Q3 MAN Group:

Operating profit in line with expectations in a difficult market environment, cost-cutting measures take effect

MAN Group	2009	2008	Change	2009	2008	Change
€ million	Q1-Q3	Q1-Q3	in %	Q3	Q3	in %
Order intake	7,225	12,078	–40	2,657	3,076	–14
Revenue	8,770	10,984	–20	3,104	3,612	–14
Operating profit	378	1,371	–72	134	422	–68

- Order intake remains low
- Revenue stable quarter-on-quarter
- Operating profit in line with expectations in a difficult market environment
- Continued positive cash flow
- Commercial vehicles business breaks even globally
- Efficiency-enhancement and cost-cutting measures take effect; production adjustments also initiated in the Diesel Engines business area
- BRIC strategy driven forward; partnership with Chinese truck manufacturer Sinotruk

Interim Report as of September 30, 2009 – Q3 2009

MAN SE

Letter to our Shareholders

Stable results in a difficult market environment

Dear Shareholders,

The MAN Group's business remained stable in the third quarter of 2009 despite a difficult market environment. We generated strong cash flow and good results. Although investment activity by our customers remains weak, sales of commercial vehicles are stabilizing at a low level. The cost-cutting measures we initiated at an early stage are bearing fruit and, together with the strong order backlogs at Diesel Engines and Turbo Machinery, are helping us cope with the lean period.

MAN received orders worth €7.2 billion in the first three quarters. At €2.7 billion, Q3 was actually up slightly on the first two quarters of this year. This trend was driven primarily by the Diesel Engines business area. Orders at Commercial Vehicles in Q3 remained at the low level of the previous quarters.

The MAN Group's revenue in Q3 was stable compared with the previous quarters. Revenue for the year to date amounts to €8.8 billion (–20%). While Commercial Vehicles recorded a significant decline in the first nine months, revenue at Diesel Engines almost matched the prior-year level and Turbo Machinery even saw a 15% increase. MAN Latin America was included in our income statement from the beginning of the second quarter and its corresponding revenue amounted to €0.8 billion.

At €378 million, our nine-month operating profit is in line with our expectations and represents a return on sales of 4.3%. The decline is due mainly to the extremely weak commercial vehicles market. Nevertheless, MAN's commercial vehicles business (including MAN Latin America) continued to generate a positive operating profit. The return on sales at MAN Diesel (14.6%) and MAN Turbo (11.1%) remains very good. All business areas generated positive cash flow from operating activities.

On September 30, 2009, the MAN Group employed a total of 48,621 people, 2,700 fewer than at the end of 2008. Short-time working continued at our sites in Germany and Austria and was used for the continuing professional development of our staff. In addition, our efficiency-enhancement and cost-cutting measures are having a positive effect and leading to sustained improvements.

Systematic action is also our watchword with regard to compliance. In response to the allegations made by the public prosecution authorities, we immediately took measures to further improve MAN's compliance system. We continue to cooperate closely with the public prosecution authorities to clarify the matter.

Despite the difficult market environment, we are systematically driving forward our strategy of significantly strengthening MAN's position in the BRIC countries. To achieve this, we took key strategic measures in the third quarter:

- The merger of MAN Diesel and MAN Turbo will enable us not only to achieve cost synergies, but also to offer new product packages and to strengthen the after-sales business through an expanded common network.
- Our strategic partnership with Sinotruk, the Chinese market leader for heavy trucks, offers us new opportunities.
- The integration of MAN Latin America is continuing apace. In the coming years, MAN brand trucks will be sold in South America and MAN technology will increasingly be integrated into the vehicles produced by MAN Latin America.

These measures allow MAN to actively leverage the growth potential in our markets. We are convinced that MAN will emerge from the financial and economic crisis in a much better position.

Håkan Samuelsson

CEO of the MAN Group

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Introduction

The Group interim financial report of MAN SE meets the requirements for a quarterly financial report in accordance with the applicable provisions of the *Wertpapierhandelsgesetz* (WpHG—German Securities Trading Act) and, in accordance with section 37x(3) of the WpHG, comprises the interim consolidated financial statements and the interim management report of the Group. The interim consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRSs) and the related Interpretations issued by the International Accounting Standards Board (IASB), as adopted by the European Union (EU). The Group interim financial report should be read in conjunction with the annual report and the additional information on the Company contained in it.

At a Glance

MAN Group € million (unless otherwise stated)	2009 Q1 – Q3	2008 Q1 – Q3	Change in %	2009 Q3	2008 Q3	Change in %
Order intake	7,225	12,078	–40	2,657	3,076	–14
Germany	1,754	2,658	–34	558	686	–19
Other countries	5,471	9,420	–42	2,099	2,390	–12
Revenue	8,770	10,984	–20	3,104	3,612	–14
Germany	1,969	2,830	–30	623	935	–33
Other countries	6,801	8,153	–17	2,481	2,677	–7
Order backlog [1]	8,160	10,416	–22	8,160	10,416	–22
Headcount [1] [2]	48,621	51,321	–5	48,621	51,321	–5
of which: subcontracted employees	1,734	2,197	–21	1,734	2,197	–21
Germany	26,951	28,753	–6	26,951	28,753	–6
Other countries	21,670	22,568	–4	21,670	22,568	–4
			€ million			€ million
Operating profit	378	1,371	–993	134	422	–288
Earnings effects of purchase price allocations	–40	–	–40	–40	–	–40
Gains/losses from nonrecurring items	–93	65	–158	–22	–	–22
Earnings before tax (EBT)	155	1,437	–1,282	37	426	–389
Net income	214	1,070	–856	6	302	–296
Earnings per share from continuing operations in €	0.54	6.87	–6.33	0.02	1.99	–1.97
Earnings per share from continuing operations excluding effects of purchase price allocations and nonrecurring items in €	1.17	6.44	–5.27	0.32	1.99	–1.67
ROS (%)	4.3	12.5	–	4.3	11.7	–
Income from discontinued operations, net of tax	125	48	77	–	5	–5
Capital expenditures	1,590	535	1,055	57	120	–63
Depreciation, amortization, and impairment of noncurrent assets	295	239	56	129	83	46
R&D expenditures	364	338	26	137	117	20
Cash earnings	424	1,258	–834	91	379	–288
Net cash provided by/(used in) operating activities	958	503	455	559	–10	569
Net cash used in investing activities	–1,875	–380	–1,495	–25	–96	71
Free cash flow	–917	123	–1,040	534	–106	640
of which: from acquisitions and divestments	–1,676	–	–1,676	20	–	20
Net financial debt [1]	–2,385	–1,631	–754	–2,385	–1,631	–754
Total equity [1]	5,539	5,396	143	5,539	5,396	143

