

Press Release



30 March 2007

Man Group IPO of Man Financial, Pre-Close Trading Update and Quarterly Funds Under Management Statement

Man Group IPO of MF Global

The Board of Man Group today confirms that it intends to separate its Brokerage business, Man Financial, subject inter alia to shareholder approval. The Board has conducted a thorough review in conjunction with its financial advisers and believes that both the Brokerage and Asset Management businesses will be best placed to maximise future returns and growth opportunities through focused independent strategies and appropriate individual capital structures. The Board also believes that significant value will be created for Man Group shareholders from a separation.

Man Financial, our Brokerage business, will be renamed “MF Global” with effect from the separation. Kevin Davis, currently managing director of Man Financial, will become CEO of MF Global, Chris Smith will be COO and Deputy CEO, and Amy Butte will be CFO. The non-executive Chairman will be Alison Carnwath.

The proposed separation will be effected by an initial public offering on the New York Stock Exchange of a majority interest in MF Global and is intended to take place in the third calendar quarter of 2007, subject to market conditions remaining favourable. It is expected that the net proceeds from the offering will be returned to shareholders later in the year, and it is further expected that this will be in the form of a B share arrangement combined with a share consolidation, subject inter alia to shareholder approval. It is anticipated that both Man Group and MF Global’s overall credit rating will be as good as the existing Group ratings.

Man Group will update the market accordingly as further decisions on the planned separation are made.

Peter Clarke, Group Chief Executive of Man Group, commented:

“The separation of Brokerage from our Asset Management business reflects the strong growth and leading market positions we have achieved in both businesses. Separation will allow each business to focus even more effectively on their separate growth strategies and take advantage of the significant business development opportunities in each of their industries. We believe that an IPO of MF Global will create significant value for Man Group shareholders and that Man Group’s focus on its leading position in the fast growing alternative investment industry will generate further long-term value for shareholders.

Both businesses enjoyed strong progress in the second half of the financial year. Our Asset Management business has seen continued asset raising in the second half and further significant growth in management fee income. This success reflects the wide geographical reach of our distribution, the continued attractiveness of our product range and the broad spread of

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investment management content. Net income growth in the Brokerage business will be up significantly reflecting active markets, a growing international presence and a broadening product offering.”

This release is not an offer of any securities for sale.

Pre-Close Trading Update and Quarterly Funds Under Management Statement

Man Group announces the following Trading Update and Quarterly Funds Under Management Statement ahead of its close period for the year ending 31 March 2007.

It is anticipated that Group profit before tax* for the year ending 31 March 2007 will be in line with consensus market expectations. Net management fee income will be up by 30% on the prior year, driven by the high level of sales. Net performance fee income will be down around 15% from last year, reflecting a smaller contribution from AHL offset by a significant increase in performance fees from Man Global Strategies and RMF. Brokerage net income* will be up 45%** reflecting both strong organic growth in active markets and the successful integration and build-out of the acquired Refco assets.

Sales for the year are estimated to be \$15.9 billion, split 54% private investor product and 46% institutional product. Sales for the three months to 31 March 2007 are estimated to be \$2.8 billion. The three months sales comprise previous global launches which accounted for \$0.5 billion; joint ventures for \$0.3 billion; other private investor sales which mainly relate to open-ended funds for \$0.4 billion; and institutional sales for \$1.6 billion. Reflecting the level of sales, funds under management have risen and are currently estimated to be over \$61 billion up from \$49.9 billion at 31 March 2006 (over \$60 billion at 31 December 2006). The split of funds under management is private investor \$36 billion (31 March 2006: \$30.4 billion) and institutional \$25 billion (31 March 2006: \$19.5 billion).

Redemptions for the year were \$6.6 billion, of which private investor were \$3.2 billion, which, as a percentage of funds under management, remain at the low end of long-term experience. Included in this figure are redemptions for the three months to 31 March 2007 totalling \$1.9 billion, of which private investor were \$1.1 billion. Also in the quarter were maturities of around \$0.3 billion and negative performance of around \$0.5 billion offset by positive FX of around \$0.2 billion.

Man Group will announce its preliminary results for the financial year on 31 May 2007.

* Before exceptional items

** Basis prior year profit before tax of \$177 million which excludes Refco losses of \$21 million

Note: The consensus market expectations of Group profit before tax* referred to earlier in this announcement are based on forecasts provided to Man Group by fourteen UK equity analysts since the Group's interim results in November 2006. The consensus, calculated as the average, is \$1,551 million.

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Notes to Editors

About Man Group plc

Man Group plc employs over 4,000 people in 16 countries, with key centres in London, Pfaffikon (Switzerland), Chicago and New York. Man Group plc is listed on the London Stock Exchange (EMG.L) and is a constituent of the FTSE 100 index. Further information on the Man Group can be found at www.mangroupplc.com.

Man Investments

Man Investments is a global leader in the fast growing alternative investments industry. It provides access for private and institutional investors world-wide to hedge funds and other alternative investment strategies through a range of products and solutions designed to deliver absolute returns with a low correlation to equity and bond market benchmarks. Man Investments has a 20 year track record in this field supported by strong product development and structuring skills, and an extensive investor service and global distribution network.

Man Financial

Man Financial is one of the world's leading providers of brokerage services. It acts as a broker of futures, options and other equity derivatives for both institutional and private clients and as an intermediary in the world's metals, energy and foreign exchange markets with offices in key financial centres.

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