

Man Group plc

Interim results for the six months
ended 30 September 2007

8 November 2007





Disclaimer

These materials issued by Man Group plc are a summary of certain information contained in the stock exchange announcement dated 8 November 2007 (relating to the interim results for the six months to 30 September 2007 of Man Group plc) and should be read in conjunction with the full text of those announcements.

Man Group plc

Interim results for the six months ended 30 September 2007

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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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Business Update

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Business Update – Peter Clarke, Group Chief Executive



Financial Review – Kevin Hayes, Finance Director



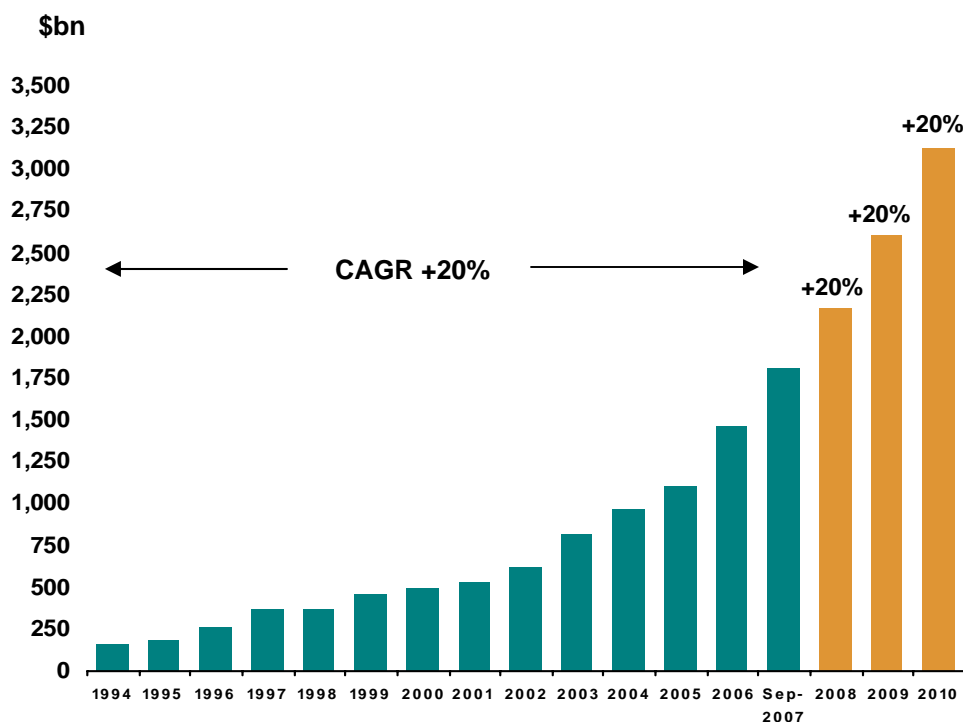
Q&A



Appendix

Industry Growth

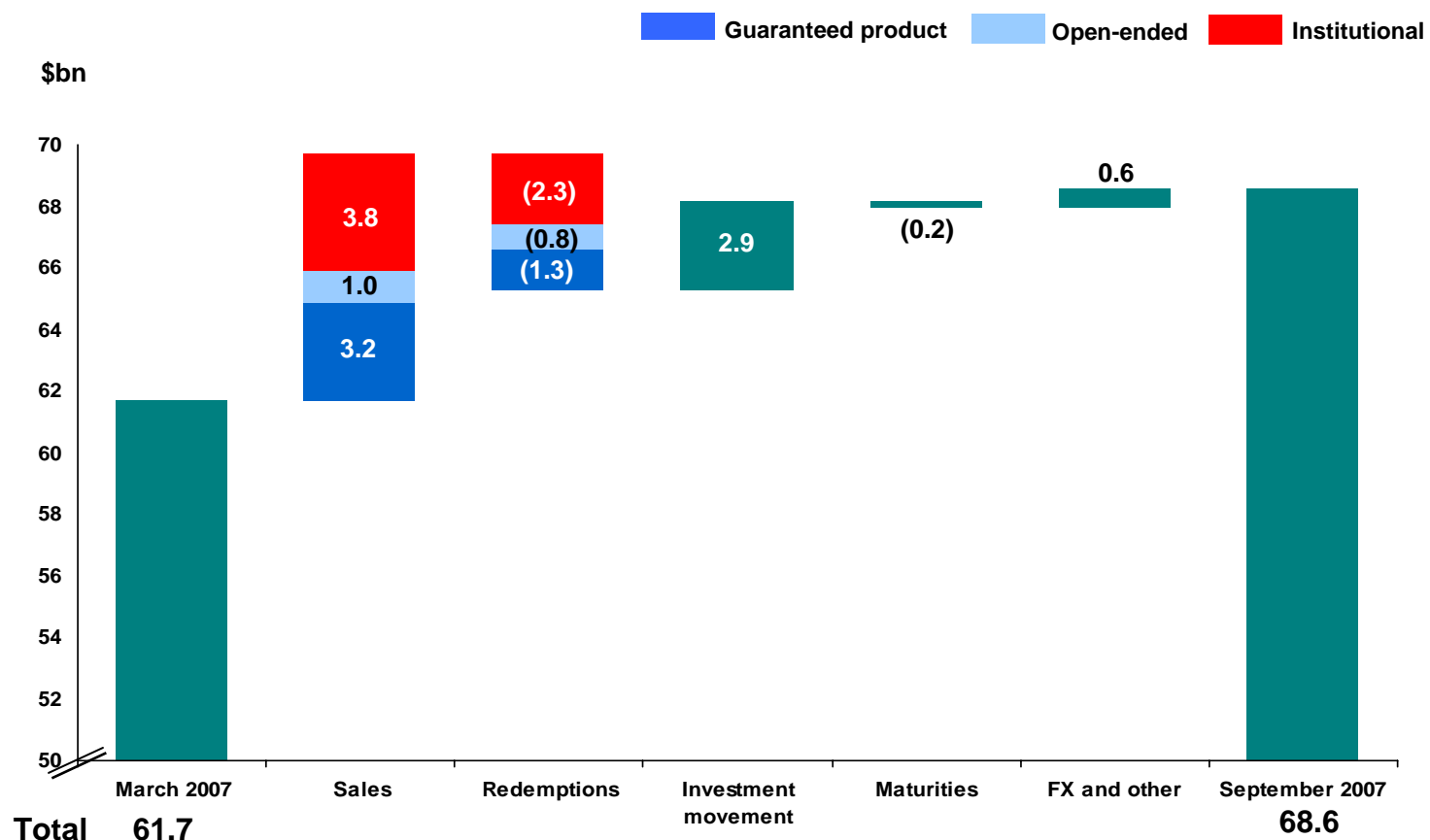
The alternative investments industry continues to grow, driven by secular trends and structural reform



- Continuing secular growth trend
- Institutions are driving the inflows
- Convergence of traditional and alternative investments
- Regulatory framework developing

