

# Man Group PLC chooses Frango

Submitted by: Prompt Communications Ltd

Wednesday, 21 January 2004

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Man Group PLC chooses Frango to improve financial control and meet IFRS requirements

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- Group-wide corporate performance management system will enhance forecasting and planning and enable accurate reporting in accordance with changes in regulation -

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Frango, a European leader in corporate performance management (CPM) software, today announced that Man Group plc, a global provider of alternative investment products and solutions and one of the world's largest futures brokers, has chosen to implement its software. The system, Frango Controller, will enable Man Group to improve its consolidation and reporting capabilities, and will also help the company to report in accordance with International Financial Reporting Standards (IFRS).

The project's first phase will help Man Investments, the asset management division of Man Group, to improve business performance monitoring by providing advanced forecasting and planning capabilities. Man Investments will be able to use the software to make more informed decisions and ensure that these decisions adhere to the company's overall business strategy.

Frango Controller will also provide the Group with the level of control and visibility necessary to comply with IFRS. All publicly listed companies headquartered in the European Union will be required to prepare consolidated accounts and statements in accordance with these standards from their first reporting period after 1st January 2005.

"As a world leader and a public company, we need to reach the highest standards," said Edmund Wood, Group Financial Controller for Man Group plc. "Working to comply with IFRS as rapidly as possible is a necessity, and we need to do this by investing in proven technology. Frango impressed us with its knowledge of our market, the functionality of its technology and its existing customer base."

Man Group took the decision to work with Frango following a rigorous evaluation of several possible software products, which included in-depth functional and performance tests of the software.

"Companies subject to IFRS and IAS are finding that their financial systems need to be very flexible, in order to provide the various types of report required by the standards," said Ian Inglis, managing

director, Frango UK Ltd. "Not only does Frango's software include more than 50 types of report as standard, it also provides a single system for group-wide consolidation, budgeting, forecasting and planning that can help large and complex groups of companies stay in control of their finances, provide better information to the market, and plan more accurately for the future."

The Frango CPM system will be deployed on a central server at Man Group, and will allow up to 200 simultaneous users within the Group to access it via the internet. Implementation has started and is expected to deliver tangible benefits by February 2004.

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Note to editors:

#### About Man Group plc

Man Group plc is a leading global provider of alternative investment products and solutions as well as one of the world's largest futures brokers. The Group employs over 2,500 people in 15 countries, with key centres in London, Pfäffikon (Switzerland), Chicago, New York, Paris, Singapore and Sydney. Man Group plc is listed on the London Stock Exchange (EMG.L) and is a constituent of the FTSE 100 Index.

#### About Frango

Founded in 1987, Frango is a leading European software company finance that enables finance and business managers to plan, report, consolidate, monitor and analyse business information - a process generally known as Corporate Performance Management.

More than 1,300 corporate customers and organisations worldwide rely on Frango to understand their corporate performance and to gain access to timely and relevant information for improved decision-making. In Europe this includes almost a fifth of large corporates<sup>1</sup>, such as Aegon, IKEA, Alliance UniChem, Scottish Power and Credit Suisse.

The company's headquarters are in Sweden with offices and distributors throughout Europe, Asia Pacific and the United States. It is listed on the Stockholm Stock Exchange (Stockholmsbörsen) under the symbol FRANG B. More details are available at [www.frango.com](http://www.frango.com)

1 KPMG Consulting, Fast Close 2002 Survey