

Man Group plc

Interim results for six months ended 30 September 2006

9 November 2006



www.mangroupplc.com

Man Group plc

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Disclaimer



These materials issued by Man Group plc are a summary of certain information contained in the stock exchange announcement dated 9 November 2006 (relating to the half year results for the six months to 30 September 2006 of Man Group plc) and should be read in conjunction with the full text of those announcements.

This presentation 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 because they relate to events and depend on circumstances that will occur in the future. Man Group plc's actual future results may differ materially from the results expressed or implied in these forward-looking statements.

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- Overview Harvey McGrath, Chairman
- Asset Management Stanley Fink, Chief Executive
- Brokerage Kevin Davis, Chief Executive,
Man Financial
- Financial Review & Outlook Peter Clarke, Deputy Chief
Executive & Finance Director

Harvey McGrath
Chairman
Overview



Overview

	Half year to September 2006 Total	<i>Of which private investor</i>	Half year to September 2005 Total	<i>Of which private investor</i>
<u>Asset Management</u>				
Fund sales	\$10.6bn	\$5.6bn	\$3.5bn	\$1.9bn
Funds under management	\$56.8bn	\$34.6bn	\$44.4bn	\$26.0bn
Net management fees	\$452m		\$327m	
Net performance fees	\$221m		\$166m	
<u>Brokerage</u>				
Net profit ⁺	\$124m		\$83m	

⁺Before exceptional items. Exceptional items of \$31 million in the half year to September 2006 relate to Refco integration costs of \$12 million and a \$19 million provision for the estimated cost of the termination of the two US defined benefit pension schemes.

Overview

Group

	Half year to September 2006	Half year to September 2005
Profit before tax and exceptionals	\$797m	\$576m
Statutory profit before tax	\$766m	\$576m
Diluted EPS ¹		
Total operations before exceptionals	32.0c	23.0c
Total operations	31.1c	23.0c
Underlying ²	23.7c	16.5c
Post-tax return on equity	31.5%	32.9%
Dividends ¹	7.3c	5.2c

¹As a result of the Company sub-dividing each ordinary share into six new ordinary shares with effect from 14 August 2006, the comparative earnings per share and dividends per share have been restated accordingly (by dividing by six).

²Underlying earnings per share represents earnings from net management fee income in Asset Management plus Brokerage net income (it therefore excludes net performance fee income in Asset Management and exceptional items).

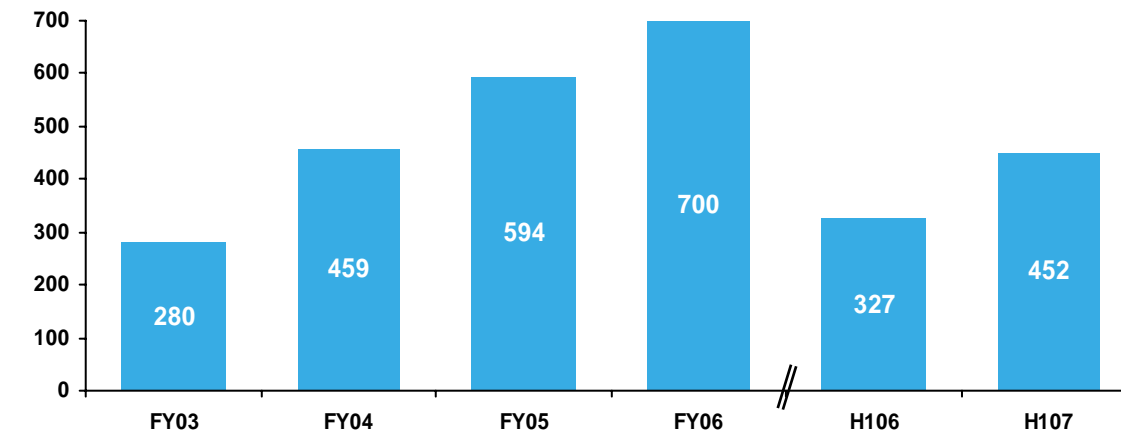
Stanley Fink
Chief Executive
Asset Management



Asset Management Management fees

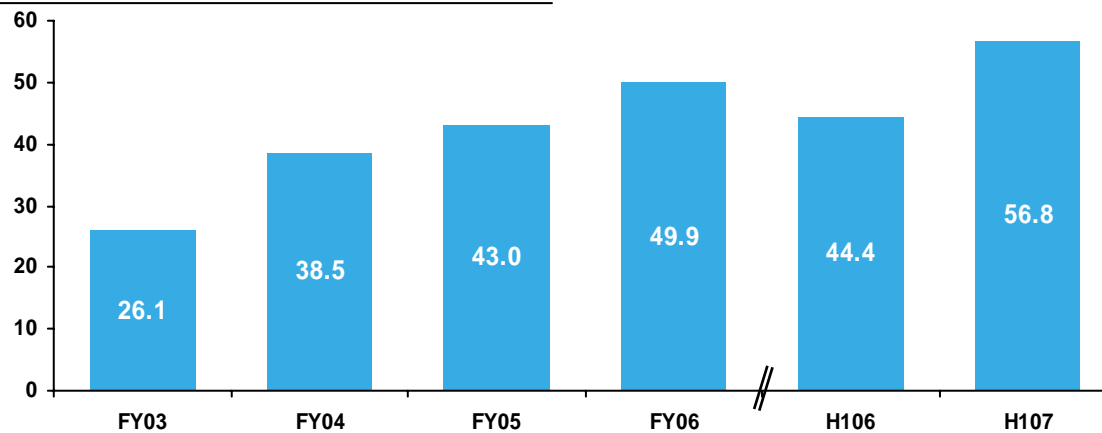


Continued strong growth in net management fees (\$m)



+38% on H106

Driven by asset growth (FUM \$bn)

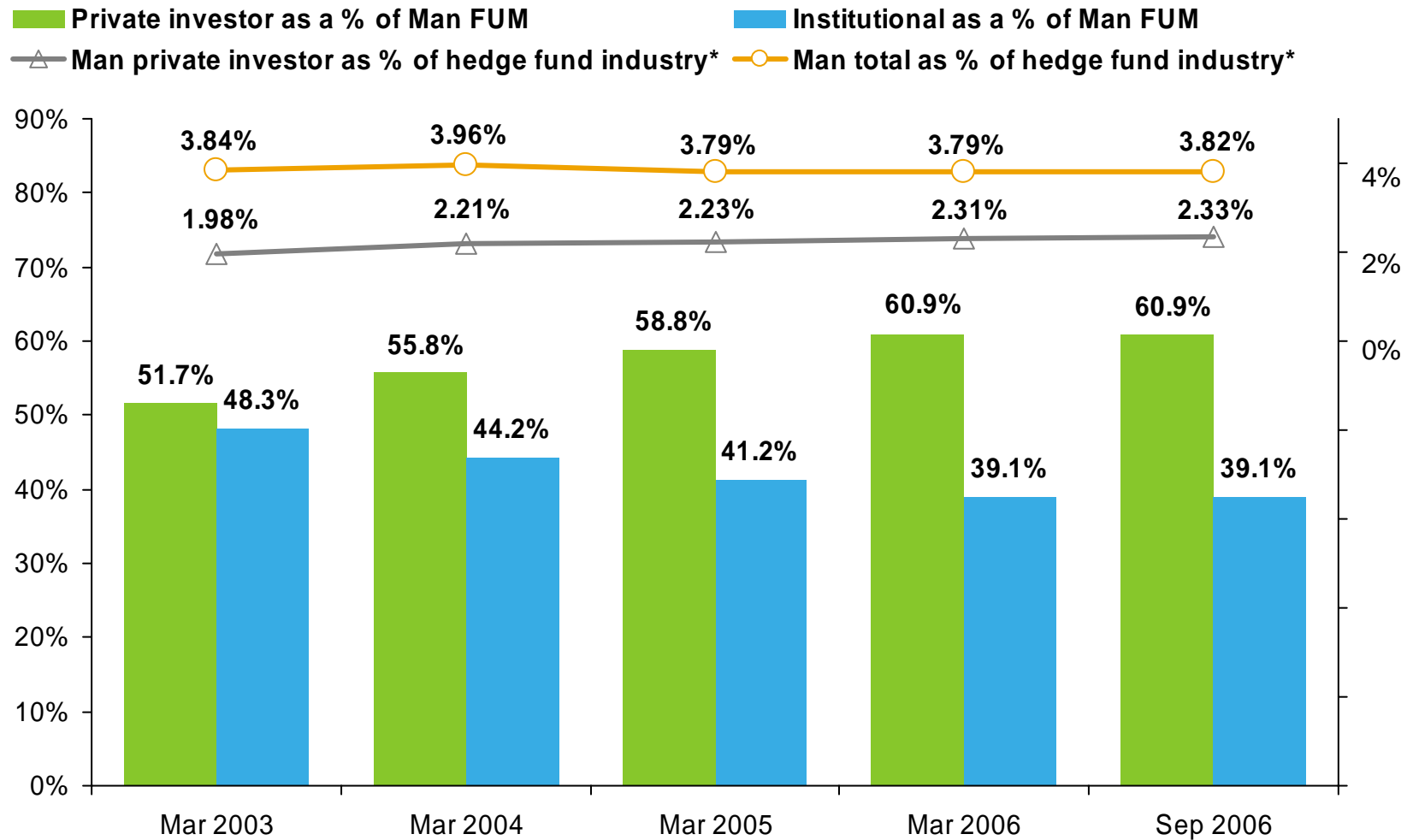


+28% on H106

Note: In the above charts the figures for years FY03 and FY04 are as they were presented under UK GAAP. The more recent periods are on an IFRS basis. Restating years FY03 and FY04 on an IFRS basis would not give rise to any significant differences.