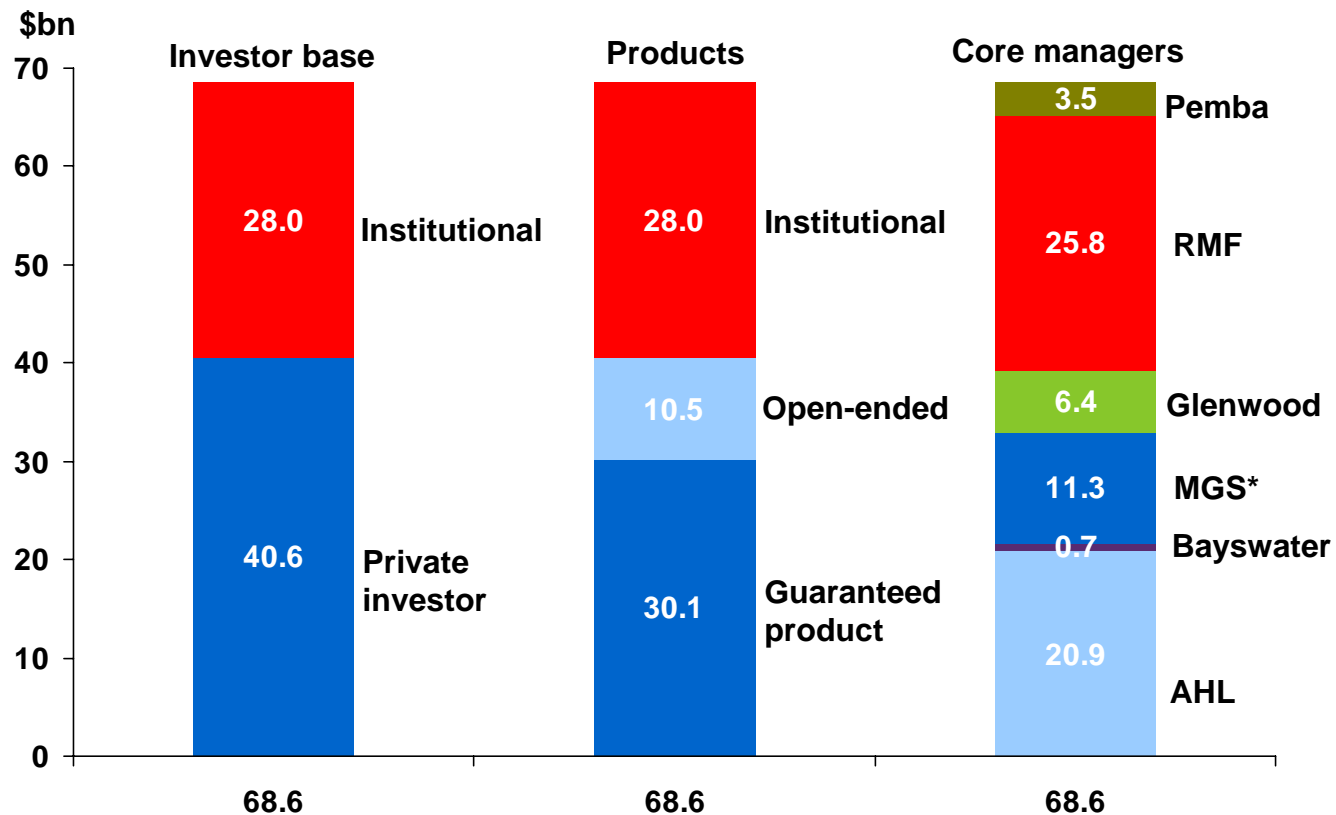
- Significant progress in the first half in successfully executing our strategy
- Strategy remains centred on generating sustainable growth and to creating value for both shareholders and our product investors
- Separation of brokerage allows total focus on our leadership position in investment management
- Focus on performance and innovation
- Strength of our products and distribution franchise demonstrated through difficult summer months
- Further development of new markets
- New distribution policy reflects capital strength and earnings momentum
- Well positioned to take advantage of additional growth opportunities

Funds under Management



Funds under Management

Composition of funds under management (\$bn) September 2007



*Affiliated manager and third party component of MGS Portfolio

Product Range – Institutional

- Diversification offered through 250 underlying managers
- Range of styles for portfolio construction
- Bespoke satellite products
- Innovation – new styles and strategies / sectors

Product	Style	No. of managers	Inception date	FUM
RMF Four Seasons	Highly Diversified	221	1999	\$5.6bn
RMF ARS I	Highly Diversified	84	1998	\$1.9bn
RMF Dynamic Selection	Diversified	34	2001	\$0.1bn
RMF Top Five	Focused	5	2000	\$0.2bn
RMF Equity Hedged	Style	54	1999	\$1.4bn
RMF Event Driven	Style	36	1998	\$2.3bn
RMF Relative Value I	Style	40	1999	\$1.5bn
RMF Global Macro I	Style	61	1999	\$1.0bn
RMF Managed Futures	Style	19	1998	\$0.9bn
Satellite				
RMF Commodity Strategies	Strategy	29	2003	\$2.2bn
RMF Asian Opportunities	Strategy	16	2004	\$0.7bn
RMF Distressed Strategies	Strategy	14	2002	\$0.7bn

Product Range – Guaranteed Products

- Five families of guaranteed products
- 145 different products
- Long track record
- Range of target volatilities

Family	Style / No. of managers	Inception date	No. of products	FUM
IP 220	71	1996	56	\$7.4bn
IP 220 +	67	1999	12	\$0.7bn
Man Multi-Strategy Guaranteed	67	2000	34	\$4.1bn
Man Global Strategies Diversified	96	2003	11	\$1.1bn
AP Enhanced	61	2005	19	\$2.4bn
MGS Access	14	2006	13	\$0.9bn

Product Range – Open Ended

- Broad product range in open ended products
- Growth potential as investor base becomes more sophisticated – less desire for guarantee
- Potential liquidity in the secondary market

Product	Style / No. of managers	Inception date	No. of products	FUM
Man-Glenwood Multi Strategy Ltd	70	1995	2	\$3.5bn
Glenwood Focus	29	2001	1	\$0.3bn
Glenwood Event and Activist	16	2005	2	\$1.2bn
Man Arbitrage Strategies	27	2000	1	\$0.4bn
Man AP 2XL	96	2005	2	\$0.6bn
MGS Multi Style Series	96	2004	1	\$0.1bn
AHL Diversified	1	1994	9	\$4.0bn
AHL Alpha Strategies	1	2007	4	\$0.1bn



- Offers a daily secondary market for a wide range of Man products
- Investors can buy and sell products at a fixed price immediately
- Can be used as a switching facility at minimal cost
- Improves liquidity of investments from quarterly or monthly to daily
- Settlement through DVP enables T+3 settlement
- Gives investors a unique opportunity to actively manage their hedge fund portfolios

- Renewable resources – MTM and RMF
- Adding “mainstream” attributes: liquidity, daily pricing, electronic access
- Seed money investments
 - Increased from \$0.8bn to \$1.0bn in the first half
 - MGS seeded 10 new managers
 - Significant opportunities to expand our business
- Oxford-Man Institute of Quantitative Finance
 - Chair in quantitative finance at the University of Oxford

