



Interim Report

Man Group plc
for the six months to 30 September 2011

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2011

Key points

- Statutory profit before tax (PBT) on continuing operations for the six months ended 30 September 2011 of \$154 million compared to the pre-close estimate of \$145 million
- Adjusted PBT of \$195 million compared to the pre-close estimate of \$185 million after additional performance fees at period end
- Funds under management (FUM) at 30 September 2011 of \$64.5 billion (31 March 2011: \$69.1 billion), reflecting inflows of \$1.0 billion, investment movement of -\$2.5 billion, FX translation effects of -\$1.4 billion and other movements of -\$1.7 billion
- FUM at 31 October 2011 of around \$63.5 billion, with redemptions lower than in September. Further guaranteed product de-gear of \$0.8 billion on 1 November 2011
- Interim dividend maintained at 9.5 cents per share; final dividend for the three months to 31 December expected to be 7.0 cents per share, to give a maintained pro-rated dividend for the nine month period
- Additional capital return by way of a share repurchase of up to \$150 million by calendar year end.

Peter Clarke, Chief Executive, said:

“The last six months began with record sales, but ended with a spike in redemptions as extreme volatility severely tested investor risk appetite in the late summer. Since period end we saw reduced redemptions in October, and we ended the month with around \$63.5 billion under management.

“Liquid, diversifying returns are at the core of our offer to investors, and our broad range of alternative investment strategies produced overall outperformance in tough trading conditions.

“We remain focused on investment performance and profitable asset growth worldwide, but also on operational efficiency. Actions taken so far this year have secured \$40 million of savings for 2012 from our debt repurchase and outsourcing initiatives. We are planning on the basis that investor appetite will remain subdued whilst markets remain volatile and uncertain, but are well positioned to capture demand when sentiment improves and investors return to markets.”

Summary financials

	Six months ended 30 Sept 2011	Six months ended 31 March 2011	Six months ended 30 Sept 2010
Funds under management (end of period)	\$64.5bn	\$69.1bn	\$40.5bn
Net management fee income	\$202m	\$242m	\$234m
Net performance fee income	\$39m	\$152m	\$17m
Net finance expense	\$(46m)	\$(22m)	\$(24m)
Adjusted profit before tax from continuing operations	\$195m	\$372m	\$227m
Adjusting items	\$(41m)*	\$(228m)	\$(47m)
Discontinued operations	-	\$(29m)	\$(33m)
Statutory profit before tax	\$154m	\$115m	\$147m
Diluted statutory EPS on continuing operations	6.2c	6.4c	7.6c
Adjusted diluted EPS from continuing operations	8.0c	17.1c	10.2c

**As indicated in the pre-close statement, there are two adjustments to continuing operations in the period – \$31 million for amortisation of GLG and Ore Hill acquisition intangibles and \$10 million of restructuring costs, primarily related to consolidation of office space in New York.*

Key movements in adjusted profit before tax from continuing operations compared to the six months ended 30 September 2010 are increased performance fees, reduced associate income following the sale of Man's interest in BlueCrest (\$27 million) and a charge of \$19 million linked to the repurchase of debt in September 2011.

Capital position, dividend and share buy-back

The Group had approximately \$1 billion of surplus regulatory capital at 30 September 2011, net cash of \$733 million and total liquidity resources of \$3.4 billion. Moody's, S&P and Fitch have all reconfirmed Man's long term credit ratings as BBB/Baa2, with stable outlooks.

As stated in the pre-close trading update, the Board is maintaining an interim dividend for the six months to 30 September 2011 of 9.5 cents per share. The interim dividend will be paid at the rate of 5.95 pence per share.

The Company's subsequent dividend payment will be for the three months to 31 December 2011, to align dividend payments with Man's new December year end. The Board expects to propose a final dividend for this three month period of 7.0 cents per share, to give a maintained total dividend, pro-rated for the nine month period, of 16.5 cents per share.

The Board continues to consider the dividend as the primary method of making distributions to shareholders. When considering further returns of surplus capital, the Board applies the same financial criteria as for investment opportunities in the business. Given the continued availability of substantial surplus capital, the Board has decided to supplement dividend payments to shareholders by returning up to \$150 million of capital to shareholders by calendar year end, by way of a repurchase of shares for cancellation.

Dates for the 2011 interim dividend

Ex dividend date	23 November 2011
Record date	25 November 2011
Dividend paid	13 December 2011

Future dividend dates

Provisional dates for Man's next two dividend payments are shown below.

Final dividend (for the nine months to December 2011)	Ex dividend date	25 April 2012
	Record date	27 April 2012
	AGM	1 May 2012
	Dividend paid	17 May 2012
Six month interim dividend (relating to the 12 months to December 2012)	Ex dividend date	August 2012
	Record date	August 2012
	Dividend paid	September 2012

FUNDS UNDER MANAGEMENT (FUM) AND FLOWS

The six months to 30 September 2011 comprised two contrasting quarters.

Three months to 30 June 2011

\$bn	Guaranteed	Open-ended alternative		Institutional FoF and other	Total hedge funds	Long only	Total
		AHL	GLG				
FUM at 31 March 2011	15.1	13.7	13.6	12.7	55.1	14.0	69.1
Manager Acquisitions (Ore Hill)	-	-	-	0.3	0.3	-	0.3
Sales	0.5	2.9	3.3	0.8	7.5	1.5	9.0
Redemptions	(0.6)	(0.6)	(1.4)	(0.8)	(3.4)	(1.9)	(5.3)
Net inflows/(outflows)	(0.1)	2.3	1.9	0.0	4.1	(0.4)	3.7
Investment movement	(0.4)	0.1	(0.3)	(0.3)	(0.9)	0.1	(0.8)
FX	0.1	0.0	0.2	0.3	0.6	0.1	0.7
Other	(1.8)	(0.1)	(0.1)	0.1	(1.9)	(0.1)	(2.0)
FUM at 30 June 2011	12.9	16.0	15.3	13.1	57.3	13.7	71.0

Three months to 30 September 2011

\$bn	Guaranteed	Open-ended alternative		Institutional FoF and other	Total hedge funds	Long only	Total
		AHL	GLG				
FUM at 30 June 2011	12.9	16.0	15.3	13.1	57.3	13.7	71.0
Sales	0.1	1.0	1.6	1.2	3.9	0.7	4.6
Redemptions	(0.5)	(0.9)	(3.1)	(1.0)	(5.5)	(1.8)	(7.3)
Net inflows/(outflows)	(0.4)	0.1	(1.5)	0.2	(1.6)	(1.1)	(2.7)
Investment movement	0.5	0.9	(1.2)	(0.2)	-	(1.7)	(1.7)
FX	(0.6)	(0.4)	(0.6)	(0.5)	(2.1)	-	(2.1)
Other	-	-	-	-	-	-	-
FUM at 30 September 2011	12.4	16.6	12.0	12.6	53.6	10.9	64.5

Asset flows

The first quarter saw net inflows of \$3.7 billion, reflecting record sales of \$9.0 billion and redemptions consistent with historical levels. Sales highlights included the launch of Man-IP 220 GLG, the first guaranteed product to combine AHL and GLG, which produced the highest guaranteed product sales for two years. Open-ended sales were boosted by two large scale Japanese launches – a \$2.5 billion onshore AHL product with Nomura and a \$1.0 billion GLG emerging market currency overlay with Nikko.

Extreme volatility over the summer months severely tested investor appetite for risk and saw Man record net outflows of \$2.7 billion in the second quarter. There was a significant acceleration in outflows towards the end of the quarter, specifically in GLG alternatives and long only styles, as European retail investors in particular sought liquidity from the large proportion of our funds offering short notice periods.

The table below shows Man's liquidity profile, with nearly half of our FUM in funds offering daily or weekly liquidity.

FUM by notice period	30 September 2011	31 March 2011
\$bn		
Daily	19.4	21.1
Weekly	12.5	11.2
Monthly	25.1	27.7
Quarterly	4.7	5.5
Closed-ended	2.8	3.6
	64.5	69.1

Over the six month period as a whole, Man saw net inflows of \$1.0 billion including over \$2 billion of cross selling benefit from the GLG transaction. Inflows were generally into higher margin strategies and outflows from lower margin business.

Investment performance

Investment performance had a \$2.5 billion negative effect on FUM in the six months to 30 September 2011.

AHL contributed positive investment performance of \$1.1 billion. AHL Diversified plc, which is valued weekly, was up 8.4% in the period from 28 March 2011 to 26 September 2011 while funds valued on a calendar month basis were up 5.3% for the six month period.

Performance for GLG's range of alternative investment styles was generally negative in the period, resulting in negative investment performance of \$1.5 billion. Focused strategies such as Emerging Markets and Alpha Select and trading strategies such as European Opportunities saw negative performance, while Global Macro and the conservatively positioned European long/short strategy delivered positive performance.

Having had broadly flat performance in the first quarter, long only strategies had a very challenging second quarter due to the sharp falls in equity markets in August, which resulted in a negative market movement of \$1.6 billion for the six month period.

FX and other movements

The FX movement for the six month period was negative \$1.4 billion. In the first quarter, FX generated a positive contribution of \$0.7 billion, mainly due to the strengthening of the Euro, Swiss franc and Japanese yen against the US dollar. This reversed in the second quarter, resulting in an adverse movement of \$2.1 billion. The split of FX by product is shown in the table below.

