Man Group plc

Preliminary Results for the year ended 31 March 2006

1 June 2006

www.mangroupplc.com

Man Group plc

Preliminary Results for the year ended 31 March 2006

Disclaimer

These materials issued by Man Group plc are a summary of certain information contained in the stock exchange announcement dated 1 June 2006 (relating to the full year results for the 12 months to 31 March 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.

Contents

Man Group plc

Harvey McGrath

Chairman

Overview

Man Group plc

Overview

Man Group plc

	FY06 Total	*Of which private investor*	FY05 Total	*Of which private investor*
Asset Management				
Fund sales	**$9.1bn**	**$5.7bn**	$12.1bn	$6.3bn
Funds under management	**$49.9bn**	**$30.4bn**	$43.0bn	$25.3bn
Net management fees+	**$700m**		$594m	
Net performance fees+	**$450m**		$119m	
Brokerage				
Net profits - excluding Refco+	**$177m**		$148m	
Net loss - Refco+	**$(21)m**		-	

+Before exceptional items. The exceptional item in FY06 relates to the integration and other non-recurring costs directly related to the Refco acquisition. In FY05, the exceptional net gain relates to fair value gains on the conversion option component of the exchangeable bonds less a small loss on the sale of the Group's private equity business.

Overview

Group

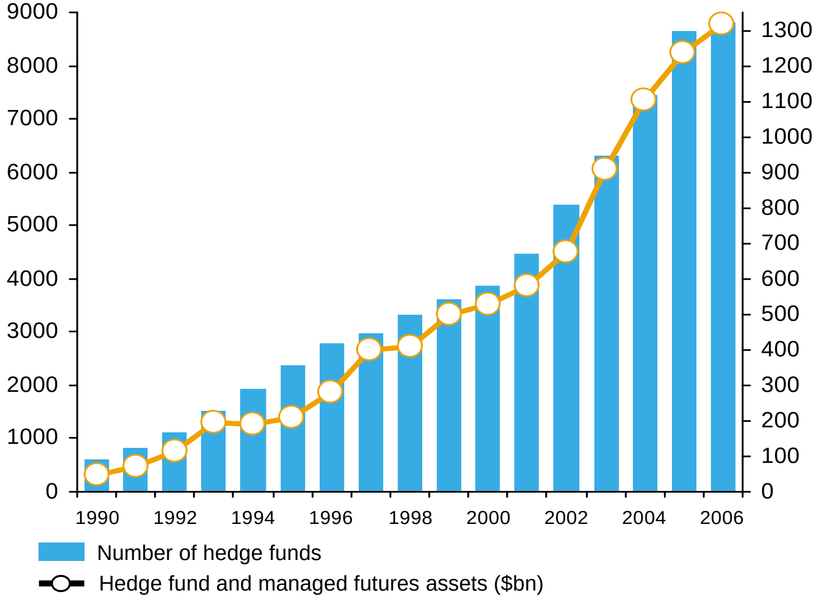
	FY06	FY05
Profit before tax and exceptionals	**$1,306m**	$863m
Statutory profits before tax	**$1,236m**	$1,058m
Diluted EPS		
Total operations before exceptionals	**314c**	209c
Total operations	**306c**	207c
Underlying (excluding Refco)[1]	**219c**	182c
Underlying[1]	**214c**	182c
Post-tax return on equity[2]	**33.5%**	29.8%
Dividends	**85.8c**	66.0c

[1] Underlying 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, the results of Sugar Australia (now sold) and exceptional items.
[2] Post-tax return on equity excludes the fair value gain on the conversion option component of the exchangeable bonds in the comparative period.

Stanley Fink
Group Chief Executive
Asset Management

Asset Management
Hedge fund industry growth

Growth of the global hedge fund industry including managed futures as at 31 Mar 06

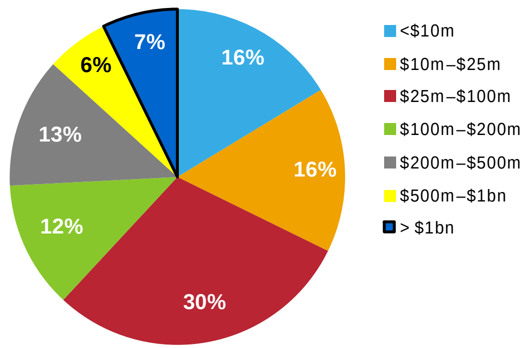


Hedge Fund Attrition Rate

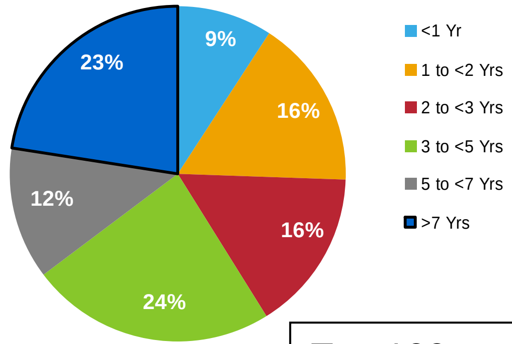
2000	6.4%	**2003**	5.3%
2001	4.3%	**2004**	5.9%
2002	3.8%	**2005**	3.9%