Asset Management

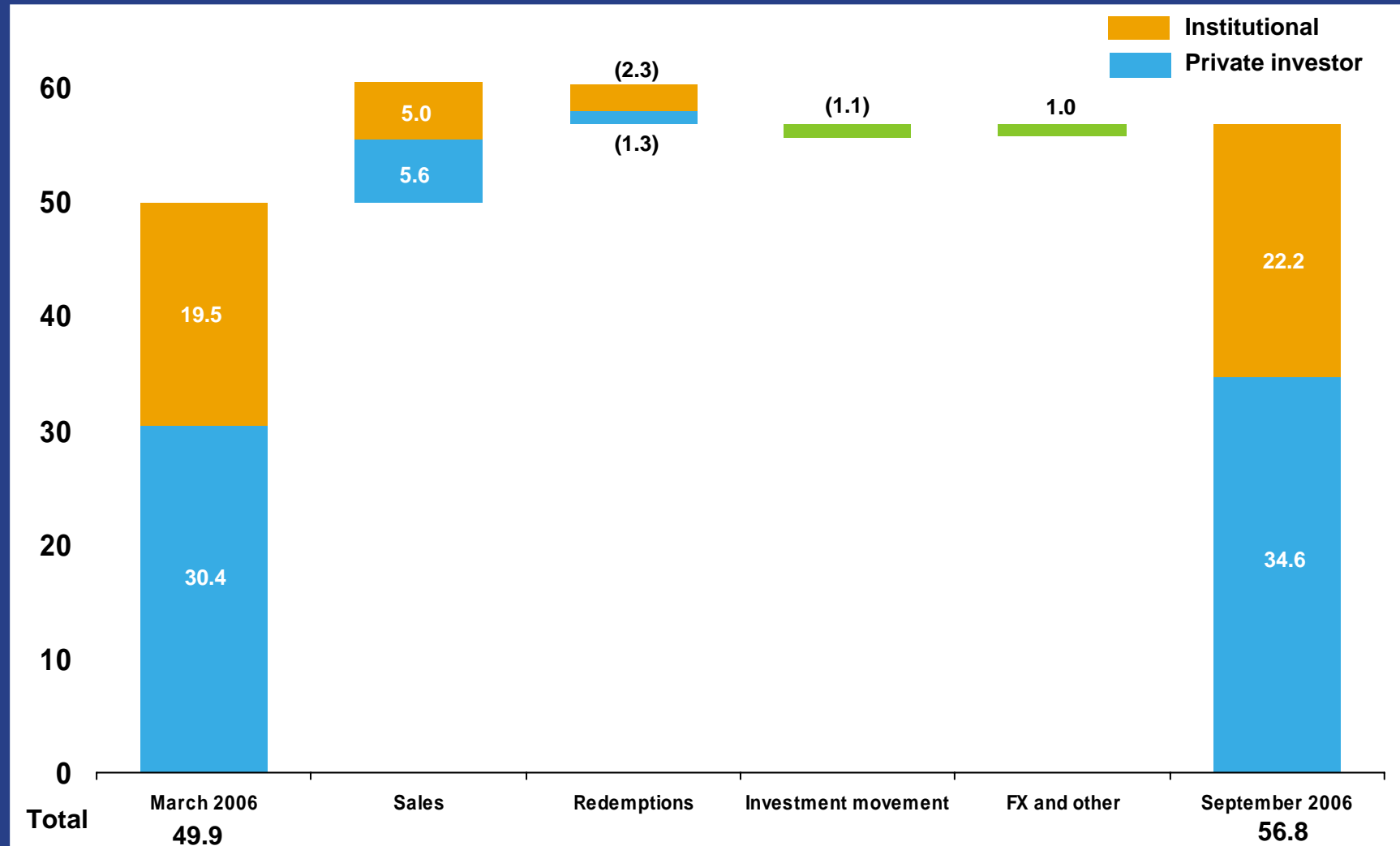
Growth of private investor and institutional FUM



*Including managed futures
 Source: Hedge Fund Research Inc, The Barclay Group

Asset Management

Funds under management (\$bn)



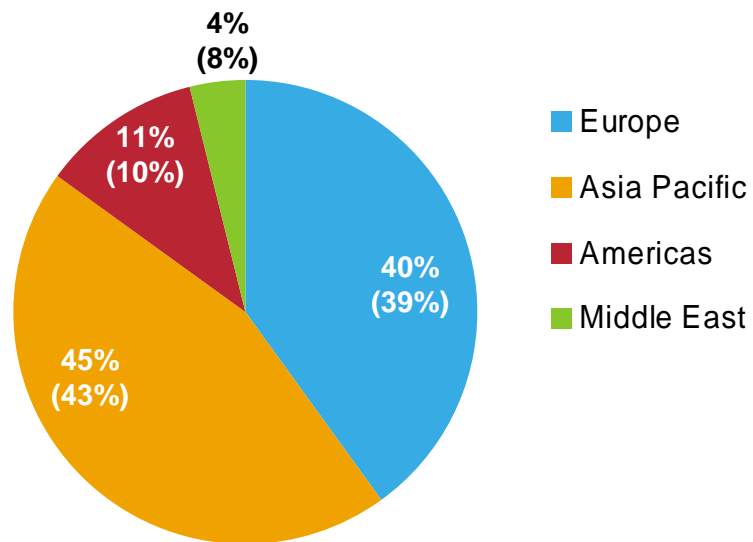
Asset Management

Private investor sales

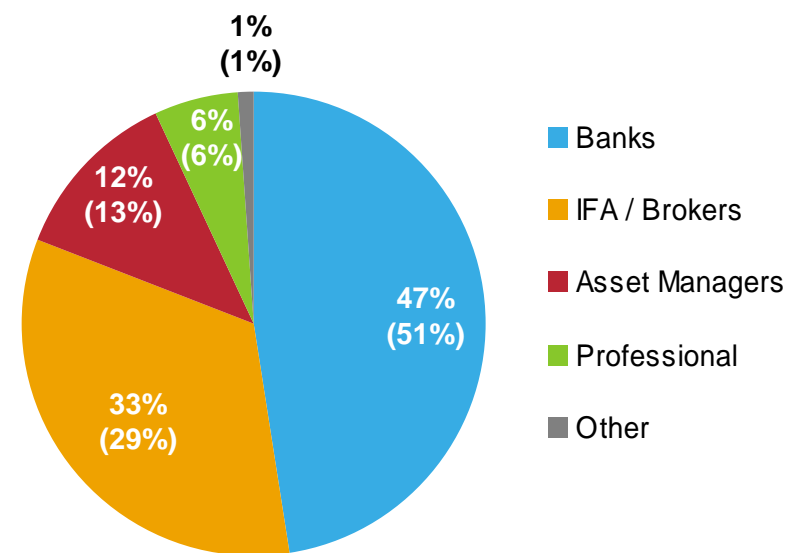


\$bn	H107	H106	FY06	FY05
Sales	5.6	1.9	5.7	6.3

By region
H107 (FY06)