FUM by currency	\$bn	Open-ended alternative		Institutional FoF and other	Total hedge funds	Long only	Total
		Guaranteed	AHL				
US dollar	6.9	9.8	5.8	5.0	27.5	2.1	29.6
Euro	2.1	3.1	5.0	6.0	16.2	1.2	17.4
Australian dollar	3.1	0.4	-	-	3.5	-	3.5
Swiss franc	0.1	0.2	-	1.0	1.3	-	1.3
Japanese yen	-	2.0	0.2	0.4	2.6	3.2	5.8
British pound	-	0.5	1.0	0.2	1.7	4.3	6.0
Other	0.2	0.6	-	-	0.8	0.1	0.9
	12.4	16.6	12.0	12.6	53.6	10.9	64.5

Other movements were negative \$2.0 billion in the period, reflecting the routine rebalancing of investment exposure in guaranteed products in the first quarter.

Six months to 30 September 2011

\$bn	Guaranteed	Open-ended alternative		Institutional FoF and other	Total hedge funds	Long only	Total
		AHL	GLG				
FUM at 31 March 2011	15.1	13.7	13.6	12.7	55.1	14.0	69.1
Manager Acquisitions (Ore Hill)	-	-	-	0.3	0.3	-	0.3
Sales	0.6	3.9	4.9	2.0	11.4	2.2	13.6
Redemptions	(1.1)	(1.5)	(4.5)	(1.8)	(8.9)	(3.7)	(12.6)
Net inflows/(outflows)	(0.5)	2.4	0.4	0.2	2.5	(1.5)	1.0
Investment movement	0.1	1.0	(1.5)	(0.5)	(0.9)	(1.6)	(2.5)
FX	(0.5)	(0.4)	(0.4)	(0.2)	(1.5)	0.1	(1.4)
Other	(1.8)	(0.1)	(0.1)	0.1	(1.9)	(0.1)	(2.0)
FUM at 30 September 2011	12.4	16.6	12.0	12.6	53.6	10.9	64.5

FUM by manager

The table below provides further granularity on GLG FUM to help with the modelling of performance and flows.

\$bn	30 September 2011	30 June 2011	31 March 2011
AHL	24.4	23.9	22.7
GLG Alternatives	16.5	20.2	18.0
- Equity			
- Europe	2.6	3.7	3.3
- North America	2.1	2.6	2.3
- UK	1.1	1.8	2.0
- Other equity alternatives	0.9	0.9	0.7
- Credit and Convertibles			
- Convertibles	1.8	2.3	2.2
- Market Neutral	1.0	1.1	1.1
- Ore Hill	0.6	0.6	0.4
- Pemba	2.8	2.9	2.8
- Emerging markets	2.8	3.6	2.6
- Macro and special situations	0.8	0.7	0.6
Long only	10.9	13.7	14.0
- Japan	5.8	6.6	6.0
- Other	5.1	7.1	8.0
Man Multi-Manager	12.7	13.2	14.4
Total	64.5	71.0	69.1

Gross management fee margins

The table below shows gross management fee margins by product channel.

	Guaranteed	Open-ended alternative		Institutional FoF and other	Long only
		AHL	GLG		
Six months to 30 September 2011	4.60%	3.20%	1.53%	1.26%	0.81%
Six months to 31 March 2011	4.57%	3.64%	1.56%	1.27%	0.75%

Guaranteed product margins remained stable, with new launches in the period achieving similar margins to previous launches.

AHL open-ended margins reduced because of changes in product mix. Large scale onshore products like Nomura Global Trend (which has now raised \$2.5 billion) and AHL's growing institutional business attract gross management fee margins of around 2%. This margin level remains highly attractive for large scale allocations.

Margins for GLG open-ended alternatives and institutional fund of funds are stable, and long only margins increased with redemptions from lower margin offerings.

INVESTMENT PERFORMANCE

	Total return			Annualised return	
	3 months to 30 Sept 2011	6 months to 30 Sept 2011	Cal. year to 30 Sept 2011	3 years to 30 Sept 2011	5 years to 30 Sept 2011
AHL					
Man AHL Diversified plc ¹	7.3%	8.4%	0.9%	6.0%	9.8%
AHL Alpha plc ²	5.6%	6.7%	1.3%	5.8%	8.1%
Man AHL Diversity ³	4.4%	4.1%	-1.4%	n/a	n/a
Man AHL Trend ⁴	6.0%	5.0%	-2.3%	n/a	n/a
GLG ALTERNATIVES					
<u>Equity</u>					
Europe					
GLG European Long Short Fund ⁵	-0.3%	1.4%	5.0%	9.8%	7.6%
GLG European Equity Alternative UCITS Fund ⁶	0.0%	n/a	n/a	n/a	n/a
GLG European Alpha Alternative UCITS Fund ⁷	-2.4%	-2.2%	1.5%	n/a	n/a
GLG European Opportunity Fund ⁸	-14.5%	-13.3%	-13.4%	0.7%	6.2%
MLIS GLG European Opportunity UCITS Fund ⁹	-13.9%	-12.5%	-12.4%	n/a	n/a
North America					
GLG North American Opportunity Fund ¹⁰	-7.1%	-8.8%	-6.1%	8.1%	4.4%
GLG North American Equity Alternative UCITS fund ¹¹	-6.1%	-9.4%	-7.4%	n/a	n/a
UK					
GLG Alpha Select Fund ¹²	-5.7%	-12.2%	-11.1%	5.6%	8.9%
GLG Alpha Select UCITS Fund ¹³	-5.9%	-12.6%	-11.7%	n/a	n/a
Other equity alternatives					
GLG Global Opportunity Fund ¹⁴	-6.4%	-8.3%	-7.3%	2.6%	3.3%
<u>Credit and convertibles</u>					
Convertibles					
GLG Global Convertible Fund ¹⁵	-9.0%	-10.8%	-8.6%	7.0%	2.0%
GLG Global Convertible UCITS Fund ¹⁶	-10.2%	-11.5%	-9.3%	5.3%	1.0%
Market Neutral					
GLG Market Neutral Fund ¹⁷	-5.3%	-5.3%	2.3%	17.6%	7.3%
GLG European Distressed Fund ¹⁸	-5.2%	-4.3%	4.6%	n/a	n/a
Ore Hill					
GLG Ore Hill Fund ¹⁹	-5.3%	-5.2%	0.2%	7.2%	2.1%
<u>Emerging markets</u>					
GLG Emerging Markets Fund ²⁰	-16.6%	-18.0%	-17.5%	4.4%	6.9%
GLG Emerging Markets UCITS Fund ²¹	-14.8%	-16.1%	-15.5%	n/a	n/a
<u>Macro and special situations</u>					
GLG Atlas Macro Fund ²²	15.8%	9.8%	4.3%	n/a	n/a
GLG Atlas Macro Alternative UCITS Fund ²³	15.8%	9.4%	2.8%	n/a	n/a
LONG ONLY					
GLG Japan Core Alpha Equity Fund ²⁴	-11.1%	-13.7%	-16.4%	-6.6%	-8.0%
GLG Performance Fund ²⁵	-19.5%	-20.9%	-17.8%	-4.4%	-4.3%
MAN MULTI-MANAGER					
Man-IP 220 ²⁶	6.7%	5.1%	-2.8%	5.2%	6.8%
Man Absolute Return Strategies ²⁷	-3.1%	-4.6%	-4.3%	1.5%	2.4%
Man Dynamic Selection ²⁸	-1.5%	-3.4%	-3.9%	2.4%	4.2%
GLG Multi-Strategy Fund ²⁹	-3.1%	-4.9%	-2.8%	3.7%	1.0%

Investment performance cont'd

	Total return			Annualised return	
	3 months to 30 Sept 2011	6 months to 30 Sept 2011	Calendar year to 30 Sept 2011	3 years to 30 Sept 2011	5 years to 30 Sept 2011
Indices					
World stocks ³⁰	-14.8%	-15.4%	-12.4%	-0.7%	-3.1%
World bonds ³¹	3.9%	5.5%	4.8%	5.1%	4.9%
Corporate bonds ³²	13.4%	16.6%	15.3%	18.1%	8.6%
Hedge fund indices					
HFRI Fund Weighted Composite Index ³³	-6.2%	-7.0%	-5.5%	4.3%	3.3%
HFRI Fund of Funds Composite Index ³³	-5.0%	-6.1%	-5.3%	0.1%	0.4%
Style indices					
Barclay BTOP 50 Index	1.8%*	0.2%*	-1.8%*	2.8%*	5.1%*
HFRI Equity Hedge (Total) Index ³³	-10.4%	-11.5%	-9.5%	2.8%	1.2%
HFRI Event-Driven (Total) Index ³³	-7.4%	-7.6%	-4.4%	5.2%	3.4%
HFRI Macro (Total) Index ³³	0.5%	-1.1%	-1.7%	4.7%	6.2%
HFRI Relative Value (Total) Index ³³	-3.3%	-2.7%	-0.4%	7.6%	5.4%

Source: Man database, Bloomberg and MSCI. There is no guarantee of trading performance and past or projected performance is not a reliable indicator of future performance. Returns may increase or decrease as a result of currency fluctuations.

