OLD MUTUAL ZIMBABWE LIMITED

FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 JUNE 2015

6 AUGUST 2015

DISCLAIMER

This presentation may contain certain forward-looking statements with respect to certain of Old Mutual Zimbabwe Limited's (OMZIL) plans and its current goals and expectations relating to its future financial condition, performance and results.

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OMZIL undertakes no obligation to update the forward-looking statements contained in this presentation or any other forward-looking statements it may make.

AGENDA

Business Performance Highlights	Jonas Mushosho, Group CEO
Financial Review	Loveness Ganda, Acting Group FD
Conclusion And Summary	Jonas Mushosho, Group CEO
Q & A	Loveness Ganda, Acting Group FD

BUSINESS PERFORMANCE HIGHLIGHTS

MACRO ENVIRONMENT & OUR STRENGTHS

Economic	Markets:
- Shrinking revenue base - Widening deficits and low FDI - Shrinking formal economy - Declining aggregate demand	- Company closures - Weak earnings quality - Declining deposit rates - Decreasing reported NPLs - Low property occupancy levels

Group Strengths

Strong governance and risk management	Operational efficiency	Sound skills base, strong team and disciplined execution.	Wide and integrated distribution network.	Strong capital base creating a secure investment destination.	Committed to creating Shareholder and client value.

DO GREAT THINGS

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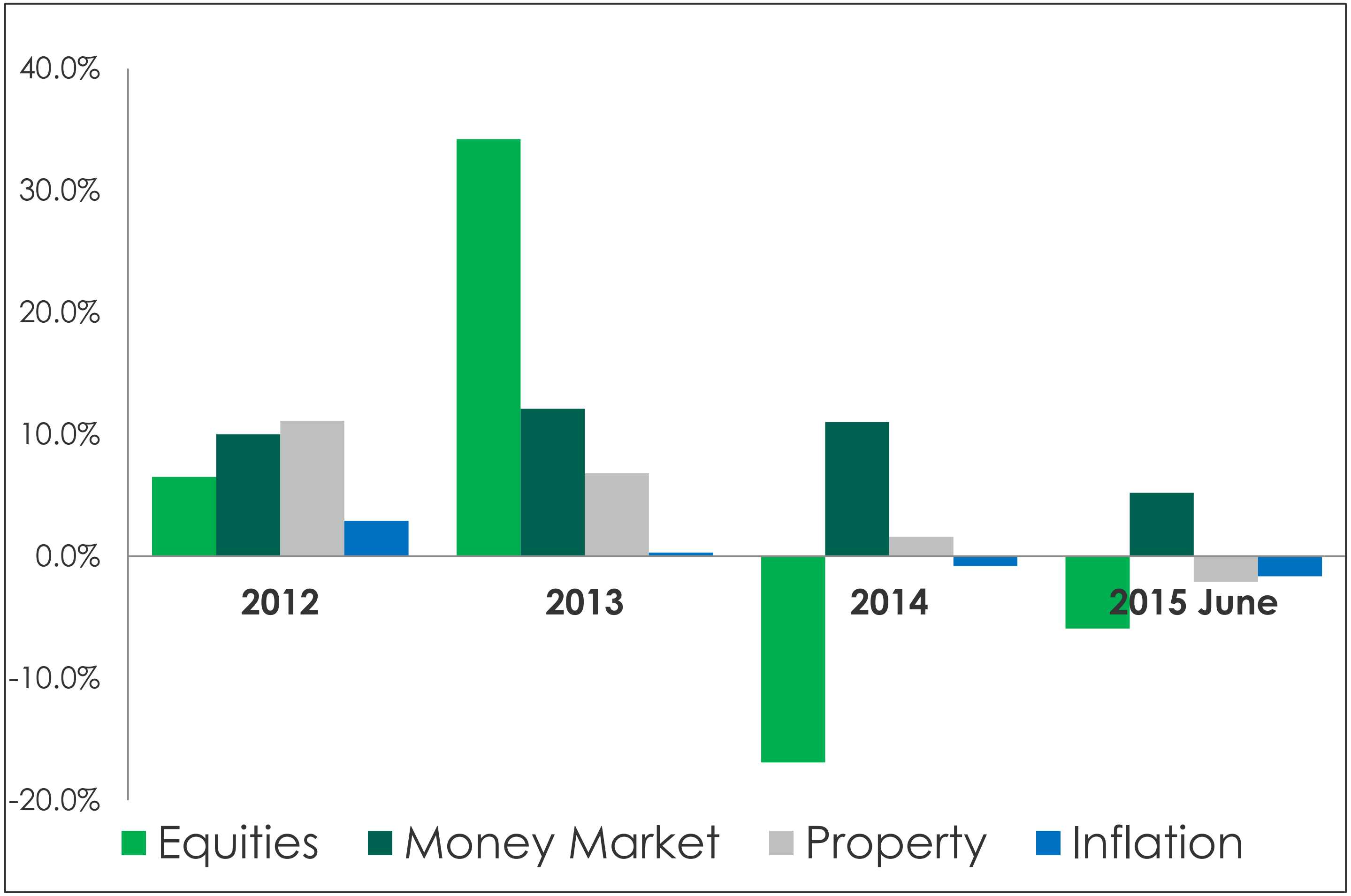
INVESTMENT PERFORMANCE