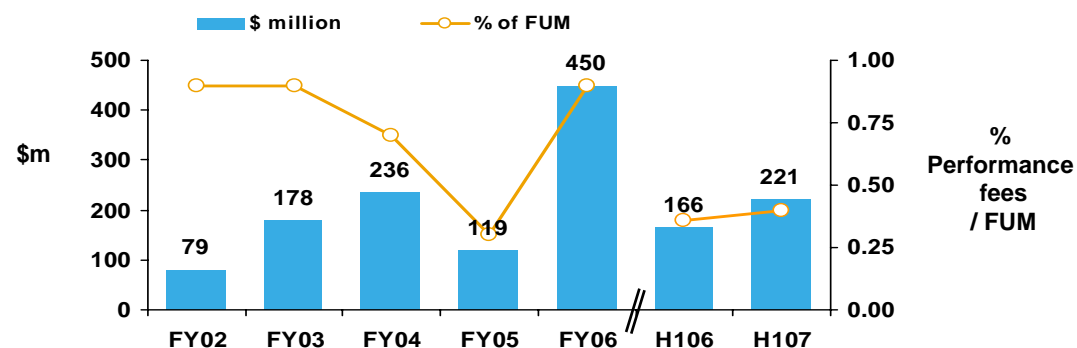
By intermediaries (Global and JVs)
H107 (FY06)



Asset Management Performance



Performance fees (\$m)



Diversity of managers creates robust performance fee contribution

AHL, Glenwood & MGS all contributed to performance fees in the last six months

Year (s) to 30 September 2006	1 year to 30 Sep 06	1 year to 30 Sep 05	3 years to 30 Sep 06	5 years to 30 Sep 06
AHL Diversified Programme ¹	3.4%	23.4%	7.1%	8.2%
RMF ²	6.7%	10.9%	6.9%	7.0%
Glenwood ³	3.5%	6.7%	3.6%	2.7%
Man Global Strategies ⁴	5.2%	14.5%	5.7%	5.9%
BlueCrest ⁵	5.6%	9.6%	7.3%	7.7%
HFRI Fund of Funds Composite Index	7.1%	10.3%	7.7%	6.8%
HFRI Investable Global Hedge Fund Index ⁶	5.2%	4.8%	4.1%	N/A
World stocks	11.9%	17.9%	13.9%	5.9%
World bonds	3.3%	6.1%	4.1%	4.5%

Source: Man database and Bloomberg. There is no guarantee of trading performance and past performance may not be a guide to future results.

¹ AHL Diversified: represented by Athena Guaranteed Futures Limited

² RMF: represented by RMF Absolute Return Strategies I fund (dividends re-invested)

³ Glenwood: represented by Man-Glenwood Multi-Strategy Fund Limited

⁴ Man Global Strategies: represented by Man Multi-Strategy Guaranteed Limited.

⁵ BlueCrest: represented by BlueCrest Capital International Limited.

⁶ HFRI Investable Global Hedge Fund Index – Index began in March 2003 – no data available for 5 years

Note: All figures are shown net of fees and commissions, where applicable

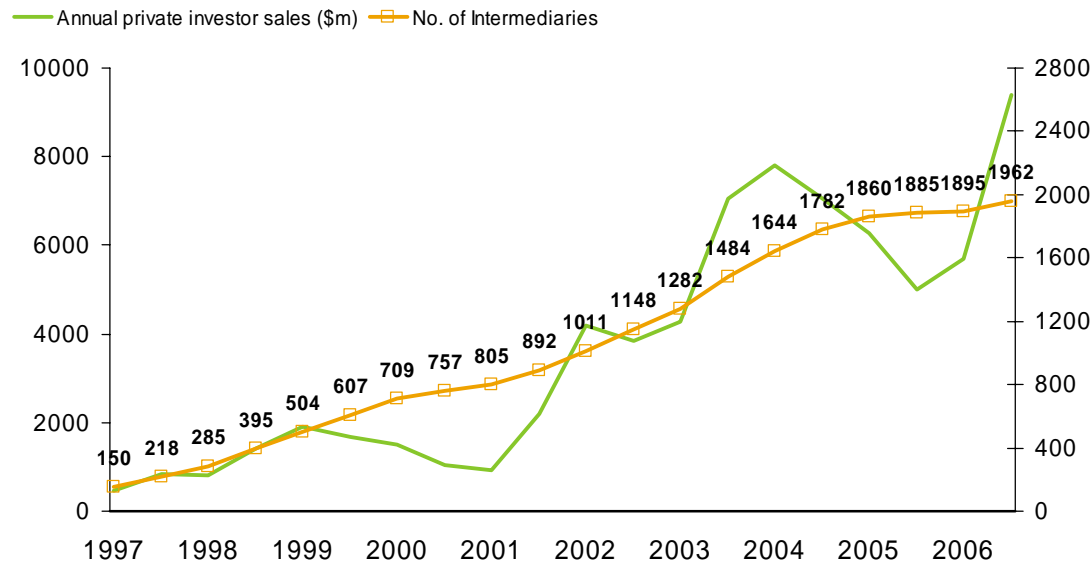
World stocks: MSCI World Index hedged to USD. World bonds: Citigroup WGBI World Index hedged to USD

Asset Management

Driving private investor sales



Number of intermediaries as at Sep 06



Asset Management Institutional sales



\$bn	H107	H106	FY06	FY05
Institutional sales	5.0	1.6	3.4	5.8

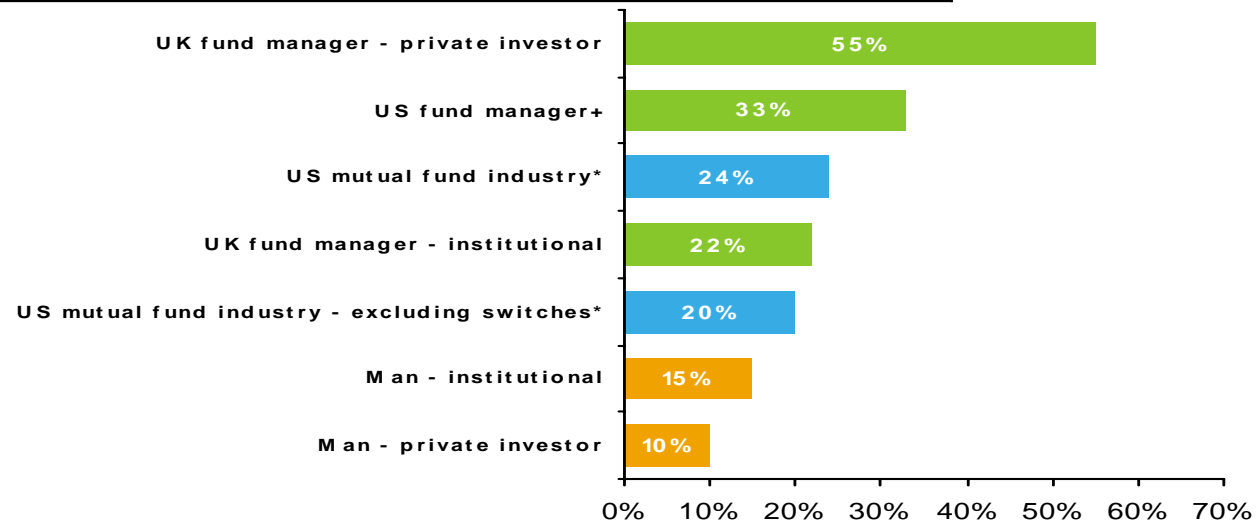
- Continue to build on core European investor base
- Penetration of new markets
- Innovate new products
 - RMF's first Collateralised Fund Obligation, combination of
 - RMF's portfolio management skills
 - Man Investments' product structuring / transaction management expertise
 - fourth CDO launch

Asset Management Redemptions



\$bn	H107	H106	FY06	FY05	Weighted average
Private investor redemptions	1.3	1.6	2.9	2.3	
% of average FUM	8.2%	12.7%	11.0%	9.9%	10.0%

\$bn	H107	H106	FY06	FY05	Weighted average
Institutional redemptions	2.3	0.9	2.8	2.0	
% of average FUM	20.6%	9.7%	14.7%	11.6%	14.6%



All company figures have been sourced from their own reports and represent the weighted average of last two annual plus latest interim results. Each period is calculated as gross redemptions divided by average of beginning and end FUM. *Source: 2006 Investment Company Institute Fact Book as represented by average annual redemption rates for 2004 and 2005 of long-term mutual funds (equity, hybrid and bond funds) with or without redemption exchanges. +Equity & Bond Funds.