- 1) Man AHL Diversified plc is valued weekly, but for comparative purposes the last weekly valuation of the month has been used.
- 2) AHL Alpha plc is valued weekly, but for comparative purposes the last weekly valuation of the month has been used.
- 3) Represented by Man AHL Diversity GBP DB. Please note that Man AHL Diversity GBP DB was valued weekly until 2 May 2011. Prior to this date, the last weekly valuation of the month has been used.
- 4) Represented by Man AHL Trend EUR I. Please note that Man AHL Trend EUR I was valued weekly until 2 May 2011. Prior to this date, the last weekly valuation of the month has been used.
- 5) Represented by GLG European Long Short Fund - Class D Restricted to Unrestricted (29/06/2007) – EUR.
- 6) Represented by GLG European Equity Alternative IN EUR. Please note that the inception date of GLG European Equity Alternative IN EUR is 26 July 2011.
- 7) Represented by GLG European Alpha Alternative IN EUR.
- 8) Represented by GLG European Opportunity Fund - Class D Restricted to Unrestricted (31/08/2007) – EUR.
- 9) Represented by MLIS European Opportunity Class B EUR ACC.
- 10) Represented by GLG North American Opportunity Fund - Class A Restricted to Unrestricted (29/06/2007) – USD.
- 11) Represented by GLG North American Equity Alternative IN USD.
- 12) Represented by GLG Alpha Select Fund - Class C – EUR.
- 13) Represented by GLG Alpha Select Alternative IN H EUR.
- 14) Represented by GLG Global Opportunity Fund - Class Z – USD.
- 15) Represented by GLG Global Convertible Fund - Class A – USD.
- 16) Represented by GLG Global Convertible UCITS Funds - Class A – USD.
- 17) Represented by GLG Market Neutral Fund - Class Z Restricted to Unrestricted (31/08/2007) – USD.
- 18) Represented by GLG European Distressed Fund - Class A – USD.
- 19) Represented by Ore Hill International Fund II Ltd.
- 20) Represented by GLG Emerging Markets Fund - Class A Restricted to Unrestricted (31/08/2007) – USD.
- 21) Represented by GLG EM Diversified Alternative IL H USD.
- 22) Represented by GLG Atlas Macro Fund - Class A – USD.
- 23) Represented by GLG Atlas Macro Alternative IN H GBP.
- 24) Represented by GLG Japan CoreAlpha Equity Fund - Class C to Class AAX (28/01/2010) – JPY.
- 25) Represented by GLG Performance Fund Class A – USD.
- 26) Represented by Man-IP 220 Ltd from 18 December 1996 to 31 December 2005 and Man-IP 220 Ltd - USD class bonds from 1 January 2006.
- 27) Represented by Man Absolute Return Strategies II USD I.
- 28) Represented by Man Dynamic Selection USD I.
- 29) Represented by GLG Multi-Strategy Fund – Class A – USD Shares.
- 30) Represented by MSCI World (USD, NDTR) Hedged Index.
- 31) Represented by Citigroup World Government Bond Index hedged to USD (total return).
- 32) Represented by Citigroup High Grade Corp Bond TR.
- 33) HFRI index performance over the past 4 months is subject to change.

*Please note that the September 2011 data is estimated.

CHIEF EXECUTIVE'S REVIEW

Market backdrop and investment performance

The extreme volatility of markets in the six months to 30 September 2011 created very challenging performance conditions across asset classes and severely tested investor appetite for risk, but reinforced our strategy to offer a broad range of uncorrelated return streams and thus capture value across market cycles.

AHL Diversified plc finished the six month period to end September up 8.4%, having identified and capitalised on strong trends across the 300 instruments it trades while successfully containing losses on reversals. Conditions were ideal for TailProtect, our new systematic volatility trading strategy, which was up 34.3% in the six month period. Man-IP 220, our flagship guaranteed product, was up 5.2%, with the combination of AHL, bonds and multi-manager allocations continuing to deliver steady returns for investors.

Discretionary hedge fund styles saw more mixed performance. Focused strategies such as Emerging Markets and Alpha Select and trading strategies such as European Opportunities saw negative performance, while global macro and the conservatively positioned European long/short strategy delivered positive performance. Reflecting this dispersion, Man GLG Multi-Strategy, which allocates on a discretionary basis across all of our alternatives styles (including AHL), finished the period down 4.9%, outperforming the HFRI Fund Weighted Composite Index by around 210 basis points.

With the MSCI world stocks index down 15.4% over the six month period, our long only strategies accounted for over 60% of the \$2.5 billion aggregate negative investment movement. This result reflected sharp falls across the board in the equity markets and in particular negative market movement in Japan, given that over half of our long only assets are with our market leading Japanese investment team.

Investor flows and investor sentiment

The six months to 30 September 2011 comprised two contrasting quarters. In the three months to the end of June, the sales momentum we built after the GLG acquisition continued. This was buoyed in particular by two Japanese launches - a \$1.0 billion GLG emerging market currency overlay for Nikko and a \$2.5 billion Japan onshore AHL fundraising with Nomura, both remarkable results in a territory which only a few months before had endured an appalling natural disaster. The success of both launches was due to the knowledge and expertise of our local team and their partners, and their appreciation of the structural importance to the Japanese markets of daily liquidity, currency and yield.

The range of liquid alternative investment return streams we have built at Man allows us to offer more liquidity than many other alternative investment managers. We see this as a competitive advantage which allows us to meet increasing investor demand for transparent, regulated, onshore product formats which in many cases can be valued and transacted in a similar fashion to more traditional investments. For example, the daily valued Nomura Global Trend is the first product of its kind in the onshore Japanese market, which at \$760 billion is estimated to be ten times bigger than the Japanese offshore mutual fund market we have targeted in the past.

As markets turned more volatile into the summer, we saw a progressive deterioration in investor sentiment which accelerated markedly in September. In Europe in particular, the risk of sovereign default spreading to banks negatively impacted confidence in financial counterparties and we saw investors sourcing liquidity in size as extreme risk aversion took hold and cash levels spiked, translating for Man into a net outflow for the second quarter of \$2.7 billion. The acceleration of redemptions we saw in our alternatives business was focused in Europe, and on funds with short notice periods. Around 30% of our redemptions in the period were from long only strategies, a lower margin business with the more volatile rates of both inflow and outflow associated with this segment.

We ended the period with net inflows of \$1.0 billion, a pleasing result against the trading backdrop, but with the deterioration in the second quarter leaving us with a cautious near term outlook.

Although we have seen redemptions in October slowing compared to September, investors remain risk averse, particularly in Europe. However, structural arguments in favour of hedge fund allocations continue to be strengthened by current conditions, with long only performance and low rates of interest exacerbating institutional funding deficits.

A more settled macro environment will encourage investors to move out of high levels of cash back into risk assets. As the first calendar half of this year demonstrated, we are well placed under these conditions to capture investor inflows in size across geographies and strategies.

Financial Performance

Adjusted profit before tax for the six months to 30 September 2011 was \$195 million compared to \$227 million in the six months to 30 September 2010. The reduction between the two periods reflects the early consequences of actions we have taken to reshape our business. The sale of our interest in BlueCrest for a profit on disposal of \$257 million in March 2011 as part of our focus on wholly owned investment management resulted in a loss of associate income (\$27 million in the six months to September 2010). In September 2011 following a review of our capital and liquidity requirements, we repurchased \$335 million of debt, an action which incurred a one-off cost of \$19 million but which will reduce our annualised interest expense by approximately \$20 million. We also saw an increase in net performance fee income, reflecting the inclusion of GLG.

Following the acquisition of GLG in October 2010, we have delivered the expected \$50 million of cost synergies, based on run rate costs at the date of acquisition, and are continuing actively to manage our fixed costs. We have initiatives under way to increase the variability of our cost base, including outsourcing asset servicing activities. This has increased our cost base in the period, but is due to deliver net savings of \$20 million, based on our run rate at 31 December 2011, by the end of 2012. Looking forward, we see further opportunities to benefit from shared infrastructure across the enlarged firm.

We continue to focus on cross selling opportunities and have delivered inflows of over \$2 billion in the period from new products and markets across the enlarged firm. The last six months have seen us add new investment teams and launch large scale new products and solutions, reflecting the benefits of our global distribution capacity.

Update on strategic priorities

In last year's Annual Report, we confirmed that our key priority for this reporting period was to capitalise on the substantial business transformation that we undertook in the last financial year.

Our corporate strategy remains as follows.

- To deliver strong long term investment performance
- Across a unique range of alternative investment strategies and formats
- To a growing global investor base
- And to continue to build our corporate reputation based on strong governance, risk management, financial discipline and innovation.

We outlined five key initiatives to deliver our strategy, and have reported on progress against each of them below.

1. Realise the full potential of AHL through investment in research, and develop new quantitative strategies

During the last six months, we have seen continued benefits from our investment in research, operations and execution at AHL, our managed futures manager.

AHL has continued to build its research team with new hires in the period from both academia and industry. The research team, one of the largest in the business, now numbers 95 split between London and Oxford. An overarching research effort, encompassing trading model development, execution and portfolio construction, is coupled with sector teams focusing on effects within specific asset classes. This has continued to generate improvements across the portfolio whilst understanding and exploiting idiosyncratic risks and opportunities at a more refined level.