Performance

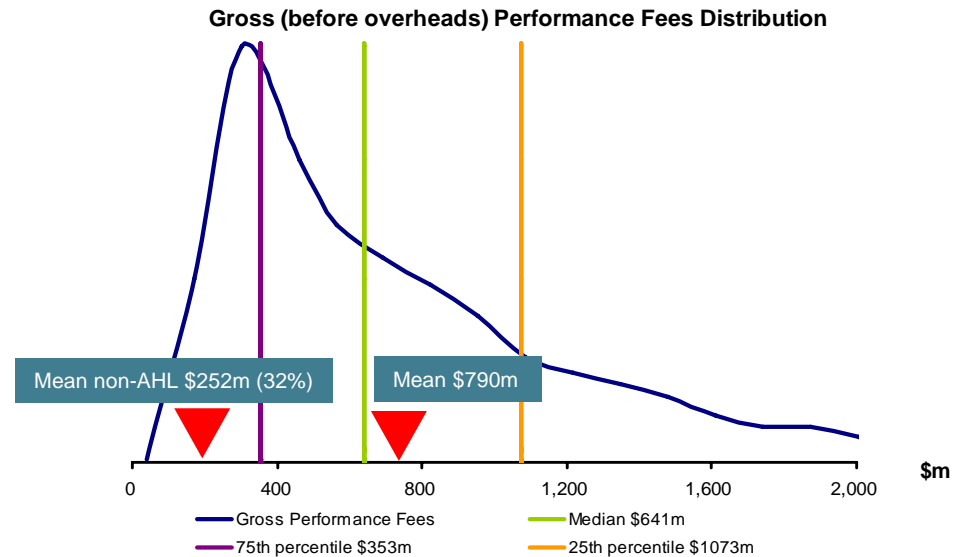
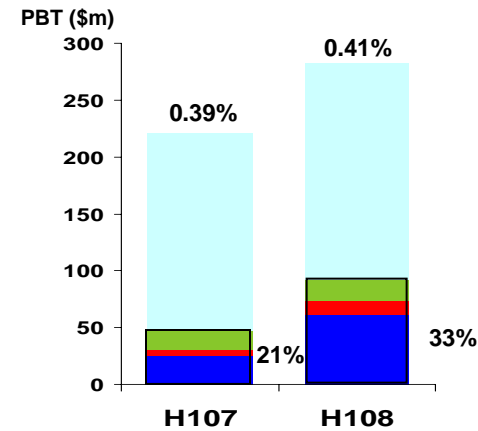
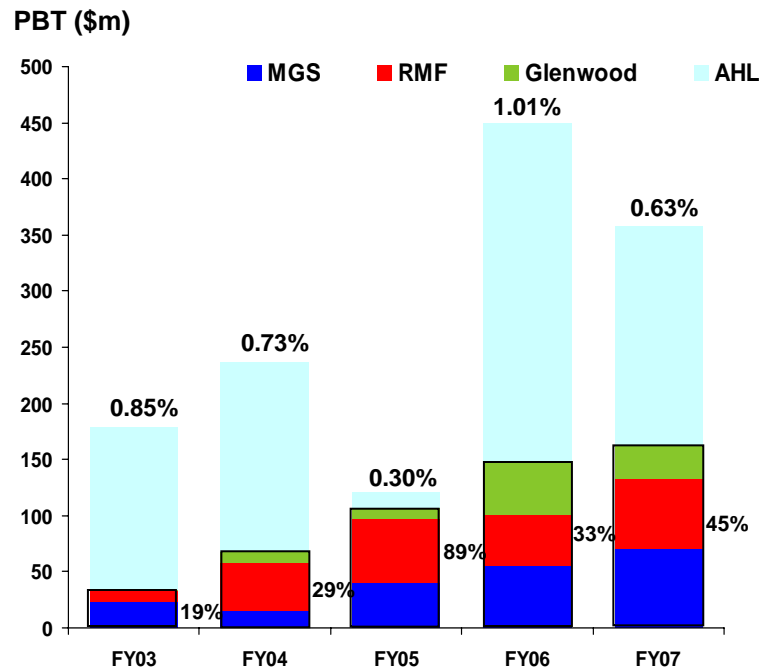


	Total Return			Annualised Return	
	6 months to 30 Sep 2007	Calendar YTD to 30 Sep 2007	1 year to 30 Sep 2007	3 years to 30 Sep 2007	5 years to 30 Sep 2007
<u>Fund of Funds</u>					
RMF – Absolute Return Strategies ¹	4.9 %	7.5 %	13.1 %	10.2 %	8.5 %
RMF – Four Seasons	5.2 %	7.3 %	12.7 %	9.6 %	8.0 %
Glenwood ²	4.3 %	7.9 %	14.3 %	8.1 %	5.9 %
<u>Multi Strategy</u>					
MGS Multi Style	3.4 %	3.9 %	10.4 %	8.9 %	n/a
Man Multi-Strategy Guaranteed Limited	1.8 %	1.7 %	8.4 %	9.3 %	6.4 %
<u>Single Managers</u>					
AHL Diversified Programme ³	15.4 %	8.0 %	14.4 %	13.4 %	8.9 %
Bayswater ⁴	-12.0 %	-8.4 %	-7.9 %	8.7 %	n/a
Pemba ⁵	-11.8 %	-8.7 %	-6.0 %	n/a	n/a
World stocks ⁶	5.2 %	7.2 %	14.6 %	14.8 %	14.6 %
HFRX Global Hedge Fund Index	2.4 %	4.0 %	9.5 %	6.5 %	n/a
Corporate Bonds ⁷	0.6 %	0.6 %	2.0 %	4.0 %	5.2 %

Source: Man database and Bloomberg. There is no guarantee of trading performance and past performance may not be a guide to future results. ¹RMF: represented by RMF Absolute Return Strategies I. All statistics have been calculated using the dividend reinvested track record. ²Glenwood: 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. ³AHL Diversified: 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). ⁴Bayswater: Man Bayswater Macro is represented by the performance of Man Global Quant Alpha Investments Limited with appropriate adjustment for applicable fees from 1 August 2004 to 30 June 2006 (net of all fees) and by the actual performance of Man Bayswater Macro Class O from 1 July 2006. An adjustment has also been made to account for interest earned on any cash not utilised by the investment manager for trading. ⁵Pemba: Represented by Pemba European Loan Opportunities – Class A Units. ⁶Represented by MSCI World Index hedged to USD. ⁷Represented by Citigroup High Grade Corporate Bond TR.

Performance Fees

AHL providing significant upside economics with increasing performance fees from RMF, Glenwood and MGS



The results represent a distribution of possible outcomes and are illustrative of ranges of outcome rather than single point estimates. Returns and volatilities are based on targeted levels and actual performance may vary. This slide should be read in conjunction with the assumptions on slide 37. The results represent a distribution of possible outcomes and are illustrative of ranges of outcome rather than single point estimates. Returns and volatilities are based on targeted levels and actual performance may vary.

People and Markets

Central operations

London	Investment management HQ
Switzerland	Global relationship services, marketing and product structuring HQ
Chicago	HQ for North American Business
Dublin	Shareholder services
Guernsey	Administrative services