Asset Management Progress in H107



- Demand for products has been strong
- Continued to develop the intermediary network
- New relationships with high quality investment managers
- Opened Canadian distribution office in Toronto
- Progress in the institutional market
- Constant product innovation

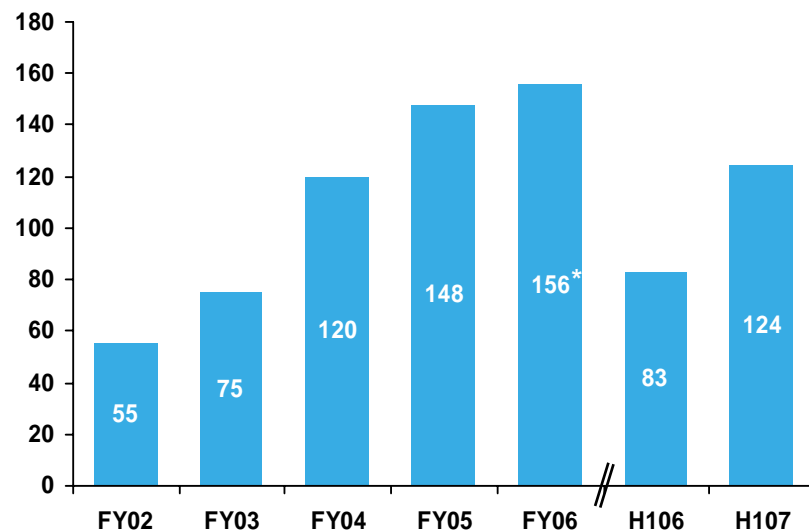
Kevin Davis

Chief Executive, Man Financial
Brokerage



Brokerage Income analysis

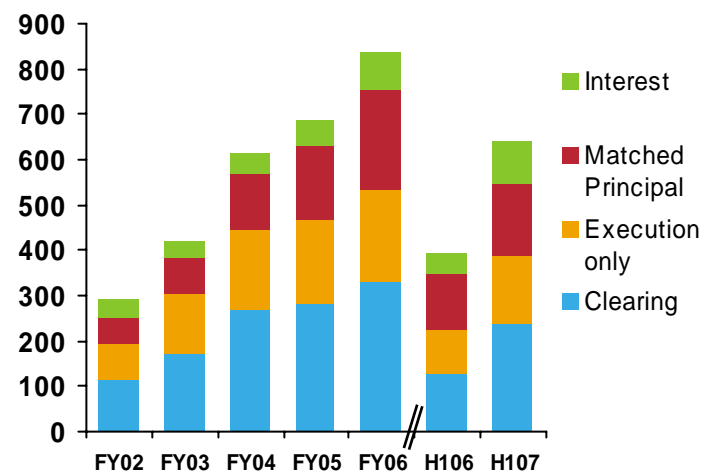
Brokerage pre-tax profit +*(\$m)



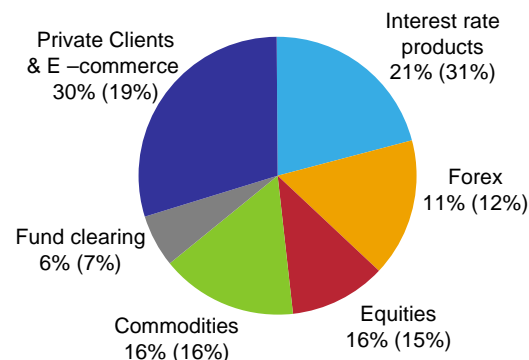
+49% on H106

Note: In the above chart the figures for years FY02 to FY04 are as they were presented under UK GAAP. The more recent periods are on an IFRS basis. Restating years FY02 to FY04 on an IFRS basis would not give rise to any significant differences.
+Before exceptional items. *Excluding Refco operational loss during first months of acquisition, the Brokerage profit was \$177m.

Net commissions by type (\$m)*



Net commissions by business – H107 (FY06)



Brokerage

Leading market position



Exchange	Location	Ranking	Market Share
EUREX ¹	Europe	1	10%
Euronext / LIFFE	Europe	1	12%
CME ²	US	1	18%
CBOT ²	US	1	13%
NYMEX	US	1	14%
COMEX	US	2	14%
LME ³	UK	2	6%
ICE/IPE	UK	1	11%

Source: Exchange publications

Rankings and market share are based on cleared or executed volume for the three months to 30 Sep 2006

¹Capital Market Products

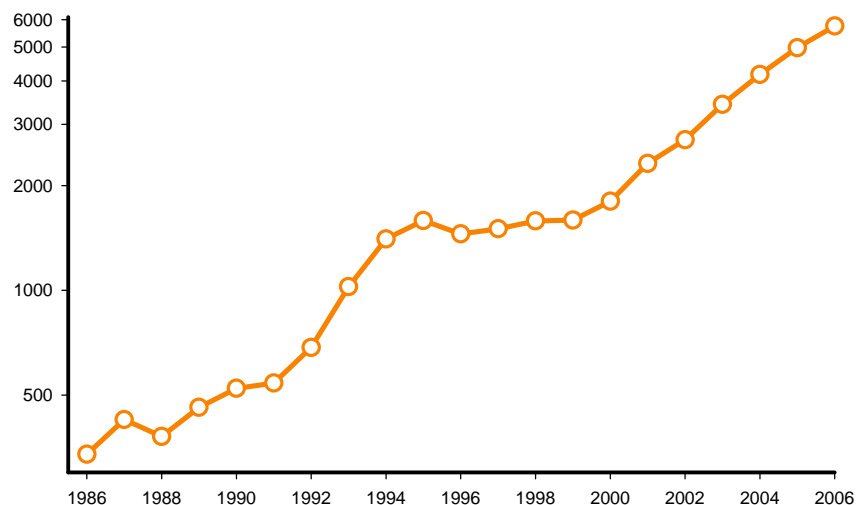
²Non-members business

³Estimated (no official rankings published)

Brokerage

Global market growth

World volumes of exchange traded futures and options (m contracts log scale)*



1 yr **+27%**
5 yr (CAGR) **+23%**
20 yr (CAGR) **+16%**

Comparison of derivatives traded on exchange vs OTC

	OTC notional outstanding		Exchange notional futures / options		Total \$ trillion
	\$ trillion	%	\$ trillion	%	
FX	31.6	99	0.2	1	31.8
Interest Rate	215.2	80	52.3	20	267.5
Equity linked	5.1	50	5.1	50	10.2
Other	32.9	100	0	0	32.9
Total	284.8	83	57.6	17	342.4
	+15%		+24%		
	over prior year		over prior year		

Source: BIS to June 2006. Note – December 2005 data on OTC notional outstanding is the latest available.
 *Excludes options on individual equities and Asian equity indices

Brokerage Progress in H107

- Continued strong organic growth
 - FX, Metals, Energy – strong market positions in surging market activity
 - Equity Products – global growth in revenues and capabilities
 - Private Client Services – strong growth in assets and client activity
- Refco integration completed – an outstanding achievement
- Significantly expanded product offering and geographic reach
- Positioned to exploit increasingly active global derivatives market
- Great confidence in our opportunities in the coming years
- Second half started well

USFE acquisition

- We entered into agreements to acquire and further develop USFE with effect from 1 October 2006
 - purchased 70% of Eurex's shareholding in USFE for \$23.2 million in cash
 - capital injection of \$35 million into USFE
 - Eurex to retain a minority shareholding
 - DBS will continue to operate the trading platform and communications network
- USFE will aim to expand the derivatives market
 - serve as a product incubator and innovator
 - create new listed products
 - partnership discussions ongoing with a number of third parties
- USFE will target buy-side customers
 - both new and existing user groups
 - hedge funds
 - retail investors
- First products to be launched in early 2007

Peter Clarke

Deputy Chief Executive & Finance Director

Financial Review



Man Group Margins



Asset Management

	H107			H206			H106			FY06
	Man	RMF	Total	Man	RMF	Total	Man	RMF	Total	
Net management fees (\$m)	365	87	452	290	83	373	260	67	327	700
Management fees / FUM	2.3%	0.8%	1.7%	2.2%	0.8%	1.6%	2.1%	0.7%	1.5%	1.6%
Performance fees / (\$m)	219	2	221	250	34	284	164	2	166	450
Performance fees / FUM	1.4%	-	0.8%	1.9%	0.3%	1.2%	1.3%	-	0.8%	1.0%
Administrative expenses / operating income										
Management fees			34%			35%			39%	37%
Performance fees			20%			20%			20%	20%
Brokerage										
Administrative expenses / operating income plus net finance income										
Total			73.5%			80.6%			72.0%	76.8%*

*Excluding Refco in FY06, the margin was 72.2%

Man Group

Income statement 6 months to 30 September 2006



	Asset Management \$m	Brokerage \$m	Group Total \$m
Revenue	1,087	1,162	2,249
Cost of sales	(162)	(736)	(898)
Other operating income	16	9	25
Other operating losses	(16)	(1)	(17)
Total operating income	925	434	1,359
Administrative expenses before exceptional items	(281)	(344)	(625)
Operating profit	644	90	734
Associates and JVs	24	1	25
Net finance income/(expense)	5	33	38
Profit before tax and exceptionals	673	124	797
Taxation (excluding exceptionals)			(159)
Profit for the period before exceptionals			638

Man Group

Income statement 6 months to 30 September 2006



	PBT \$m	Tax \$m	H107 \$m	H106 \$m
Exceptional items				
US Pension Scheme	(19)			
Refco	(12)			
	(31)	13	(18)	-
Profit for the period			619	455
Proposed dividends per share¹			7.3c	5.2c
Effective tax rate			20.0%	21.0%
Diluted EPS¹				
Total operations before exceptionals			32.0c	23.0c
Total operations			31.1c	23.0c
Underlying ²			23.7c	16.5c

¹As a result of the Company sub-dividing each ordinary share into six new ordinary shares with effect from 14 August 2006, the comparative earnings per share and dividends per share have been restated accordingly (by dividing by six).