Our drive to increase diversification within the portfolios, backed up by strong operational flexibility, has proved very profitable this year. Asset classes such as emerging markets debt, many of which are not traded by our competitors, have delivered very strong returns this year. Most portfolios now trade up to 300 instruments across eight different asset classes with sizeable allocations to emerging markets.

In May we announced a doubling of AHL's Hong Kong staff making it one of the first and largest CTAs to create a standalone trading operation in the territory. With its expanded team of 11 staff, the new trading operation in Hong Kong covers 49 Asian markets, trading around \$4 billion a day. In the past two years, the Asia desk has reduced Asian trading costs by more than 20%, and 98% of regional trading can now be processed electronically, with detailed analytics used to optimise the use of this capability.

Our initiative to develop new quantitative strategies has led to the creation of a new group - Man Systematic Strategies (MSS) - which has continued to make good progress over the period. MSS has seen continued inflows into its systematic equities product, outperformance from TailProtect both in extremely volatile markets and calmer conditions, and has systematic fixed income and commodities products in the final stages of development.

2. Continue to build out GLG single manager strategies, focusing on talent and superior investment performance

GLG continues to attract investment management talent, and we have seen some early success in adding new strategies to GLG's institutional quality platform.

In mid September we announced new appointments to build our Asian investment management presence. David Mercurio is joining from the Government of Singapore Investment Corp (GIC) as Head of Asia Equity and co-Head of Global Equity Strategies and Pierre Lagrange, Senior Managing Director of GLG and Executive Committee member at Man, took on the role of Chairman of Man Asia in addition to his responsibilities for managing GLG's global long only and long short equity portfolios out of London. When

David joins later this year, he and Pierre will work together on the build out of our Asian discretionary trading capabilities.

With Man having acquired the remaining 50% of Ore Hill, Ore Hill became part of the GLG platform over the course of the summer. Its integration with GLG is facilitating greater operating efficiencies and a broader reach. Ore Hill recently announced that it has raised \$200 million for a large institutional client's credit mandate.

In mid July, Man invested \$355 million in a series of transactions to acquire, at the then current net asset value, all the residual exposure to the Lehman estates from funds managed by its wholly owned subsidiary, GLG Partners LP. These transactions removed the remaining uncertainty from funds with residual claims against the Lehman estates (notably European Long Short and North American Opportunities), to the benefit of both existing and new investors in the relevant strategies. Since July 2011, \$22 million of the claims have been realised at their carrying value.

The transaction coincided with the launch of a UCITS version of the successful GLG European long/short strategy. Although allocations to date have been dampened by prevailing Eurozone uncertainties, we had over \$100 million in inflows within weeks of launch, and are seeing significant ongoing investor interest.

More broadly, we continued in this period to marry our distribution and structuring excellence with the possibilities afforded by GLG's broad range of return streams and have seen cross selling benefits of over \$2 billion in FUM, including \$1 billion from the GLG Japanese currency overlay product and \$500 million from Man-IP 220 GLG.

3. Maximise Man Multi-Manager

Man Multi-Manager remains key to attracting new institutional business to Man. It has been pleasing to see the flows in institutional fund of funds turn net positive in the last six months, reflecting many months of hard work revisiting our approach to investing and to clients. Inflows have been into areas that reflect the future of the business - bespoke portfolios of MACs, multi-strategy and sector focused portfolios such as commodities and managed futures.

In June, a new UCITS version of our in-house multi-strategy flagship fund started allocating across selected GLG and AHL trading strategies. The fund has shown resilience in limiting downside returns in the face of volatile market conditions, and has attracted \$140 million of investor capital.

In the United States, we announced the launch of Man Long Short Fund, an onshore Registered Investment Company on Morgan Stanley's platform. The strategy provides a transparent way to access up to 30 leading long/short equity managers investing across the U.S. Europe, Asia and Emerging Markets.

Both of these examples demonstrate Man's ability to deliver onshore investment solutions in recognised formats for our distribution partners and institutional clients.

Our fundamental premise in Man Multi-Manager is that institutional allocations to hedge funds will continue to grow, and that many investors will choose to work with a trusted third party to select the funds, deliver the infrastructure, manage the risk, build and run the portfolio with varying degrees of discretion and service level requirements. By addressing different parts of the value chain depending on client goals and offering investors a flexible choice of products or un-bundled investment solutions, we are confident that we will be able to grow assets in Man Multi-Manager.

4. Deepen our sales reach

Man's sales and product structuring expertise continues to be a key area of strength.

The last six months have been a strong period for sales, which is testament to the ability of our locally based sales force to understand the needs of their local markets and adapt to selling a broader product line.

Putting this local knowledge to work, we are actively leveraging our structuring expertise to provide return streams in formats which address local or specific segments of investor appetite, for example Registered Investment Companies in the US, a commodity pool in Canada, UCITS in Europe, Sharia compliant structures in the Middle East, onshore solutions in Japan and more broadly in Asia and Managed Investment Schemes in Australia. This can also involve structuring tailored currency and pay-out options for investors.

Through the daily liquidity now being offered across most of our managers, including AHL, we can expand our onshore offerings in many markets. This opens completely new investors and channels for us. Recent examples include Australia as well as Japan, and new opportunities are being worked on. We continue to work with regulators as well as local partners to explore the distribution possibilities for tomorrow as well as today.

5. Maintain focus on efficiency

We continue to focus on operational efficiency – and thereby profitability – across the combined firm, and have delivered the \$50 million of cost synergies from the GLG acquisition in full and on schedule in the last six months, based on the run rate of costs at the date of acquisition.

Maintaining a flexible and efficient cost base remains a key objective. In the six months to 30 September 2011, 20% of our cost base related to infrastructure and technology, 34% to people and 46% of the cost base was variable with funds under management or revenue.

There is considerable scope to grow funds under management from our current fixed cost base, and we have initiatives in place to share infrastructure and expertise more efficiently across the combined firm. AHL is now using GLG's derivatives trading platform; we are rationalising data centres, standardising the desktop environment and re-negotiating contracts with third parties to reduce technology expenditure. We see further opportunities in 2012 to continue to retire legacy IT infrastructure, to create a fully integrated, scalable platform and facilitate further reductions in our operational cost base.

We are keenly focused on hiring, motivating and developing talented people across all functions of our business, and on compensating them in a way that generates value for our shareholders and our franchise. In the past six months, we have made key hires to move forward our US consultant relationships, create AHL sector teams and build investment management expertise in Asia.

Our compensation ratios are currently running at 66% for GLG investment managers and their support staff and 25% for the rest of our business, including AHL. Man's compensation to revenue ratio has been amongst the lowest in the industry, due to the dominance of systematic investment strategies. GLG's compensation ratio is in line with the typically higher ratios of discretionary investment management businesses, and will reduce to 55% as the amortisation of previous fund and share-based payments rolls off within 18 months.

Our cost base has a significant variable component, notably in our distribution arrangements. We have recently outsourced services such as custody, valuations, fund accounting and registrar functions which will enable us to benefit from the scale and expertise of a third party provider to generate run-rate cost savings of \$20 million in 2012.

RISK MANAGEMENT

It is a key objective of Man to remain a leader in risk management, governance and business sustainability. As such, risk management is an essential component of our approach, both to the management of investment funds on behalf of investors, and the management of Man's business on behalf of shareholders. Our reputation is fundamental to our business, and maintaining our corporate integrity is the responsibility of everyone at Man. Our approach is to identify, quantify and manage risk throughout the Group, in accordance with the Board's risk appetite. We continue to maintain an adequate quantity of excess capital and liquidity to give us strategic and tactical flexibility.

The principal risks faced by Man are set out on pages 48 to 50 of our last Annual Report. These remain our principal risks at this point in the current financial period – below we set out some highlights and specific activities that have taken place since 31 March 2011.

A principal risk to Man shareholders is the risk of the underperformance of the funds. Persistent underperformance would likely result in reduced levels of funds under management and consequent lower management fees, as well as reduced performance fees. In mitigation of this risk, we maintain the high quality, diversified range of investment styles and products, principally across quantitative (AHL), discretionary (GLG) and fund of funds (Man Multi-Manager) strategies. This diversity gives us protection against concentrated underperformance from any one sector. Our largest exposure to this risk remains with respect to the managed futures style and the AHL family of funds, given that this forms a significant part of our revenue base.

During the April to September period, we have seen increasingly volatile markets, particularly in July and August as concerns about the US economy and uncertainty regarding the Eurozone drove negative sentiment in financial markets. This has created volatile returns for the majority of GLG and AHL funds, increased redemptions from investors and caused adverse foreign exchange movements in funds under management. Reduced investor appetite could lead to lower sales and continued higher redemptions of our fund products. Through our client service teams we have maintained active and timely communications with investors to provide them with the appropriate information to make confident investment decisions. Many of our products offer short redemption periods and therefore we have maintained our strong liquidity risk management to allow investors to re-balance their investment allocations.

In July, Man entered into a series of transactions to acquire, at current net asset value, all the residual exposure to the Lehman estates from funds managed by its wholly owned subsidiary, GLG Partners LP. As described in Note 14 to the interim financial statements, Man will be entitled to benefit from, or bear the risk of, any change to the net asset value of the claims.

