

Ref 18/07

4 April 2007

### **Completion of sale of shares by the Old Mutual South Africa Unclaimed Shares Trust**

Further to the statement by Old Mutual plc (the Company) on 30 January 2007 that the Trustees of its Unclaimed Shares Trusts would be disposing of their remaining shareholdings, the Company announces that the Old Mutual South Africa Unclaimed Shares Trust has now completed its programme of sales of a total of approximately 53.9 million shares, achieving an average price before expenses and tax of R24.04 per share over the six-week duration of the programme.

Proposals for the use of these proceeds of sale (together with the residual assets in the other four Unclaimed Shares Trusts) are being submitted for shareholder approval at the Company's Annual General Meeting, which will take place in London on 24 May 2007.

#### **Notes to Editors**

### **Company's intended use of the proceeds of closure of the Unclaimed Shares Trusts**

Subject to approval by the Company's shareholders, the Company intends to use the proceeds of closure of the Unclaimed Shares Trusts, in proportion to the jurisdiction from which they arose, as follows:

- approximately £31 million (R430 million) will be set aside effectively to extend the claims period of unconfirmed eligible policyholders until 31 August 2009. Under these arrangements, any future claims that would have been valid if submitted prior to 1 September 2006 will be settled by means of a cash payment based on the closing share price on 31 August 2006 in the Trust jurisdiction concerned (other than Zimbabwe, where an adjustment will be made at the discretion of Old Mutual Zimbabwe for the effects of local inflation);
- a total of approximately £48 million (R670 million), less any potential taxes applicable to the disposal of the shares, will be used either directly or via donation to the Old Mutual Foundations to fund good causes in the jurisdiction of the Trust concerned;
- a total of approximately £21 million (R300 million) will be used to enhance the benefits of specific small policyholders of the Group's life businesses in South Africa and Namibia.

#### **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](http://www.oldmutual.com)

**Enquiries**

**Investor Relations**

|                   |    |                     |
|-------------------|----|---------------------|
| Malcolm Bell      | UK | +44 (0)20 7002 7166 |
| Deward Serfontein | SA | +27 (0)21 509 8709  |

**Media**

|                |    |                     |
|----------------|----|---------------------|
| James Crampton | UK | +44 (0)20 7002 7133 |
| Nad Pillay     | SA | + 27 (0)21 504 8026 |