- Returns depressed by weak investor sentiments and poor earnings outlook.
- Money market returns trending downwards because of declining interest rates as banks scale down lending.
- Inflation remained negative in response to low demand and weak rand.

GOOD FINANCIAL DELIVERY

↑ 4%	Total Revenue	$126.2m
↑ 23%	Operating Expenses	$56.4m
↑ 2%	AOP [1]	$33.1m
↑ 41%	Loans & advances	$495.5m
↑ 12%	Net Client Cash Flow	$69.4m
↑ 24%	Non-Life Sales	$93.0m
↑ 94%	Life Sales	$14.6m
↓ 3%	FUM [2]	$1,6bn

[1] Adjusted Operating Profit Before Tax;
[2] Funds Under Management

CONTINUED STRATEGY EXECUTION

	Banking	Insurance and Investment Services
Defend & extend core business	❑ System consolidation; ❑ Rebranding of CABS.	❑ Re-branding of RMI to OMICO; ❑ Maintained leading position in premiums written.
Capitalising on Group synergies	❑ Increased cross-selling; ❑ Banc assurance.	❑ Increased cross selling. ❑ Expanding Greenzone concept outside of Harare
Growth	❑ Sourced new lines of credit to enhance lending capacity; ❑ Increased mortgage term to 20 years from 15 years.	❑ Launched Savings product ❑ Launched travel plan ❑ Budiriro project
Emerging opportunities	❑ Online banking/payments (V-payments); ❑ Mobile banking ❑ Collaborations with non traditional partners	❑ Financial literacy workshops; ❑ Product development for Informal market ❑ Increasing digital capabilities

LIFE INSURANCE (OMLAC) – KPI's

US$m	H1 2015	H1 2014	Mvt	FY 2014
Premium Income	73.1	70.7	3%	147.0
Life sales	14.6	7.5	95%	19.7
AOP [1]	14.2	16.0	(11%)	31.1
IFRS Profit	7.0	7.8	(10%)	8.7
NCCF[2]	27.2	24.0	13%	49.8
FUM[3]	1,100	1,171	(6%)	1,098

[1] Adjusted Operating Profit;
[2] Net Client Cash Flow
[3] Funds Under Management

H1 2015 / H1 2014:

- NCCF and premium income up because of good retention strategy and increased distribution network;
- AOP and IFRS profit down as a result of negative returns on the ZSE;
- FUM decreased due to fair value losses on both the equity and investment property portfolios.

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BANKING (CABS) – KPI's

US$m	H1 2015	H1 2014	Mvt	FY 2014
Interest Income	50.9	35.7	43%	80.5
Surplus	8.9	7.2	24%	22.6
Loans & Advances	495.5	352.1	41%	443.5
Deposits [1]	719.6	529.5	36%	651.5
NPLs	6.9%	10.3%	(3.4%)	7.7%

H1 2015 / H1 2014:

- Interest income up driven by the growing loan book;
- Growth in loan book due to increase in demand for loans and availability of funds for lending;
- Increase in deposits is as a result of acquisition of new clients;
- Decreasing NPLs resulting from strengthening of credit approval process.