Man is exposed to credit risk on its cash deposits. Cash is invested in short term bank deposits. At the period end, cash balances were placed with 36 individual banks. The single largest exposure of \$500 million was held with an AA- rated bank. In addition, the funds are exposed to credit risk of their financial counterparties. Our focus has been to minimise funds exposure to counterparties that we believe could be adversely affected by the current market volatility, while maintaining trading functionality across our range of hedge fund strategies.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors confirm that this condensed set of financial statements in respect of Man Group plc for the period ended 30 September 2011 has been prepared in accordance with IAS 34 as adopted by the European Union, and that the six month review herein includes a fair view of the information required by the Financial Services Authority's Listing Rules, including the Disclosure and Transparency Rules 4.2.7 and 4.2.8, namely:

- an indication of important events that have occurred during the six months ended 30 September 2011 and their impact on the condensed interim financial statements, and a description of the principal risks and uncertainties for the remaining three months of the nine month period ending 31 December 2011; and
- material related party transactions in the six months ended 30 September 2011 and any material changes in the related party transactions described in the last annual report.

The Directors of Man Group plc are as listed in the Annual Report for 31 March 2011, subject to the following changes:

- Dugald Eadie retired from the Board on 7 July 2011; and
- Nina Shapiro was appointed as a non-executive director on 10 October 2011.

By order of the Board

Peter Clarke

Chief Executive
3 November 2011

Kevin Hayes

Finance Director
3 November 2011

KEY PERFORMANCE INDICATORS (KPIs)

Our financial and non-financial KPIs, as presented on page 23 of our 2011 Annual Report, illustrate and measure the direct relationship between the experience of our fund investors, our economic performance and delivery of shareholder value. The KPIs are set by the Board and are used on a regular basis to evaluate progress against our key objectives.

Fund outperformance vs benchmark

The weighted average investment performance measures the investment return to investors, net of fees. The outperformance compared to the benchmark gives an indication of the competitiveness of our investment performance against similar alternative investment styles offered by other investment managers. This measures our ability to deliver superior long term performance to investors.

Man's products had an excess return of 2.3% for the six months to 30 September 2011 compared to benchmark (Year to 31 March 2011: +0.5%).

Growth in funds under management (FUM)

Growth in FUM measures our ability to retain and attract investor capital. FUM drives our financial performance in terms of management fees and our capacity to earn performance fees. FUM decreased to \$64.5 billion as at 30 September 2011 from \$71.0 billion at 30 June 2011 and from \$69.1 billion at 31 March 2011.

Growth in gross revenue

Growth in gross revenue includes both management fees and performance fees, and measures both our ability to grow FUM at stable margins and maintain investment performance for investors on which we earn performance fees. Gross revenue fell by 11% to \$892 million from \$1,004 million in H2 FY2011 reflecting a \$95 million decrease in performance fee income and a \$17 million decrease in gross management and other fees. Average funds under management in the period are broadly similar to the preceding six month period but there has been a small decrease in gross margins resulting in a 2% fall in gross management and other fees. Gross revenue increased by 37% from \$651 million in H1 FY2011, primarily reflecting the acquisition of GLG in October 2010.

Growth in net management fee income

Whilst gross revenue is a key measure in aggregate growth, net management fee income is an important driver for the valuation of Man. Net management fees at \$202 million, decreased by 17% from H2 FY2011 and by 14% from H1 FY2011, primarily resulting from the sale of our equity holding in BlueCrest in March 2011 which contributed \$38 million and \$28 million to net management fee income in H2 FY2011 and H1 FY2011 respectively.

Growth in adjusted diluted earnings per share – continuing operations

Growth in adjusted earnings per share measures the overall efficiency and sustainability of our business model, for the benefit of our shareholders. Adjusted diluted earnings per share on continuing operations was 8.0 cents compared to 17.1 cents in H2 FY2011 and 10.2 cents for H1 FY2011. The decline primarily results from the increase in shares issued relating to the GLG acquisition and the higher level of performance fees earned in H2 FY2011.

Post tax return on shareholders' equity (ROE)

ROE measures the efficiency with which we invest or return our capital. ROE has declined to 5.6% from 6.5% for the 2011 financial year, driven primarily by lower performance fee income and a higher equity base following the GLG acquisition.

INTERIM FINANCIAL STATEMENTS

1. Basis of preparation

The interim financial statements for the six months to 30 September 2011 have been prepared on a going concern basis and in accordance with IAS 34 'Interim Financial Reporting' and the Disclosure and Transparency Rules of the Financial Services Authority.

The financial information contained herein is unaudited and does not constitute statutory accounts as defined by Section 434 of the Companies Act 2006. Statutory accounts for the year to 31 March 2011, which were prepared in accordance with International Financial Reporting Standards (IFRS) and relevant IFRIC interpretations issued by the International Accounting Standards Board (IASB) and IFRIC Committee respectively and adopted by the European Union (EU) and upon which the auditors have given an unqualified and unmodified report and which contained no statement under Section 498 of the Companies Act 2006, have been delivered to the Registrar of Companies and were posted to shareholders on 6 June 2011.

The accounting policies applied in these interim financial statements are consistent with those set out and applied in Man's Annual Report for the year ended 31 March 2011, except for amendments to existing standards, which have had no significant impact on the measurement of the result or financial position of Man. New and revised standards issued during the period, but not yet effective other than those discussed in the 2011 Annual Report, are listed below.

- IFRS 13 – "Fair value measurement"
- IAS 19 – "Employee benefits" – Amendments to the recognition and measurement of defined benefit expense, termination benefits and disclosures.

Neither of these are expected to have a significant impact on the financial statements of Man.

The areas of significant judgement continue to be: the evaluation of franchise value (goodwill) and intangible assets; and the determination of fair values for investments (including the Lehman claims), deferred compensation awards and pension obligations.

The income statement and cash flow statement presentation in these interim financial statements shows the six months ending 30 September 2011 together with both the second half (H2 FY2011) and the first half (H1 FY2011) of the prior financial year ended 31 March 2011.

Given that our business is not seasonal and the GLG acquisition was completed in October 2010, the second half of the prior year is considered to be a more relevant comparator for the first six months of the current financial year and hence the commentary and explanations for movements in the notes to the financial statements uses this period as the primary comparator.

Group Income Statement

\$m	Note	Six months to 30 September 2011	Six months to 31 March 2011	Six months to 30 September 2010
Revenue:				
Gross management and other fees	3	808	825	627
Performance fees	3	84	179	24
		892	1,004	651
(Losses)/gains on investments and other financial instruments		(1)	26	(1)
Distribution costs	4	(153)	(162)	(156)
Asset services	5	(17)	(16)	-
Amortisation of acquired intangible assets	13	(31)	(28)	-
Compensation	6	(315)	(390)	(176)
Other costs	7	(176)	(166)	(141)
Share of after tax profit of associates and joint ventures		1	38	27
Gain on disposal of BlueCrest	9	-	257	-
Impairment of Man Multi-Manager and Ore Hill	9	-	(397)	-
Finance expense	8	(64)	(47)	(39)
Finance income	8	18	25	15
Profit before tax - continuing operations		154	144	180
Taxation	10	(27)	(13)	(38)
Profit for the period - continuing operations		127	131	142
Discontinued operations – brokerage	11	-	(29)	(33)
Statutory profit for the period attributable to owners of the parent		127	102	109
Earnings per share from continuing operations:				
Basic (cents)	12	6.3	6.5	7.7
Diluted (cents)		6.2	6.4	7.6
Earnings per share from continuing and discontinued operations:				
Basic (cents)	12	6.3	4.9	5.8
Diluted (cents)		6.2	4.8	5.7
Adjusted profit before tax - continuing operations	9	195	372	227

Group Statement of Comprehensive Income				
For the period ended \$m		Six months to 30 September 2011	Six months to 31 March 2011	Six months to 30 September 2010
Statutory profit for the period attributable to owners of the parent		127	102	109
Other comprehensive (expense)/income:				
Available for sale investments:				
Valuation (losses)/gains taken to equity		(2)	3	(8)
Transfers (to)/from statement of comprehensive income upon sale or impairment		-	(18)	28
Foreign currency translation of subsidiaries		(24)	32	32
Tax credited		-	1	1
Total comprehensive income for the period attributable to owners of the parent		101	120	162

2. Net management and performance fee income

\$m	Six months to 30 September 2011	Six months to 31 March 2011	Six months to 30 September 2010
Gross management and other fees	808	825	627
Share of after tax profit of associates and joint ventures	1	38	27
Less:			
Distribution costs	(153)	(162)	(156)
Asset services	(17)	(16)	-
Compensation	(272)	(286)	(160)
Other costs	(165)	(157)	(104)
Net management fees	202	242	234
Performance fees	84	179	24
(Losses)/gains on investments and other financial instruments	(1)	26	(1)
Less:			
Compensation - variable	(33)	(36)	(5)
- deferral amortisation	(10)	(14)	-
Other costs - charitable donations	(1)	(3)	(1)
Net performance fees	39	152	17
Net finance expense	(46)	(22)	(24)
Adjusting items (see Note 9)	(41)	(228)	(47)
Statutory profit before tax – continuing operations	154	144	180

Net management fees

Net management fees for the six months to 30 September 2011 were \$202 million (H2 FY2011: \$242 million, H1 FY2011: \$234 million), calculated as gross management fees plus the share of any management fees from associates less distribution costs, fixed compensation and discretionary bonus compensation and all other costs. As stated in the 2011 Annual Report, net finance expense/income is not included in net management fee income but shown separately as capital and funding decisions are made independently of the investment management process. The decrease in net management fees compared to the comparative periods primarily relates to the sale of our equity stake in BlueCrest in March 2011, which contributed \$28 million to net management fee income in H1 FY2011 and \$38 million in H2 FY2011.

