



GROUP ANNUAL RESULTS

FOR THE YEAR ENDED 31 DECEMBER 2019

75
YEARS
OF DOING
GREAT
THINGS

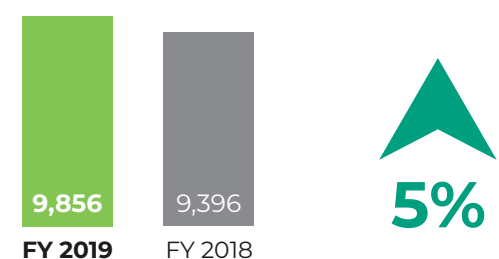
A message from our Interim CEO

Our business was resilient against significant headwinds in 2019. Adjusted Headline Earnings per share was up 7% reflecting higher investment returns and the impact of share buybacks executed during the year. Results from Operations was down 2% reflecting the impact of a difficult operating environment. We returned significant levels of capital to our shareholders, including share buybacks totalling R4.9 billion and total ordinary dividends of 120 cents per share, an increase of 3% from last year. We continue to proactively monitor the impact COVID-19 (Coronavirus) is having on global markets and our business to ensure we are in a position to make responsible decisions in the best interests of our employees, customers and investors.

Iain Williamson
Interim Chief Executive Officer

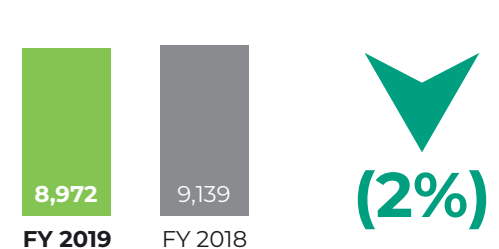
Financial highlights

Adjusted Headline Earnings (Rm)

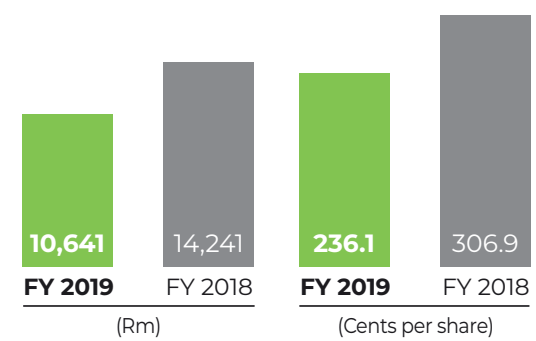


AHE per share (cents)	FY 2019	FY 2018
	209.3	195.1

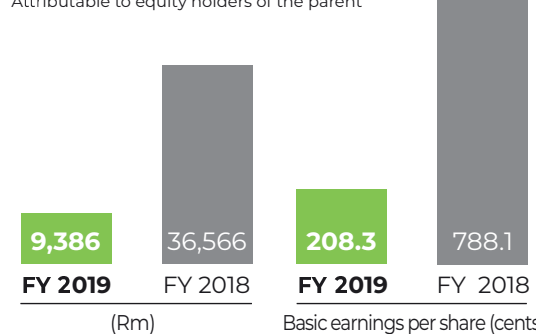
Results from Operations (Rm)



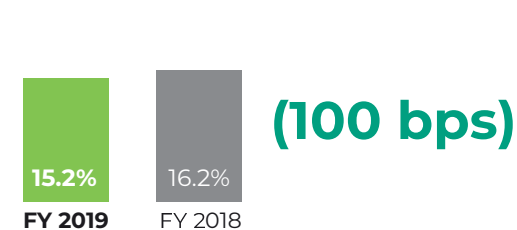
Headline Earnings (Rm)



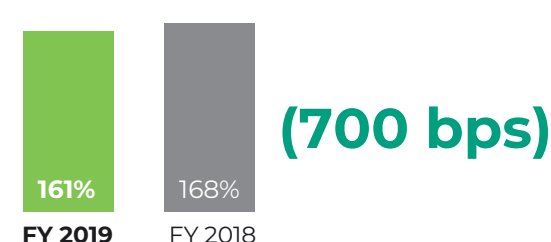
IFRS profit after tax (Rm)



Return on Net Asset Value (%)



