



# GROUP INTERIM RESULTS

six months ended 30 June 2019

## A message from our CEO

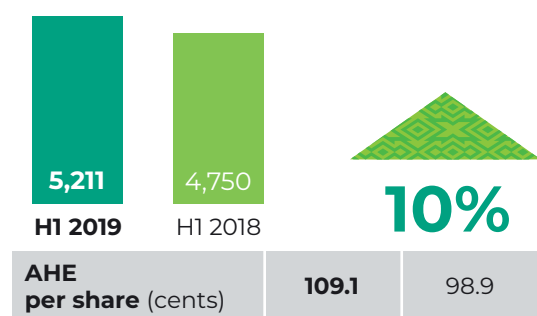
“ I am pleased with the set of results our team has delivered in a very challenging environment. The 10% increase in AHE demonstrates the resilience of our well diversified business. We continue to make progress in delivering our IT refresh and we now have over 122 bots in employment. This has saved us more than 2.8 million minutes of processing time. We remain focused on streamlining our operations to deliver superior customer service. ”

**Iain Williamson**  
Interim Chief Executive Officer



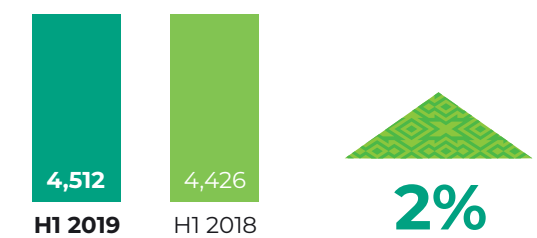
## Performance highlights

Adjusted Headline Earnings (AHE) (Rm)

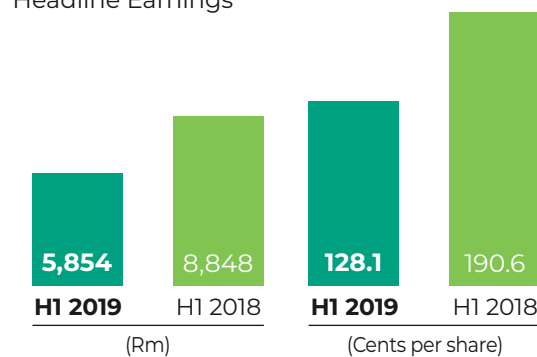


AHE per share (cents) 109.1 vs 98.9

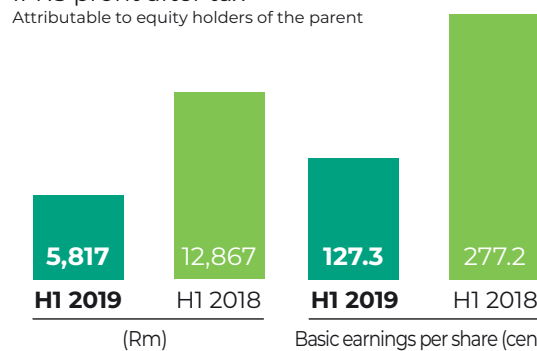
Results from Operations (Rm)



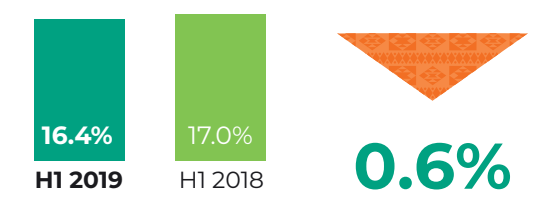
Headline Earnings



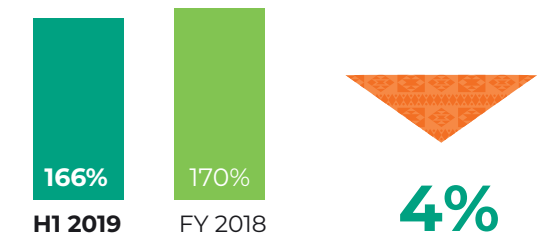
IFRS profit after tax



Return on net asset value (%)

