

Ref 14/07

07 March 2007

Share interests of persons discharging managerial responsibilities (PDMRs)

Old Mutual plc (the Company) announces the following changes in share interests of its PDMRs.

1. Release of shares to Executive Directors under the Old Mutual Restricted Share Plan

The following bonus matching awards, granted on 3 March 2004 under the Company's Restricted Share Plan (RSP), relating to investment by Mr Roberts and Mr Sutcliffe of some or all of their net cash incentives for the year ended 31 December 2003 in shares in the Company, were released on 5 March 2007 as a result of the successful achievement of EPS-based performance targets:

Executive Director	No. of shares released under the matching award	No. of shares sold to cover income tax, employee National Insurance Contribution liabilities and share dealing costs	Sale price	No. of shares retained
J V F Roberts	35,695	14,686	£1.64177	21,009
J H Sutcliffe	83,989	34,557	£1.64177	49,432

2. Option vesting to Executive Directors under the Old Mutual Share Option and Deferred Delivery Plan (SOP)

The following options vested to Mr Roberts and Mr Sutcliffe on 3 March 2007 as a result of the successful achievement of EPS-based performance targets:

Executive Director	Approved option shares vested	Unapproved option shares vested	Exercise price	Expiry Date
J V F Roberts	120	661,298	£0.9525	2 March 2010
J H Sutcliffe	-	944,882	£0.9525	2 March 2010

3. Executive Directors' interests in Old Mutual plc ordinary shares and employee share plans

The total numbers of shares in the Company held under option under the SOP and the Old Mutual UK Sharesave Plan (SAYE) by Mr Roberts and Mr Sutcliffe are now as follows:

Executive Director	Total no. of shares under option	No. of unvested option shares	No. of vested option shares
J V F Roberts	2,359,666	552,842	1,806,824
J H Sutcliffe	3,401,838	807,367	2,594,471

The total numbers of shares in the Company contingently held under the RSP by Mr Roberts and Mr Sutcliffe are now as follows:

Executive Director	No. of Restricted Shares under	No. of Restricted Shares in respect
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	the bonus matching arrangement	of deferred short-term incentives
J V F Roberts	292,514	185,098
J H Sutcliffe	526,936	266,738

The total numbers of shares in the Company in which the directors concerned (together with their connected persons, for the purposes of section 346 of the UK Companies Act 1985) are now beneficially interested (excluding the RSP awards described above which have not yet vested and all unexercised share option shares) are as follows:

Executive Director	Old Mutual plc shares
J V F Roberts	583,552
J H Sutcliffe	1,368,403

4. Option vesting under the SOP to other PDMRs

The following options vested (all with an exercise price of £0.9525 per share) to PDMRs on 3 March 2007 as a result of the successful achievement of EPS-based performance targets:

PDMR	Role of PDMR	Approved option shares vested	Unapproved option shares vested	Expiry Date
H Askari	CEO, Asia-Pacific	-	472,441	2 March 2010
G Barker	Chief Executive, Old Mutual Financial Network (US)	-	355,012	2 March 2010
R M Head	Group Director, Southern Africa	-	433,071	2 March 2010
M C Murray	Company Secretary	-	45,473	2 March 2010
M H Newman	Director, Group Corporate Affairs	120	53,030	2 March 2010
S F Powers	Chief Executive, Old Mutual (US)	-	532,518	2 March 2010

5. Exercise of an option by a PDMR

Mr Askari exercised the following options under the SOP on 5 and 6 March 2007:

PDMR	Date of exercise	Approved option shares exercised	Unapproved option shares exercised	Exercise price	No. of shares sold	No. of shares retained
H Askari	5 March 07	-	486,958	£0.8625	-	486,958
H Askari	6 March 07	34,782	-	£0.8625	-	34,782

6. Vesting of Deferred Delivery Shares under the SOP to PDMRs

The following deferred delivery awards vested to Mr Bicket and Mr Hanratty on 3 March 2007 as a result of the successful achievement of EPS-based performance targets:

PDMR	Role of PDMR	Deferred Delivery Shares vested	Award price	Expiry Date
N Bicket	Director of the CEO's office	47,700	R11.77	2 March 2010
P Hanratty	Managing Director, Old Mutual South Africa	648,365	R11.77	2 March 2010

7. Net settlement of Deferred Delivery Awards by PDMRs

Deferred delivery awards held under the SOP were net settled by PDMRs as follows:

PDMR	No. of shares net settled	Original grant date	Award price (Escalated where applicable)	Date of net settlement	Net settlement price
N Bicket	72,600	4 March 2002	R15.15	1 March 2007	R24.42
N Bicket	142,507	26 February 2003	R11.15	1 March 2007	R24.42
P Hanratty	175,000	3 March 2004	R11.77	6 March 2007	R24.00

