1.0 OLD MUTUAL GROUP

	2006		Change	% change
	Q1	H1	H1'06 v H1'05	
Embedded value per share				
Sterling	197.8	143.2	7.3	5%
Rand	2,116.5	1,895.0	270.0	17%
Present Value of future new business premiums				
South Africa (Rm)	n/a	13,945	1,049	8%
South Africa (£m)	n/a	1,234	126	11%
United States ($m)	n/a	1,996	(380)	(16%)
United States (£m)	n/a	1,115	(154)	(12%)
Europe (£m)	n/a	3,484	3,484	n/a
Total (£m)	**n/a**	**5,833**	**3,456**	**145%**
Value of new business				
South Africa (Rm)	172	305	9	3%
South Africa (£m)	16	27	2	6%
United States ($m)	19	40	(15)	(27%)
United States (£m)	11	22	(7)	(23%)
Europe (£m)	n/a	62	62	n/a
Total (£m)	**n/a**	**111**	**57**	**106%**

1.0 OLD MUTUAL GROUP (cont'd)	2006		Change	% change
	Q1	H1	H1'06 v H1'05	
Life Sales on an Annual Premium Equivalent Basis				
South Africa (Rm)	988	2,062	71	4%
South Africa (£m)	92	183	12	7%
United States ($m)	106	230	(46)	(17%)
United States (£m)	61	129	(18)	(12%)
Europe (£m)	166	420	420	n/a
Total (£m)	**319**	**732**	**414**	**130%**
Unit trust/ mutual fund sales				
South Africa (Rm)	4,319	8,985	3,037	51%
South Africa (£m)	401	795	284	56%
United States ($m)	339	687	567	473%
United States (£m)	194	384	320	500%
Europe (£m)	771	1,790	1,485	486%
Other (£m)	386	779	540	226%
Total (£m)	**1,752**	**3,748**	**2,629**	**235%**

			Change	% change
			H1'06 v Proforma FY'05	
Funds under management (bn)				
Sterling	244	218	36	19%
Rand	2,611	2,891	899	45%

1.0 OLD MUTUAL GROUP (cont'd)	2005			
	Q1	H1	Q3	FY 2005
Embedded value per share				
Sterling	n/a	135.9	156.0	174.0
Rand	n/a	1,625.0	1748.8	1895.0
Present Value of future new business premiums				
South Africa (Rm)	n/a	12,896	n/a	27,569
South Africa (£m)	n/a	1,108	n/a	2,380
United States ($m)	n/a	2,376	n/a	4,508
United States (£m)	n/a	1,269	n/a	2,477
Total (£m)	**n/a**	**2,377**	**n/a**	**4,857**
Value of new business				
South Africa (Rm)	n/a	296	248	715
South Africa (£m)	n/a	25	21	62
United States ($m)	n/a	55	25	93
United States (£m)	n/a	29	14	51
Total (£m)	**n/a**	**54**	**35**	**113**

1.0 OLD MUTUAL GROUP (cont'd)	2005			
	Q1	H1	Q3	FY 2005
Life Sales on an Annual Premium Equivalent Basis				
South Africa (Rm)	931	1,991	1,168	4,141
South Africa (£m)	82	171	100	358
United States ($m)	126	276	155	528
United States (£m)	67	147	84	290
Total (£m)	**149**	**318**	**184**	**648**
Unit trust/ mutual fund sales				
South Africa (Rm)	2,980	5,948	3,629	13,866
South Africa (£m)	263	511	312	1,197
United States ($m)	48	120	130	445
United States (£m)	25	64	71	245
Europe* (£m)	138	305	188	704
Other** (£m)	101	239	225	620
Total (£m)	**527**	**1,119**	**796**	**2,766**
Funds under management (bn)				
Sterling	143	158	175	183
Rand	1,685	1,896	1,962	1,992

**Selestia only*
***OMAM (UK) and Palladyne only*

1.0 OLD MUTUAL GROUP (cont'd)
1.1 FUNDS UNDER MANAGEMENT

	2006		Change	% change
	Q1	H1	H1'06 v FY'05	
South Africa				
OMSA	404	413	23	6%
Other *	15	16	8	99%
Nedbank	81	84	8	11%
M&F	6	1	(5)	(88%)
Total (Rbn)	506	514	34	7%
Total (£bn)	**47**	**39**	**(5)**	**(12%)**
US				
US Life	21	21	1	5%
USAM (excl US Life)	226	211	5	3%
Total ($bn)	248	232	6	3%
Total (£bn)	**142**	**126**	**(6)**	**(5%)**
Europe				
UK	31	31	29	1950%
Nordic	8	7	7	n/a
ELAM	9	9	9	n/a
Total (£bn)	**48**	**47**	**45**	**3018%**
Other (£bn)	**7**	**7**	**2**	**39%**
Total (£bn)	**244**	**218**	**36**	**20%**