Source: Hedge Fund Research Inc, The Barclay Group and Hennessee Group

Estimated % of funds by asset size Mar 06

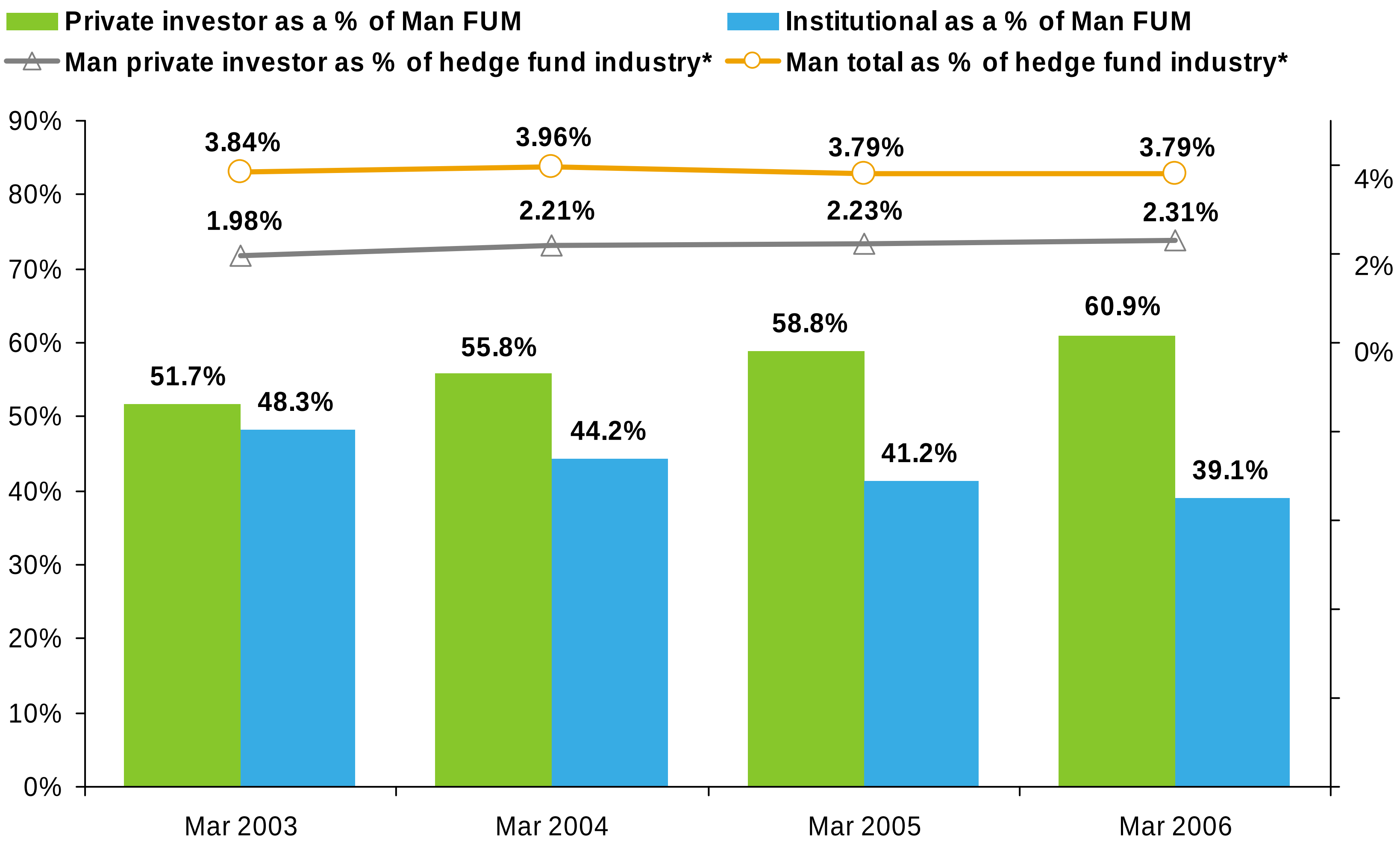


Estimated fund age Mar 06



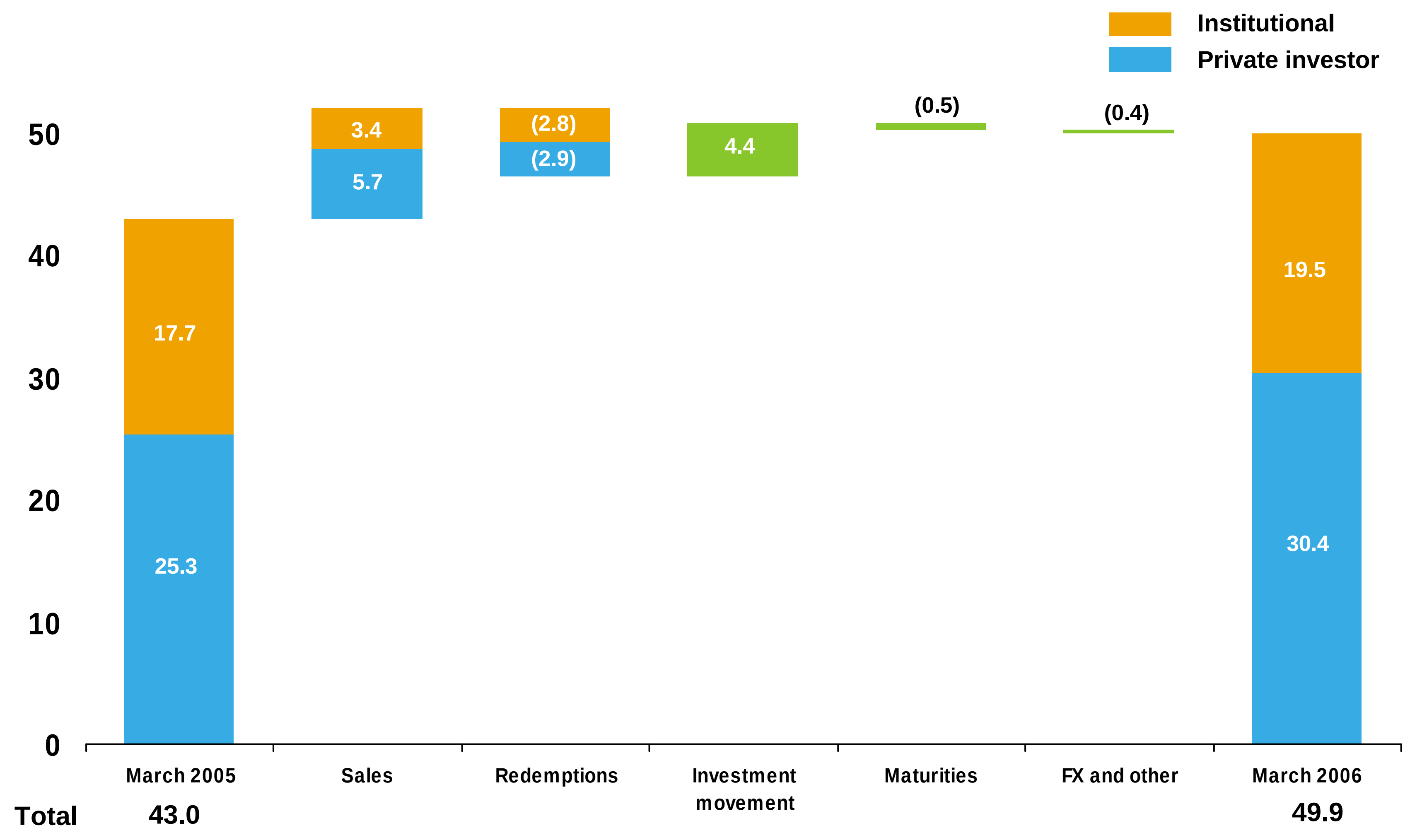
Top 100 managers account for **over 50%** of FUM

Asset Management
Growth of private investor and institutional FUM



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

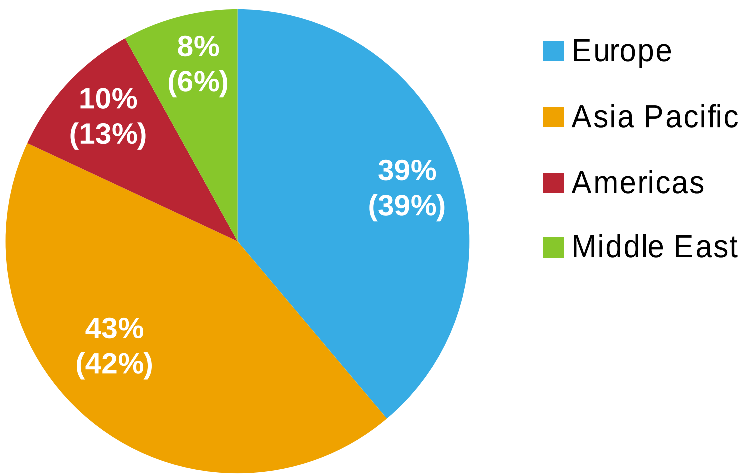
Asset Management
Funds under management ($bn)



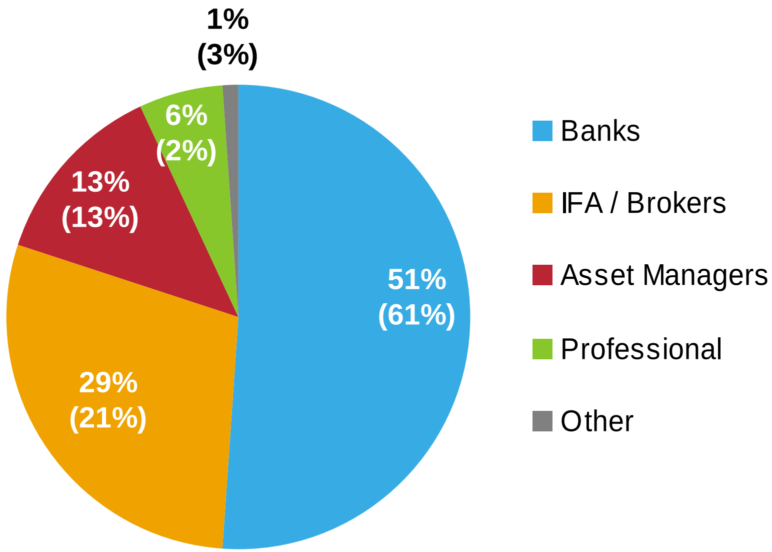
Asset Management
Private investor sales

$bn	FY06	FY05	FY04
Private investor sales	**5.7**	6.3	7.8

By region
FY06 (FY05)