Net performance fees

Net performance fees for the six months to 30 September 2011 were \$39 million (H2 FY2011: \$152 million, H1 FY2011: \$17 million), calculated as gross performance fees plus losses/gains on investments at fair value less related performance based compensation. The decrease in net performance fees compared to H2 FY2011 is due to lower GLG and AHL performance fees, and a lower compensation charge in the six months to 31 March 2011 as \$45 million of compensation was included in the GLG acquisition balance sheet as explained in the 2011 Annual Report: Financial Review Note 13.

3. Revenue

Revenue for the six months to 30 September 2011 was \$892 million, which is 11% lower than the \$1,004 million in H2 FY2011.

Management fee revenue for the period was \$808 million, compared to \$825 million in H2 FY2011. Average funds under management in the period are broadly similar to the preceding six month period but there has been a small decrease in gross margins resulting in a 2% fall in gross management and other fees.

Revenue from performance fees decreased 53% from \$179 million in H2 FY2011 to \$84 million in the six months to 30 September 2011, split approximately equally between AHL and GLG, as a result of weaker performance during the period from GLG and AHL starting the financial year below high watermarks.

At 30 September 2011, approximately 65% of FUM was eligible to earn performance fees (the majority of AHL, 80% of GLG alternatives and 15% of GLG long only). Performance fees are calculated as a percentage of the net appreciation in the fund value over the lock-in period above a high water mark or referenced minimum return. Approximately one third of AHL performance fees lock-in weekly and two thirds monthly. The vast majority of GLG performance fees lock-in semi-annually in June and December. Performance fee rates range between 10% and 20%. The AHL weighted average distance from peak at 30 September 2011 was around 5.5%. 13% of GLG performance fee eligible funds were above high watermark at 30 September 2011.

4. Distribution costs

Distribution costs, comprising placement and servicing fees, were \$153 million for the period (H2 FY2011: \$162 million, H1 FY2011: \$156 million).

Placement fees include \$39 million relating to the amortisation of prior placements and \$11 million relating to redeemed products, compared to \$64 million in total in H2 FY2011 and \$87 million in H1 FY2011. Servicing fee expense for the period was \$103 million, compared to \$98 million in H2 FY2011, and \$69 million in H1 FY2011.

Distribution costs include \$21 million (H2 FY2011: \$16 million; H1 FY2011: \$20 million) relating to employee placement and servicing fees.

5. Asset services

Asset services costs (including custodial, valuation, fund accounting and registrar functions) for the period were \$17 million (H2 FY2011: \$16 million, H1 FY2011: nil). It is anticipated that these costs will increase during the remainder of calendar year 2011 and in 2012, with a \$20 million decrease in internal costs from our run rate at 31 December 2011.

6. Compensation

\$m	Six months to 30 September 2011	Six months to 31 March 2011	Six months to 30 September 2010
Salaries – fixed	114	100	73
– variable	111	130	35
Share-based payment charge	56	57	29
Fund product based payment charge	11	15	-
Social security costs	18	27	13
Pension costs	5	7	15
Compensation costs – before restructuring and GLG acquisition costs	315	336	165
Restructuring	-	44	11
GLG acquisition costs	-	10	-
Total compensation costs	315	390	176

Compensation costs were \$315 million (H2 FY2011: \$390 million, H1 FY2011: \$176 million). The movement in variable compensation reflects lower performance fee income in the six month period to 30 September 2011, partially offset by a lower compensation charge in H2 FY2011 as \$54 million of compensation was included in the GLG acquisition balance sheet. Excluding adjusting items of nil (H2 FY2011: \$54 million, H1 FY2011: \$11 million), our compensation ratios are currently 66% for the GLG investment management business and 25% for the rest of the business.

The decrease in social security costs to \$18 million from \$27 million in H2 FY2011 primarily relates to share based employee awards, the cost of which is based on Man's share price, which has declined since March 2011.

The unamortised deferred compensation at 30 September 2011 was \$118 million (31 March 2011: \$177 million) which has a weighted average remaining vesting period of 1.6 years (31 March 2011: 2 years).

Restructuring costs relate mostly to redundancy costs. In the prior period, GLG acquisition costs relate to compensation costs paid to employees involved in the transaction. These items are treated as adjusting items to statutory profit (Note 9).

7. Other costs

\$m	Six months to 30 September 2011	Six months to 31 March 2011	Six months to 30 September 2010
Occupancy	35	32	23
Travel and entertainment	10	10	6
Technology	25	23	14
Communication	12	11	7
Consulting and professional services	27	28	14
Depreciation and amortisation	28	29	22
Other	29	27	19
Other costs - before restructuring and GLG acquisition costs	166	160	105
Restructuring	10	6	11
GLG acquisition costs	-	-	25
Total other costs	176	166	141

Other costs, before restructuring and GLG acquisition costs, have increased to \$166 million from \$160 million in H2 FY2011, primarily due to occupancy costs and depreciation in connection with the new London headquarters, partially offset by cost synergies related to the GLG acquisition.

Restructuring costs in the six months to 30 September 2011 primarily relate to onerous lease contracts on property in New York, where the plan is to consolidate our three existing offices. In the prior periods, the restructuring costs and GLG acquisition costs primarily related to professional fees. Restructuring and GLG acquisition costs are treated as adjusting items to statutory profit (Note 9).

8. Finance expense and finance income

Finance expense includes interest expense on borrowings and fees of \$64 million (H2 FY2011: \$47 million, H1 FY2011: \$39 million). The increase in finance expense from the prior period is primarily due to a \$19 million charge relating to the recent debt buy back (refer to Note 15). Annualised interest expense following the buy back will reduce by around \$20 million.

Finance income is \$18 million (H2 FY2011: \$25 million, H1 FY2011: \$15 million). Finance income in H2 FY2011 included a gain of \$11 million recorded on the repayment of a loan note by BlueCrest as part of the disposal of Man's equity interest in BlueCrest.

9. Adjusted profit before tax – continuing operations

Statutory profit before tax from continuing operations is adjusted for material items to give a fuller understanding of the underlying profitability of the business.

\$m	Note	Six months to 30 September 2011	Six months to 31 March 2011	Six months to 30 September 2010
Statutory profit before tax from continuing operations		154	144	180
Adjusting items:				
Gain on disposal of BlueCrest		-	(257)	-
Impairment of Man Multi-Manager and Ore Hill	13	-	397	-
Compensation - restructuring	6	-	44	11
Other costs - restructuring	7	10	6	11
GLG acquisition costs	6,7	-	10	25
Amortisation of acquired other intangible assets	13	31	28	-
Adjusted profit before tax from continuing operations		195	372	227
Tax		(34)	(43)	(42)
Adjusted net income - continuing operations		161	329	185

In the prior period, a gain of \$257 million was recorded on the sale of the equity interest in BlueCrest. Further details of adjusting items are provided in the notes as indicated above.

10. Taxation

The tax charge for the period amounts to \$27 million. The effective tax rate on profits from continuing operations before adjusting items is 17.5% (2011 full year: 14.2%), reflecting the estimated rate for the nine month period ending 31 December 2011. The effective tax rate on continuing operations including adjusting items is 17.5% (2011 full year: 15.7%), reflecting the tax effect of the restructuring costs and the acquired intangible amortisation. The majority of the Group's profit continues to be earned in Switzerland and the UK, and the forecast full year effective tax rate is consistent with this profit mix. The taxation charge for the period includes an \$11 million for the UK and \$16 million for overseas (H2 FY2011: UK \$1 million, overseas \$12 million; H1 FY2011: UK \$22 million, overseas \$16 million).

11. Discontinued operations - brokerage

In H1 FY2011, discontinued operations included a loss of \$33 million in respect of a claim raised relating to MF Global's closing IPO statement of financial position. In H2 FY2011, a further loss of \$33 million resulting from the settlement of a class action suit relating to the IPO was recognised, offset by a release of a \$4 million tax provision made at the time of the IPO.

12. Earnings per share (EPS)

The calculation of basic earnings per ordinary share and diluted earnings per ordinary share is based on a profit for the period of \$115 million (H2 FY2011: profit of \$119 million; H1 FY2011: profit of \$130 million) for continuing operations and a profit for the period of \$115 million (H2 FY2011: profit of \$90 million; H1 FY2011: profit of \$97 million) for continuing and discontinued operations.

The calculation of basic earnings per ordinary share is based on 1,836,965,987 (H2 FY2011: 1,820,237,924 ; H1 FY2011: 1,680,811,576) ordinary shares, being the weighted average number of ordinary shares in issue during the period after excluding the shares owned by the Man Group plc employee trusts. For diluted EPS, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares.

