

Ref 19/07

4 April 2007

Share interests of persons discharging managerial responsibilities (PDMRs)

1. Grant of share options to Executive Directors

The following options over shares in Old Mutual plc (the Company) were granted on 30 March 2007 under the Company's Share Option and Deferred Delivery Plan (the SOP) to the following directors of the Company:

Director	Number of shares	Exercise Price
J C Nicholls	876,384	£1.626
J C Nicholls	307,504	£1.626
J V F Roberts	307,504	£1.626
J H Sutcliffe	904,060	£1.626

Mr Nicholls was granted two options, one with a face value of £1,425,000 in respect of the terms of his joining agreement and one with a face value of £500,000 in respect of an annual award for 2007.

All of the above options are for a period of six years, but may not generally, under the rules of the SOP, be exercised until the third anniversary of grant and then only subject to the fulfilment of performance targets set by the Remuneration Committee of the Company. No consideration was payable for these grants.

The total number of shares now held under option by the above directors under the SOP (following the above grants) is as follows:

Executive Director	Total No. of shares under option	No. of unvested option shares	No. of vested option shares
J C Nicholls	1,183,888	1,183,888	-
J V F Roberts	2,657,971	851,147	1,806,824
J H Sutcliffe	4,285,959	1,691,488	2,594,471

2. Grant of Restricted Share Awards to Executive Directors

The following deferred short-term incentive awards over shares in the Company were granted on 30 March 2007 under the Company's Restricted Share Plan (the RSP) to the following directors of the Company:

Director	Number of shares
J V F Roberts	90,812
J H Sutcliffe	111,877

The shares will generally only be released three years after the date of the award if the director remains in employment with the Group until then.

The following restricted share award was granted to Mr Nicholls on 30 March 2007 in accordance with the terms set out in his joining agreement:

Director	Number of shares
J C Nicholls	876,384

The shares will be released in equal thirds on the third, fourth and fifth anniversaries of the date of the award if Mr Nicholls remains in employment with the Group until then.

Mr Roberts and Mr Sutcliffe have elected to use some or all of their annual cash incentives for the year ended 31 December 2006 and Mr Nicholls has elected to use 100% of his joining cash award to purchase shares in the Company under a matching scheme pursuant to the RSP. The following shares in the Company were purchased with that part of their net of tax cash awards for which they made such elections and the following related matching awards were made under the RSP on 30 March 2007:

Director	Gross incentive used to purchase shares	Net incentive used to purchase shares	No. of shares bought	Price per share (including costs)	No. of shares under the RSP matching award
J C Nicholls	£300,000	£177,000	106,764	£1.6579	182,542
J V F Roberts	£236,257	£139,392	84,079	£1.6579	143,766
J H Sutcliffe	£363,824	£214,657	129,477	£1.6579	221,372

The matching awards will generally only be released three years after the date of the award if the director remains in employment with the Group until then and the performance conditions applicable thereto have been fulfilled. The personal shares bought are held in the director's name by the trust until the date of vesting or lapse (whichever first occurs) of the matching award.

The conditions relating to each of the SOP awards (up to 100% of salary) and the matching awards are subject to a Sterling-denominated IFRS Earnings per Share (IFRS EPS) performance target linked to UK RPI, under which growth in IFRS EPS must exceed the accumulated growth in UK RPI over the three-year vesting period plus 9%. For SOP awards of between 100% and 200% of salary IFRS EPS must exceed the accumulated growth in UK RPI over the three-year vesting period plus 12% and for awards in excess of 200% of salary IFRS EPS must exceed the accumulated growth in UK RPI over the three-year vesting period plus 15%.

The total numbers of shares in the Company contingently held under the RSP by the directors concerned (including the above awards) are now as follows:

Executive Director	No. of Restricted Shares under the bonus matching arrangement	No. of Restricted Shares in respect of deferred short-term incentives / welcome awards
J C Nicholls	182,542	876,384
J V F Roberts	436,280	275,910
J H Sutcliffe	748,308	378,615

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 C Nicholls	106,764
J V F Roberts	667,631
J H Sutcliffe	1,497,880

3. Grant of share options to other PDMRs

The following options over shares in the Company with an exercise price of £1.6260 per share (R23.40 for Mr Hanratty) were granted on 30 March 2007 under the SOP (and for Mr

Hanratty under the OMSA Management Incentive Share Plan (MISP)) to the following PDMRs:

PDMR	Role of PDMR	Number of shares
K A Bell	Director, Corporate Affairs	18,205
N A Bicket	Director of the CEO's Office	23,229
R Galdon	Chief Executive of Skandia ELAM	158,289
P B Hanratty	Managing Director, Old Mutual South Africa	114,895
R M Head	Group Director, Southern Africa	92,823
M C Murray	Company Secretary	29,530
N Poyntz-Wright	Head of UK & Offshore, Skandia	188,450

All of the above options are for a period of six years, but may not generally, under the rules of the SOP and the MISP, be exercised until the third anniversary of grant and then only subject to the fulfilment of performance targets set by the Remuneration Committee of the Company. No consideration was payable for these grants.