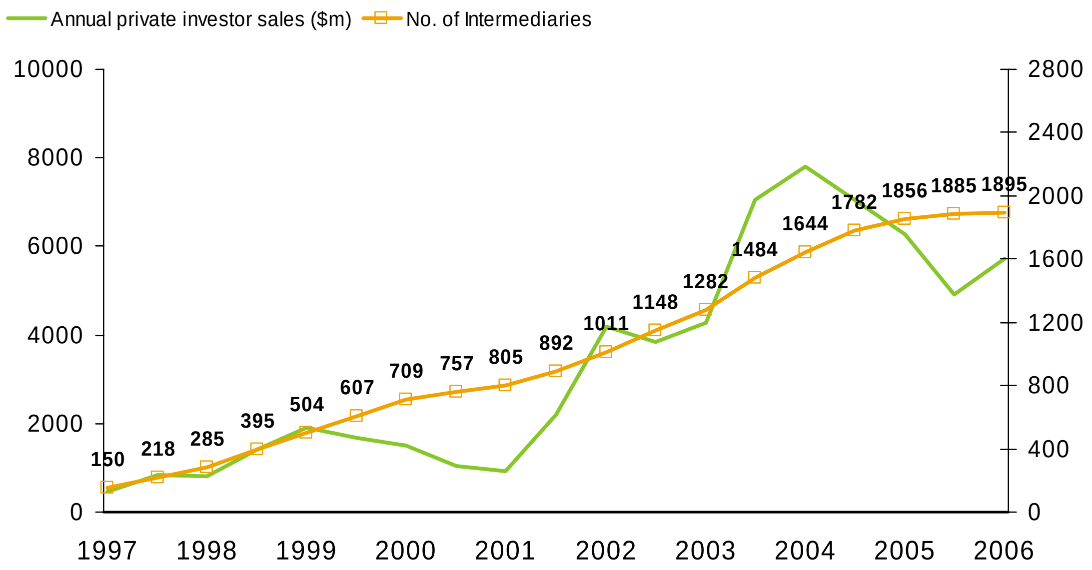
By intermediaries (Global & JVs)
FY06 (FY05)



Asset Management

Driving private investor sales

Number of intermediaries



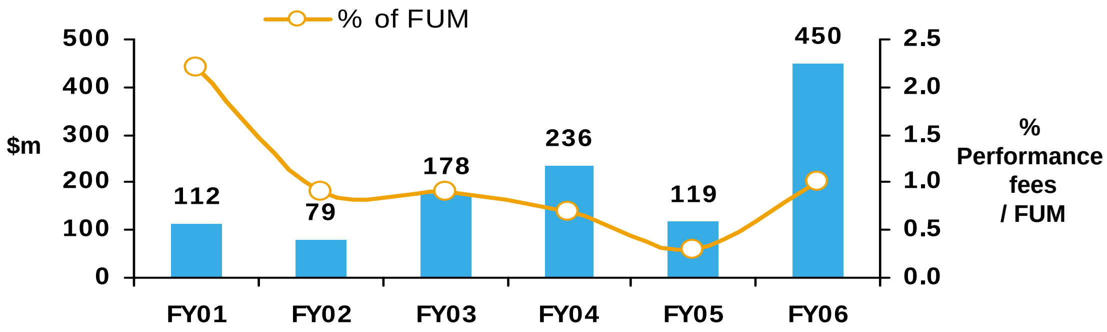
Asset Management
Institutional sales

$bn	FY06	FY05	FY04
Institutional sales	**3.4**	5.8	3.7

- Complete build-up of sales team
- Clearly position ourselves in US market
- Core-satellite approach with a wide range of solutions
- Innovate new products
  - RMF Commodities
  - RMF Asian Opportunities
  - RMF Healthcare Opportunities

Asset Management
Performance

Performance fees ($m)



Year (s) to 31 March 2006	1 year to 31 Mar 06	1 year to 31 Mar 05	3 years to 31 Mar 06	5 years to 31 Mar 06
AHL Diversified Programme[1]	23.4%	-5.4%	11.3%	10.7%
RMF[2]	11.4%	3.0%	8.8%	7.3%
Glenwood[3]	13.0%	0.7%	6.3%	4.1%
Man Global Strategies[4]	17.8%	-2.7%	7.8%	7.4%
BlueCrest[5]	10.7%	6.9%	8.8%	11.7%
HFRI Fund of Funds Composite Index	11.7%	4.4%	9.9%	6.7%
HFRI Investable Global Hedge Fund Index [6]	7.8%	-0.2%	6.6%	N/A
World stocks	18.6%	11.1%	23.9%	6.9%
World bonds	-4.8%	5.5%	4.5%	7.5%

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 Stock Index (total return). World bonds: Citigroup Global Government Bond Index – All Maturities (total return)

Diversity of managers creates robust performance fee contribution

AHL, RMF, Glenwood, MGS & BlueCrest all contributed to performance fees in the year

Asset Management
Redemptions

$bn	**FY06**	FY05	FY04
Private investor redemptions	**2.9**	2.3	1.7

- Redemption levels in private investor products of 11% (10% FY05)
- Remains at the bottom of the historic range

$bn	**FY06**	FY05	FY04
Institutional redemptions	**2.8**	2.0	2.5

Asset Management
Progress in FY06

- Record profits of over $1 billion
- Strong performances across all our core investment managers
- Raised $2.3 billion of investor money for a global private investor launch, a record for Man Investments and the hedge fund industry
- Continued to launch innovative products from all our core investment managers
- Our position as the leading player in the hedge funds industry strengthened
- Funds under management of Man Investments grew by $7 billion to $50 billion at 31 March 2006 and…$54bn today
- Gross and net margins improved
- Continued to build distribution capability in the private investor and institutional markets by expanding sales staff and distribution partners

Asset Management
New initiatives

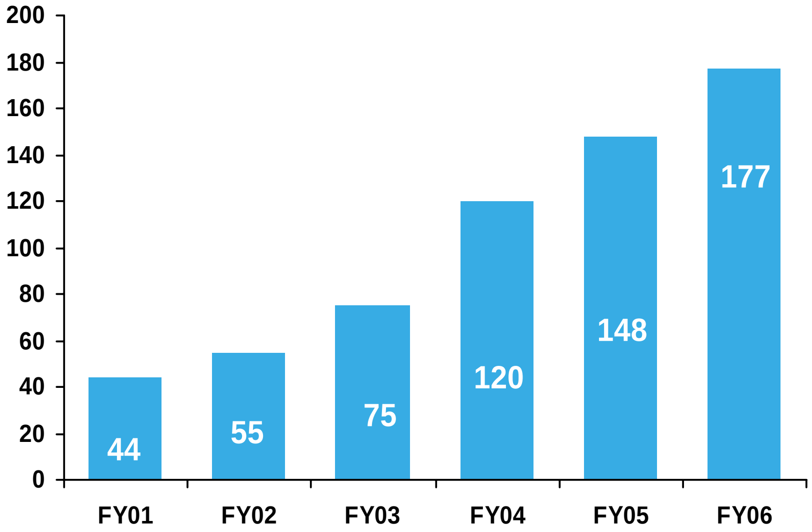
- Identify new opportunities to generate income in the existing core investment managers
- Target growth in new market segments with strong short to medium-term potential
- Maximise distribution of unused investment capacity
- Invest in new content solutions and distribution channels
- Boost client services and education
- Further develop our banking relationships into strategic alliances

Kevin Davis

Managing Director, Man Financial Brokerage

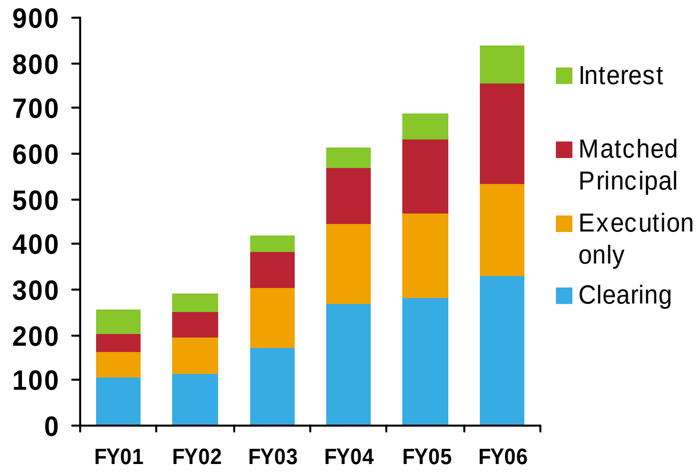
Brokerage
Income analysis

Brokerage pre-tax profit* ($m)

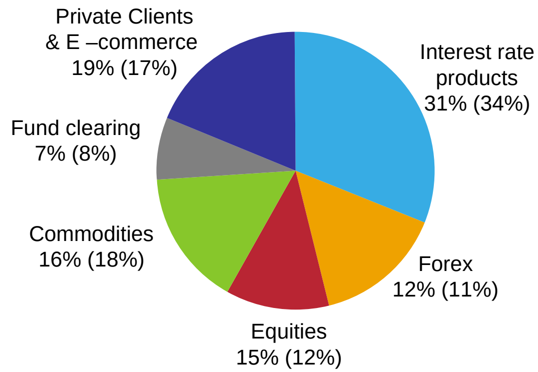


+20% on FY05

Net commissions by type ($m)*



Net commissions by business – FY06 (FY05)



