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Discussions with Skandia

Old Mutual plc notes the recent press speculation concerning a possible offer for Skandia. Old Mutual confirms that it has held discussions with Skandia and a number of Skandia's major shareholders during the course of the past week concerning a possible offer at a price of approximately SEK42 per share comprising 40 per cent. in cash and 60 per cent. in Old Mutual shares and believes after discussions with these large shareholders that a majority of them would welcome such a proposal. Old Mutual is keen to secure a recommendation from the Board of Skandia and is considering selected modifications to the proposal to address issues raised by the Board of Skandia.

A further announcement will be made as soon as possible.

This press release does not constitute a public offer for shares or other financial instruments under the Swedish takeover rules or otherwise.

These materials are not an offer to purchase or sell securities in the United States

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