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Skandia – Investor presentation

Old Mutual plc (“Old Mutual”), the international savings and wealth management group, will present a detailed overview of Skandia, Europe’s leading open-architecture investment provider, to analysts and investors at 08.30a.m. today at Old Mutual Place, 2 Lambeth Hill, London EC4V 4GG.

The presentation will outline progress at Skandia since its acquisition by Old Mutual in February 2006 and prospects for the business going forward. Skandia has identified a further £10 million of annualised revenue synergies in addition to its previous cost savings targets outlined on 20 June 2006 and it will also reconfirm financial targets for 2008. No other new financial information will be disclosed.

Skandia UK announces today the pricing structure for Selestia Investment Solutions, its new integrated investment platform. The new offering, which brings together the 'best of both' from Skandia MultiFunds and Selestia and will launch in July, is designed to cater for increasing customer demand for product access, choice and flexibility, and the growing trend of intermediaries offering open-architecture solutions. Together with its sister businesses, Skandia Life and Skandia International, it is the largest investment platform in the UK with £39 billion of assets under management.

Julian Roberts, Chief Executive of Skandia and Old Mutual Executive Director for Europe, said:

“Over the last 12 months we have worked hard to create a solid foundation from which to drive sustainable value growth. Both the management team structure and the operational framework are now in place, and we will further leverage the product and administration capability to drive operational efficiencies and revenue opportunities. This has led us to outline a further £10 million in revenue synergies on an annual basis.

“As part of the continuing assessment of both market place and internal capabilities, we are confident that we can grow funds under management at 15% per annum while increasing distributable profits. Achievement of this will be through a series of value-creating initiatives that aim to share the best of the Skandia and Old Mutual operating models.

“Our core strength, however, remains understanding the needs of our customers and delivering outstanding service levels and access to funds. The launch of Selestia Investment Solutions in the UK is a prime example of where a combination of product and market knowledge will deliver benefits for advisers, customers and, ultimately, shareholders.”

The full presentation will be available from 8.20 a.m. today on the Company’s website, www.oldmutual.com. For those unable to attend the presentation, a conference call facility is available, for which the details are listed below.

Time: 8.30 a.m. UK time

UK dial-in: 0500 10 16 30

US dial-in: +1 877 491 0064

SA dial-in: 0800 99 14 68

Sweden dial-in: 0200 88 76 51

Conference title: Old Mutual

Ends

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About Skandia

Skandia, a 99.1% subsidiary of Old Mutual plc, is one of the world’s leading independent providers of quality solutions for long-term savings. Founded in Sweden in 1855, Skandia currently operates in over 20 countries, with the United Kingdom and Sweden as its largest markets.

Skandia UK focuses on long-term savings. It offers unit-linked investments through an open-architecture ‘fund platform’ enabling access to a wide range of funds from external managers as well as Skandia’s own multi-manager funds provided by Skandia Investment Management. Skandia solutions are distributed via independent financial advisers only, targeting affluent customers. Investments in Skandia are unit-linked, backed by over 900 external funds selected by advisers and their clients. With over a million customers and £39 billion under management, Skandia is one of the fastest growing UK savings companies.

Headquartered in Stockholm, Skandia Nordic, which principally comprises Skandia and its mutual subsidiary, Skandia Liv, holds a leading position in the Swedish life assurance market measured by new business, with a combined customer base of 1.9 million customers.

Skandia has been in the Swedish market for over 150 years and its business in Sweden offers a full set of financial products. It also has a growing unit-linked and life business in Denmark, as well as healthcare. In Norway, it has a successful banking operation and offers healthcare products.

Skandia Europe and Latin America has operations in 11 European countries (Germany, Austria, Italy, Spain, Switzerland, Liechtenstein, France, Poland, Portugal, the Czech Republic and Hungary) and three Latin American countries (Colombia, Mexico and Chile). The business focuses on being a market-leading niche player by providing unit-linked and mutual products through open-architecture platforms.

Further information and photos of management are available on www.skandia.com

About Old Mutual

Old Mutual plc is an international savings and wealth management company based in the UK. Originating in South Africa in 1845, the group has a balanced portfolio of businesses offering asset management, life assurance, banking and general insurance services in over 40 countries, primarily South Africa, Europe and the United States. Old Mutual is listed on the London, Johannesburg and Stockholm stock exchanges, among others.

In the year ended 31 December 2006, the group reported an increase in adjusted operating profit of 16% to £1.4 billion (IFRS basis). Old Mutual had £249 billion of funds under management at 31 March 2007, and 53,000 employees.

For further information on Old Mutual plc, please visit its website at www.oldmutual.com