Note: In the above chart the figures for years FY01 to FY04 are as they were presented under UK GAAP. The more recent periods are on an IFRS basis. Restating years FY01 to FY04 on an IFRS basis would not give rise to any significant differences.
*Excludes Refco

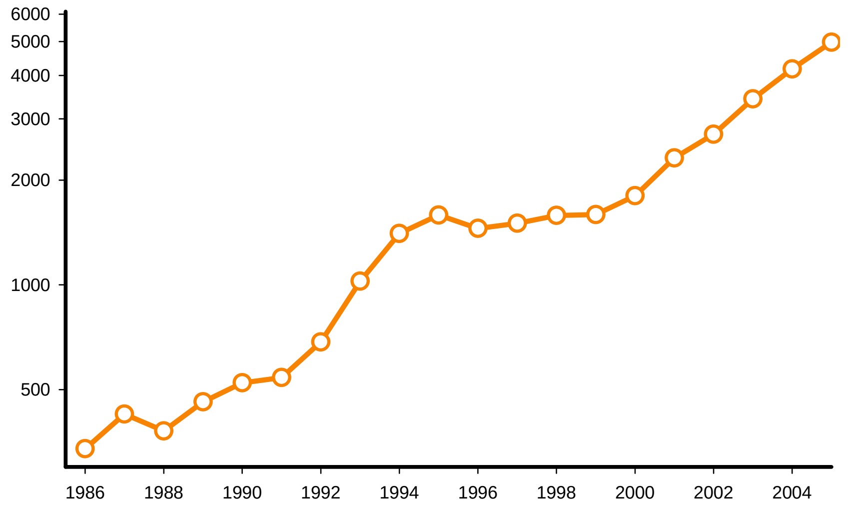
Brokerage
Leading market position

Exchange	Location	Ranking	Market Share
EUREX[1]	Europe	1	11%
Euronext / LIFFE	Europe	1	13%
CME[2]	US	1	21%
CBOT[2]	US	1	14%
NYMEX	US	1	19%
COMEX	US	1	19%
LME[3]	UK	2	8%
ICE/IPE	UK	1	14%

Source: Exchange publications
Rankings and market share are based on cleared or executed volume for the three months to 31 March 2006
[1]Capital Market Products
[2]Non-members business
[3]Estimated (no official rankings published)

Brokerage
Global market growth

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



Comparison of derivatives traded on exchange vs OTC

	OTC notional outstanding		Exchange notional futures / options		**Total**
	$ trillion	%	$ trillion	%	**$ trillion**
FX	31.1	*99*	0.2	*1*	**31.2**
Interest Rate	204.4	*80*	52.3	*20*	**256.7**
Equity linked	5.1	*49*	5.3	*51*	**10.5**
Other	29.5	*100*	0	*0*	**29.5**
Total	**270.1**	***82***	**57.8**	***18***	**327.9**

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

Brokerage

Refco acquisition – the year's highlight

- Acquisition of leading global competitor
- Significant expansion in geographic reach
  - India – leading equity products broker in Asia's fastest growing market
  - Singapore and Taiwan – strengthening Man's leading positions
  - Canada – leading futures broker with offices in key cities
  - US – doubling of Man's large private client and professional trader businesses
- Significant product expansion
  - Fixed income principal services
  - Asian equity derivatives
  - Online trading capabilities across multi asset classes – derivatives, securities, FX
- Integration Process
  - Operational integration 90%+ complete
  - Client assets increased 40%+ from close
  - Lind-Waldock private client assets surpass pre crisis levels and revenues set new records
  - Business levels ahead of expectations

Brokerage
Progress in FY06

- Another year of robust 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
- Successful acquisition and integration of Refco
- Significantly expanded product offering and geographic reach
- Current scale positions us strongly for the future
- Matched principal activity continues to develop
- Positioned to exploit increasingly active global derivatives market
- Great confidence in our opportunities in the coming years
- Current year started well

Peter Clarke

Deputy Chief Executive & Finance Director

Financial Review

Man Group
Margins

Asset Management

	FY06 Man	FY06 RMF	FY06 Total	FY05* Man	FY05* RMF	FY05* Total	FY04*
Net management fees ($m)	**550**	**150**	**700**	486	108	594	459
Management fees / FUM	**2.1%**	**80bp**	**1.6%**	2.1%	70bp	1.5%	1.4%
Performance fees ($m)	**405**	**45**	**450**	71	48	119	236
Performance fees / FUM	**1.6%**	**0.2%**	**1.0%**	0.3%	0.3%	0.3%	0.7%
Administrative expenses / operating income							
Management fees			**37%**			38%	41%
Performance fees			**20%**			20%	20%
Brokerage							
Administrative expenses / operating income plus net finance income							
Excluding Refco			**72.2%**				
Total			**76.8%**			72.0%	75.1%

*FY05 has been restated to be on an IFRS basis. FY04 is on UK GAAP basis.

Man Group
Profit and loss 12 months to 31 March 2006

	Asset Management $m	Brokerage Existing business $m	Brokerage Refco $m	Group Total $m
Revenue	1,851	1,497	146	3,494
Cost of sales	(273)	(923)	(95)	(1,291)
Other operating gains	63	14	-	77
Other operating losses	(26)	(3)	-	(29)
Total operating income	**1,615**	**585**	**51**	**2,251**
Administrative expenses	(506)	(459)	(58)	(1,023)
Operating profit	**1,109**	**126**	**(7)**	**1,228**
Associates and JVs	33	-	-	33
Net finance income/(expense)	8	51	(14)	45
Profit before tax	**1,150**	**177**	**(21)**	**1,306**
Taxation				(264)
Profit for the period				**1,042**

Man Group
Refco post-acquisition costs

	FY06 $m	FY07 $m	FY08 $m	FY09 $m	FY10-FY15 $m	Total $m
Retention/incremental bonuses	29	12	-	-	-	41
Redundancy/severance	27	-	-	-	-	27
Professional fees	7	-	-	-	-	7
Other integration costs	7	-	-	-	-	7
Total exceptional costs	**70**	**12**	**-**	**-**	**-**	**82**
Trader retention costs	9	8	5	1		23
Building construction costs	-	3	3	3	12	21
Total Refco integration and and other costs relating to the acquisition	**79**	**23**	**8**	**4**	**12**	**126**

Man Group
Profit and loss 12 months to 31 March 2006

ManGroup plc

	FY06 $m	FY05 $m
Exceptional items, post tax	**(28)**	195
Retained profit for the period	**1,014**	885
Proposed dividends per share	**85.8c**	66.0c
Effective tax rate	**20.2%**	20.0%
Diluted EPS		
Total operations before exceptionals	**314c**	209c
Total operations	**306c**	207c
Underlying (excluding Refco)	**219c**	182c
Underlying	**214c**	182c

Man Group
Group cash flow

Group cash flow	FY06 $m
Operating profit (pre amortisation and depreciation)	1,359
Increase in working capital	(365)
Taxation paid	(180)
Net capital expenditure and financial investment (of which Refco $297m)	(385)
Other	38
Cash inflow for the period before shareholder distributions	**467**
Dividends paid	(221)
Share repurchases	(230)
Cash inflow for the period	**16**
Cash inflow from share placement and other shares issued	238
Cash inflow from net movements in borrowings	398
Increase in cash in the period	**652**

Movements in working capital	FY06 $m
Asset Management	
- Loans to funds	86
- Investments in fund products	(221)
- Other	(61)
	(196)
Brokerage	(169)
	(365)