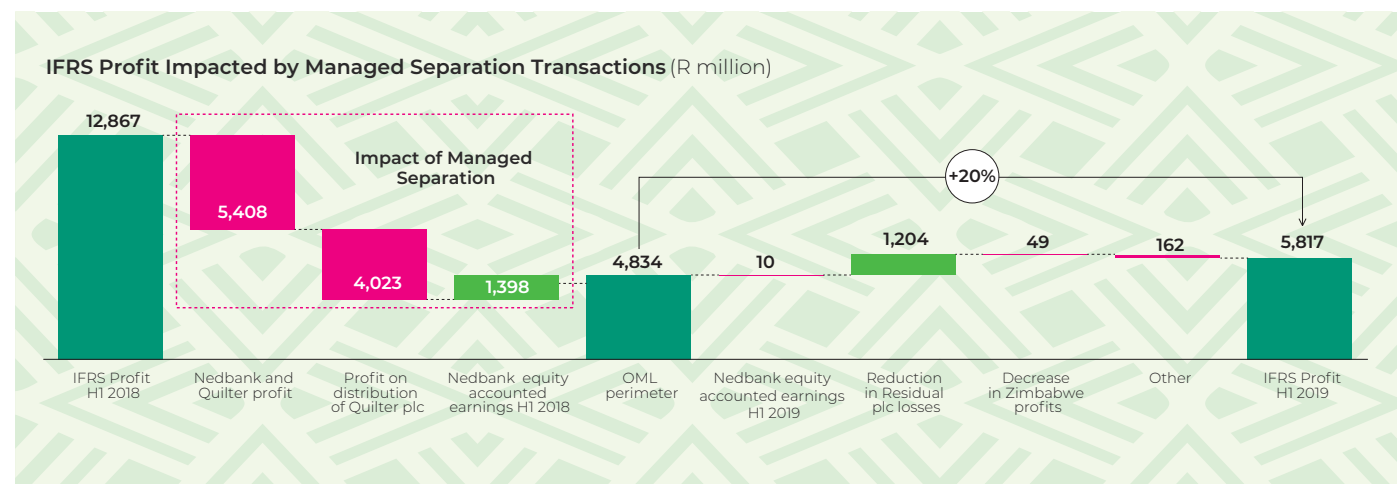


Group Solvency ratio (%)



## Old Mutual Limited Condensed consolidated supplementary income statement

Rm	30 June 2019	30 June 2018
Mass and Foundation Cluster	1,512	1,534
Personal Finance	1,227	918
Wealth and Investments	710	783
Old Mutual Corporate	870	854
Old Mutual Insure	141	370
Rest of Africa	214	56
Central expenses	(162)	(89)
<b>Results from Operations</b>	<b>4,512</b>	<b>4,426</b>
Shareholder investment return	1,060	791
Finance costs	(309)	(337)
Income from associated undertakings and joint ventures	1,431	1,379
<b>Adjusted Headline Earnings before tax and non-controlling interests</b>	<b>6,694</b>	<b>6,259</b>
Shareholder tax	(1,425)	(1,444)
Non-controlling interests	(58)	(65)
<b>Adjusted Headline Earnings</b>	<b>5,211</b>	<b>4,750</b>
<b>IFRS Profit after tax for the financial period attributable to equityholders of the parent</b>	<b>5,817</b>	<b>12,867</b>



IFRS profits in the 2018 financial year include the accounting impacts of the transactions executed to complete the Managed Separation. These transactions included the distribution of Quilter plc and the unbundling of Nedbank. Profit after tax for the comparative period therefore included the consolidated profits in respect of the Quilter plc and Nedbank businesses, which were classified as profit from discontinued operations. Profits for the comparative period also included the profit recognised on the distribution of Quilter plc on 24 June 2018. Profit after tax for the current period no longer includes the impact of these items related to the execution of Managed Separation, which is the main driver of the expected decrease.

## Old Mutual Limited Condensed consolidated statement of financial position

Rm	At 30 June 2019	At 31 December 2018
Total assets	908,229	884,455
Total liabilities	829,022	803,035
<b>Net assets</b>	<b>79,207</b>	<b>81,420</b>
<b>Shareholders' equity</b>		
Equity attributable to equity holders of the parent	75,836	78,021
Ordinary shares	3,371	3,399
Total non-controlling interests	3,371	3,399
<b>Total equity</b>	<b>79,207</b>	<b>81,420</b>

## Strategic highlights

### CONTINUED CAPITAL RETURNS

**R4.9 billion** of share buybacks during 2019

R2.5 billion executed in H1 2019, R2.4 billion approved for H2 2019

**45 cents** per share ordinary interim dividend

June 2018: ordinary interim dividend of 45 cents per share and a special dividend of 100 cents per share

### COMPLETION OF SALE OF LATIN AMERICA

**R4.1 billion** of cash proceeds received in H1 2019

### PROGRESS ON IT REFRESH

**122 Bots** in employment accelerating process automation

**2.8 million minutes** saved in processing time, an equivalent of 5 years of work

### STRONG INFLOWS FOR KEY STRATEGIES

**R4.2 billion** of assets originated by Specialised Finance

**\$320 million** of committed funding in AIIF3

African Infrastructure Investment Fund 3 (AIIF3)