8. Net settlement of a Restricted Share Award by a PDMR

Mr Bicket net settled the following restricted share award under the RSP on 1 March 2007:

PDMR	No. of shares net settled	Original grant date	Net settlement price
N Bicket	28,502	26 February 2003	R24.42

9. Vesting of Restricted Share Awards to PDMRs

The following restricted share awards vested to PDMRs on 5 March 2007:

PDMR	No. of shares vested	No. of shares sold	Sale price	No. of shares retained
G Barker	65,648	26,352	£1.64177	39,296
N Bicket*	42,930	-	-	42,930
P Hanratty*	64,837	-	-	64,837
M H Newman	42,519	17,494	£1.64177	25,025
M C Murray	36,377	16,377	£1.64177	20,000
S F Powers	123,234	51,631	£1.64177	71,603

* Mr Bicket and Mr Hanratty have not yet taken delivery of their restricted shares that vested on 5 March 2007.

10. PDMRs' interests in Old Mutual plc ordinary shares and employee share plans

The total numbers of shares in the Company held under option under the SOP and SAYE by the PDMRs detailed below are now as follows:

PDMR	Total no. of shares under option	No. of unvested option shares	No. of vested option shares
H Askari	472,441	-	472,441
G Barker	1,400,346	255,579	1,144,767
N Bicket	51,725	51,725	-
P Hanratty	159,484	159,484	-
R M Head	942,445	509,374	433,071
M C Murray	176,956	81,483	95,473
M H Newman	497,331	6,111	491,220
S F Powers	3,424,320	-	3,424,320

The total numbers of shares in the Company held as deferred delivery awards under the SOP by the PDMRs detailed below are now as follows:

PDMR	Total no. of deferred delivery shares	No. of vested deferred delivery shares
N Bicket	47,700	47,700
P Hanratty	473,365	473,365

The total numbers of shares in the Company contingently held under the RSP by the PDMRs detailed below are now as follows:

PDMR	Total restricted shares	No. of vested restricted shares	No. of unvested restricted shares
H Askari	144,164	-	144,164
G Barker	99,217	-	99,217
N Bicket	65,418	42,930	22,488
P Hanratty	219,757	108,679	111,078
R M Head	146,082	-	146,082
M C Murray	43,755	-	43,755
M H Newman	57,324	-	57,324
S F Powers	1,329,517	-	1,329,517

The total numbers of shares in the Company held under option under the OMSA Management Incentive Share Plan (MISP) by the PDMRs detailed below are as follows:

PDMR	Total no. of shares under option	No. of unvested option shares
N Bicket	55,962	55,962
P Hanratty	181,871	181,871

The total numbers of restricted shares in the Company held under the MISP by the PDMRs detailed below are as follows:

PDMR	Total no. of shares under award	No. of unvested shares
N Bicket	23,073	23,073
P Hanratty	94,279	94,279

The total numbers of shares in the Company in which the PDMRs below, (together with their connected persons, for the purposes of section 346 of the UK Companies Act 1985) are beneficially interested is as follows (excluding non-vested RSP awards and unexercised shares held under option):

PDMR	Old Mutual plc shares
H Askari	540,948
N Bicket	800
P Hanratty	1,000
R M Head	311,307
M C Murray	120,000
M H Newman	42,675
S F Powers	445,532

11. PDMR's Option lapse under the Nedbank Group (2005) Share Option, Matched Share and Restricted Share Scheme

On 22 February 2007, the following options over shares in Nedbank Group Limited, in favour of Mr Boardman, Chief Executive of Nedbank Group Limited, lapsed as a result of the performance targets attached to the options not being met. These options were due to vest on 1 April 2007.

PDMR	Original grant date	Option shares lapsed
T A Boardman	1 April 2003	10,000
T A Boardman	1 April 2003	4,167

12. Option grant to a PDMR under the Nedbank Group (2005) Share Option, Matched Share and Restricted Share Scheme

The following option over shares in Nedbank Group Limited was granted by Nedbank Group Limited to Mr Boardman on 27 February 2007:

PDMR	Option shares granted	Exercise price	Vesting date	Expiry Date
T A Boardman	72,765	R144.30	28 February 2010	28 February 2012

The total number of Nedbank Group Limited shares held by Mr Boardman under option under the Nedcor Group (1994) Employee Incentive Scheme and the Nedbank Group (2005) Share Option, Matched Share and Restricted Share Scheme is 695,257, of which 152,492 have vested.

Notes to Editors

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.

By conducting its business worldwide under its core values of integrity, respect and accountability, Old Mutual aspires to push beyond boundaries to drive value for all its stakeholders.

In the year ended 31 December 2006, the group reported an increase in adjusted operating profit of 16% to £1.4 billion (IFRS basis) and had £239 billion of funds under management. The Company has approximately 53,000 employees.

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

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