Man Group
Segmental balance sheet as at 31 March

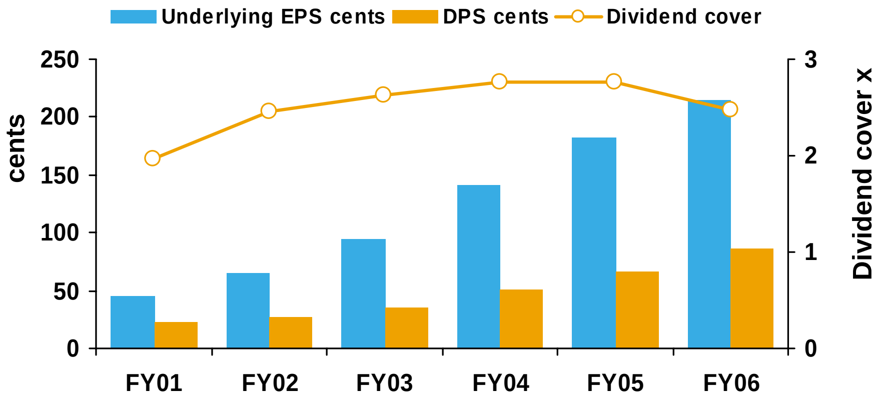
	Asset Management $m	**Brokerage $m**	**Total 2006 $m**	Total 2005 $m
Intangibles	1,320	236	1,556	1,368
Other non-current assets	215	236	451	303
Debtors	833	14,212	15,045	10,158
of which loans to funds	*419*		*419*	*505*
Other current assets	1,661	7,242	8,903	5,261
Creditors	(1,045)	(21,333)	(22,378)	(14,378)
Net assets	**2,984**	**593**	**3,577**	**2,712**
Group cash	1,069	1,756	2,825	2,149
Group debt	(476)	(1,048)	(1,524)	(1,138)
Net cash	593	708	1,301	1,011

- Balance sheet remains strong
- Long–term funding
- Robust liquidity – unused banking facilities $2.7bn plus net cash

Man Group
Capital position

Regulatory capital

Financial Resources as at 31 March+		FY06	FY05
		$m	$m
	Tier 1	**1,229**	1,204
	Tier 2	**680**	160
	Tier 3	**(10)**	48
	Total	**1,899**	1,412
Financial Resource Requirement			
	Brokerage	**(1,033)**	(490)
	Asset Management	**(353)**	(394)
	Excess	**513**	528



- Impact of Refco
- Impact of placing
- Dividend up 30%

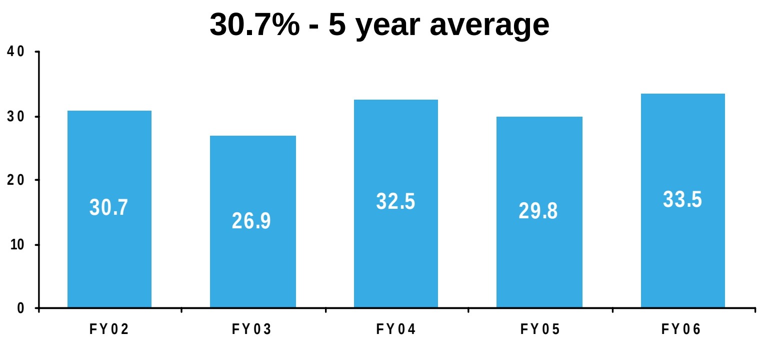
+ Excludes retained profits for the second half of the financial year as these were unaudited as at 31 March

* 2006 and 2005 on an IFRS basis. Years 2001 to 2004 are as they were presented under UK GAAP. Restating years 2001 to 2004 on an IFRS basis would not give rise to any significant differences.

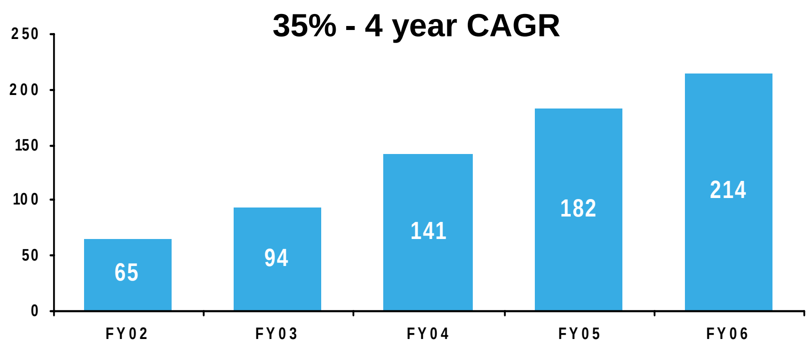
Man Group
Summary of the year

- Real momentum in asset raising
- Manager performance good to very good
- Stable margin outlook
- Brokerage volumes high
- Refco integration on track

Post-tax return on equity* (%)



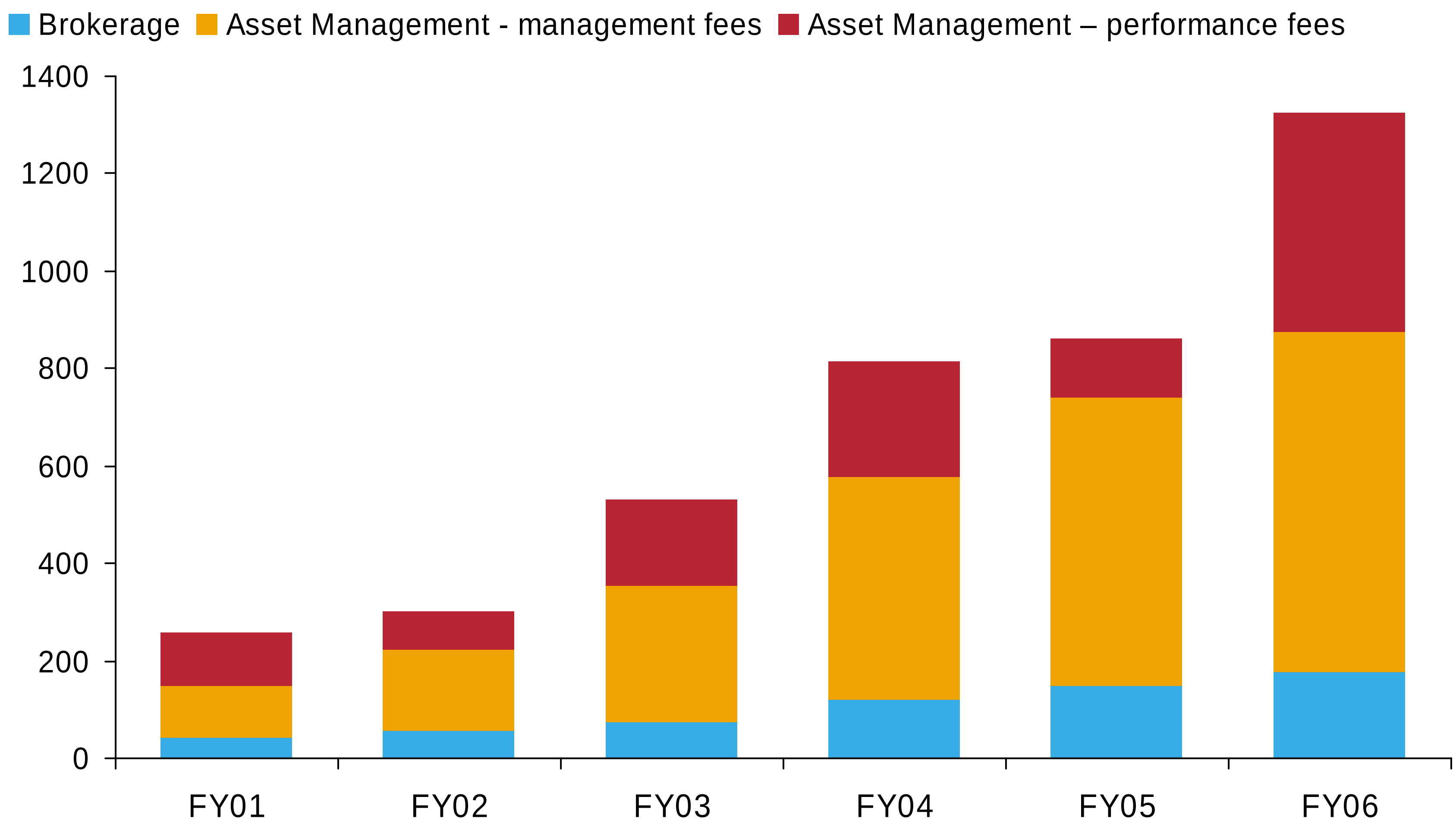
Growth in underlying EPS* (cents)



*Excludes the exceptional fair value gain on the conversion options 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