[1] Including Group deposits

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SHORT TERM INSURANCE (OMICO) – KPI's

US$m	H1 2015	H1 2014	Mvt	FY 2014
GWP [1]	19.6	16.7	17%	30.9
U/writing Result	2.0	1.9	5%	3.4
U/writing Ratio	16%	18%	(11%)	16%
Claims Ratio	51%	47%	9%	47%
Profit Before Tax	2.85	2.4	19%	4.9

H1 2015 / H1 2014:

- Premium Income up by 17% due to increased income from Banc assurance;
- Underwriting result up reflecting the quality of business written;
- Gross premium retention up to 72% due to strong balance sheet;

[1] Gross Written Premiums

INVESTMENT SERVICES – KPI's

OLDMUTUAL INVESTMENT GROUP

US$m	H1 2015	H1 2014	Mvt	FY 2014
Fee Income	8.29	8.45	(2%)	17.25
AOP [1]	3.21	3.9	(18%)	8.4
NCCF [2]	42.3	38.2	11%	50.3
FUM [3]	1,65bn	1,7bn	(3%)	1,66bn

[1] Adjusted Operating Profit;
[2] Net Client Cash Flow
[3] Funds Under Management

H1 2015 / H1 2014:

- AOP[1] down 18% due to the current macro-economic environment;
- NCCF[2] growth largely driven by the increase inflows from the unit trusts business;
- FUM[3] affected by the depressed market performance.

FINANCIAL REVIEW

GROUP STATEMENT OF PROFIT/LOSS FOR H1 2015

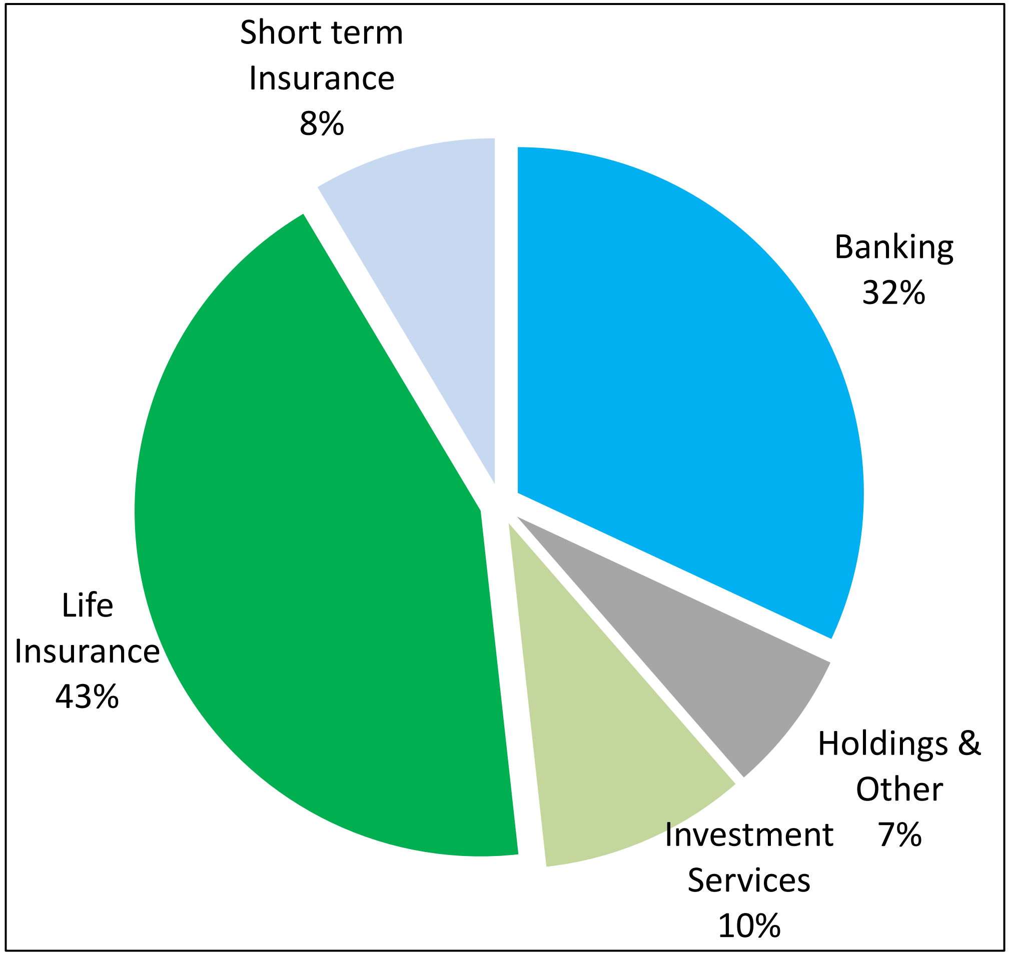
US$m	H1 2015	H1 2014	Mvt	FY 2014
Net earned premiums	79.9	77.5	**3%**	160.5
Banking interest and similar income	50.9	35.7	**43%**	80.5
Fee income, commissions and income from service contracts	28.1	25	**12%**	52.4
Investment Return	(32.8)	(17.1)	**(92%)**	(101.2)
Total revenue	**126.2**	**121.2**	4%	**192.3**
Net claims and benefits (includes change in investment contract liabilities)	(32.9)	(46.3)	**29%**	(45.4)
Banking Interest payable and similar expenses	(22.3)	(17.6)	**(27%)**	(37.3)
Other operating and administration expenses	(56.4)	(45.8)	**(23%)**	(97.3)
Total expenses	**(111.6)**	**(109.7)**	**(6%)**	**(180.0)**
Profit Before tax	**14.6**	**11.4**	**28%**	**12.3**
Adjusting items:				
Short-term fluctuations in shareholder investment return	15.6	20.9	**(25%)**	59.3
Policyholder tax	2.9	0.1	**2800%**	1.5
Adjusted Operating Profit	**33.1**	**32.4**	**2%**	**73.1**

