

Press Release



29 March 2011

MAN TO TAKE FULL OWNERSHIP OF ORE HILL

On 28 March 2011, Man Group plc ("Man"), through its US subsidiaries, entered into a definitive agreement to take full ownership of Ore Hill Partners LLC and Ore Hill Partners Capital Management LLC (together, "Ore Hill") for predominantly share-based consideration. The transaction is subject to obtaining applicable consents, but completion is scheduled for the second quarter. The acquisition is expected to be earnings enhancing in the first full year.

Man's strategic relationship with Ore Hill dates from 2008, when Man acquired, through its US subsidiaries, a stake of approximately 50% in Ore Hill, a credit-focused, event-driven hedge fund and structured product manager based in New York. The remaining interest has been owned by Ore Hill's principals and employees. Man's acquisition of the remaining 50% of Ore Hill is in line with its strategic focus on internal investment management capabilities, and continues the build out of single strategies on the GLG platform.

Upon completion of the transaction, while Ore Hill will remain as an investment adviser, the operations will be integrated into and managed as part of GLG, Man's discretionary investment management platform. Ben Nickoll and Fritz Wahl, Ore Hill's Co-Founders, as well as Alok Makhija, will continue to manage the Ore Hill portfolios. As part of the transaction, the three principals have agreed to employment arrangements that include provisions for sharing in management and performance fees earned by the funds they manage. The Man shares received by Nickoll and Wahl will be subject to share lock-up agreements.

Ore Hill manages a series of hedge funds with funds under management of approximately \$800 million, of which previously Man has consolidated 50%. Upon completion, these funds will be fully consolidated into Man's funds under management. In addition, Ore Hill manages a \$1.1 billion structured product.

Raffaele Costa, Head of Sales for North America and Europe, said:

"We are extremely excited to add Ore Hill to the GLG platform. This solidifies our position as a leading credit manager, in addition to our already strong equity strategies. Ore Hill is a well established manager, with a strong track record over nine years, and they will spearhead our expansion into US Credit."

Ben Nickoll, Ore Hill's Chief Investment Officer, said:

"We believe that this is the natural progression of our relationship with the Man organisation. Since they acquired the GLG business last year, the parties all agreed that Ore Hill's products would be well positioned on the GLG platform. It will allow us greater operating efficiencies and a broader reach. Teaming with the talented investment professionals at GLG will be a great benefit."

Enquiries

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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. Man manages \$68.6 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 over £4.5 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.

About Ore Hill

Ore Hill is a credit-focused, event-driven investment manager founded in 2002. It actively invests across the entire capital structure of highly leveraged companies and seeks to uncover opportunity, often in situations driven by catalysts or events.

Ore Hill Partners LLC is a registered investment adviser with the United States Securities and Exchange Commission (SEC).

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.