** Includes OMI (SA & UK) and Namibia*

1.0 OLD MUTUAL GROUP (cont'd)
1.1 FUNDS UNDER MANAGEMENT (excl Skandia)

	2005			
	Q1	H1	Q3	FY 2005
South Africa				
OMSA	330	343	378	390
Other *	11	6	9	8
Nedbank	72	77	73	76
M&F	5	5	6	6
Total (Rbn)	418	431	466	480
Total (£bn)	**35**	**36**	**42**	**44**
US				
US Life	18	20	20	20
USAM (excl US Life)	177	189	204	206
Total ($bn)	195	209	224	226
Total (£bn)	**103**	**117**	**127**	**132**
Europe				
UK	1	1	1	2
Nordic	-	-	-	-
ELAM	-	-	-	-
Total (£bn)	**1**	**1**	**1**	**2**
Other (£bn)	**4**	**4**	**5**	**5**
Total (£bn)	**143**	**158**	**175**	**183**

** Includes OMI (SA & UK) and Namibia*

1.0 OLD MUTUAL GROUP (cont'd)
1.2 Funds Under Management (£bn)
2006 H1

	South Africa	United States	Europe	Other	Total
Long-term business policyholder funds					
Skandia	-	-	33.0	-	33.0
Other	19.6	10.7	0.5	1.2	32.0
	19.6	10.7	33.6	1.2	65.1
Unit trust and mutual funds					
Old Mutual Unit Trust	0.5	-	-	-	0.5
OMAM-Managed Unit Trust	2.1	-	-	-	2.1
Nedbank	2.0	-	-	-	2.0
Old Mutual Asset Managers UK	-	-	-	2.3	2.3
Skandia mutual funds	-	-	9.9	1.8	11.7
	4.7	-	9.9	4.1	18.7
Third party client funds					
Old Mutual Asset Managers SA	7.4	-	-	-	7.4
Nedbank	4.0	-	-	-	4.0
Old Mutual Asset Managers UK	-	-	-	1.3	1.3
Selestia Life & Pensions	-	-	1.4	-	1.4
US asset management	-	114.4	-	-	114.4
Other fund management businesses	1.5	-	-	0.3	1.8
	12.9	114.4	1.4	1.6	130.3
Total client funds under management	**37.2**	**125.1**	**44.9**	**6.9**	**214.1**
Shareholder funds	1.6	0.7	2.1	0.0	4.4
Total funds under management	**38.8**	**125.8**	**47.0**	**6.9**	**218.5**

1.0 OLD MUTUAL GROUP (cont'd)
1.2 Funds Under Management (£bn)
2005 FY (excl. Skandia)

	South Africa	United States	Europe	Other	Total
Long-term business policyholder funds	23.6	12.5	0.4	1.4	37.9
	23.6	12.5	0.4	1.4	37.9
Unit trust and mutual funds					
Old Mutual Unit Trust	0.5	-	-	-	0.5
OMAM-Managed Unit Trust	2.1	-	-	-	2.1
Nedbank	2.4	-	-	-	2.4
Old Mutual Asset Managers UK	-	-	-	2.0	2.0
	5.1	-	-	2.0	7.1
Third party client funds					
Old Mutual Asset Managers SA	7.5	-	-	-	7.5
Nedbank	4.2	-	-	-	4.2
Old Mutual Asset Managers UK	-	-	-	1.1	1.1
Selestia Life & Pensions	-	-	1.1	-	1.1
US asset management	-	119.2	-	-	119.2
Other fund management businesses	1.1	-	-	0.2	1.4
	12.8	119.2	1.1	1.4	134.5
Total client funds under management	**41.5**	**131.7**	**1.5**	**4.8**	**179.5**
Shareholder funds	2.5	0.6	-	0.2	3.4
Total funds under management	**44.0**	**132.3**	**1.5**	**5.0**	**182.9**