GROUP STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE '15

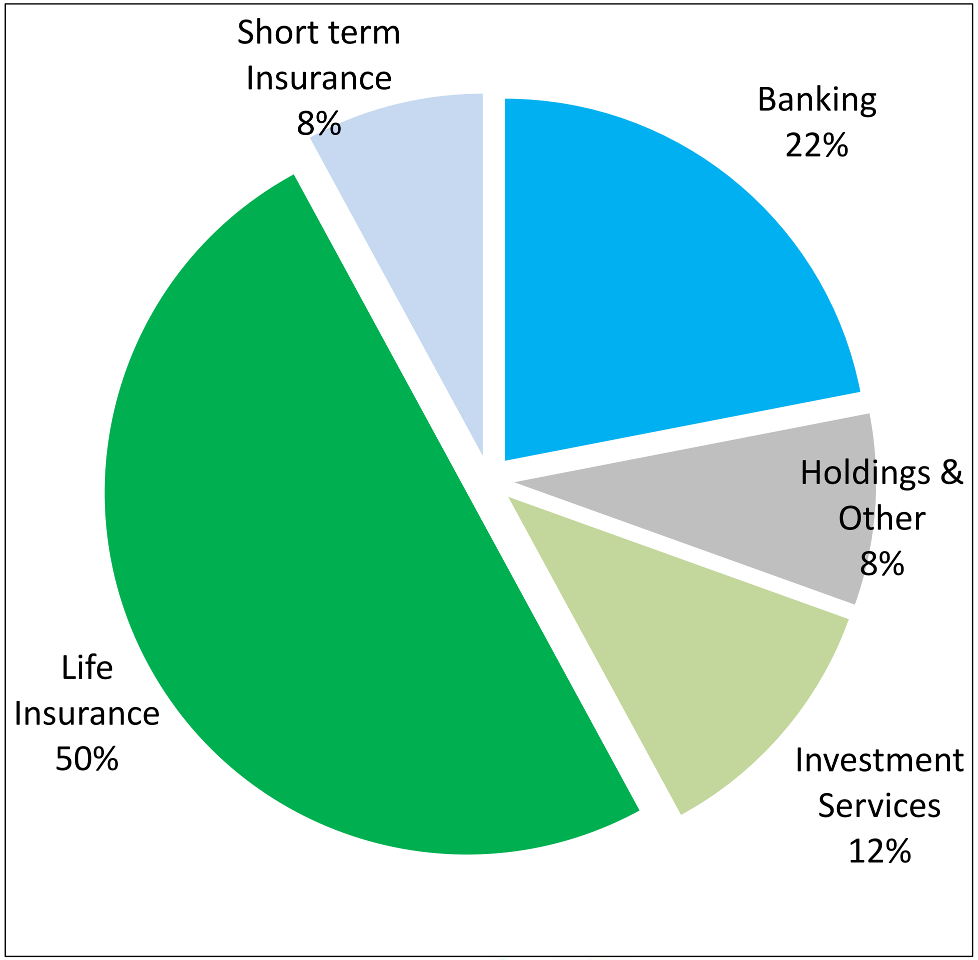
US$m	H1 2015	FY 2014	Mvt	H1 2014
Investment property	408.2	439.9	**(7%)**	460.6
Property and equipment	90.4	94.2	**(4%)**	91.9
Investments and securities	740.5	721.7	**3%**	790.6
Loans and advances	495.5	443.5	**12%**	352.1
Other assets	97.9	106.8	**(8%)**	65.5
Cash and cash equivalents	152.5	113.6	**34%**	118.9
Total assets	**1,985**	**1,919.7**	**3%**	**1,879.6**
Insurance & Investment contract liabilities	917.6	936.2	**(2%)**	984.1
Tax liabilities	34.6	36.9	**(6%)**	40.0
Amounts due to group companies	55	56.5	**(3%)**	60.0
Amounts owed to bank depositors	559.4	495.1	**13%**	387.6
Other liabilities	96.6	66.3	**46%**	68.9
Total liabilities	**1,663.2**	**1,591**	**5%**	**1,540.6**
Net assets	**321.8**	**328.7**	**(2%)**	**339.0**
Total equity	**321.8**	**328.7**	**(2%)**	**339.0**

