
	H1	Value	%	H1	FY	
Results from Operations (RFO)					4 530	10 367
Adjusted Headline Earnings (AHE)					5 359	12 947
Return on Net Asset Value (RoNAV) (%)					19.4%	22.9%

¹ Comparatives have been restated to exclude discontinued operations which include Latin America and India which was sold in October 2017. Refer to 1.5 for a reconciliation to previously reported KPI's.

1.2 Supplementary performance indicators (Rm)	2018		Change (H1'18 vs H1'17)		2017	
	H1	Value	%	H1	FY	
Gross flows ¹					83 342	173 317
Life APE sales ¹					5 139	11 512
NCCF (Rbn) ¹					1.6	5.6
FuM (Rbn) ¹					1 033.6	1 072.3
VNB ¹					1 007	2 280
VNB margin % ¹					3.4%	3.5%
Banking & Lending						
Loans and advances					22 139	23 311
Net lending margin (%)					12.5%	13.8%
Property & Casualty						
Gross written premiums					8 017	16 135
Underwriting margin (%)					0.7%	2.5%

¹ Comparatives have been restated to exclude discontinued operations which include Latin America and India which was sold in October 2017.

1.3 Supplementary Income Statement (Rm)	2018		Change (H1'18 vs H1'17)		2017	
	H1	Value	%	H1	FY	
Mass and Foundation Cluster					1 306	3 052
Personal Finance					1 394	3 150
Wealth and Investments					638	1 490
Old Mutual Corporate					800	1 576
Old Mutual Insure					200	524
Rest of Africa					368	1 081
Net Expenses from Central Functions					(176)	(506)
Results from Operations¹					4 530	10 367
Shareholder investment return					1 869	4 920
Finance costs					(286)	(622)
Income from Associates ²					1 036	2 305
Adjusted Headline Earnings pre-tax and NCI					7 149	16 970
Shareholder tax					(1 600)	(3 535)
Non-controlling interest					(190)	(488)
Adjusted Headline Earnings					5 359	12 947

¹ Refer to table 1.6 for the reconciliation from AOP to Adjusted Headline Earnings for comparative data.

² Income from Associates include the investment in China and 19.9% stake in Nedbank.

1.4 Adjusted Headline Earnings to IFRS Reconciliation (Rm)	2018		Change (H1'18 vs H1'17)		2017	
	H1	Value	%	H1	FY	
Adjusted Headline Earnings					5 359	12 947
Investment return for Group equity and debt instruments in life funds					106	(1 355)
Impact of restructuring					(81)	(54)
Discontinued operations ¹					3 684	8 470
Income from Associates ²					(1 049)	(2 346)
Residual plc					(993)	(4 518)
Headline earnings					7 026	13 144
Impairment of goodwill and other intangibles					(720)	(1 106)
impairment of investments in associates					(12)	-
Profits/(loss) on disposal of subsidiaries, associated undertakings and strategic investments					956	2 081
Profit after tax for the financial year attributable to ordinary equity holders of the parent					7 250	14 119
Dividends on preferred securities					253	253
Profit after tax for the financial year attributable to equity holders of the parent					7 503	14 372

¹ Discontinued operations includes the results of Nedbank, Latin America, Bermuda and in June 2017 also includes the results of India.

² Represents the associate income in respect of the 19.9% stake in Nedbank, the full results in respect of Nedbank are presented in the discontinued line above.

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1.5	H1 2017			FY 2017		
	Old Mutual Limited	Discontinued Operations ¹	Previously Reported ²	Old Mutual Limited	Discontinued Operations ¹	Previously Reported ³
Reconciliation of previously reported KPI's (Rm)						
Results from Operations (RFO) ¹	4 530	323	4 853	10 367	609	10 976
Adjusted Headline Earnings (AHE)	5 359	251	5 610	12 947	462	13 409
Gross Flows	83 342	20 275	103 617	173 317	61 947	235 264
Life APE Sales	5139	987	6 126	11 512	1 577	13 089
NCCF (Rbn)	1.6	5.7	7.3	5.6	26.2	31.8
FuM (Rbn)	1 033.6	138.4	1 172.0	1 072.3	172.1	1 244.4
VNB	1007	(9.0)	998	2 280	(24)	2 256

¹ Discontinued Operations includes Latin America and India, which was sold in October 2017. Results from Operations now includes the results of the investment in China, which is now reported as part of Other Group Activities, previously reported as part of Latam & Asia..

