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Old Mutual South Africa – Investor presentation

Old Mutual plc (“Old Mutual”), the international savings and wealth management group, will present a detailed overview of Old Mutual South Africa, its life and asset management business in South Africa, to analysts and investors at 8.30a.m. today at Old Mutual Place, 2 Lambeth Hill, London EC4V 4GG.

South Africa's healthy economy and rapidly growing black middle class will be major growth drivers for Old Mutual South Africa to build on its market-leading position in life assurance, and to grow its share of the wider wealth management market. In its chosen market segments, Old Mutual South Africa will compete through further expanding its distribution reach, introducing new era products and providing specialised asset management options for investors. This is expected to result in net client cash flow of 2.5% of funds under management from 2009, while maintaining return on capital above 20%.

Paul Hanratty, Managing Director, Old Mutual South Africa, said:

“South Africa has had unprecedented period of growth over recent years, and while inflationary pressures could curb short-term economic momentum, prospects in South Africa over the medium to long term remain excellent. This has translated into increased disposable income, particularly in the black middle class.

“Old Mutual has strong positions in the South African retail savings market. Our well-respected brand and reputation for providing innovative and sophisticated investment solutions for the steady growth high-end market, supported by the introduction of the new boutique asset management model, means that we can maintain competitive advantage. While the mass retail market is expanding at a rapid rate, it remains under-penetrated. Old Mutual's community relationships, distribution network and simple and focused product offering not only support its leadership in this market, but also represent a huge opportunity to grow our customer base.

“Our breadth of services in the corporate market provides a strong foundation for further growth. Here, our multi-boutique asset management model will attract new flows, as will our drive into the small and medium-sized business market. We are also making strides in obtaining retail sales through our corporate relationships.

“Overall, our leadership in product innovation, our boutique approach to asset management, our extensive distribution, and greater synergies with Nedbank, mean we can grow significantly our assets under management. We are confident that we will extend our number one position in the life sector into success in other wealth management areas.”

The full presentation will be available from 08.20a.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: 08.30 UK time

UK dial-in: 0500 55 10 88

US dial-in: +1 866 779 1135

South Africa dial-in: 0800 99 14 61

Sweden dial-in: 0200 89 01 86

Conference title: Old Mutual

Ends

Enquiries

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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.

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 £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