DIVERSITY OF EARNINGS - AOP [1] BY LINE OF BUSINESS

AOP June 2015 : $33.1m



AOP June 2014 :$ 32.4m



[1] Adjusted Operating Profit

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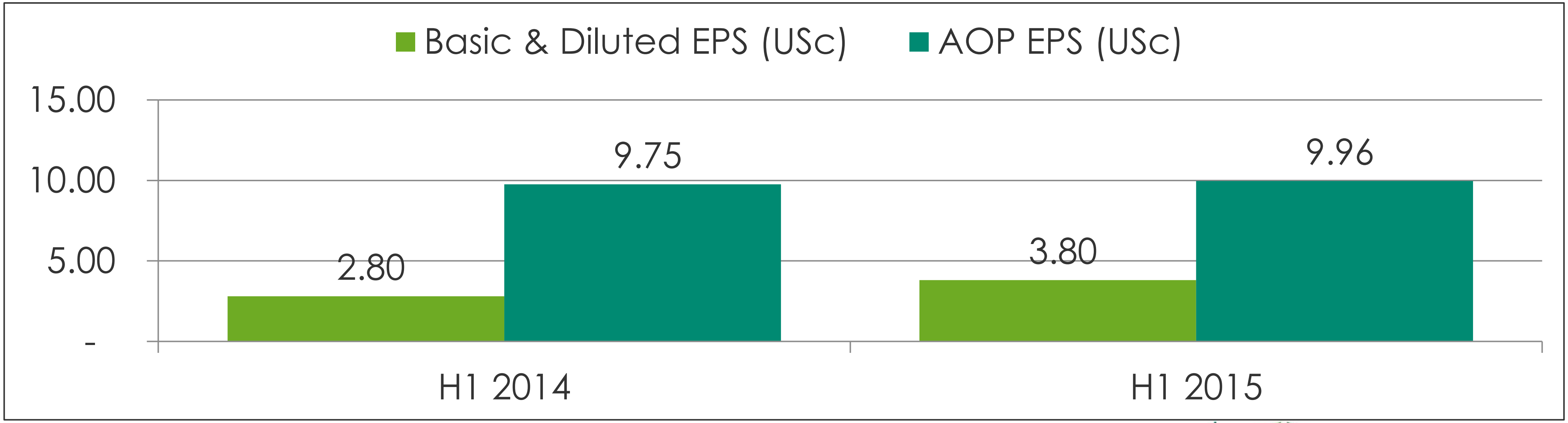
DIVIDEND AND EARNINGS HISTORY

OMZIL DIVIDEND AND DY (%) HISTORY						
	Oct-12	May-13	Oct-13	May-14	Oct-14	May-15
Total div per share	0.62	1.78	0.73	5.22	0.88	5.04
Div. per rolling 12 months (cents)		2.40	2.51	5.95	6.10	5.91
OMZIL OTC Price (cents)		140.00	140.00	130.80	130.80	109.04
DY (%)		1.71%	1.79%	4.55%	4.66%	5.40%



FINANCIAL SUMMARY

Strong growth in CABS profitability as loans and advances surge

Cash generation remains good due to the stability of the Group

Financial position is sound and will form basis for future growth

Consistent dividend policy supported by strong growth

CONCLUSION & H2 PRIORITIES

CONCLUSION

Strong cash generation

Sound balance sheet

Continuing strategic execution

Well positioned for growth

PRIORITIES FOR H2 2015

Defend & extend core business	❑ Delivery of first class service
Capitalising on Group synergies	❑ Expansion of one-stop shop (Greenzones) ❑ Cross selling
Growth	❑ Develop products that respond to changing environment
Emerging opportunities	❑ Continue to support Informal Market ❑ Collaborations ❑ Enhance digital capabilities

Q & A

THANK YOU