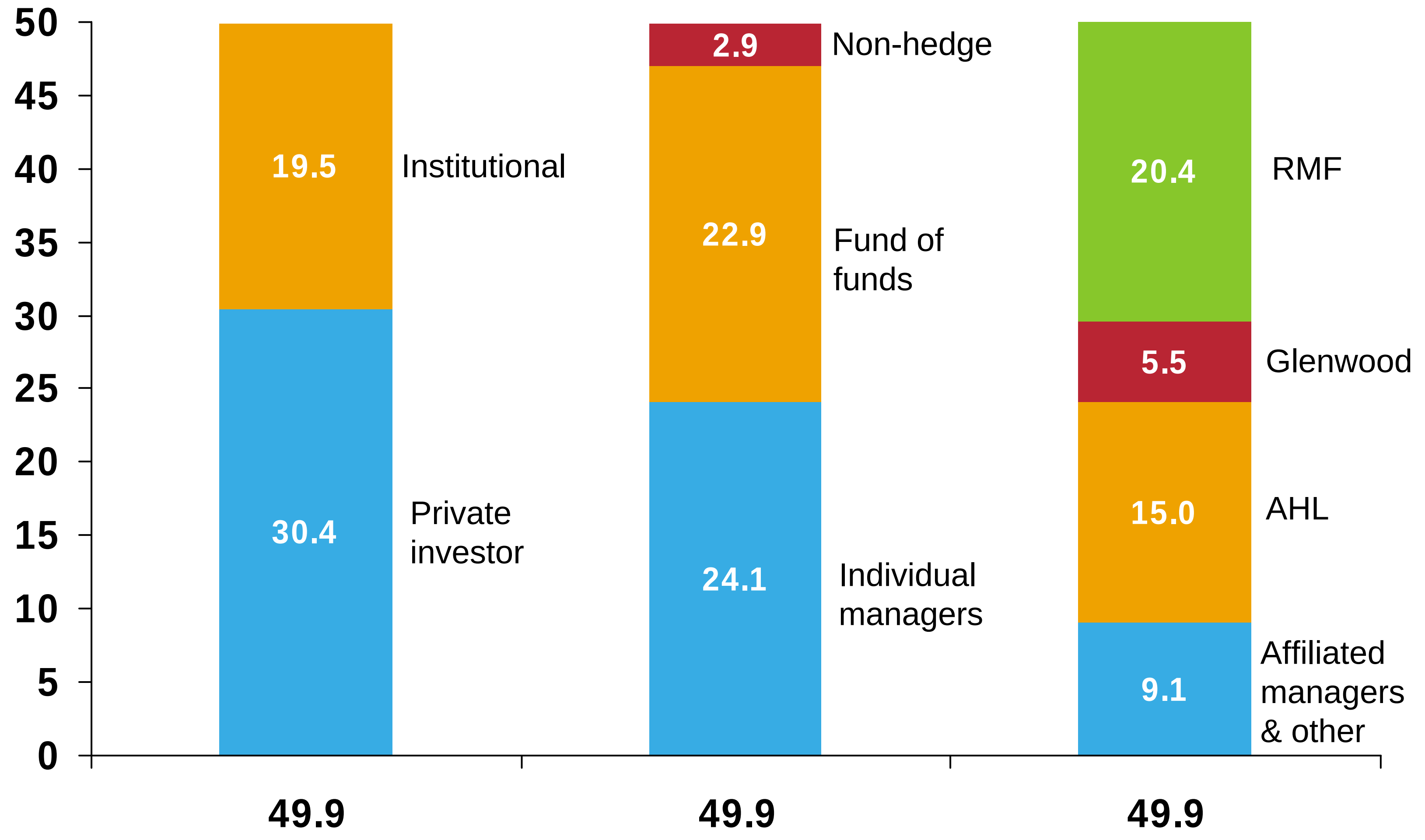
Man Group
Continuing pre-tax profit[1] ($m)



[1] Excludes goodwill amortisation, exceptional items and Sugar Australia.
Note: In the above charts the figures for years FY01 to FY04 are as they were presented under UK GAAP. The more recent periods are on an IFRS basis. Restating years FY01 to FY04 on an IFRS basis would not give rise to any significant differences.

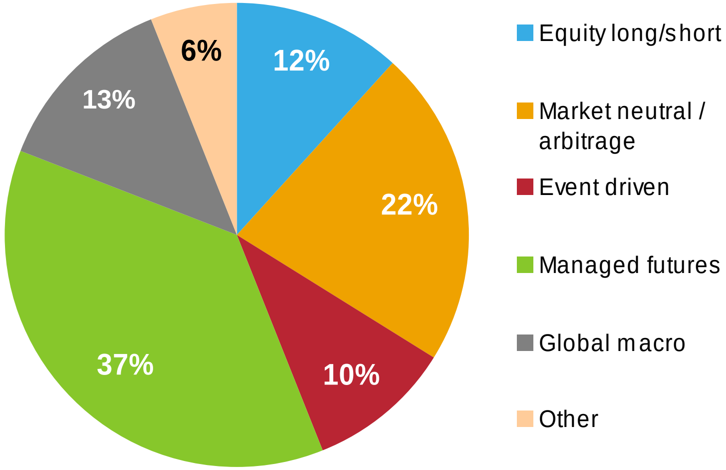
Asset Management

Funds under management ($bn) March 2006



Asset Management
Style mix

Estimated strategy composition as at 31 March 2006 by FUM



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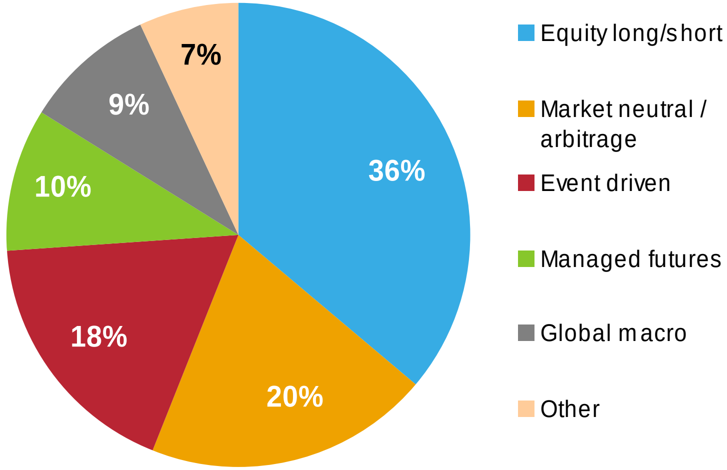
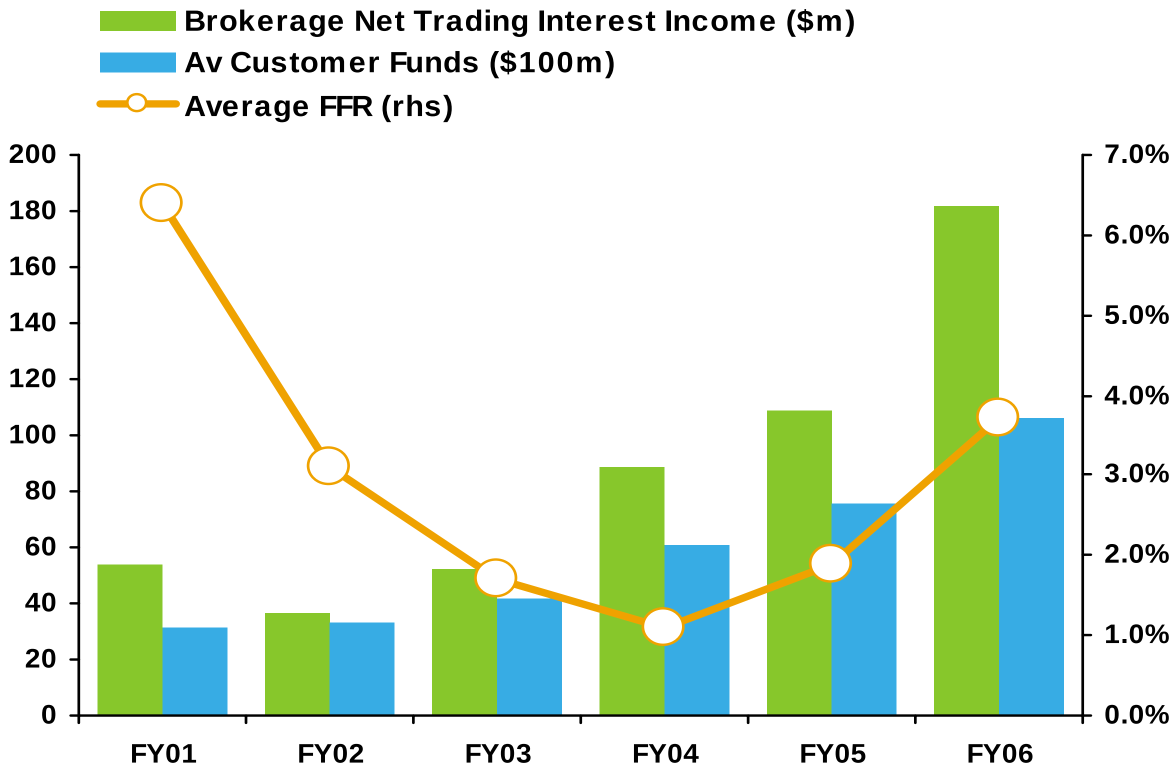