1.0 OLD MUTUAL GROUP (cont'd)
1.2 Funds Under Management (£bn)
2005 HI (excl. Skandia)

	South Africa	United States	Europe	Other	Total
Long-term business policyholder funds	19.3	11.3	0.3	1.4	32.2
	19.3	11.3	0.3	1.4	32.2
Unit trust and mutual funds					
Old Mutual Unit Trust	0.4	-	-	-	0.4
OMAM-Managed Unit Trust	1.3	-	-	-	1.3
Nedbank	1.9	-	-	-	1.9
Old Mutual Asset Managers UK	-	-	-	1.6	1.6
	3.6	-	-	1.6	5.2
Third party client funds					
Old Mutual Asset Managers SA	5.7	-	-	-	5.7
Nedbank	4.2	-	-	-	4.2
Old Mutual Asset Managers UK	-	-	-	0.9	0.9
Selestia Life & Pensions	-	-	0.8	-	0.8
US asset management	-	105.4	-	-	105.4
Other fund management businesses	1.0	-	-	0.2	1.3
	11.0	105.4	0.8	1.1	118.2
Total client funds under management	**33.9**	**116.7**	**1.0**	**4.1**	**155.7**
Shareholder funds	2.2	0.4	-	0.2	2.8
Total funds under management	**36.0**	**117.2**	**1.0**	**4.3**	**158.5**

1.0 OLD MUTUAL GROUP (cont'd)
1.3 Asset Management (£m)
2006 H1

	Revenue	Expenses	Profit Before Tax
South Africa			
Old Mutual Asset Managers SA	37	(20)	18
Old Mutual Unit Trust	23	(14)	9
Nedbank	31	(18)	13
Other fund management businesses	54	(39)	15
	145	(90)	55
United States			
US asset management	231	(172)	59
Europe			
Skandia	102	(100)	2
Selestia Life & Pensions	14	(13)	1
	116	(113)	3
Other			
Old Mutual Asset Managers UK	37	(32)	6
Skandia	7	(8)	(1)
Other fund management businesses	9	(4)	6
	54	(44)	10
Adjusted operating profit	**546**	**(419)**	**127**
Exceptional Items	-	71	71
Profit before tax	**546**	**(348)**	**198**

1.0 OLD MUTUAL GROUP (cont'd)
1.3 Asset Management (£m)
2005 FY (excl Skandia)

	Revenue	Expenses	Profit Before Tax
South Africa			
Old Mutual Asset Managers SA	56	(31)	25
Old Mutual Unit Trust	32	(21)	11
Nedbank	48	(34)	14
Other fund management businesses	106	(71)	35
	242	(157)	85
United States			
US asset management	454	(336)	118
Europe			
Selestia Life & Pensions	28	(29)	(1)
	28	(29)	(1)
Other			
Old Mutual Asset Managers UK	68	(55)	13
Other fund management businesses	17	(10)	7
	85	(65)	20
Adjusted operating profit	**809**	**(587)**	**222**
Exceptional Items	-	(6)	(6)
Profit before tax	**809**	**(593)**	**216**

1.0 OLD MUTUAL GROUP (cont'd)
1.3 Asset Management (£m)
2005 H1 (excl Skandia)

	Revenue	Expenses	Profit Before Tax
South Africa			
Old Mutual Asset Managers SA	28	(15)	13
Old Mutual Unit Trust	14	(10)	4
Nedbank	22	(17)	5
Other fund management businesses	52	(37)	15
	116	(79)	37
United States			
US asset management	191	(141)	50
Europe			
Selestia Life & Pensions	12	(14)	(2)
	12	(14)	(2)
Other			
Old Mutual Asset Managers UK	32	(27)	6
Other fund management businesses	8	(4)	5
	40	(30)	10
Adjusted operating profit	**359**	**(264)**	**95**
Exceptional Items	-	(3)	(3)
Profit before tax	**359**	**(267)**	**92**

2.0 SOUTH AFRICA (Rm)	2005		2006	Change	% change
	H1	FY	H1	H1'06 v H1'05	
Adjusted Operating Profit					
OMSA	2,404	5,272	2,387	(17)	(1%)
Other *	86	229	144	58	68%
Total Long Term Business	**2,490**	**5,501**	**2,531**	**41**	**2%**
Asset Management - OMSA	361	801	459	98	27%
Asset Management - Other	(6)	18	11	17	296%
Asset Management - Nedbank	67	165	152	84	125%
Total Asset Management	**422**	**984**	**622**	**199**	**47%**
Banking	2,047	4,876	3,096	1,049	51%
General Insurance	573	1,178	475	(98)	(17%)
Total	**5,532**	**12,539**	**6,724**	**1,191**	**22%**