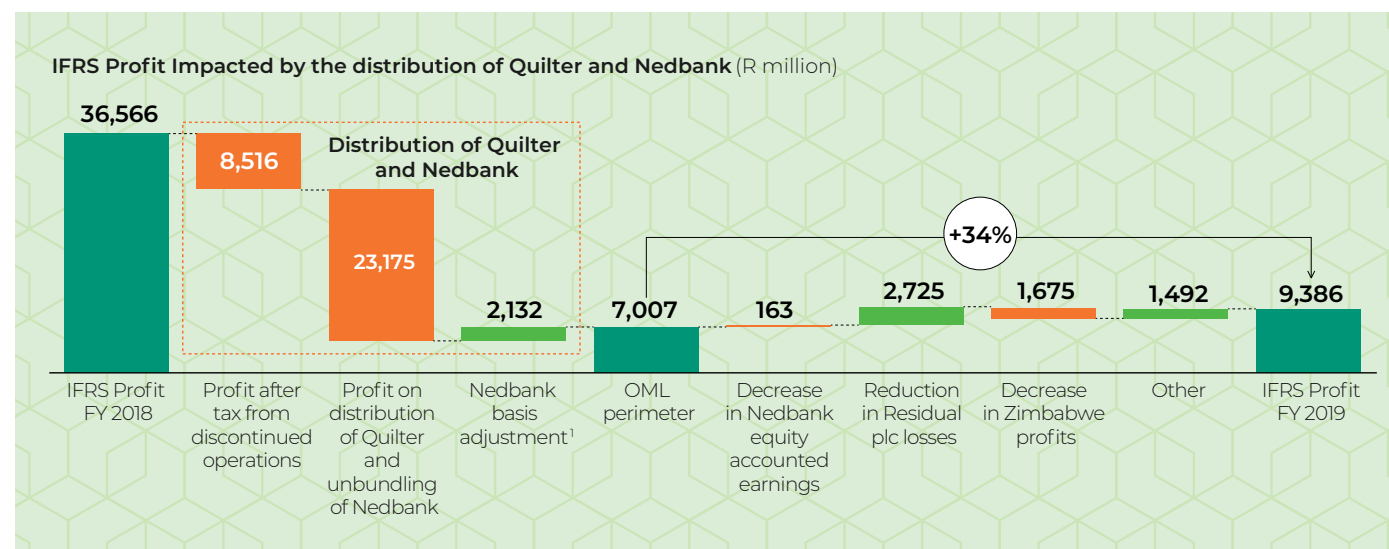
Group Solvency ratio (%)



Supplementary income statement

Rm	2019	2018 ¹
Mass and Foundation Cluster	3,527	3,129
Personal Finance	1,730	2,021
Wealth and Investments	1,447	1,611
Old Mutual Corporate	1,816	1,703
Old Mutual Insure	233	670
Rest of Africa	496	430
Net expenses from central functions	(277)	(425)
Results from Operations	8,972	9,139
Shareholder investment return	2,102	1,188
Finance costs	(737)	(601)
Share of gains of associated undertakings and joint ventures after tax	2,528	2,593
Adjusted Headline Earnings before tax and non-controlling interests	12,865	12,319
Shareholder tax	(2,874)	(2,686)
Non-controlling interests	(135)	(237)
Adjusted Headline Earnings after tax and non-controlling interests¹	9,856	9,396
Adjusted weighted average number of ordinary shares (millions)	4,709	4,815
Adjusted Headline Earnings per share (cents)	209.3	195.1

¹ Due to the lack of ability to access capital by way of dividends, our business in Zimbabwe is managed on a ring fenced basis. It has been excluded from the Group's key performance indicators for the current period and comparatives have been re-presented to reflect this.



¹ This adjustment aligns the IFRS profit for FY 2018 to what it would have been if Nedbank was accounted for as an associate for the full year as it is in 2019.

IFRS profit after tax for the comparative period includes the accounting impacts of the transactions executed to complete the Managed Separation. These included the distribution of Quilter plc and the unbundling of Nedbank. IFRS profit after tax for the comparative period therefore included the consolidated profits in respect of Quilter plc and Nedbank, both of these were classified as profit from discontinued operations. IFRS profits for the comparative period also included the profit recognised on the distribution of Quilter plc and Nedbank of R23,175 million. IFRS profit after tax for the current period no longer includes the impact of these items, which is the main driver of the decrease. IFRS profit after tax attributable to equity holders of the parent on a comparable basis increased by 34% from the prior year. IFRS profit after tax attributable to equity holders on a comparable basis is derived by adjusting the comparative to remove the impact of Managed Separation transactions and to reflect Nedbank as if it had been accounted for as an associate for the full year in 2018. The increase of 34% is driven by material Residual plc losses in 2018 which did not recur, partially offset by a decrease in Zimbabwe earnings.

Summarised consolidated statement of financial position

Rm	2019	2018
Total assets	910,902	884,455
Total liabilities	832,977	803,035
Net assets	77,925	81,420
Shareholders' equity		
Equity attributable to equity holders of the parent	74,763	78,021
Total non-controlling interests - ordinary shares	3,162	3,399
Total equity	77,925	81,420

Strategic highlights

CONTINUED CAPITAL RETURNS

R4.9 billion of share buybacks during 2019

75 cents per share final ordinary dividend, up 4% from 2018

COST EFFICIENCY LEADERSHIP

R1.2 billion of cost savings, exceeding our target

PROGRESS ON IT REFRESH

151 active robots deployed in various processes across the business

5.2 million minutes in processing time to date

STRONG INFLOWS FOR KEY STRATEGIES

R8.6 billion of assets originated by Specialised Finance

Positive NCCF of **R2.2 billion** in a tough environment