²Underlying earnings per share represents earnings from net management fee income in Asset Management plus Brokerage net income (it therefore excludes net performance fee income in Asset Management and exceptional items).

Man Group

Group cash flow



Group cash flow	H107 \$m
Operating profit (pre amortisation and depreciation)	823
Increase in working capital	(328)
Taxation paid	(131)
Net capital expenditure and financial investment	(180)
Other	(5)
Cash inflow for the period before shareholder distributions	179
Dividends paid	(165)
Share repurchases	(156)
Cash inflow for the period	(142)
Cash inflow from net movements in long term borrowings	175
Increase in cash in the period	33

Increase in working capital	H107 \$m
Asset Management	
- Investments in fund products	129
- Redemption proceeds receivable	84
- Other	49
	262
Brokerage	66
	328

Man Group

Segmental balance sheet as at 30 September



	Sep 06			Mar 06
	Asset Management \$m	Brokerage \$m	Group \$m	Group \$m
Intangibles	1,409	229	1,638	1,556
Other non-current assets	270	237	507	451
Debtors	721	20,833	21,554	15,061
<i>of which loans to funds</i>	411		411	419
Other current assets	1,729	12,523	14,252	8,887
Creditors	(1,015)	(32,804)	(33,819)	(22,378)
Net assets*	3,114	1,018	4,132	3,577
Group cash	1,155	1,743	2,898	2,825
Group debt	(486)	(1,060)	(1,546)	(1,524)
Net cash	669	683	1,352	1,301

- Balance sheet remains strong
- Long-term funding
- Robust liquidity – unused banking facilities \$2.6bn plus net cash

*The Group's capital allocation model gives equity allocations to Asset Management and Brokerage of \$1,691 million and \$1,018 million respectively. The implied Group's surplus capital of \$1,423 million has been notionally allocated to Asset Management in the above table.

Man Group Capital position

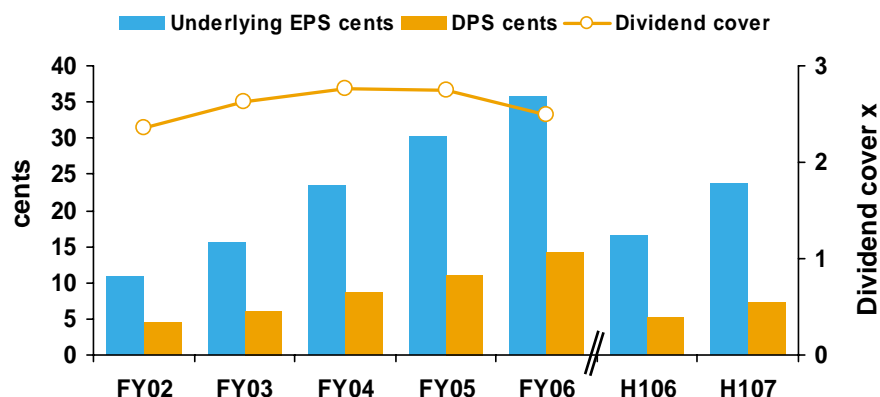


Regulatory capital

Financial Resources	30 Sep 06*	31 Mar 06
	\$m	\$m
Tier 1	1,658	1,229
Tier 2	674	680
Tier 3	51	(10)
Total	2,383	1,899
Financial Resource Requirement		
Brokerage	(1,124)	(1,033)
Asset Management	(505)	(353)
Excess	754	513

- Impact of exchangeable
- Dividend up 40% in US dollar terms
- Share repurchases

*Tier 1 excludes retained profits for the first half of the financial year as these had not been reviewed by the auditors as at 30 September.



Note 1: As a result of the Company sub-dividing each ordinary share into six new ordinary shares with effect from 14 August 2006, the comparative earnings per share and dividends per share have been restated accordingly (by dividing by six).
 Note 2: Years FY02 to FY04 are as they were presented under UK GAAP. The more recent periods are on an IFRS basis. Restating years FY02 to FY04 on an IFRS basis would not give rise to any significant differences.

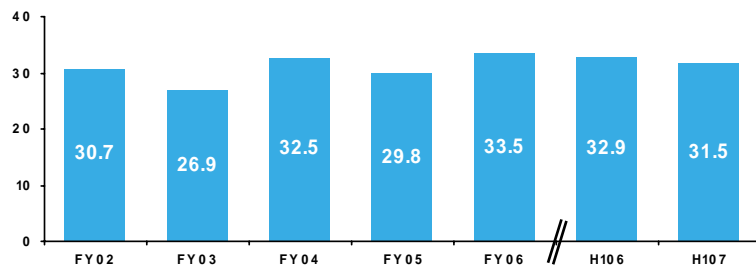
Man Group

Summary of the first half

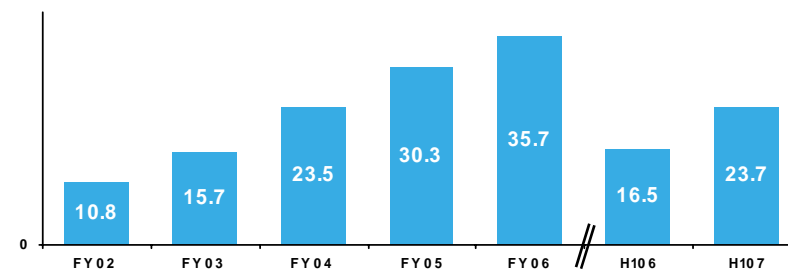


- Record H1 sales and profits in all areas
- Margins across the Group maintained
- Very strong brokerage growth - organic and Refco
- Currently FUM around \$58 billion, robust sales pipeline
- Board is very confident of prospects for the year

Post-tax return on equity* (%)



Growth in underlying EPS* (cents)



*Excludes the exceptional fair value gain on the conversion option component of the exchangeable bonds in FY05.

Note: In the above charts the figures for years FY02 to FY04 are as they were presented under UK GAAP. The more recent periods are on an IFRS basis. Restating years FY02 to FY04 on an IFRS basis would not give rise to any significant differences, other than the recognition of an exceptional fair value gain/loss on the exchangeable bonds and the write-back of goodwill amortisation.