** Includes Namibia and OMI (all - SA and UK)*

2.0 SOUTH AFRICA (Rm)	2005		2006	Change	% change
	H1	FY	H1	H1'06 v H1'05	
EEV Adjusted Operating Profit					
OMSA	2,971	6,352	2,869	(102)	(3%)
Other*	77	354	137	60	78%
Total Covered Business	**3,048**	**6,706**	**3,006**	**(42)**	**(1%)**

** Includes Namibia and OMI (all - SA and UK)*

2.0 SOUTH AFRICA (Rm) (cont'd)
2.1 Long term business

	2005		2006	Change	% change
	H1	FY	H1	H1'06 v H1'05	
OMSA	11,630	24,509	12,115	485	4%
Other*	1,266	3,060	1,830	564	45%
Total SA PVNBP Sales	**12,896**	**27,569**	**13,945**	**1,049**	**8%**
INDIVIDUAL BUSINESS					
OMSA					
Total Single	3,334	7,055	3,930	596	18%
Total Recurring	4,591	9,825	4,942	351	8%
Total Individual sales - OMSA	**7,925**	**16,880**	**8,872**	**947**	**12%**
Other*	1,165	2,681	1,672	507	43%
SA Total Individual sales - (including other)	**9,090**	**19,561**	**10,544**	**1,454**	**16%**
GROUP BUSINESS					
OMSA					
Total Single	1,823	4,249	2,272	449	25%
Total Recurring	1,882	3,380	971	(911)	(48%)
Total Group sales - OMSA	**3,705**	**7,629**	**3,242**	**(462)**	**(12%)**
Other*	101	379	158	57	56%
SA Total Group sales - (including other)	**3,806**	**8,008**	**3,401**	**(405)**	**(11%)**
PVNBP margin					
OMSA					
Individual	2.0%	2.5%	1.9%	(0.1%)	(3%)
Group	2.9%	2.4%	2.5%	(0.4%)	(15%)
Total - OMSA	**2.3%**	**2.5%**	**2.1%**	**(0.2%)**	**(9%)**
Other*					
Individual	2.1%	**3.2%**	2.5%	0.5%	22%
Group	4.9%	**3.6%**	4.8%	(0.1%)	(3%)
Total - Other	**2.3%**	**3.3%**	**2.7%**	**0.4%**	**19%**
SA Total - (including other)	**2.3%**	**2.6%**	**2.2%**	**(0.1%)**	**(6%)**

** Includes Namibia and OMI (all - SA and UK)*

2.0 SOUTH AFRICA (Rm) (cont'd)
2.1 Long term business

	2006		Change	% change
	Q1	H1	H1'06 v H1'05	
LIFE ASSURANCE SALES ON AN ANNUAL EQUIVALENT (APE) BASIS				
OMSA	901	1,847	14	1%
Other *	87	215	57	36%
Total South Africa APE	**988**	**2,062**	**71**	**4%**
BY PRODUCT				
INDIVIDUAL BUSINESS				
OMSA				
Savings	139	304	57	23%
Protection	3	3	(1)	(25%)
Group Schemes	0	1	0	0%
Annuity	42	85	3	4%
Total Single - OMSA	**184**	**393**	**59**	**18%**
Other *	58	144	48	49%
SA Total Single (including other)	**242**	**537**	**107**	**25%**
OMSA				
Savings	139	296	(31)	(9%)
Protection	180	372	70	23%
Group Schemes	155	374	65	21%
Total Recurring - OMSA	**474**	**1,042**	**104**	**11%**
Other *	22	53	2	3%
SA Total Recurring (including other)	**496**	**1,095**	**106**	**11%**
Total Individual sales - OMSA	658	1,435	163	13%
Total Individual sales - Other *	80	196	49	33%
SA Total Individual sales	**738**	**1,631**	**212**	**15%**