Industry

Source: Hedge Fund Research Inc, The Barclay Group

Brokerage
Net trading interest income

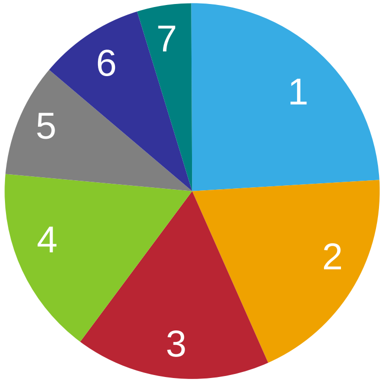


Asset Management
AHL Diversified Programme[1]

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 18.1%[1] since 1990

Diversification by markets[2]
As at 31 March 2006



1	Currencies	24.2%
2	Bonds	19.0%
3	Energies	16.7%
4	Stock indices	16.5%
5	Interest rates	9.6%
6	Metals	9.2%
7	Agriculturals	4.8%

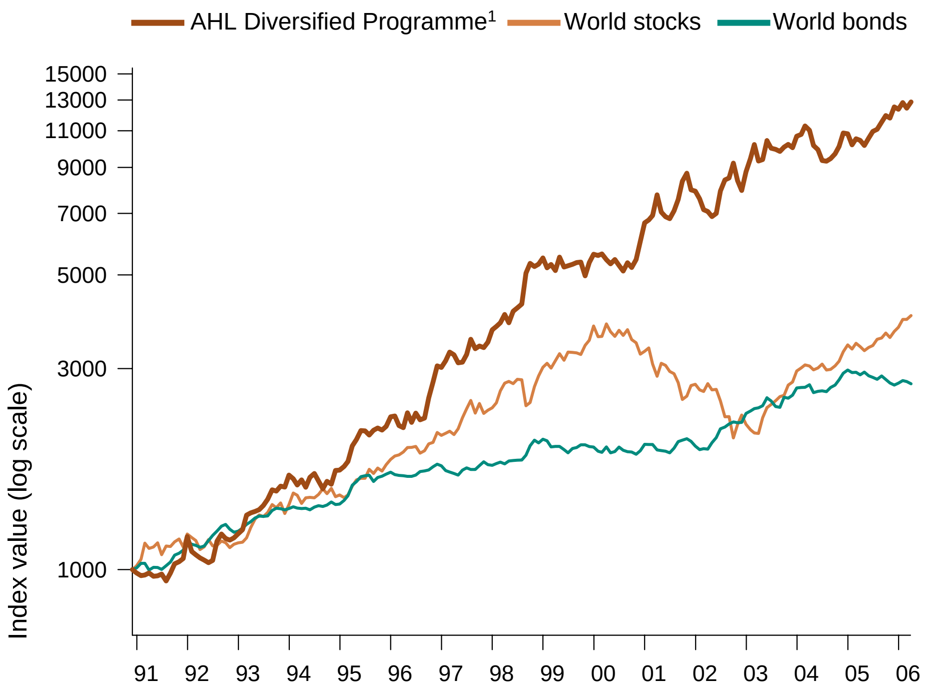
Geographical spread[3]

Source: Man database. There is no guarantee of trading performance and past performance is not necessarily a guide to future results.
[1]Represented by the performance of Athena Guaranteed Futures Limited from 20 December 1990 to 31 March 2006 (prior to 1 October 1997, actual trading results have been adjusted to reflect the current guaranteed public fee structure).
[2]The 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.
[3]The geographical spread represents the AHL trading exchanges worldwide.

Asset Management

Performance of AHL Diversified Programme[1]

20 December 1990 to 31 March 2006



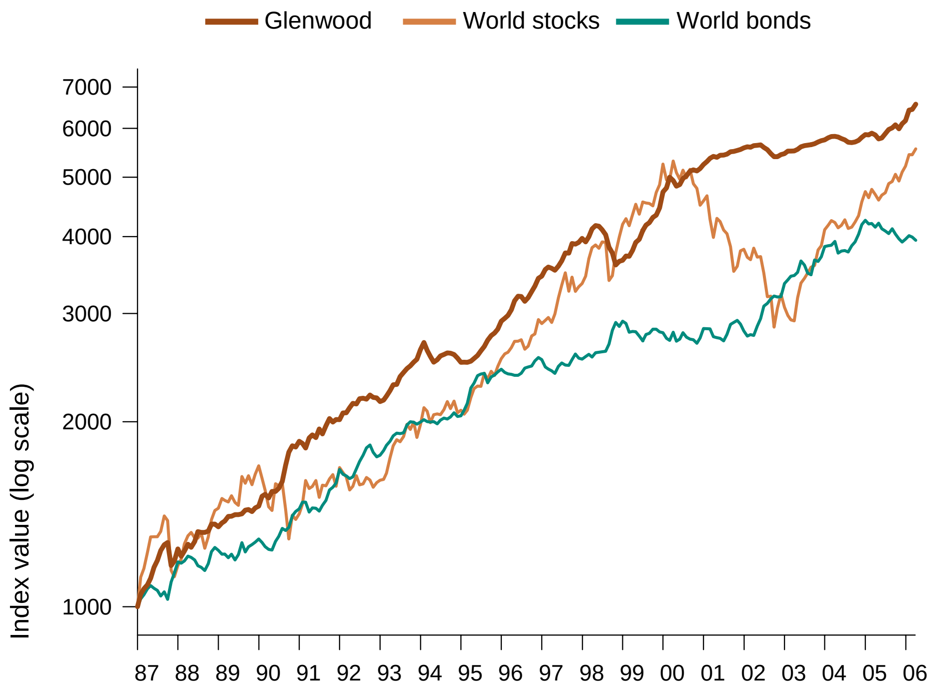
	AHL Diversified Programme[1]	World stocks	World bonds
Total return	1187.0 %	300.8 %	176.0 %
Annualised return	18.1 %	9.5 %	6.8 %
Annualised volatility	16.6 %	13.4 %	6.5 %
Worst drawdown	-21.1 %	-46.3 %	-7.9 %
Sharpe ratio[2]	0.83	0.42	0.39

Source: Man database and Bloomberg. There is no guarantee of trading performance and past performance is not necessarily a guide to future results.
[1]AHL 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).
[2]Sharpe ratio is calculated using the risk-free rate in the appropriate currency over the period analysed.
World stocks: MSCI World Stock Index (total return). World bonds: Citigroup Global Government Bond Index – All Maturities (total return).

Asset Management

Performance of Glenwood Portfolio[1]

1 January 1987 to 31 March 2006



	Glenwood Portfolio[1]	World stocks	World bonds
Total return	556.9 %	455.7 %	294.6 %
Annualised return	10.3 %	9.3 %	7.4%
Annualised volatility	6.0 %	14.7 %	6.8 %
Worst drawdown	-13.7 %	-46.3 %	-7.9 %
Sharpe ratio[2]	0.82	0.33	0.33

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

[1]Glenwood 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 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 Glenwood GmbH will vary.

