

Old Mutual Limited  
 Incorporated in the Republic of South Africa  
 Registration number: 2017/235138/06  
 ISIN: ZAE000255360  
 LEI: 213800MON84ZWWPQCN47  
 JSE Share Code: OMU  
 MSE Share Code: OMU  
 NSX Share Code: OMM  
 ZSE Share Code: OMU  
 ("Old Mutual" or "OM" or "the Company")

Ref 35/19

2 September 2019

## REVIEWED INTERIM RESULTS FOR THE 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

GROUP HIGHLIGHTS (EXCLUDING ZIMBABWE) (Rm unless otherwise stated)			% change (H1 2019 vs H1 2018)	
	H1 2019	H1 2018		FY 2018
Adjusted Headline Earnings (AHE)	5,211	4,750	10%	9,396
Adjusted Headline Earnings per share (cents)	109.1	98.9	10%	195.1
Results from Operations (RFO)	4,512	4,426	2%	9,139
Dividend per share (cents)	45	45		72
Return on Net Asset Value (RoNAV) (%)	16.4%	17.0%	(60 bps)	16.2%
FUM (Rbn)(1)	1,080.9	1,057.7	5%	1,026.0
Life APE sales	5,916	5,693	4%	12,129
Gross flows	79,801	88,222	(10%)	175,509
NCCF (Rbn)	1.4	8.6	(84%)	9.0
Free Surplus Generated from Operations	3,739	3,471	8%	6,585
% of AHE converted to Free Surplus Generated	72%	73%	(100 bps)	70%
Group Solvency ratio (%) (1)	166%	159%	(400 bps)	170%

(1) The % change has been calculated with reference to FY 2018.

IFRS profit after tax for the 2018 financial period includes 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. IFRS profit after tax for the comparative period therefore included the consolidated profits in respect of the Quilter plc and Nedbank businesses, 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 on 24 June 2018. IFRS 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 decrease.

### ACCOUNTING IMPACTS OF MANAGED SEPARATION (Rm unless otherwise stated)

	30 June 2018(1)
Profit from discontinued operations - Quilter plc	1,275
Profit from discontinued operations - Nedbank	4,133

Profit on Quilter plc distribution	4,023
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(1) The profit in respect of the distribution of Quilter plc was restated to correct the allocation of foreign exchange differences recycled to profit. Further the consolidated profits in respect of Nedbank and Quilter plc were restated to reverse the amortisation reported as part of these results as required under IFRS 5 "Non-current assets held for sale and discontinued operations". The IFRS profits reported for December 2018 corrected for these items, therefore will not be restated. The condensed consolidated financial statements for the six months ended 30 June 2019 will include further detail and disclosure on these restatements.

IFRS HIGHLIGHTS (Rm unless otherwise stated)			% change (H1 2019 vs H1 2018)	
	H1 2019	H1 2018		FY 2018
Profit after tax attributable to equity holders of the parent(1)	5,817	12,867	(55%)	36,566
Headline Earnings (HE)(1)	5,854	8,848	(34%)	14,241
Basic earnings per share (cents)(1)	127.3	277.2	(54%)	788.1
Headline Earnings per share (HEPS)(1)	128.1	190.6	(33%)	306.9

(1) These metrics include the results of Zimbabwe.

## SHORT FORM ANNOUNCEMENT

This short form announcement is the responsibility of the directors. It is only a summary of the information contained in the full announcement and does not contain full or complete details. Any investment decision should be based on the full announcement accessible from Monday, 2 September 2019, via the JSE link and also available on the Company's website at <https://www.oldmutual.com/investor-relations/interim-results-2019>.

The short form announcement has itself not been reviewed, however, the financial information included herein has been extracted from the reviewed condensed consolidated interim financial statements which have been reviewed by KPMG Inc. and Deloitte & Touche, who expressed an unmodified conclusion thereon.

Copies of the full announcement may also be requested by contacting Old Mutual Investor Relations via email at [tndlovu6@oldmutual.com](mailto:tndlovu6@oldmutual.com) and are available for inspection at the Company's registered office at no charge, weekdays during office hours.

## INTERIM DIVIDEND DECLARATION

The Board of directors has approved and declared a gross interim dividend of 45 cents per ordinary share.