** Includes Namibia and OMI (all - SA and UK)*

2.0 SOUTH AFRICA (Rm) (cont'd)
2.1 Long term business (cont'd)

	2006		Change	% change
	Q1	H1	H1'06 v H1'05	
GROUP BUSINESS				
OMSA				
Savings	66	131	3	2%
Annuity	83	96	42	78%
Total Single - OMSA	**149**	**227**	**45**	**25%**
Other *	6	10	4	63%
SA Total Single (including other)	**155**	**237**	**49**	**26%**
OMSA				
Savings	4	16	(4)	(20%)
Protection	18	37	(44)	(54%)
Healthcare	72	132	(146)	(53%)
Total Recurring - OMSA	**94**	**185**	**(194)**	**(51%)**
Other *	2	9	3	60%
SA Total Recurring (including other)	**96**	**194**	**(191)**	**(50%)**
Total Group sales - OMSA	243	412	(149)	(27%)
Total Group sales - Other *	8	19	7	62%
SA Total Group sales	**251**	**431**	**(142)**	**(25%)**
APE margin				
OMSA				
Individual	10%	12%	(0%)	(1%)
Group	31%	20%	(0%)	(2%)
Total - OMSA	**16%**	**14%**	**(1%)**	**(9%)**
Other	27%	23%	5%	27%
SA Total - Including Other	**17%**	**15%**	**(0%)**	**(1%)**
Value of new business				
OMSA	141	252	(15)	(6%)
Other *	23	53	24	83%
SA Total	**164**	**305**	**9**	**3%**

** Includes Namibia and OMI (all - SA and UK)*

2.0 SOUTH AFRICA (Rm) (cont'd)
2.1 Long term business (cont'd)

	2005			
	Q1	H1	Q3	FY 2005
LIFE ASSURANCE SALES ON AN ANNUAL EQUIVALENT (APE) BASIS				
OMSA	864	1,833	1,084	3,784
Other *	67	158	84	357
Total South Africa APE	**931**	**1,991**	**1,168**	**4,141**
BY PRODUCT				
INDIVIDUAL BUSINESS				
OMSA				
Savings	109	247	138	522
Protection	3	4	1	7
Group Schemes	0	1	1	2
Annuity	39	82	42	175
Total Single - OMSA	**151**	**334**	**182**	**706**
Other *	42	96	52	219
SA Total Single (including other)	**193**	**430**	**234**	**925**
OMSA				
Savings	165	327	164	643
Protection	138	302	191	703
Group Schemes	116	309	199	683
Total Recurring - OMSA	**419**	**938**	**554**	**2,029**
Other *	19	51	25	105
SA Total Recurring (including other)	**438**	**989**	**579**	**2,134**
Total Individual sales - OMSA	570	1,272	736	2,735
Total Individual sales - Other *	61	147	77	324
SA Total Individual sales	**631**	**1,419**	**813**	**3,059**

** Includes Namibia and OMI (all - SA and UK)*

2.0 SOUTH AFRICA (Rm) (cont'd)
2.1 Long term business (cont'd)

	2005			
	Q1	H1	Q3	FY 2005
GROUP BUSINESS				
OMSA				
Savings	60	128	65	263
Annuity	29	54	93	162
Total Single - OMSA	**89**	**182**	**158**	**425**
Other *	3	6	4	21
SA Total Single (including other)	**92**	**188**	**162**	**446**
OMSA				
Savings	4	20	14	47
Protection	21	81	63	157
Healthcare	180	278	113	420
Total Recurring - OMSA	**205**	**379**	**190**	**624**
Other *	3	5	3	13
SA Total Recurring (including other)	**208**	**384**	**193**	**637**
Total Group sales - OMSA	294	561	348	1049
Total Group sales - Other *	5	12	7	34
SA Total Group sales	**299**	**573**	**355**	**1,083**
APE margin				
OMSA				
Individual	n/a	12%	19%	16%
Group	n/a	20%	27%	18%
Total - OMSA	**n/a**	**15%**	**22%**	**16%**
Other*	n/a	18%	16%	28%
SA Total - Including Other	**n/a**	**15%**	**21%**	**17%**
Value of new business				
OMSA	n/a	267	235	614
Other *	n/a	29	13	101
SA Total	**n/a**	**296**	**248**	**715**

** Includes Namibia and OMI (all - SA and UK)*

2.0 SOUTH AFRICA (Rm) (cont'd)
2.2 SA Asset Management

	2006		Change	% change
	Q1	H1	H1'06 v H1'05	
Unit trust sales				
OMSA**	4,056	8,506	2,892	52%
Other *	263	479	145	43%
SA Total	**4,319**	**8,985**	**3,037**	**51%**

	2005			
	Q1	H1	Q3	FY 2005
Unit trust sales				
OMSA**	2,779	5,614	3,470	12,985
Other *	201	334	159	881
SA Total	**2,980**	**5,948**	**3,629**	**13,866**

** Includes Namibia and OMI (all - SA and UK)*
***Includes unit trust sales into multi-managed and restricted single manager funds in addition to unit trust sales into single manager funds as previously reported at Q1 2006*