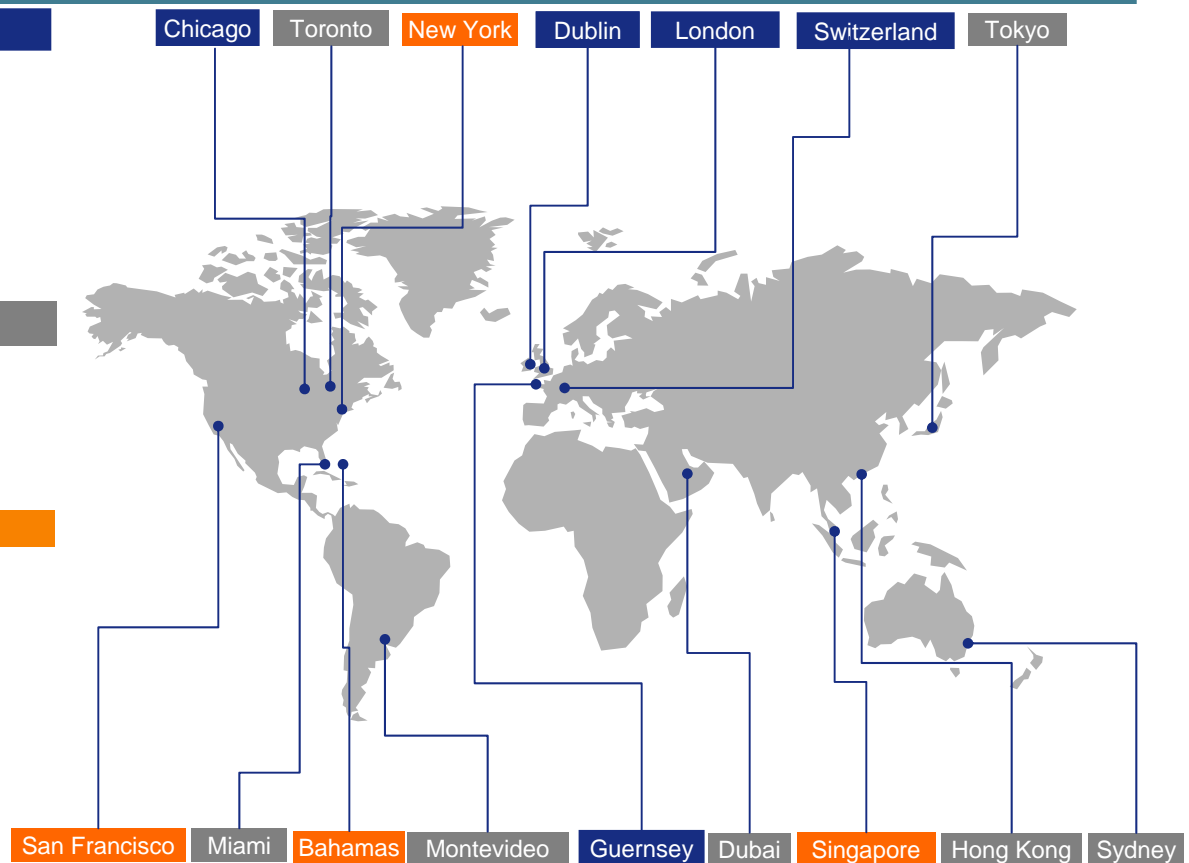
Regional offices

Dubai	Switzerland
Hong Kong	Sydney
London	Tokyo
Montevideo	Toronto
Miami	

Investment management units¹

Bahamas	San Francisco
Chicago	Singapore
London	Switzerland
New York	Sydney

Employee numbers	
Content	333
Structuring	72
Distribution	327
Marketing services	374
Corporate Services	528
TOTAL	1,634

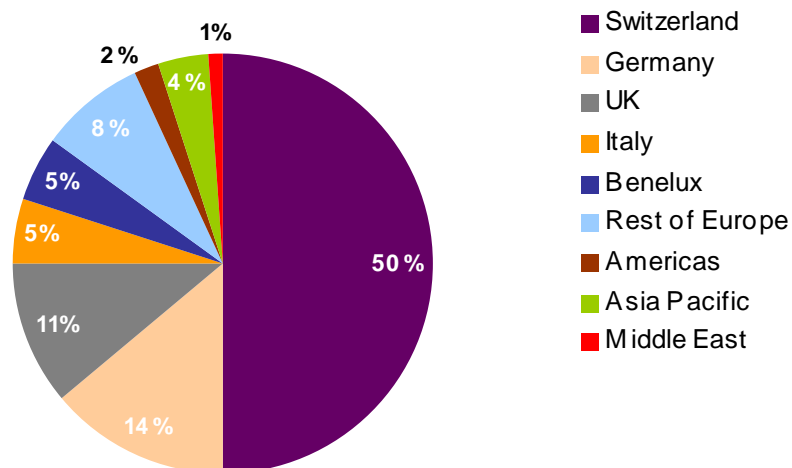


¹Including strategic alliances with other managers.

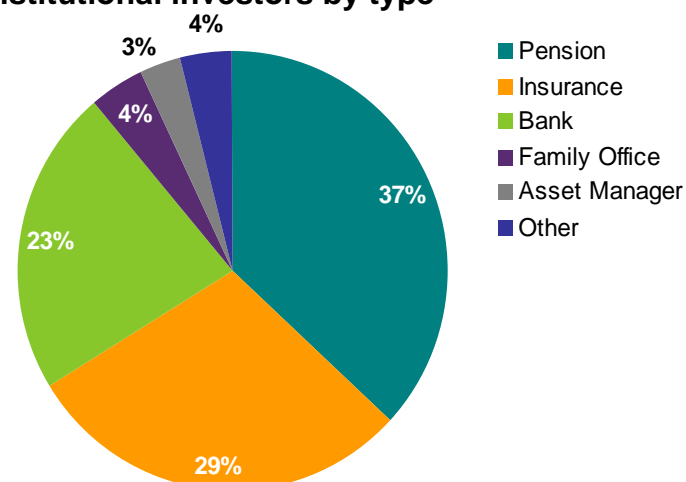
Distribution Network


Global breadth of institutional investors

Institutional FUM by geography



Institutional investors by type

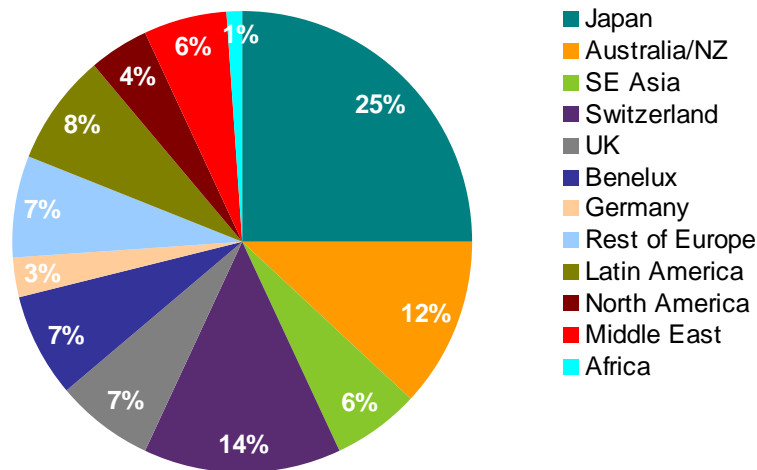


- Average Swiss institutional investor over \$200m; average size of other institutional investors c. \$75m
- Over 250 institutional investors
- Top 10 institutions account for c. 50% of institutional FUM (top 20 c. 60%)
- Dedicated institutional sales force
-  R.M.F. Flagship institutional product

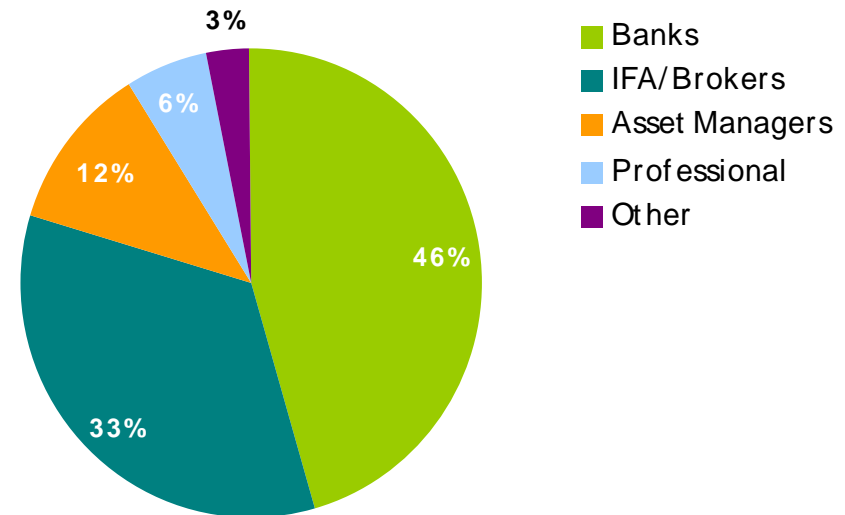
Distribution Network

Global network of distributors provides access to private investors

Private investor FUM by geography



Distributors by type

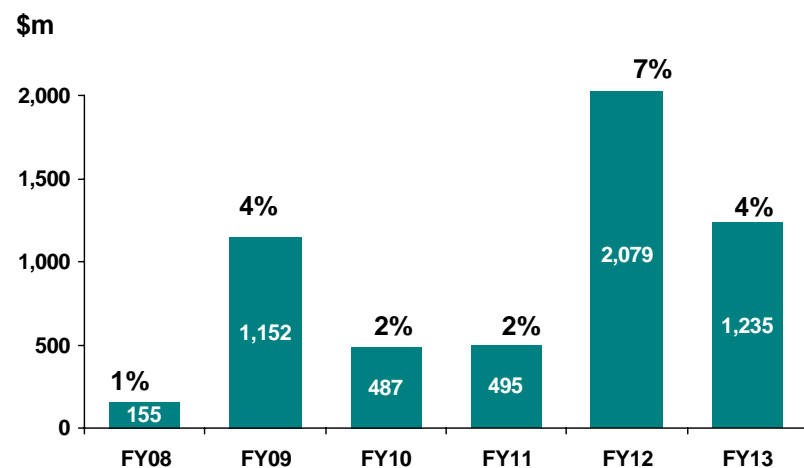


- 2,035 distributors
- Average private investor has \$300,000 in a product
- Top 25 distributors account for 38% of private investor FUM
- Rigorous selection process
- e-marketing solutions for distributors