² As published in the Old Mutual Emerging Markets unaudited disclosure supplement for the year ended 31 December 2017.

³ As published in the Pre Listing Statement for the year ended 31 December 2017

1.6	2017	
	H1	FY
Reconciliation of Adjusted Operating Profit to Adjusted Headline Earnings (Rm)		
AOP (pre-tax and NCI)	6 025	13 326
LatAm and Asia ¹	(323)	(609)
Long-term investment return ("LTIR") ²	(1 371)	(2 974)
Shareholder Investment return ³	1 976	5 120
Amortisation of acquired intangible and acquisition costs	(206)	(221)
Impairment of intangible assets and fixed assets	12	23
Income from associates ¹	1 036	2 305
Adjusted Headline Earnings before tax and NCI	7 149	16 970
Shareholder tax	(1 600)	(3 535)
Non-controlling interest	(190)	(488)
Adjusted Headline Earnings	5 359	12 947

¹ Latin America was reclassified as discontinued operations and India was sold in October 2017. The investment in China is now included in Income from associates together with the 19.9% stake in Nedbank.

² The LTIR adjustment to AOP assumed the long-term return that could be earned on investible shareholder assets. Actual returns are included to derive Adjusted Headline Earnings

³ Amounts include investment return on insurance return to the amount of R107 m and R200m related to Old Mutual Insure for H1 2017 and FY 2017.

1.7	Change		2017	
	2018 H1	(H1'18 vs H1'17) Value %	H1	FY
Return on Net Asset Value (%)¹				
Total RoNav			19.4%	22.9%
South Africa ²			18.1%	21.0%
Rest of Africa			25.4%	31.1%
Average Adjusted IFRS equity			55.1	56.8
South Africa ²			45.1	45.7
Rest of Africa			10.0	10.8

¹ Comparatives have been restated to exclude discontinued operations which include Latin America and India which was sold in October 2017.

² Investment in China is now included in South Africa, previously reported as part of the Latam & Asia segment

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1.8	Change			2017	
	2018	(H1'18 vs H1'17)		H1	FY ¹
	H1	Value	%		
Consolidated Income Statement (Rm)					
Continuing operations					
Revenue					
Gross insurance premium revenue				35 184	72 323
Outward reinsurance				(3 260)	(6 693)
Net earned premiums				31 924	65 630
Investment return (non-banking)				35 723	93 921
Banking interest and similar income				2 050	4 705
Banking trading, investment and similar income				117	97
Fee and commission income, and income from service activities				5 049	9 990
Other income				777	1 860
Total Revenue				75 640	176 203
Claims and benefits (including change in insurance contract provisions)				(38 401)	(92 787)
Reinsurance recoveries				2 752	5 404
Net claims and benefits incurred				(35 649)	(87 383)
Change in investment contract liabilities				(10 487)	(30 358)
Credit impairment charges				(403)	(715)
Finance costs				(1 190)	(4 012)
Banking interest payable and similar expenses				(679)	(1 278)
Fee and commission expenses, and other acquisition costs				(3 773)	(8 359)
Change in third-party interest in consolidated funds				(6 977)	(11 405)
Other operating and administrative expenses				(12 593)	(25 578)
Total Expenses				(71 751)	(169 088)
Share of associated undertakings' and joint ventures' profit after tax				(354)	(23)
Profit on disposal of subsidiaries, associated undertakings and strategic investments				657	1 988
Profit before tax				4 192	9 080
Income tax expense				(1 834)	(3 902)
Profit from continuing operations after tax				2 358	5 178
Profit from discontinued operations after tax				7 599	15 186
Profit from continuing operations after tax				9 957	20 364
Attributable to					
Equity holders of the parent				7 503	14 372
Non-controlling interests					
Ordinary shares				2 156	5 402
Preferred securities				298	590
Profit from continuing operations after tax				9 957	20 364

¹ Comparatives have been restated to present the results of Latin America and India as discontinued.

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