2.0 SOUTH AFRICA (Rm) (cont'd)
2.3 Banking - Nedbank Group

	2006		Change	% change
	Q1	H1	H1'06 v H1'05	
Adjusted Operating Profit	**n/a**	**3,247**	**1,133**	**54%**
* Net Interest Income	2,420	5,039	1,014	25%
* Non-Interest Revenue	2,290	4,591	710	18%
* Headline earnings	1,026	2,104	706	51%
* Interest margin %	3.82%	3.88%	0.43%	12%
* Cost to income ratio	57.0%	57.3%	8%	12%
* ROE	18.0%	18.3%	4%	24%

	2005			
	Q1	H1	Q3	FY 2005
Adjusted Operating Profit	**n/a**	**2,114**	**n/a**	**5,041**
* Net Interest Income	1,875	4,024	2,130	8,529
* Non-Interest Revenue	1,977	3,881	2,068	8,609
* Headline earnings	561	1,398	880	3,167
* Interest margin %	3.24%	3.45%	3.50%	3.55%
* Cost to income ratio	64.0%	65.1%	68.3%	65.1%
* ROE	12.1%	14.8%	15.2%	15.5%

** As reported by Nedbank*

2.0 SOUTH AFRICA (Rm) (cont'd)
2.4 General Insurance - Mutual & Federal

	2006		Change	% change
	Q1	H1	H1'06 v H1'05	
Adjusted Operating Profit	**n/a**	**475**	**(98)**	**(17%)**
* Underwriting ratio	n/a	3.9%	(4%)	(52%)
* Return on equity	n/a	20.4%	(2%)	(10%)
* Gross Premiums	2,151	4,260	298	8%
* Earned Premiums	1,782	3,634	311	9%

	2005			
	Q1	H1	Q3	FY 2005
Adjusted Operating Profit	**n/a**	**573**	**n/a**	**1,178**
* Underwriting ratio	n/a	8.2%	n/a	8.4%
* Return on equity	n/a	22.7%	n/a	20.2%
* Gross Premiums	2,060	3,962	2,042	8,004
* Earned Premiums	1,648	3,323	1,785	6,882

** As reported by Mutual & Federal*

3.0 US BUSINESSES ($m) (con'td)
3.1 US Life

	2006		Change	% change
	Q1	H1	H1'06 v H1'05	
Adjusted Operating Profit	**n/a**	**129**	**13**	**11%**
Present value of future new business premiums	n/a	1,996	(380)	(16%)
PVNBP margin%	n/a	2.0%	(0.3%)	(13%)
Sales on an annual premium equivalent basis				
Fixed Annuities	1	3	-	0%
Immediate Annuities	8	14	(19)	(58%)
Equity indexed annuities	44	100	(20)	(17%)
Life	30	59	(14)	(19%)
OM Bermuda	23	54	19	54%
Corporate/FHLB	0	0	(12)	(100%)
Total Product - APE ($m)	**106**	**230**	**(46)**	**(17%)**
APE margin%	18%	17%	(3%)	(15%)
Value of new business	19	40	(15)	(27%)
Funds under management ($bn)	21	21	1	5%

3.0 US BUSINESSES ($m) (cont'd)
3.1 US Life (cont'd)

	2005			
	Q1	H1	Q3	FY 2005
Adjusted Operating Profit	**n/a**	**116**	**n/a**	**193**
Present value of future new business premiums	n/a	2,376	n/a	4,508
PVNBP margin%	n/a	2.3%	n/a	2.1%
Sales on an annual premium equivalent basis				
Fixed Annuities	1	3	2	6
Immediate Annuities	15	33	19	58
Equity indexed annuities	54	120	70	230
Life	34	73	43	148
OM Bermuda	14	35	19	72
Corporate/FHLB	8	12	2	14
Total Product - APE ($m)	**126**	**276**	**155**	**528**
APE margin%	n/a	20%	16%	18%
Value of new business	n/a	55	25	93
Funds under management ($bn)	18	20	20	20

3.0 US BUSINESSES ($m) (cont'd)
3.2 US Asset Management - $bn

	2006		Change	% change
	Q1	H1	H1'06 v H1'05	
Adjusted Operating Profit	**n/a**	**105**	**11**	**12%**
Operating margin	n/a	26%	1%	**2%**
Gross cashflows	21	37	4	11%
Net client cashflow	11	20	(0)	(0%)
Mutual Fund Sales ($m)	339	687	567	473%
Funds under management	248	231	22	10%