The conditions relating to each of the SOP and MISP awards are subject to a Sterling-denominated IFRS EPS performance target linked to UK RPI, under which growth in IFRS EPS must exceed the accumulated growth in UK RPI over the three-year vesting period plus 9% for awards equal in value to a maximum of 100% of basic salary. Higher targets apply to grants in excess of 100% of basic salary, namely up to 12% above UK RPI for multiples of between 100% and 200% of basic salary.

The total numbers of shares now held under option or as deferred delivery awards by the above PDMRs under the SOP and the MISP (including the above grants) are as follows:

PDMR	Total No. of Option / Deferred Delivery shares under award	No. of unvested shares	No. of vested shares
K A Bell	263,781	263,781	-
N A Bicket	178,616	130,916	47,700
R Galdon	158,289	158,289	-
P B Hanratty	929,615	456,250	473,365
R M Head	1,007,893	574,822	433,071
M C Murray	197,287	101,814	95,473
N Poyntz-Wright	188,450	188,450	-

4. Grant of restricted shares to other PDMRs

The following restricted share awards over shares in the Company were granted on 30 March 2007 under the RSP (and for Mr Hanratty under the MISP) to the following PDMRs:

PDMR	Role of PDMR	Number of shares
K A Bell	Director, Corporate Affairs	10,924
N A Bicket	Director of the CEO's Office	13,938
R Galdon	Chief Executive of Skandia ELAM	34,824
P B Hanratty	Managing Director, Old Mutual South Africa	103,406
R M Head	Group Director, Southern Africa	55,694
M C Murray	Company Secretary	17,719
M H Newman	Director, Group Corporate Development	25,033
S F Powers	Chief Executive, Old Mutual US	754,097
N Poyntz-Wright	Head of UK & Offshore, Skandia	37,690

Mr Poyntz-Wright and Mr Galdon have elected to use some of their cash incentives for the year ended 31 December 2006 to purchase shares in the Company under a matching scheme pursuant to the RSP. The following shares in the Company were purchased with that part of their net of tax cash incentive for which they made such elections and the following related matching awards were made under the RSP on 30 March 2007:

PDMR	Gross incentive used to purchase shares	Net incentive used to purchase shares	No. of shares bought	Price per share (including costs)	No. of shares under the RSP matching award
R Galdon	€ 75,783	€ 45,469	18,329	£1.659	30,845
N Poyntz-Wright	£61,284	£36,157	21,793	£1.659	37,295

The matching awards will generally only be released three years after the date of the award if the PDMR remains in employment with the Group until then and the performance conditions applicable thereto have been fulfilled. The personal shares bought are held in the PDMR's name by the trust until the date of vesting or lapse (whichever first occurs) of the matching award.

The conditions relating to the matching awards are subject to a Sterling-denominated IFRS EPS performance target linked to UK RPI, under which growth in IFRS EPS must exceed the accumulated growth in UK RPI over the three-year vesting period plus 9%.

The total numbers of restricted shares in the Company contingently held under the RSP or the MISP by the PDMRs concerned (including the above awards) are now as follows:

PDMR	Number of shares	Number of vested shares
K A Bell	14,625	-
N A Bicket	102,429	42,930
R Galdon	147,410	-
P B Hanratty	417,442	128,234
R M Head	201,776	-
M C Murray	61,474	-
M H Newman	82,357	-
S F Powers	2,083,614	-
N Poyntz-Wright	174,533	-

The total numbers of shares in the Company in which Mr Galdon and Mr Poyntz-Wright (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:

PDMR	Old Mutual plc shares
R Galdon	18,329
N Poyntz-Wright	42,984

5. Grant of share options under the Old Mutual UK Sharesave Plan

Following the annual invitation to eligible employees under the Old Mutual UK Sharesave Plan (the Sharesave Plan), options were granted today over a total of 4,372,709 shares in the Company to 1,173 employees, at an exercise price of £1.31 per share. In accordance with the rules of the Sharesave Plan, this exercise price represented a 20% discount to the average market price at which the Company's shares traded on the London Stock Exchange on the reference dates of 13, 14 and 15 March 2007.

As part of the grant, Mr Sutcliffe received an option over a total of 12,500 shares at the exercise price of £1.31 per share, exercisable between 1 June 2012 and 30 November 2012. Mr Sutcliffe's previous option under the Sharesave Plan (granted on 5 April 2002 over 19,939 shares at £0.83 per share) is exercisable from 1 June 2007.

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). Old Mutual had £239 billion of funds under management at 31 December 2006, and 53,000 employees.

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

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