The interim dividend of 45 cents per share is in line with Old Mutual Limited's dividend policy, which is set at 40% of Adjusted Headline Earnings. The interim dividend will be paid out of distributable reserves and is payable on 14 October 2019 to all ordinary shareholders recorded on the record date. The dividend of 45 cents per ordinary share will be subject to a local dividend tax rate of 20% which will result in a net interim dividend, to those shareholders who are not exempt from paying dividend tax, of 36 cents per ordinary share. International shareholders who are not exempt or are not subject to a reduced rate in terms of a double taxation agreement will be subject to dividend withholding tax at a rate of 20%.

Shareholders on the London, Malawian, Namibian and Zimbabwean registers will be paid in the local currency equivalents of the interim dividend. In Malawi, Namibia and Zimbabwe these distributions will be made through dividend access trust or similar arrangements established in each country and will not be subject to South African withholding tax.

Old Mutual Limited's income tax number is 9267358233. The number of ordinary shares in issue in the company's share register at the date of declaration is 4,831,264,848.

Declaration date	Monday, 02 September 2019
	Close of business on Monday,
Transfers suspended between registers	09 September 2019
Exchange rates announced	Tuesday, 10 September 2019
Last day to trade cum dividend for shareholders on the South African	
Register and Malawi, Namibia and Zimbabwe branch registers	Tuesday, 17 September 2019
Ex-dividend date for shareholders on the South African Register and	
Malawi, Namibia and Zimbabwe branch registers	Wednesday, 18 September 2019
Last day to trade cum dividend for shareholders on the UK register	Wednesday, 18 September 2019
Ex-dividend date for shareholders on the UK register	Thursday, 19 September 2019
	Close of business on Friday,
Record date (all registers)	20 September 2019
	Opening of business on
Transfers between registers restart	Monday, 23 September 2019
Interim Dividend payment date	Monday, 14 October 2019

Share certificates for shareholders on the South African register may not be dematerialised or rematerialised between Wednesday, 18 September and Friday, 20 September 2019, both dates inclusive. Transfers between the registers may not take place between Tuesday, 10 September and Friday, 20 September 2019, both dates inclusive. Trading in shares held on the Namibian section of the principal register through Old Mutual (Namibia) Nominees (Pty) Limited will not be permitted between Tuesday, 10 September and Thursday, 19 September 2019, both dates inclusive.

Shareholders that are tax resident in jurisdictions other than South Africa may qualify for a reduced rate under a double taxation agreement with South Africa. To apply for this reduced rate, non-SA taxpayers should complete and submit a declaration form to the respective registrars. The declaration form can be found at: <https://www.oldmutual.com/investor-relations/dividend-information/dividend-tax-considerations>

## SHARE REPURCHASE PROGRAMME

Shareholders are advised that Old Mutual intends to commence a share repurchase programme of the Company's ordinary shares up to a maximum consideration of R2.4 billion. The repurchase programme of OML shares on the Johannesburg Stock Exchange will commence on 3 September 2019. The share repurchase programme will be effected in accordance with the General Authority received by way of a shareholder resolution passed at the Annual General Meeting, held on 24 May 2019, allowing the Company to repurchase up to 169 094 269 ordinary shares equivalent to 3.5% of the issued share capital of the Company.

The Board believes that the share price is trading at a discount to its intrinsic value and is of the view that a share repurchase programme will deliver longer term incremental value to shareholders. The management team remains committed to following a disciplined trading approach under the share repurchase programme and will only repurchase shares to the extent that market conditions are favourable. The purpose of the repurchase programme is to reduce the share capital of the Company.

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## Sponsors

<b>Johannesburg Stock Exchange</b>	Merrill Lynch South Africa (Pty) Limited
<b>Namibia</b>	PSG Wealth Management (Namibia) (Proprietary) Limited
<b>Zimbabwe</b>	Imara Capital Zimbabwe plc
<b>Malawi</b>	Stockbrokers Malawi Limited

## Enquiries

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**Notes to Editors****About Old Mutual Limited**

Old Mutual is a premium African financial services group that offers a broad spectrum of financial solutions to retail and corporate customers across key markets segments in 14 countries. Old Mutual's primary operations are in South Africa and the rest of Africa, and it has niche a business in China. With over 170 years of heritage across sub-Saharan Africa, we are a crucial part of the communities we serve and broader society on the continent.

For further information on Old Mutual, and its underlying businesses, please visit the corporate website at [www.oldmutual.com](http://www.oldmutual.com).