APPENDIX

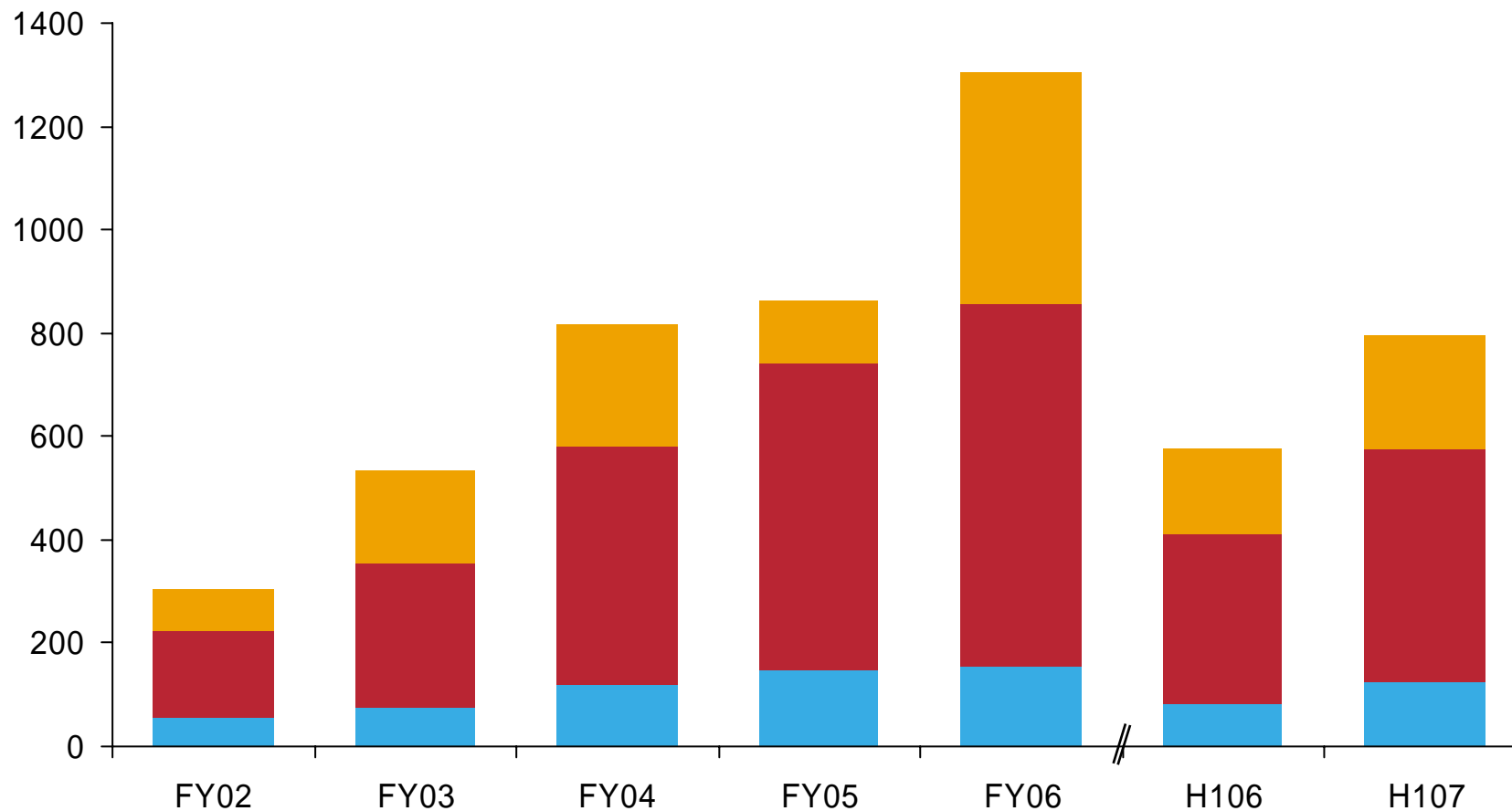


Man Group

Profit before tax¹ (\$m)



■ Brokerage
 ■ Asset Management - management fees
 ■ Asset Management – performance fees

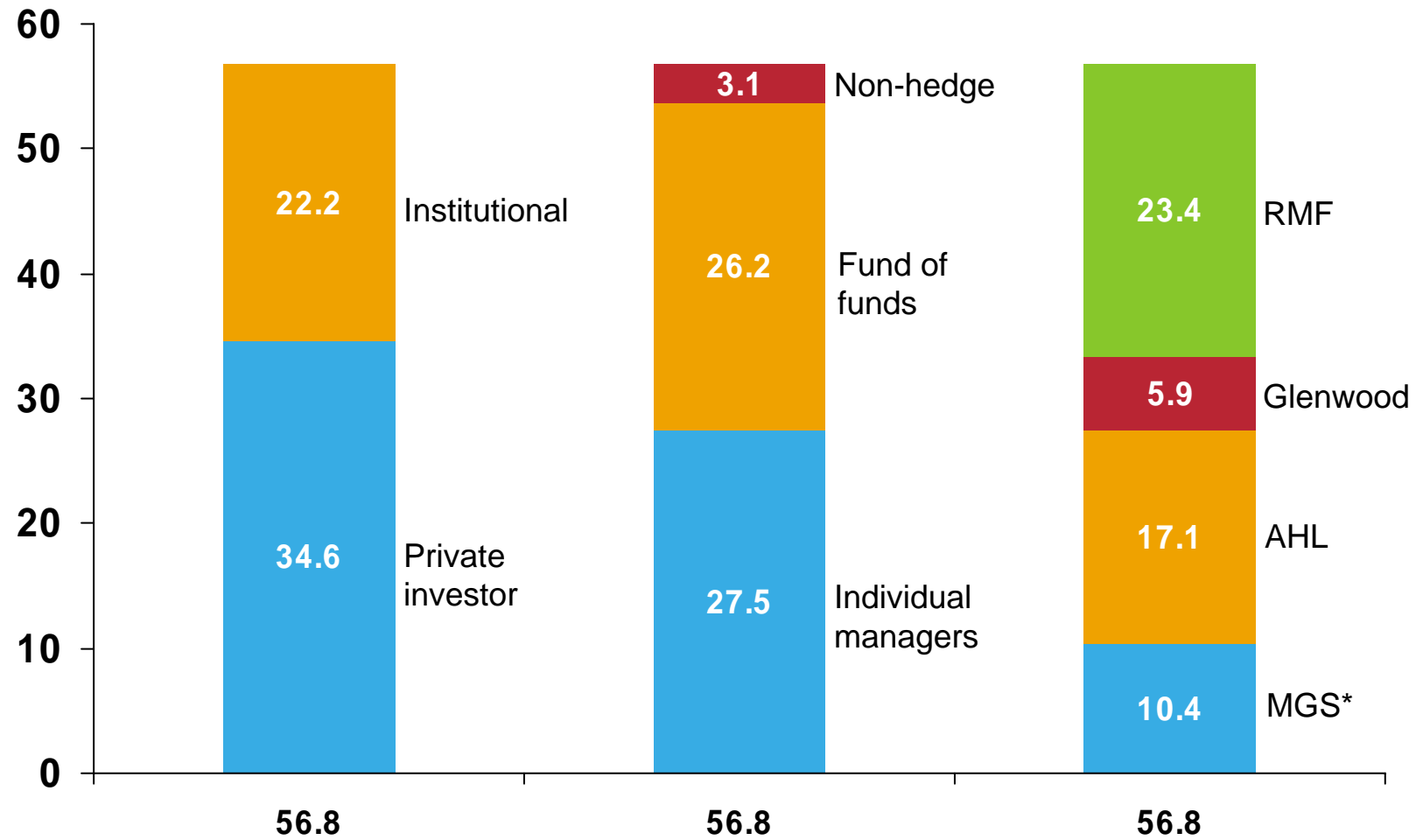


¹Excludes goodwill amortisation, exceptional items and Sugar Australia.

Note: In the above charts the figures for years FY02 to FY04 are as they were presented under UK GAAP. The more recent periods are on an IFRS basis. Restating years FY02 to FY04 on an IFRS basis would not give rise to any significant differences.