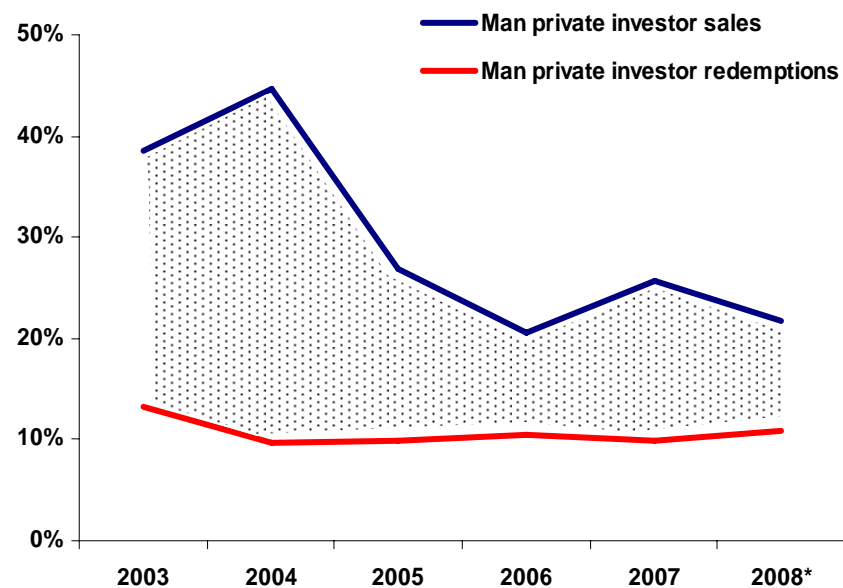
Embedded Value of Guaranteed Product

Guaranteed products have contractual maturity which increases the tenor of the FUM

**Private investor funds maturing over the next five years
(% of guaranteed products FUM)**



The sales-redemptions gap results in more resilient FUM growth



*2008 – annualised H108 figures

- FUM at 31 October 2007 are estimated to be over \$70 billion
- First half results illustrate the momentum and strength of the franchise
- Strong financial performance
- Current environment creates opportunities for investment
- Man remains very well placed for further growth



Financial Review

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Financial Highlights



	Half year to September 2007	Half year to September 2006	Change
<u>Continuing Operations</u>			
Funds under management	\$68.6bn	\$56.8bn	+21%
Net management fees	\$537m	\$458m	+17%
Net performance fees	\$283m	\$221m	+28%
Profit before tax - continuing operations	\$820m	\$679m	+21%
Pre-tax margin	65%	61%	
Profit after tax	\$672m	\$580m	+16%
Diluted EPS – continuing	34.1c	29.2c	+17%
ROE (annualised) ¹	33.1%	31.5%	
Dividend per existing share	16.8c	7.3c	
Cash flow from operations ²	\$702m	\$511m	

¹Post-tax return on equity for the period ended 30 September 2007 is based on Asset Management only (the return therefore excludes the earnings and the profit on sale of MF Global, and the equity base excludes the proceeds from the sale of MF Global and the residual investment in MF Global). The comparative is as published in the interim report for September 2006. ²Cashflow based on continuing and discontinued operations.

Margins



	H108			FY07		
	Private investors	Institutional	Total	Private investors	Institutional	Total
Average FUM in period (\$bn)	38.2	28.2	66.4	33.5	23.7	57.2
Net management fee income (\$m)	450	87	537	766	177	943
Less: net finance (income)/expense (\$m)*	(41)	(12)	(53)	20	(30)	(10)
Adjusted net management fee income (\$m)	409	75	484	786	147	933
Adjusted management fees/FUM	2.15%	0.53%	1.46%	2.35%	0.62%	1.63%

*Interest income on loans to fund products has been reclassified as revenue instead of finance income. The comparative period has been restated accordingly.

Private investor margins

- The net management fee margin decrease primarily reflects:
 - lower lending to the funds and liquidity fees charged to the funds
 - mix change in the content of guaranteed products
- We anticipate that these revised net margin levels will be maintained

Institutional margins

- The net management fee margin decrease primarily reflects:
 - the negotiated switch from management fees to performance fees

Capital Position – Regulatory Capital

	\$m
Regulatory capital surplus at 30 September 2007	1,700
IPO Distribution in excess of gain on sale	(1,000)
Earnings for six months ended 30 September 2007	725
Interim dividend	(330)
	<hr/> 1,095
Board cushion	(200)
Estimated regulatory capital surplus	<hr/> 895 <hr/>

Distribution Policy

- Group's stated objective is to maximise shareholder value
- Consistent track record of returning capital to shareholders
 - ordinary dividend growth – 35% CAGR over 5 years
 - share repurchases - \$1.3 billion in the last 6 years
 - IPO distribution \$2.7 billion

In 2007, the aggregate distributions to shareholders will equal 15% of market capitalisation

- In establishing a new distribution policy the Board considered:
 - Sustainability of earnings
 - continued sustainability of management fees
 - diversified portfolio of Core Investment Managers generating cross cycle performance for investors
 - the stability and sustainability of a portion of the performance fee earnings
 - Investment opportunities to grow
 - organic growth – seeding new managers
 - acquisitions – capital and access to capital

- The new distribution policy is to grow the ordinary dividend per share, in dollar terms, progressively and in line with the growth of earnings
- The dividend level will be set considering past and future results, investment opportunities, free cash flow and a prudent capital cushion against contingencies
- Target dividend coverage ratio of 1.8 times total net income after tax, to be achieved within the next two years
- Available capital surpluses will be used in a systematic manner to repurchase shares