	2005			
	Q1	H1	Q3	FY 2005
Adjusted Operating Profit	**n/a**	**94**	**n/a**	**214**
Operating margin	n/a	25%	n/a	26%
Gross cashflows	15	33	14	72
Net client cashflow	9	20	7	26
Mutual Fund Sales	48	120	130	445
Funds under management	195	209	224	226

4.0 Europe	2005	2006	Change	% change
	H1 (5 months)	H1 (5 months)	H1'06 v H1'05	
Adjusted Operating Profit				
Long term business				
UK (£m)	16	63	47	297%
Nordic (SEKm)	276	481	205	75%
ELAM (EURm)	12	19	7	58%
Total (£m)	**45**	**111**	**67**	**149%**
Asset management				
UK* (£m)	(7)	4	11	163%
Nordic (SEKm)	10	12	2	18%
ELAM (EURm)	(6)	(3)	2	42%
Total (£m)	**(10)**	**3**	**13**	**130%**
Nordic - Banking (SEKm)	59	79	20	34%
Nordic - Banking (£m)	4	6	1	32%
Total (£m)	**39**	**120**	**81**	**208%**
EV operating profit				
Covered business				
UK (£m)	52	86	34	66%
Nordic (SEKm)	460	755	296	64%
ELAM (EURm)	74	60	(14)	(19%)
Total (£m)	**137**	**183**	**46**	**34%**

**Includes Selestia*

4.0 Europe (cont'd)	2006
	H1 (5 months)
PVNBP sales by division (Rm)	
UK	
Single premiums	1,896
Recurring premiums	297
Total (£m)	2,193
Nordic	
Single premiums	1,414
Recurring premiums	5,179
Total (SEK)	6,593
Total (£m)	486
ELAM	
Single premiums	781
Recurring premiums	390
Total (Euro)	1,171
Total (£m)	805
Total (£m)	**3,484**
PVNBP margin %	
UK	1.2%
Nordic	3.9%
ELAM	2.1%
Total	**1.8%**

4.0 Europe (cont'd)	2005	2006	Change	% change
	H1 (5 months)	H1 (5 months)	H1'06 v H1'05	
Life Sales on an Annual Premium Equivalent basis (m)				
UK				
Single premiums	156	189	34	22%
Recurring premiums	69	72	3	4%
Total (£m)	225	262	37	16%
Nordic				
Single premiums	203	141	(62)	(31%)
Recurring premiums	712	762	50	7%
Total (SEK)	916	904	(12)	(1%)
Total (£m)	69	67	(2)	(3%)
ELAM				
Single premiums	51	78	27	53%
Recurring premiums	44	54	10	22%
Total (Euro)	95	132	37	39%
Total (£m)	65	91	26	39%
Total (£m)	**359**	**420**	**61**	**17%**

	2005	2006
	H1 (5 months)	H1 (5 months)
APE margin %		
UK	8%	10%
Nordic	29%	29%
ELAM	18%	19%
Total	**14%**	**15%**

4.0 Europe (cont'd)	2005	2006	Change	% change
	H1 (5 months)	H1 (5 months)	Proforma H1'06 v Proforma H1'05	
Mutual Funds Sales (m)				
UK (£m)*	667	1,170	503	75%
Nordic (SEK)	820	793	(27)	(3%)
Nordic (£m)	61	59	(3)	(5%)
ELAM (Euro)	665	816	151	23%
ELAM (£m)	456	562	106	23%
Total (£m)	**1,184**	**1,790**	**606**	**51%**

	2005	2006
	H1 (5 months)	H1 (5 months)
Value of new business (£m)		
UK (£m)	17	26
Nordic (SEK)	261	260
Nordic (£m)	20	19
ELAM (Euro)	17	25
ELAM (£m)	12	17
Total (£m)	**49**	**62**

**Includes Selestia*

4.0 Europe (cont'd)

	2006		Change	% change
	Q1	H1	H1'06 v FY'05	
Funds Under Management (bn)				
UK (£)*	31	31	2	8%
Nordic (SEK)	103	99	4	4%
ELAM (EUR)	13	13	1	4%
Total (£m)	**48**	**47**	3	7%

	2005			
	Q1	H1	Q3	FY 2005
UK (£)*	22	23	26	29
Nordic (SEK)	68	82	90	95
ELAM (EUR)	9	10	11	12
Total (£m)	**33**	**36**	**40**	**44**