Asset Management

Funds under management (\$bn) September 2006

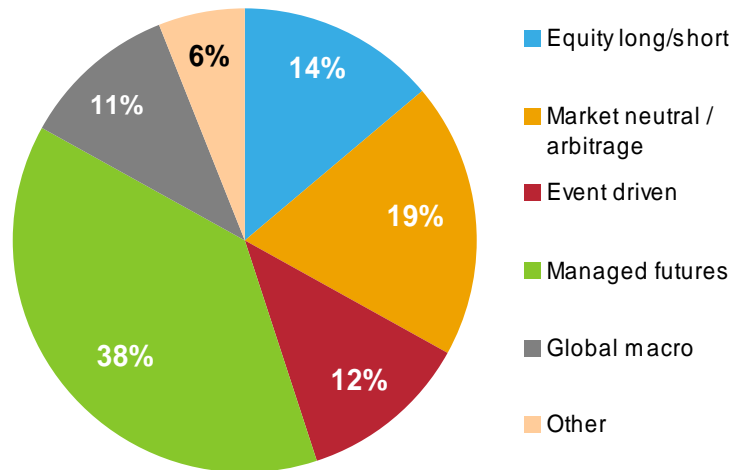


*Affiliated Manager and Third Party Component of Man Global Strategies Portfolio

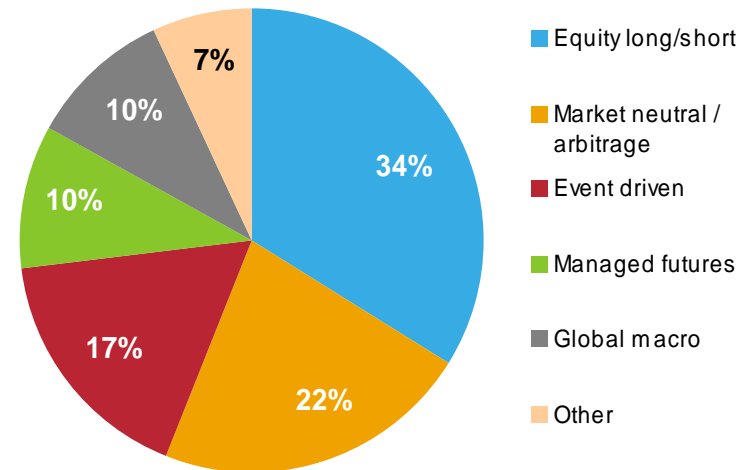
Asset Management Style mix



Estimated strategy composition as at 30 September 2006 by FUM



Man

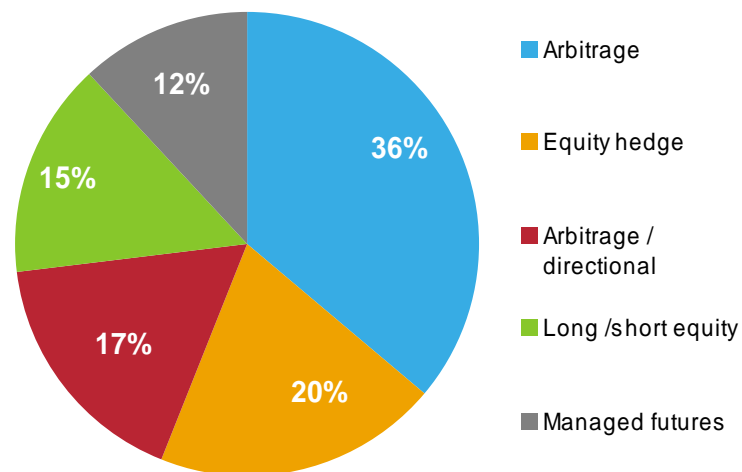


Industry

Source: Hedge Fund Research Inc, The Barclay Group

Asset Management New manager initiative

- Currently 48 affiliated managers
 - 7 additions
 - 4 terminations
- Style breakdown (ex-AHL)



- Hedge Fund Ventures
 - Seeded 2 new managers and redeemed 3 new managers since 31 March 2006
 - 11 in total

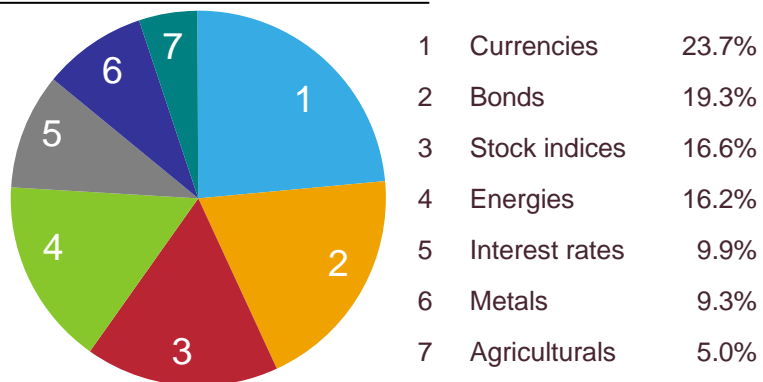
Asset Management

AHL Diversified Programme¹

Key characteristics

- Apply quantitative systematic trading strategies developed since 1983
- Trade over 100 contracts on 34 international markets, 24 hours a day
- Monitor market and portfolio risk through real time management information systems
- Annualised return of 17.2%¹ since 1990

Diversification by markets² As at 30 September 2006



Geographical spread³



Source: Man database. There is no guarantee of trading performance and past performance is not necessarily a guide to future results.

¹Represented by the performance of Athena Guaranteed Futures Limited from 20 December 1990 to 30 September 2006 (prior to 1 October 1997, actual trading results have been adjusted to reflect the current guaranteed public fee structure).

²The sector allocations are designed to reflect the expected long-term risk exposure to each sector relative to the other sectors in the portfolio. The figures are based on estimates of the risk of each sector for the current portfolio. The portfolio structure and constituents are regularly reviewed by the investment management team and sector allocations will change accordingly.

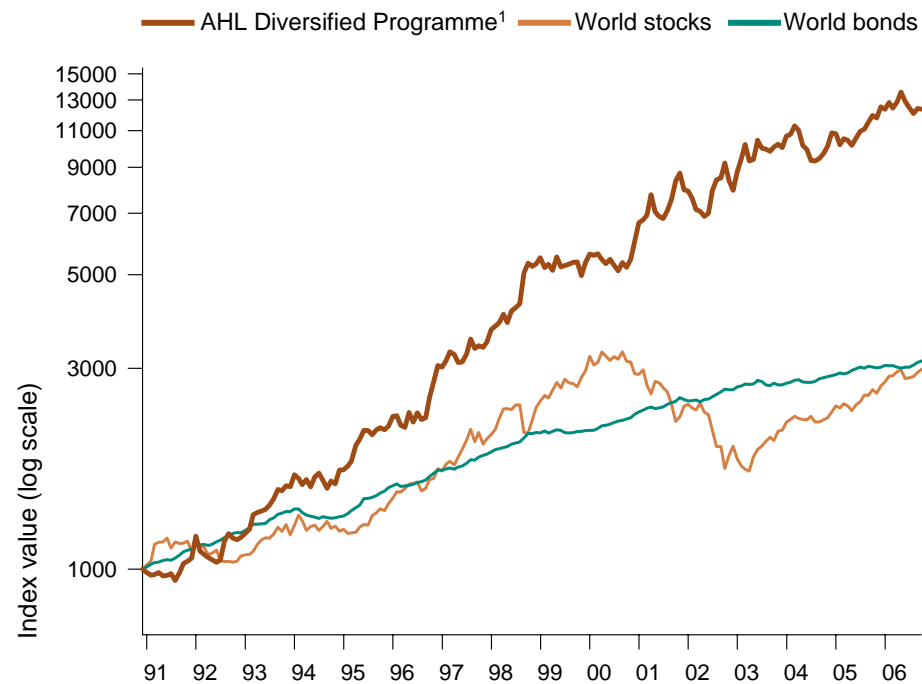
³The geographical spread represents the AHL trading exchanges worldwide.

Asset Management

Performance of AHL Diversified Programme¹



20 December 1990 to 30 September 2006



	AHL Diversified Programme ¹	World stocks	World bonds
Total return	1136.0 %	198.8 %	212.0 %
Annualised return	17.2 %	7.2 %	7.5 %
Annualised volatility	16.6 %	13.0 %	3.0 %
Worst drawdown	-21.1 %	-47.9 %	-5.1 %
Sharpe ratio ²	0.78	0.26	0.98

Source: Man database and Bloomberg. There is no guarantee of trading performance and past performance is not necessarily a guide to future results.

¹AHL Diversified Programme: represented by the performance of Athena Guaranteed Futures Limited (prior to 1 October 1997, actual trading results have been adjusted to reflect the current guaranteed public fee structure).

²Sharpe ratio is calculated using the risk-free rate in the appropriate currency over the period analysed.

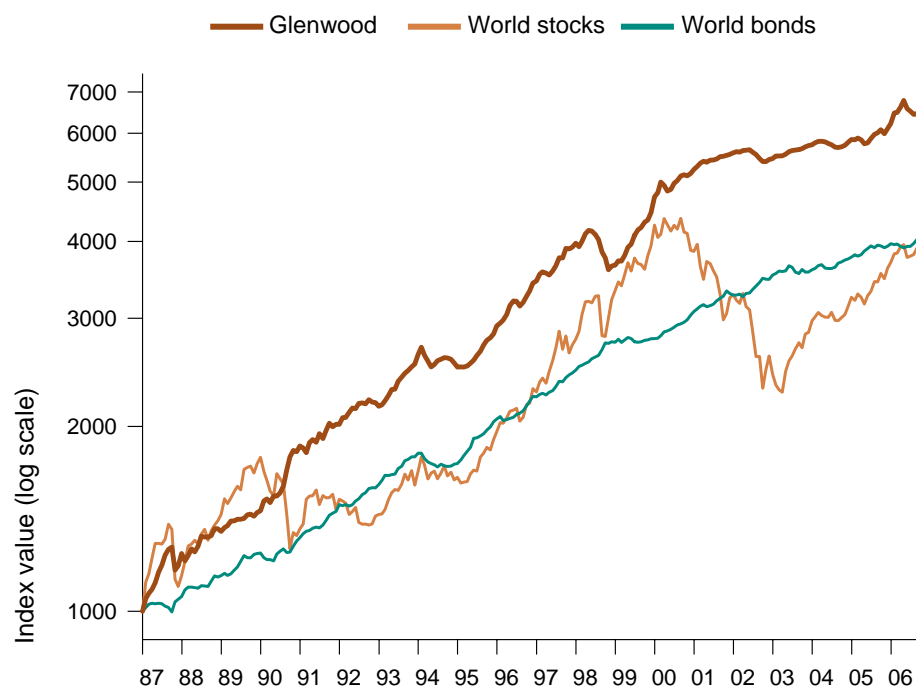
World stocks: MSCI World Index hedged to USD. World bonds: Citigroup WGBI World Index hedged to USD.