The calculation of diluted earnings per ordinary share is calculated as shown in the following table:

	Six months to 30 September 2011 (millions)	Six months to 31 March 2011 (millions)	Six months to 30 September 2010 (millions)
Basic weighted average number of shares	1,837.0	1,820.2	1,680.8
Dilutive potential ordinary shares			
Share awards under incentive schemes	34.1	31.9	19.4
Employee share options	0.3	0.5	0.1
Dilutive weighted average number of shares	1,871.4	1,852.6	1,700.3

The reconciliation of earnings per share to an adjusted EPS is given below:

Six months ended 30 September 2011				
	Basic post-tax earnings \$m	Diluted post-tax earnings \$m	Basic earnings per share cents	Diluted earnings per share cents
Earnings per share on continuing operations*	115	115	6.3	6.2
Items for which EPS has been adjusted (Note 9)	41	41	2.3	2.2
Tax on the above items	(7)	(7)	(0.4)	(0.4)
Adjusted Earnings per share	149	149	8.2	8.0

Six months ended 31 March 2011				
	Basic post-tax earnings \$m	Diluted post-tax earnings \$m	Basic earnings per share cents	Diluted earnings per share cents
Earnings per share on continuing and discontinued operations*	90	90	4.9	4.8
Discontinued operations – brokerage	29	29	1.6	1.6
Earnings per share on continuing operations*	119	119	6.5	6.4
Items for which EPS has been adjusted (Note 9)	228	228	12.5	12.3
Tax on the above items	(29)	(29)	(1.6)	(1.6)
Adjusted Earnings per share	318	318	17.4	17.1

Six months ended 30 September 2010				
	Basic post-tax earnings \$m	Diluted post-tax earnings \$m	Basic earnings per share cents	Diluted earnings per share cents
Earnings per share on continuing and discontinued operations*	97	97	5.8	5.7
Discontinued operations – brokerage	33	33	1.9	1.9
Earnings per share on continuing operations*	130	130	7.7	7.6
Items for which EPS has been adjusted (Note 9)	47	47	2.8	2.8
Tax on the above items	(4)	(4)	(0.2)	(0.2)
Adjusted Earnings per share	173	173	10.3	10.2

* The difference between profit after tax and basic and diluted post-tax earnings is the adding back of the expense in the period of \$12 million (post-tax) relating to the perpetual subordinated capital securities.

Group Statement of Financial Position

\$m	Note	At 30 September 2011	At 31 March 2011
ASSETS			
Cash and cash equivalents	15	1,830	2,359
Fee and other receivables		494	522
Investments in fund products	14	686	917
Other investments and pension asset	14	435	102
Investments in associates and joint ventures		41	68
Leasehold improvements and equipment		168	138
Franchise value and other intangibles	13	2,699	2,712
Total assets		6,353	6,818
LIABILITIES			
Trade and other payables		706	647
Current tax liabilities		126	157
Borrowings	15	1,097	1,478
Deferred tax liabilities		89	100
Total liabilities		2,018	2,382
NET ASSETS		4,335	4,436
EQUITY			
Capital and reserves attributable to the owners of the parent	16	4,335	4,436

13. Franchise value and other intangibles

\$m	Franchise value	Investment management contracts and other acquired intangibles	Placement fees	Capitalised Computer Software	Total
Net book value at 1 April 2011	1,839	644	184	45	2,712
Currency translation difference	(8)	-	(1)	-	(9)
Acquisition of business	22	22	-	-	44
Amortisation	-	(31)	(39)	(14)	(84)
Additions	-	-	42	6	48
Redemptions/disposals	-	-	(11)	(1)	(12)
Net book value at 30 September 2011	1,853	635	175	36	2,699

The Group has three identified cash-generating units for impairment review purposes: AHL, Man Multi-Manager (MMM) and GLG/Ore Hill. The majority of the franchise value relating to the GLG acquisition has been allocated to the GLG cash-generating unit with the remainder allocated to the AHL cash-generating unit.

13.1. Man Multi-Manager (MMM) business

As at 30 September 2011 the carrying value of the franchise value (goodwill) and other intangible assets recognised in relation to the MMM business was \$351 million (31 March 2011: \$353 million). An impairment review was last conducted in March 2011, this assessment resulted in an adjustment of \$375 million, reducing the carrying amount of franchise value to \$353 million.

The individual sensitivities around the key assumptions applied in the impairment review performed at 31 March 2011 highlighted that the MMM business continues to be dependent on the sales budget and fund performance being achieved and the discount rate applied. Overall the operational result for the period is in line with the approved budget and the business continues to generate a net profit.

13.2. Acquisitions of GLG and Ore Hill

As at 30 September 2011 the carrying value of the franchise value (goodwill) and other intangible assets (primarily investment management contracts) recognised in relation to the acquisition of GLG was \$1,403 million (31 March 2011: \$1,403 million) and \$614 million (31 March 2011: \$644 million) respectively.

The franchise value primarily represents the expected significant revenue synergies to be generated from acquiring and integrating the GLG businesses with Man together with cost synergies from combining the two operating platforms. Man has the potential to add significant incremental FUM through combining GLG's investment offering with Man's structuring and distribution expertise. An additional overriding driver for the acquisition was to provide strategic diversification of the Man product pool.

Subsequent to the acquisition date, strong progress in respect of sales and distribution synergies have been achieved, with GLG fund products being distributed in new markets and a joint AHL GLG IP220 product has also been successfully launched. In addition, the expected cost synergies within Man of \$50 million have been fully achieved.

GLG was acquired on 14 October 2010. There are no indications that recent declines in markets and volatile trading conditions have had a permanent impact on the GLG business, which has performed in line with the hedge fund industry. However, a prolonged period of significant investor net redemptions and weak investment performance may result in the recording of an impairment.

On 3 May 2011, Man completed the acquisition of the remaining 50% equity interest in Ore Hill for predominantly share-based consideration.

The franchise value arising on acquisition totalled \$22 million and primarily represents the significant operating synergies to be generated from acquiring and integrating the Ore Hill business onto GLG platforms. There is also potential for significant incremental FUM through the marketing of Ore Hill products on broader GLG distribution channels. An impairment charge of \$22 million was recorded in the prior period against the carrying value of the original 50% equity interest to be in line with the valuation of the overall business.

14. Investments in fund products and other investments

\$m	At 30 September 2011	At 31 March 2011
Investments in fund products comprise:		
Loans to fund products	374	551
Other investments in fund products	312	366
	686	917
Other investments comprise ⁺ :		
Lehman claims	333	-
Other	11	11
	344	11

+This excludes the pension asset of \$91 million (31 March 2011: \$91million).

Loans to fund products at 30 September 2011 were \$374 million (31 March 2011: \$551 million), reflecting a de-gearing in structured products, and a reduction in AHL initial margin requirements in respect of the structured products allocation to AHL.

Other investment in fund products includes \$47 million (31 March 2011: \$50 million) of Man and GLG fund products which are held against outstanding deferred compensation arrangements. Total net losses on other investments in fund products reported in income were \$1 million (H2 FY2011: \$7 million gain; H1 FY2011: \$33 million gain).

Man has entered into a series of transactions to acquire, at current net asset value, all the residual exposure to the Lehman estates from funds (Lehman claims) managed by its wholly owned subsidiary GLG Partners LP. These transactions mainly relate to GLG's European Long Short and North American Opportunity strategies.

The total consideration for the transactions was \$355 million, payable in cash. In return, Man will be entitled to benefit from, or bear the risk of, any change to the net asset value of the Lehman claims, with the funds sharing 50% of the upside in excess of a threshold where potential client money recoveries are significantly higher than currently expected. Man will be entitled to the proceeds of each claim as and when it is distributed by the relevant Lehman estate, although the precise timing of receipts is difficult to determine given the complexity of the Lehman insolvencies. In September 2011, \$22 million of the claims were realised at their carrying value. The complex nature of underlying claims means there is no observable market for the Lehman exposures. The purchase price was based on the aggregate of the carrying value of the Lehman claims as recognised by the funds. The fair values of the funds' net assets are calculated monthly, and reviewed by the funds' Independent Pricing Committees. The fund directors approved the transaction following independent financial and legal analysis. Man has elected to account for the Lehman claims as available-for-sale financial assets.

The fair value of the Lehman claims is based on a probability adjusted discounted cash flow scenario-based model. Downward revisions in expected recoveries are likely to be recorded in the income statement as impairments, as they are likely to result from legal proceedings impacting on recovery rates and timings of distributions. Upward revisions will be recorded in other comprehensive income until the administration process is materially complete, at which time any accumulated unrealised gains will be recycled through the income statement.

15. Cash, liquidity and borrowings

Cash and cash equivalents at period end comprise \$228 million (31 March 2011: \$366 million) of cash at bank available on demand, and \$1,602 million (31 March 2011: \$1,993 million) in short term deposits. Cash balances decreased \$529 million in the period from \$2,359 million to \$1,830 million. Cash ring-fenced for regulated entities totalled \$283 million (31 March 2011: \$261 million).

Net of borrowings and issued debt the net cash position at 30 September 2011 was \$733 million, down from \$881 million at the end of the prior year. The movement in cash is analysed in the cash flow statement. The decrease of \$148 million in Man's net cash position during the period is primarily the result of: the payment of the final dividend in relation to the prior financial year in excess of earnings for the current six month period; the purchase of Lehman assets for \$355 million; partly offset by a decrease in working capital requirements relating to loans to fund products and the seeding portfolio.