**Includes Selestia*

5.0 Asia Pacific/Other	2005	2006	Change	% change
	H1	H1	H1'06 v H1'05	
Adjusted Operating Profit (£m)				
OMAM (UK)	6	6	0	1%
Other*	2	4	1	58%
Total	**8**	**9**	**1**	**18%**

	2005	2006	Change	% change
	H1	H1	H1'06 v H1'05	
Net cashflows (£m)				
OMAM (UK)	254	95	(159)	(63%)
Unit Trust/Mutual Fund Sales				
OMAM (UK)	209	478	269	129%
Other*	241	301	60	25%
Total	**450**	**779**	**329**	**73%**

**includes 5 months of Skandia Asia Pacific result*

	2006		Change	% change
	Q1	H1	H1'06 v H1'05	
Funds under management (£bn)				
OMAM (UK)	5	5	1	25%
Other	2	2	0	14%
Total	**7**	**7**	**1**	**21%**

	2005			
	Q1	H1	Q3	FY 2005
Funds under management (£bn)				
OMAM (UK)	4	4	4	5
Other**	2	2	2	2
Total	**5**	**6**	**6**	**7**

***includes Skandia Asia Pacific FUM*

6.0 Economic Statistics

	2006		Change	% change
	Q1	H1	H1'06 v H1'05	
Exchange rates				
GBP/ZAR				
Average rate	10.78	11.30	(0.33)	(3%)
Closing rate	10.70	13.23	1.27	11%
GBP/USD				
Average rate	1.75	1.79	(0.08)	(4%)
Closing rate	1.74	1.85	0.06	3%
GBP/SEK				
Average rate	13.62	13.55	0.21	2%
Closing rate	13.51	13.32	(0.68)	(5%)
GBP/ EUR				
Average rate	1.46	1.45	(0.00)	(0%)
Closing rate	1.43	1.44	(0.04)	(2%)
USD/ZAR				
Average rate	6.15	6.31	0.10	2%
Closing rate	6.15	7.16	0.48	7%
World Indices				
MSCI World Index	1,335	1,320	171	15%
MSCI EAFE	1,828	1,823	349	24%
US Indices				
S&P 500	1,295	1,270	79	7%
Nasdaq Composite	2,340	2,172	115	6%
Russell 1000 Growth	528	506	24	5%
Russell 1000 Value	722	722	62	9%
Dow Jones Industrial	11,109	11,150	875	9%
Ryan 5 Year Fixed Income	819	818	(16)	(2%)
S&P Barra Value	682	682	62	10%
Other Indices				
UK FTSE 100	5,965	5,833	720	14%
UK ALSI	3,048	2,968	408	16%
FTSE/JSE Africa All Share Index	20,352	21,238	7,083	50%
JSE/FTSE Life Insurance Index	16,566	15,904	4,388	38%
FTSE Life Insurance Index	6,055	5,501	886	19%

6.0 Economic Statistics (cont'd)	2005			
	Q1	H1	Q3	FY 2005
Exchange rates				
GBP/ZAR				
Average rate	11.35	11.63	11.63	11.58
Closing rate	11.78	11.96	11.21	10.89
GBP/USD				
Average rate	1.89	1.87	1.84	1.82
Closing rate	1.89	1.79	1.77	1.72
GBP/SEK				
Average rate	13.09	13.34	13.46	13.58
Closing rate	13.31	14.00	13.67	13.66
GBP/ EUR				
Average rate	1.44	1.46	1.46	1.46
Closing rate	1.46	1.48	1.47	1.45
USD/ZAR				
Average rate	6.00	6.21	6.31	6.36
Closing rate	6.24	6.68	6.35	6.34
World Indices				
MSCI World Index	1,515	1,149	1,224	1,258
MSCI EAFE	1,504	1,474	1,619	1,680
US Indices				
S&P 500	1,181	1,191	1,229	1,248
Nasdaq Composite	1,999	2,057	2,152	2,205
Russell 1000 Growth	472	482	500	514
Russell 1000 Value	654	660	682	686
Dow Jones Industrial	10,504	10,275	10,569	10,718
Ryan 5 Year Fixed Income	811	834	827	828
S&P Barra Value	607	620	638	648
Other Indices				
UK FTSE 100	4,894	5,113	5,478	5,619
UK ALSI	2,458	2,560	2,746	2,847
FTSE/JSE Africa All Share Index	13,299	14,155	16,876	18,097
JSE/FTSE Life Insurance Index	12,166	11,516	12,373	14,260
FTSE Life Insurance Index	4,692	4,615	4,749	5,213