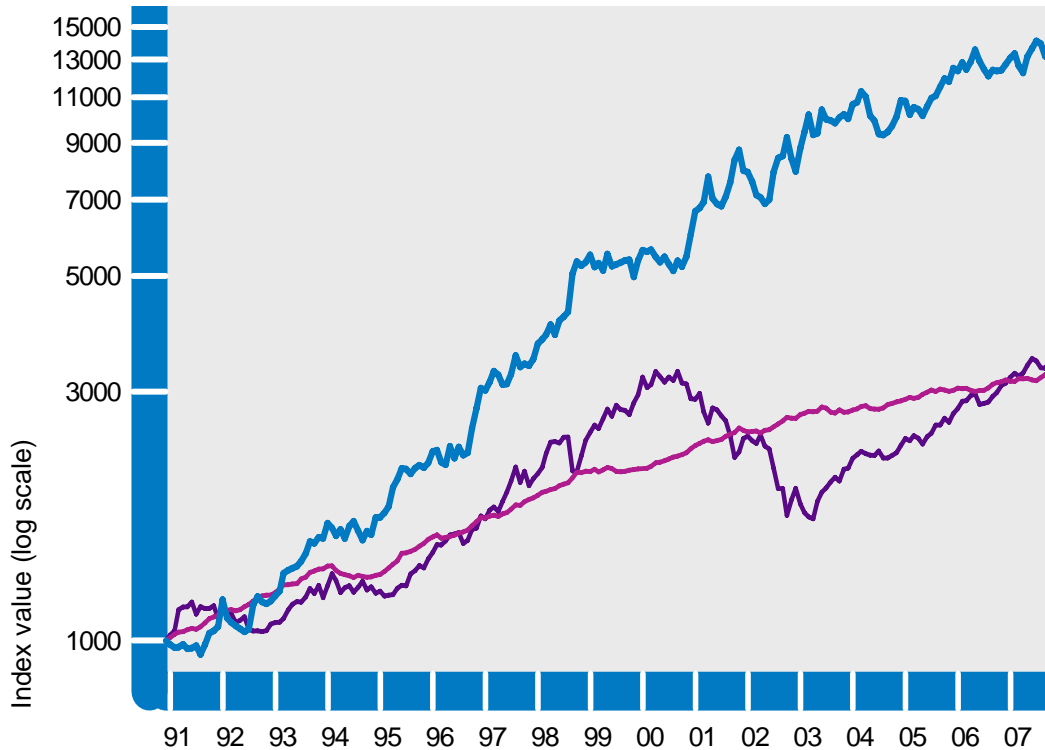
Q&A

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Appendix

Performance of AHL Diversified Programme¹

20 December 1990 to 30 September 2007



- AHL Diversified Programme¹
- World stocks
- World bonds

	AHL Diversified Programme ¹	World stocks	World bonds
Total return	1314.3 %	242.6 %	224.5 %
Annualised return	17.0 %	7.6 %	7.2 %
Annualised volatility	16.4 %	12.8 %	3.0 %
Worst drawdown	-21.1 %	-47.9 %	-5.1 %
Sharpe ratio ²	0.78	0.29	0.90

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. 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.

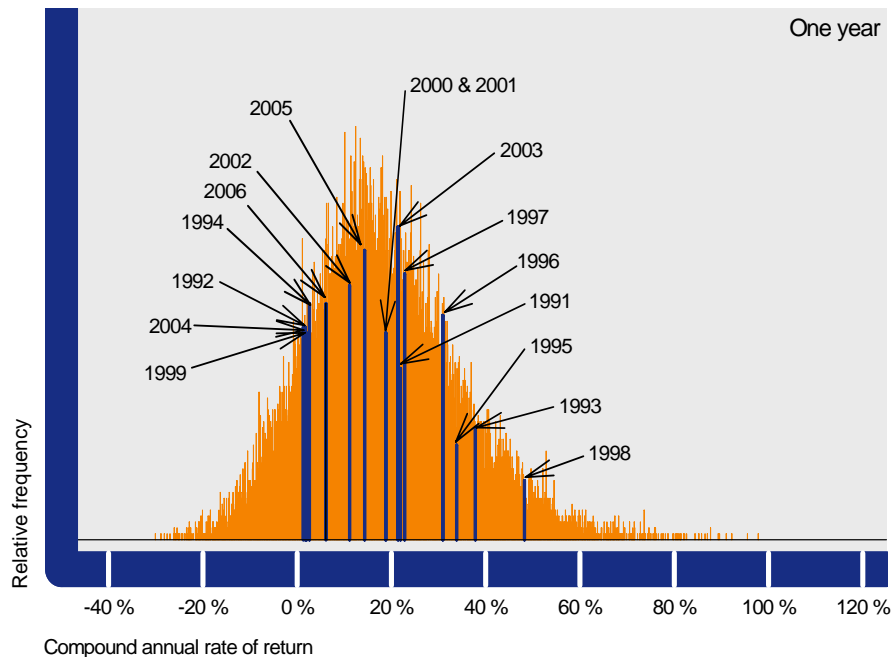
World stocks: MSCI World Index (hedged to USD). World bonds: Citigroup World Government Bond Index Hedged to USD (Total Return).

Probability distribution of AHL Diversified Programme¹

Monte Carlo analysis shows positive skew regarding distribution of returns



- All annual returns are within the expected probability distribution
- Positively skewed distribution of returns



Calendar year	Annual return
1991	21.9 %
1992	1.7 %
1993	37.8 %
1994	2.6 %
1995	33.8 %
1996	30.9 %
1997	22.8 %
1998	48.2 %
1999	2.0 %
2000	18.8 %
2001	18.8 %
2002	11.1 %
2003	21.4 %
2004	1.3 %
2005	14.3 %
2006	6.0 %

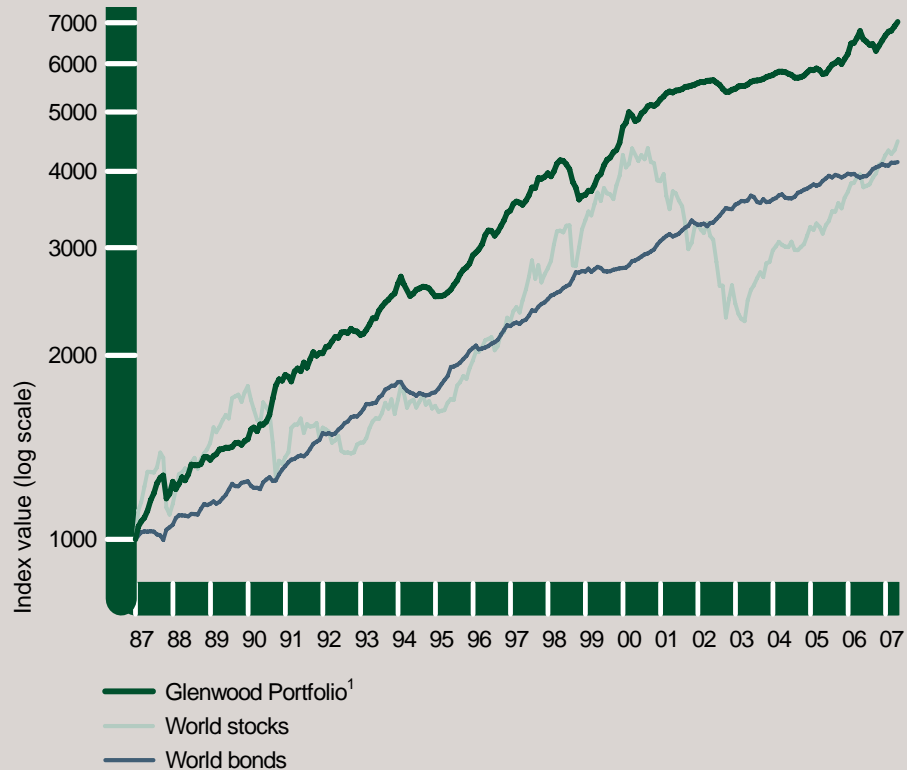
The longer the product life, the greater the probability of the return being within any given range around the mean

Annualised return since inception: 17.0 %¹

Source: Man database. There is no guarantee of trading performance and past or projected performance is not necessarily a guide to future results. The Monte Carlo featured above is based on a proprietary model developed at Man Investments, which works by randomly simulating gross monthly returns for a manager/style. These are then combined to construct a possible random path that the NAV of a portfolio might take over the specified periods shown above, taking into account appropriate fees and interest, etc. This is repeated many thousands of times so that at the end it is possible to analyse simulated distributions of product level return, as illustrated. ¹AHL Diversified Programme: represented by the performance of Athena Guaranteed Futures Limited from 20 December 1990 to 30 April 2007 (prior to 1 October 1997, actual trading results have been adjusted to reflect the current guaranteed public fee structure).

Performance of Glenwood Portfolio¹

1 January 1987 to 30 September 2007



	Glenwood portfolio ¹	World stocks	World bonds
Total return	619.5 %	355.2 %	322.2 %
Annualised return	10.0 %	7.6 %	7.2 %
Annualised volatility	6.0 %	13.9 %	3.2 %
Worst drawdown	-13.7 %	-47.9 %	-5.1 %
Sharpe ratio ²	0.78	0.23	0.58

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

¹Represented 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. 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.