During the period, €208 million (\$277 million) of the €600 million (\$800 million) 2015 Senior Fixed Rate Notes were re-purchased at a premium of \$12 million. This premium, along with an accelerated unwind of issue costs and fees of \$2 million have been included in finance expense for the period. In addition, Man acquired \$58 million of its \$229 million 2013 Senior Fixed Rate Notes. The premium paid and acceleration of an unwind of issue costs and fees amounted to \$5 million, and was included in finance expense.

During the period, the undrawn committed syndicated loan facility was restructured and replaced with a new loan facility with a limit of \$1.56 billion. The facility was undrawn at year end.

The following table summarises Man's available liquidity at the end of the period. At 30 September 2011, all borrowings have a maturity greater than three years except for the 2013 Senior Fixed Rate Notes which mature in less than two years.

\$m	At 30 September 2011	At 31 March 2011
2013 Senior 6.5% Fixed Rate Notes	172	229
2015 Senior 6.0% Fixed Rate Notes	523	847
2015 Subordinated Floating Rate Notes	171	171
2017 Subordinated 5.0% Fixed Rate Notes	231	231
Funded debt	1,097	1,478
Perpetual Subordinated 11% Fixed Rate Capital Securities	300	300
Undrawn committed syndicated loan facility	1,560	2,430
Total funding	2,957	4,208
Cash and cash equivalents	1,830	2,359
Total available liquidity (cash plus undrawn committed facilities)	3,390	4,789

Group Statement of Changes in Equity

Six months to 30 September 2011 \$m	Note	Equity attributable to shareholders of the Company		Total
		Share capital and capital reserves	Revaluation reserves and retained earnings	
At 1 April 2011		3,346	1,090	4,436
Profit for the period		-	127	127
Other comprehensive income		-	(26)	(26)
Perpetual subordinated capital securities coupon		-	(12)	(12)
Acquisition of business		15	-	15
Share-based payments		1	20	21
Dividends		-	(226)	(226)
At 30 September 2011	16	3,362	973	4,335
Six months to 31 March 2011				
At 1 October 2010		2,628	1,045	3,673
Profit for the period		-	102	102
Other comprehensive income		-	18	18
Perpetual subordinated capital securities coupon		-	(12)	(12)
Acquisition of business		694	(65)	629
Share-based payments		24	52	76
Disposal of business		-	22	22
Movement in close period buyback obligations		-	100	100
Dividends		-	(172)	(172)
At 31 March 2011	16	3,346	1,090	4,436
Six months to 30 September 2010				
At 1 April 2010		2,626	1,361	3,987
Profit for the period		-	109	109
Other comprehensive income		-	53	53
Perpetual subordinated capital securities coupon		-	(12)	(12)
Share-based payments		2	(25)	(23)
Dividends		-	(441)	(441)
At 30 September 2010		2,628	1,045	3,673

16. Share capital and reserves

	At 30 September 2011	At 31 March 2011
\$m		
Share capital	65	65
Perpetual subordinated capital securities	300	300
Share premium account	1,705	1,689
Capital redemption reserve	1,292	1,292
Revaluation reserves and retained earnings	973	1,090
	4,335	4,436

17. Related party transactions

The related party transactions during the period are consistent with the categories disclosed in the 2011 Annual Report.

18. Fair value hierarchy of financial assets and financial liabilities

The fair value hierarchy of financial assets and liabilities as at 30 September 2011 can be analysed as follows:

30 September 2011				
\$m	Level 1	Level 2	Level 3	Total
Financial assets held at fair value:				
Investments in fund products (Note 14)	23	99	190	312
Other investments (Note 14) and other receivables	4	8	340	352
	27	107	530	664
Financial liabilities held at fair value:				
Other payables	–	40	–	40
31 March 2011				
\$m	Level 1	Level 2	Level 3	Total
Financial assets held at fair value:				
Investments in fund products (Note 14)	27	75	264	366
Other investments (Note 14) and other receivables	4	15	7	26
	31	90	271	392

Movement in Level 3 financial assets, measured at fair value, during the period can be analysed as follows:

Six months to 30 September 2011 \$m	Financial assets at fair value through profit or loss	Available- for-sale financial assets	Total
Level 3 financial assets held at fair value			
At 1 April 2011	264	7	271
Total losses in comprehensive income	(4)	-	(4)
Purchases	18	355	373
Settlements	(69)	(22)	(91)
Transfers out of Level 3	(17)	-	(17)
Other adjustments	(2)	-	(2)
At 30 September 2011	190	340	530

The only significant addition to Level 3 financial assets relates to the acquisition of the Lehman claims (Note 14) of \$355 million. There were no significant changes in the business or economic circumstances that affected the fair value of Man's financial assets.

19. Regulatory capital

Man is compliant with the FSA's capital standards and has maintained significant excess regulatory capital during the year. At 30 September 2011 excess capital over the regulatory requirement was \$1 billion.

Group Cash Flow Statement

\$m	Six months to 30 September 2011	Six months to 31 March 2011	Six months to 30 September 2010
Cash flows from operating activities			
Profit for the period - continuing operations	127	131	142
Adjustments for:			
Income tax	27	13	38
Net finance expense	46	22	24
Share of results of associates and joint ventures	(1)	(38)	(27)
Gain on disposal of BlueCrest	-	(257)	-
Depreciation of leasehold improvements and equipment	14	14	13
Amortisation of other intangible fixed assets	84	75	70
Share-based payments expense	58	54	34
Fair value (gains)/losses on available-for-sale financial assets	-	(17)	28
Impairment of franchise value and other investments	-	397	-
Increase in pension asset	(2)	(18)	-
Other non-cash movements	33	35	33
	386	411	355
Changes in working capital:			
(Increase)/decrease in receivables	(1)	33	(14)
Decrease/(increase) in other financial assets	251	53	(145)
(Decrease)/increase in payables	(25)	9	19
Cash generated from operations – continuing operations	611	506	215
Interest paid	(33)	(63)	(11)
Income tax paid	(63)	(55)	(32)
Cash flows from operating activities – continuing operations	515	388	172
Cash flows from operating activities – discontinued operations	-	(1)	(32)
Cash flows from operating activities – total Group	515	387	140
Cash flows from investing activities			
Purchase of leasehold improvements and equipment	(45)	(54)	(27)
Purchase of other intangible assets	(48)	(38)	(40)
Purchase of Lehman claims	(355)	-	-
Purchase of other investments	(24)	(1)	(6)
Proceeds from settlement of Lehman claims	22	-	-
Net proceeds from sale of other investments	3	32	9
Acquisition of subsidiary, net of cash acquired	1	(486)	-
Interest received	17	11	14
Dividends received from associates and other investments	1	58	54
Proceeds from sale of associate	-	443	-
Cash flows from investing activities – continuing operations	(428)	(35)	4
Cash flows from financing activities			
Proceeds from issue of ordinary shares	1	24	2
Purchase of own shares by ESOP trust	(53)	(49)	(59)
Proceeds from borrowings net of issue costs	-	(231)	231
Repayment of borrowings	(321)	(351)	(232)
Dividends paid to Company shareholders	(226)	(172)	(441)
Dividend payments in respect of perpetual subordinated capital securities	(17)	(16)	(17)
Cash flows from financing activities – continuing operations	(616)	(795)	(516)
Net decrease in cash and bank overdrafts	(529)	(443)	(372)
Cash and bank overdrafts at the beginning of the period	2,359	2,802	3,174
Cash and bank overdrafts at the end of the period	1,830	2,359	2,802

Independent review report to Man Group plc

Introduction

We have been engaged by the company to review the half-yearly financial report for the six months ended 30 September 2011, which comprises the Group Income Statement, Group Statement of Comprehensive Income, Group Statement of Financial Position, Group Statement of Changes in Equity and Group Cash Flow Statement and related notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the half-yearly financial report.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

As disclosed in the basis of preparation, the annual financial statements of the group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as adopted by the European Union.

The maintenance and integrity of the Man Group plc website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Our responsibility

Our responsibility is to express to the company a conclusion on the half-yearly financial report based on our review. This report, including the conclusion, has been prepared for and only for the company for the purpose of the Disclosure and Transparency Rules of the Financial Services Authority and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the half-yearly financial report for the six months ended 30 September 2011 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

PricewaterhouseCoopers LLP
Chartered Accountants
3 November 2011
London

About Man

Man is a world-leading alternative investment management business. It has expertise in a wide range of liquid investment styles including managed futures, equity, credit and convertibles, emerging markets, global macro and multi-manager, combined with powerful product structuring, distribution and client service capabilities. At 30 September 2011, Man managed \$64.5 billion.

The original business was founded in 1783. Today, Man Group plc is listed on the London Stock Exchange and is a member of the FTSE 100 Index with a market capitalisation of around £2.5 billion.

Man Group is a member of the Dow Jones Sustainability World Index and the FTSE4Good Index. Man also supports many awards, charities and initiatives around the world, including sponsorship of the Man Booker literary prizes. Further information can be found at www.mangroupplc.com.

Forward looking statements and other important information

This document contains forward-looking statements with respect to the financial condition, results and business of Man Group plc. By their nature, forward looking statements involve risk and uncertainty and there may be subsequent variations to estimates. Man Group plc's actual future results may differ materially from the results expressed or implied in these forward-looking statements.

The content of the websites referred to in this announcement is not incorporated into and does not form part of this announcement.

Nothing in this announcement should be construed as or is intended to be a solicitation for or an offer to provide investment advisory services.



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