

Date: 9 July 2003
On behalf of: Millfield Group plc (“Millfield”)
Embargoed until: 0702hrs

Millfield Group plc **Norwich Union to make strategic investment in wrap service**

Millfield Group plc, a leading independent financial services advisory group, today announces that the UK’s largest insurer, Norwich Union, has agreed heads of terms to invest in Lifetime Group Limited (“Lifetime”), the personal portfolio services venture in which Millfield has a 78.2% controlling interest.

Lifetime was established in June 2002 to provide online personal portfolio and investment services to advisers and their clients. It is planned to incorporate features such as asset registry, allocation tools and fully integrated tax/product wrap capability.

Commenting on the announcement, Paul Tebbutt, Chief Executive of Millfield, said:

“We have been delighted by the progress that the Lifetime proposition has made over the last year. We believe that a wrap account provided by an intermediary such as Lifetime will be preferred by investors and their advisers over one provided by a single product provider due to its independence. We believe few other intermediaries are in a position to provide such a service. Norwich Union Life’s decision to invest in Lifetime is a powerful endorsement of the potential of this offering and we look forward to working with our new partners to deliver this service”.

Robert Fletcher, Norwich Union’s director of distribution strategy, said:

“We believe wraps will play a significant role in the distribution of investment products and have undertaken an extensive investigation into the wrap market. We believe that the Lifetime platform is the best solution for the development of this market.

“We see this as an exciting development for the future and very complementary to our strong multi distribution capability which encompasses IFAs, building society and other brand partnerships and our joint venture with The Royal Bank of Scotland”.

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Notes to Editors

- A wrap is essentially a web enabled platform which allows access to a broad range of investment funds through the full spectrum of product wrappers.
- Lifetime Group was established in June 2002 as a joint venture with AM Corporation. Millfield acquired its joint venture partner's interest in Lifetime in December 2002.
- Millfield Group plc was floated on the Alternative Investment Market of the London Stock Exchange in March 2001.
- Millfield is a national independent financial advisory company in the UK, offering truly independent advice, primarily in the pensions, life insurance, investment and mortgage sectors, as well as long-term care provision, personal wealth management and the corporate financial planning arena. Millfield also has specialist divisions dealing with offshore investment, insurance and employee benefits.