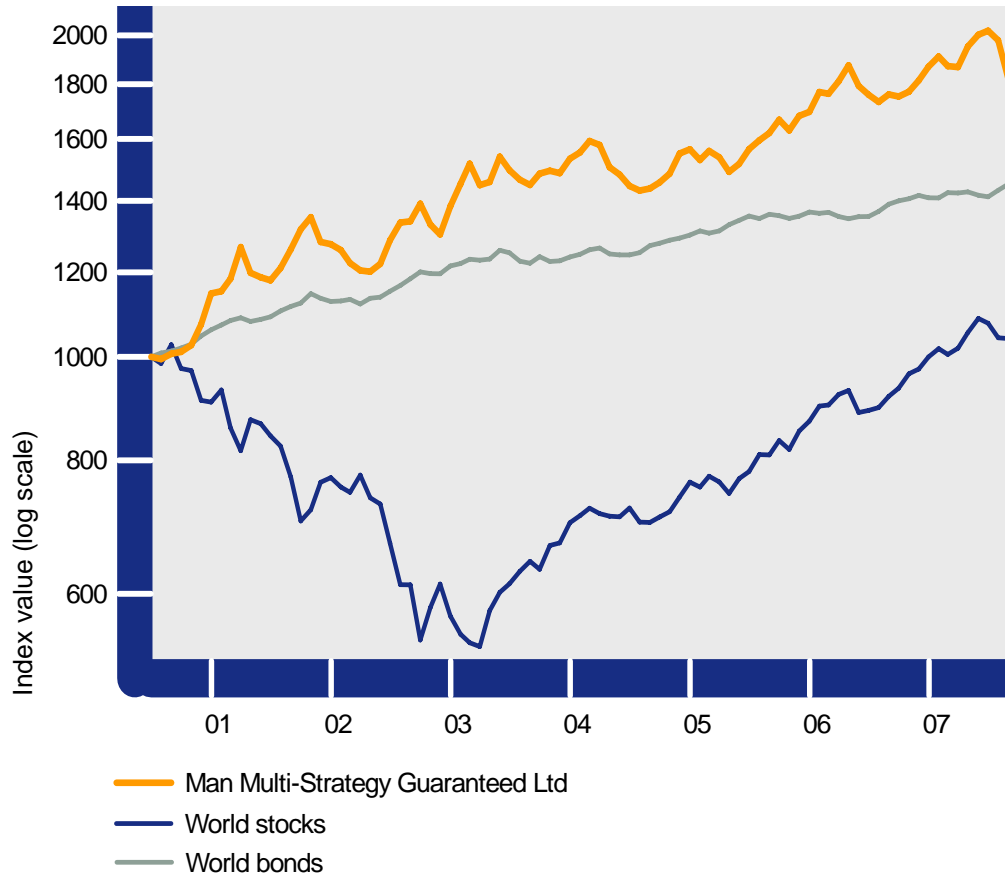
World stocks: MSCI World Index (hedged to USD). World bonds: Citigroup World Government Bond Index Hedged to USD (Total Return). MSCI World Index from 1 January 1987 to 31 December 1987 followed by MSCI World Index (hedged to USD) from 1 January 1988. Data is not available for the MSCI World Index (hedged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

Performance of Man Multi-Strategy Gtd Ltd

15 July 2000 to 30 September 2007



A member of the Man Group



	Man Multi-Strategy Guaranteed Ltd	World stocks	World bonds
Total return	90.1 %	7.1 %	45.5 %
Annualised return	9.3 %	1.0 %	5.3 %
Annualised volatility	10.5 %	13.1 %	2.8 %
Worst drawdown	-11.1 %	-47.9 %	-2.7 %
Sharpe ratio ¹	0.58	N/A	0.67

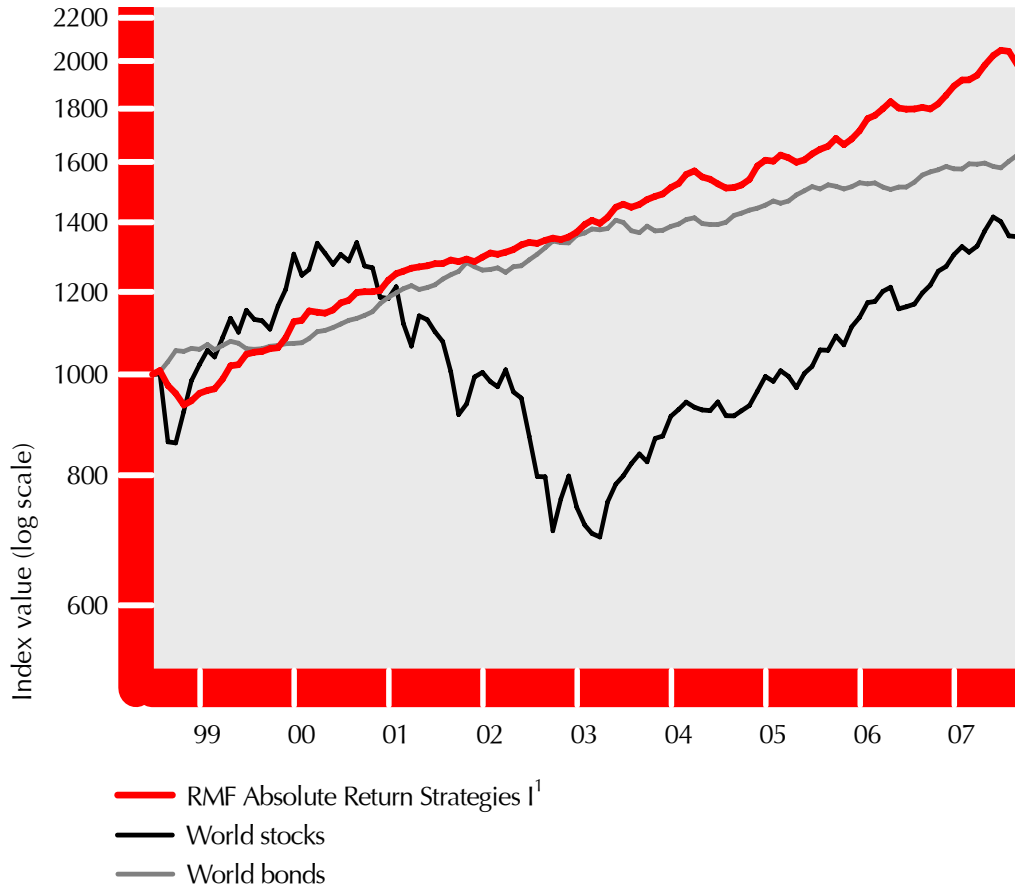
Source: Man database and Bloomberg. There is no guarantee of trading performance and past performance is not necessarily a guide to future results.

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World stocks: MSCI World Index (hedged to USD). World bonds: Citigroup World Government Bonds Index Hedged to USD (Total Return).

Performance of RMF Absolute Return Strategies¹

1 July 1988 to 30 September 2007



	RMF Absolute Return Strategies I ¹	World stocks	World bonds
Total return	103.4 %	39.7 %	62.8 %
Annualised return	8.0 %	3.7 %	5.4 %
Annualised volatility	4.0 %	14.0 %	2.8 %
Worst drawdown	-7.3 %	-47.9 %	-2.7 %
Sharpe ratio ²	0.97	0.05	0.51

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 performance is shown with dividends reinvested.