Asset Management

Performance of Glenwood Portfolio¹



1 January 1987 to 30 September 2006



	Glenwood Portfolio¹	World stocks	World bonds
Total return	529.3 %	297.1 %	306.0 %
Annualised return	9.8 %	7.2 %	7.4 %
Annualised volatility	6.1 %	14.2 %	3.3 %
Worst drawdown	-13.7 %	-47.9 %	-5.1 %
Sharpe ratio ²	0.73	0.21	0.63

Source: Man database and Bloomberg. There is no guarantee of trading performance and past performance is no guarantee of future results.

¹Glenwood Portfolio: Represented by the performance of Glenwood Partners L.P. (net of all fees and commissions) from 1 January 1987 to 31 December 1995 and Man-Glenwood Multi-Strategy Fund Limited from 1 January 1996. (Since 1 January 1996 actual trading results have been adjusted to reflect the current fee structure of Man-Glenwood Multi-Strategy Fund Limited). It should be noted that the fees, leverage and the exact mix of managers have varied over time and as a result performance in any future product advised by Man-Glenwood GmbH will vary.

²Sharpe ratio is calculated using the risk-free rate in the appropriate currency over the period analysed.

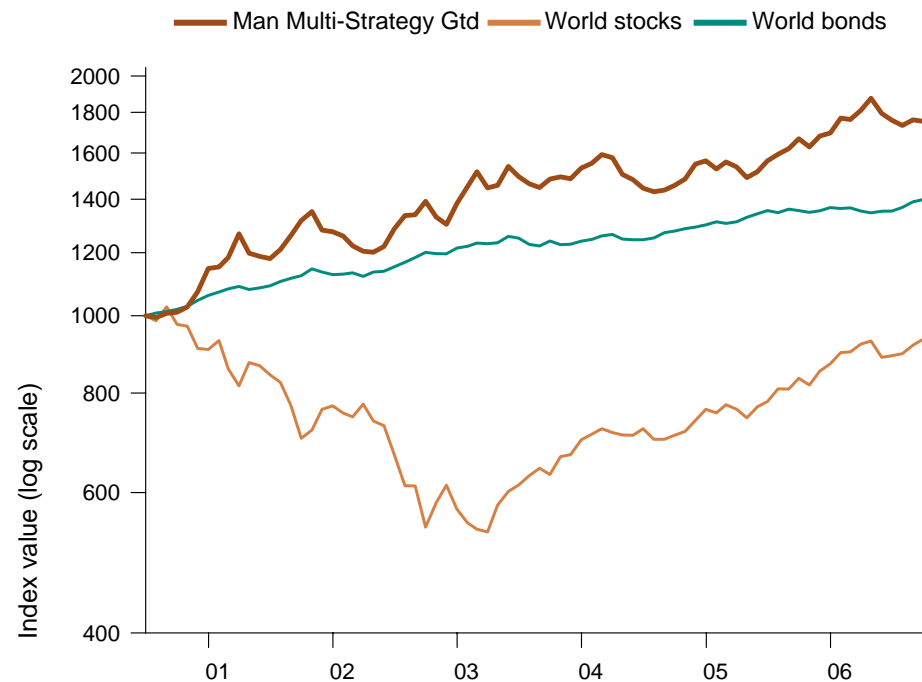
World stocks: MSCI World Index from 1 January 1987 to 31 December 1987 followed by MSCI World Index (hedged to USD) from 1 January 1988. Data is not available for the MSCI World Index (hedged to USD) before 1 January 1988. World bonds: Citigroup WGBI World Index hedged to USD.

Asset Management

Performance of Man Multi-Strategy Guaranteed Ltd



15 July 2000 to 30 September 2006



	Man Multi-Strategy Guaranteed Ltd	World stocks	World bonds
Total return	75.4 %	-6.5 %	40.0 %
Annualised return	9.4 %	-1.1 %	5.5 %
Annualised volatility	10.3 %	13.8 %	2.9 %
Worst drawdown	-11.1 %	-47.9 %	-2.7 %
Sharpe ratio ¹	0.63	N/A	0.84

Source: Man database and Bloomberg. There is no guarantee of trading performance and past performance is not necessarily a guide to future results.

¹Sharpe ratio: Sharpe ratio is calculated using the risk-free rate in the appropriate currency over the period analysed. Where an investment has underperformed the risk-free rate, the Sharpe ratio will be negative. Because the Sharpe ratio is an absolute measure of risk-adjusted return, negative Sharpe ratios are shown as N/A, as they can be misleading.

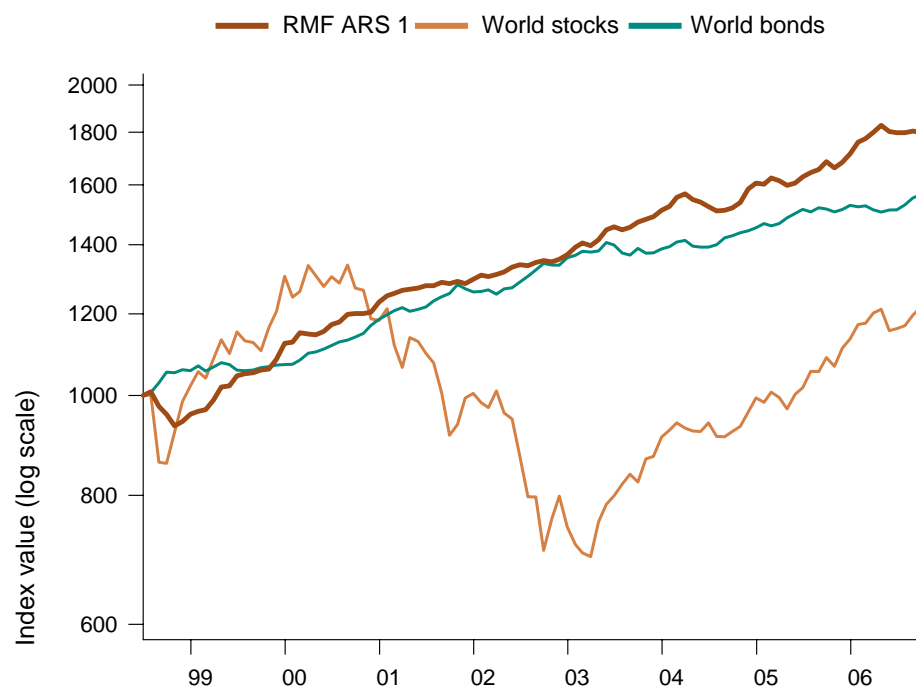
World stocks: MSCI World Index hedged to USD. World bonds: Citigroup WGBI World Index hedged to USD.

Asset Management

Performance of RMF Absolute Return Strategies I¹



1 July 1998 to 30 September 2006



	RMF Absolute Return Strategies I¹	World stocks	World bonds
Total return	79.8 %	21.8 %	56.5 %
Annualised return	7.4 %	2.4 %	5.6 %
Annualised volatility	3.9 %	14.6 %	2.9 %
Worst drawdown	-7.3 %	-47.9 %	-2.7 %
Sharpe ratio ²	0.90	N/A	0.63

Source: Man database and Bloomberg. There is no guarantee of trading performance and past performance is not necessarily a guide to future results.

¹RMF Absolute Return Strategies I is shown with dividends reinvested.

²Sharpe ratio: Sharpe ratio is calculated using the risk-free rate in the appropriate currency over the period analysed. Where an investment has underperformed the risk-free rate, the Sharpe ratio will be negative. Because the Sharpe ratio is an absolute measure of risk-adjusted return, negative Sharpe ratios are shown as N/A, as they can be misleading.

World stocks: MSCI World Index hedged to USD. World bonds: Citigroup WGBI World Index hedged to USD.

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