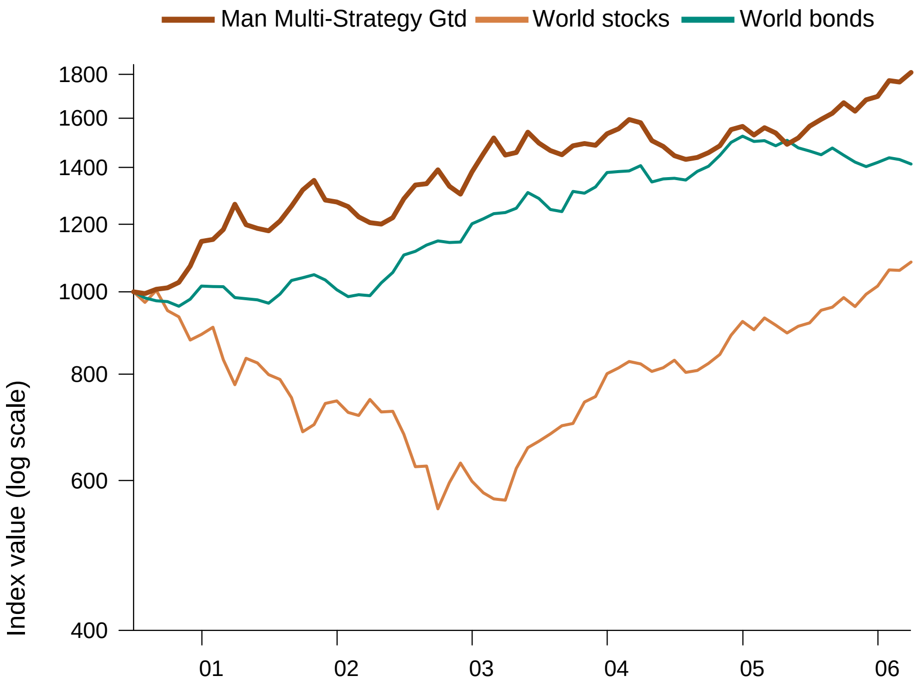
[2]Sharpe ratio is calculated using the risk-free rate in the appropriate currency over the period analysed.

World stocks: MSCI World Stock Index (total return). World bonds: Citigroup Global Government Bond Index – All Maturities (total return).

Asset Management

Performance of Man Multi-Strategy Guaranteed Ltd

15 July 2000 to 31 March 2006

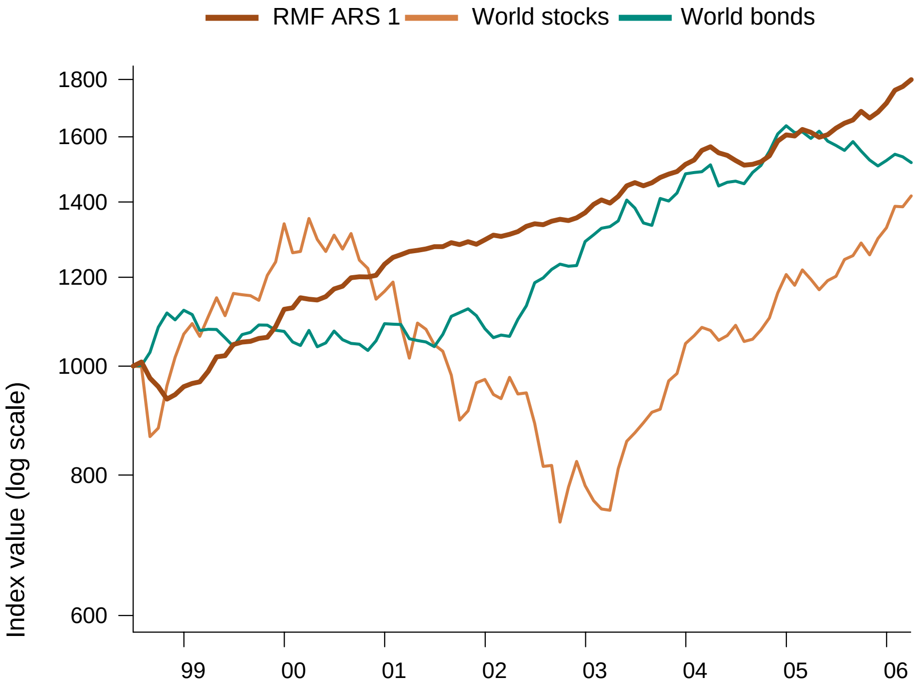


	Man Multi-Strategy Guaranteed Ltd	World stocks	World bonds
Total return	81.1 %	8.4 %	41.3 %
Annualised return	10.9 %	1.4 %	6.2 %
Annualised volatility	10.3 %	14.4 %	7.2 %
Worst drawdown	-11.1 %	-44.6 %	-5.7 %
Sharpe ratio[1]	0.79	N/A	0.47

Source: Man database and Bloomberg. There is no guarantee of trading performance and past performance is not necessarily a guide to future results.
[1]Sharpe 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 Stock Index (total return). World bonds: Citigroup Global Government Bond Index – All Maturities (total return).

Asset Management
Performance of RMF Absolute Return Strategies I[1]

1 July 1998 to 31 March 2006



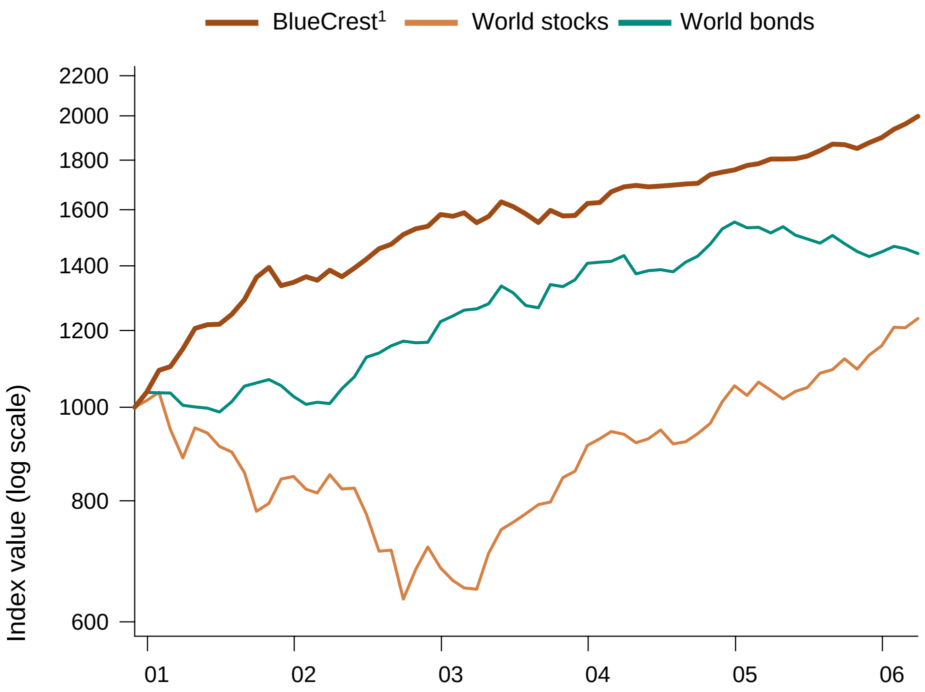
	RMF Absolute Return Strategies I[1]	World stocks	World bonds
Total return	79.9 %	41.7 %	51.8 %
Annualised return	7.9 %	4.6 %	5.5 %
Annualised volatility	3.9 %	15.2 %	7.2 %
Worst drawdown	-7.3%	-46.3%	-7.9%
Sharpe ratio[2]	1.05	0.14	0.28

Source: Man database and Bloomberg. There is no guarantee of trading performance and past performance is not necessarily a guide to future results.
[1]RMF Absolute Return Strategies I is shown with dividends reinvested.
[2]Sharpe 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 Stock Index (total return). World bonds: Citigroup Global Government Bond Index – All Maturities (total return).

Asset Management

Performance of BlueCrest[1]

1 December 2000 to 31 March 2006



	BlueCrest[1]	World stocks	World bonds
Total return	99.8 %	23.5 %	44.1 %
Annualised return	13.9 %	4.0 %	7.1 %
Annualised volatility	6.3 %	14.4 %	7.3 %
Worst drawdown	-4.8%	-38.9%	-7.9%
Sharpe ratio[2]	1.74	0.17	0.62

Source: Man database and Bloomberg. There is no guarantee of trading performance and past performance is not necessarily a guide to future results.
[1]BlueCrest: represented by BlueCrest Capital International Limited. [2]Sharpe 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 Stock Index (total return). World bonds: Citigroup Global Government Bond Index – All Maturities (total return).

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