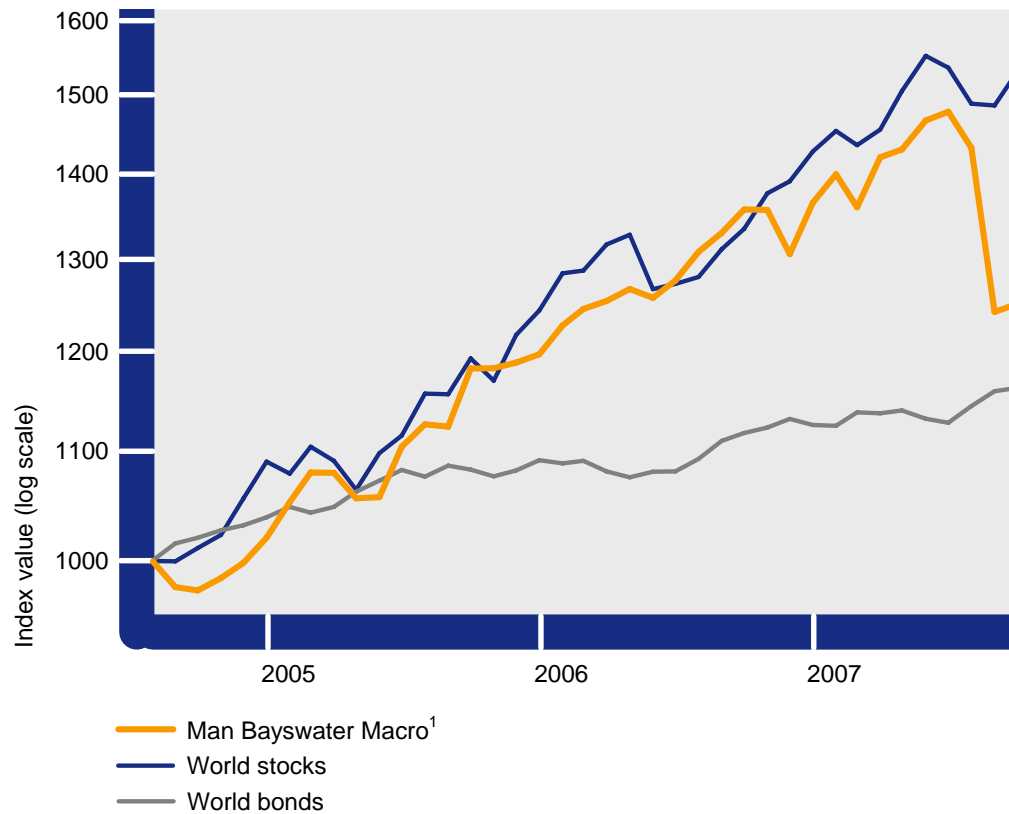
²Sharpe ratio is calculated using the risk-free rate in the appropriate currency over the period analysed. Where an investment has underperformed the risk-free rate, the Sharpe ratio will be negative. Because the Sharpe ratio is an absolute measure of risk-adjusted return, negative Sharpe ratios are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

World stocks: MSCI World Index (hedged to USD). World bonds: Citigroup World Government Bonds Index Hedged to USD (Total Return).

Performance of Bayswater¹

1 August 2004 to 30 September 2007

Bayswater



	Man Bayswater Macro ¹	World stocks	World bonds
Total return	25.0 %	53.0 %	16.2 %
Annualised return	7.3 %	14.4 %	4.9 %
Annualised volatility	10.8 %	7.3 %	2.4 %
Worst drawdown	-16.0 %	-4.6 %	-1.5 %
Sharpe ratio ²	0.31	1.29	0.18

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

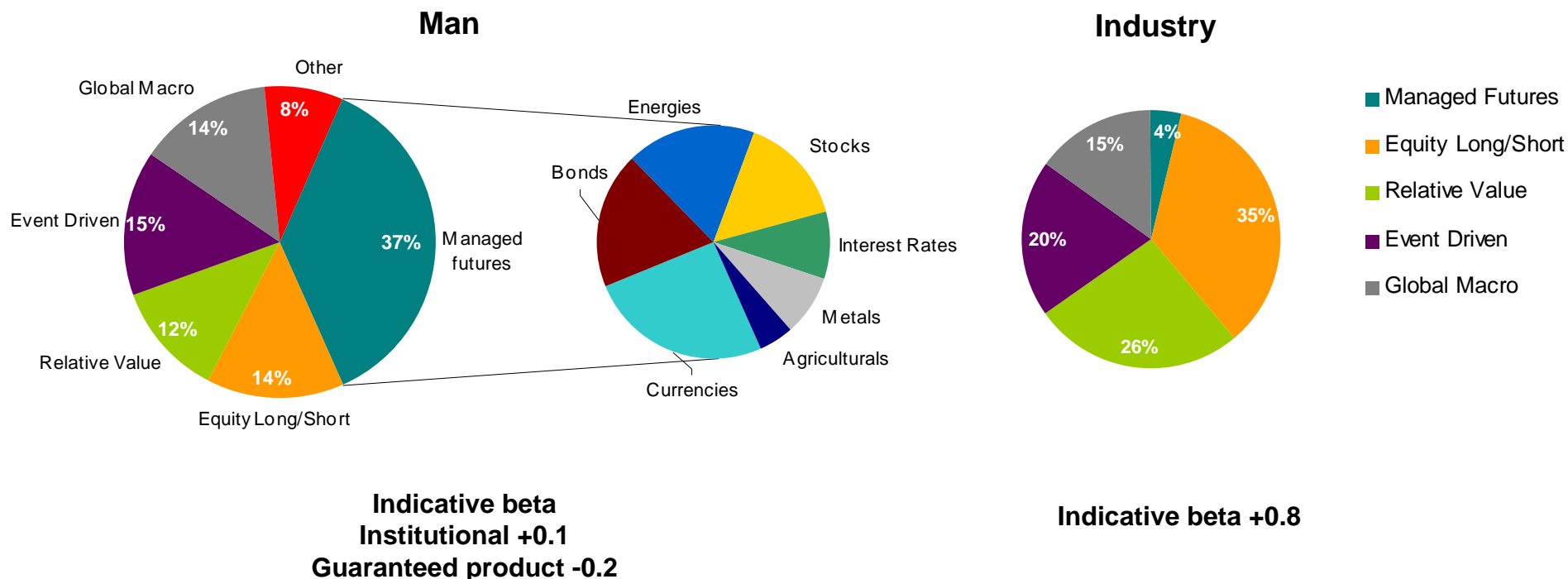
¹Man Bayswater Macro is represented by the performance of Man Global Quant Alpha Investments Limited with appropriate adjustment for applicable fees from 1 August 2004 to 30 June 2006 (net of all fees) and by the actual performance of Man Bayswater Macro Class O from 1 July 2006. An adjustment has also been made to account for interest earned on any cash not utilised by the investment manager for trading.

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World stocks: MSCI World Index (hedged to USD). World bonds: Citigroup World Government Bond Index Hedged to USD (Total Return).

Positioning – Diversification

“Designed to deliver absolute return with a low correlation to equity and bond market benchmarks”



Source: Hedge Fund Research Inc and The Barclay Group
 Industry indicative beta from Hedge Fund Research Inc – Fund weighted Composite Index 7 year correlation to S&P 500 Index.
 Institutional as represented by beta of RMF Absolute Return Strategies I and Guaranteed Product by Man Multi-Strategy Guaranteed Ltd. All betas calculated over 7 years versus S&P 500 Index.

Gross Performance Fee Modelling

The following assumptions have been used in the modelling of the distribution of gross performance fees for AHL and the other core investment managers:

Assumptions

- Funds under management at current levels
- Current product mix
- FUM at performance fee high watermarks
- Targeted returns, after management fees
- Targeted volatilities
- Modelled using Monte Carlo simulation

The results represent a distribution of possible outcomes and are illustrative of ranges of outcome rather than single point estimates. Returns and volatilities are based on targeted levels and actual performance may vary.

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