Any differences in this Group interim financial report are due to rounding.
[1] As of September 30, 2009 vs. December 31, 2008
[2] Including subcontracted employees
The order situation, revenue, earnings, and cash flow for the first nine months do not include any Q1/2009 figures for MAN Latin America.

Interim Management Report of the Group as of September 30, 2009

Economic environment

The economic recession has bottomed out for the time being. Both consumer behavior and the economic stimulus packages introduced by governments now point to a more positive economic trend for individual sectors of the economy. However, transportation and energy—key sectors for MAN—have been hit by the drop in industrial output, the decline in global trade, and lower appetite for investment. Due to existing overcapacity, order intake remains low.

Order intake remains low; revenue constant quarter-on-quarter

Total order intake for the first three quarters of the year amounted to €7.2 billion, a sharp decline of 40% compared with the prior-year period. However, at €2.7 billion, order intake in Q3/2009 was slightly up on the first two quarters of the year, helped mainly by the Diesel Engines business area.

Order intake in the Commercial Vehicles business area dropped to €3.9 billion in the first nine months of the year due to the economic slowdown, a decrease of 53% on the prior-year figure (€8.2 billion). Order intake at Diesel Engines fell by 37% to €1.5 billion in the first nine months. Turbo Machinery recorded a 32% drop in orders to €0.8 billion.

International orders declined by a total of 42% to €5.5 billion in the period to the end of September. The steepest drop was seen in the Commercial Vehicles business area. Domestic order intake fell by 34% to €1.8 billion (previous year: €2.7 billion), due primarily to lower truck orders. The order backlog amounted to €8.2 billion in total, a reduction of 37% in the past twelve months (previous year: €12.9 billion). This figure includes cancellations of orders in the individual business areas.

Third-quarter revenue remained constant quarter-on-quarter at €3.1 billion. Revenue for the first nine months was down by a total of 20% to €8.8 billion, compared with €11.0 billion in the prior-year period. Commercial Vehicles recorded the sharpest decline—of 39%—to €4.8 billion (previous year: €7.9 billion). MAN Latin America was included in the income statement from the beginning of the second quarter and generated corresponding revenue of €0.8 billion. Diesel Engines and Renk recorded a slight drop in revenue. Turbo Machinery lifted its revenue by a further 15% to €1.0 billion. The international share of consolidated revenue amounted to €6.8 billion (–17%), while domestic revenue reached €2.0 billion (–30%).

Operating profit in line with expectations in a difficult market environment

The difficult market environment resulting from the economic situation impacted the Group's operating profit in the first three quarters of 2009. MAN generated an operating profit of €378 million, a decline of 72% on the prior-year period (€1,371 million).

The return on sales for the first nine months of 2009 was 4.3%, compared with 12.5% in the same period of 2008. The decline in this ratio is due in particular to the weak performance by the Commercial Vehicles business area; at €–59 million, this was substantially below the figure for the same period of the previous year (€871 million), with commercial vehicle operations accounting for €–27 million. This earnings performance is primarily attributable to the sharp decline in orders. The financing business depressed earnings by €32 million due to higher risk provisions. The return on sales for the Commercial Vehicles business area dropped from 11.0% to –1.2%. Since the beginning of April, MAN Latin America has contributed €77 million to the MAN Group's operating profit for the last two quarters. Overall, the commercial vehicles business broke even in the third quarter. At €259 million, the operating profit for the Diesel Engines business area was down slightly on the previous year (€273 million). There was also a small decline in its return on sales, to 14.6% (previous year: 14.9%). The Turbo Machinery business area increased its operating profit for the first nine months from €99 million to €115 million, generating a return on sales of 11.1% (previous year: 11.0%).

The MAN Group's earnings before tax amounted to €155 million in the period to the end of September (previous year: €1,437 million). In the third quarter, earnings before tax, and in particular selling expenses, were impacted by the effects of the purchase price allocation performed as part of the acquisition of MAN Latin America, which amount to €–40 million since the acquisition at the end of March 2009. To enhance long-term comparability, the effects of purchase price allocation are not included in operating profit.

Earnings before tax were also impacted by losses from nonrecurring items totaling €93 million. MAN has appointed independent lawyers, auditors, and tax experts in connection with the preliminary investigations by the public prosecution authorities due to suspected unlawful commission payments and with the internal investigations of this matter that the Company has instituted (for information on developments in the investigations by the German public prosecution authorities, please refer to the sections entitled “Rapid clarification of bribery allegations” and “Compliance system,” as well as the “Notes to the Consolidated Financial Statements”). In H1/2009, losses from nonrecurring items included an amount of €50 million for the cost of the specialists engaged in this connection. The item has been further impacted by restructuring expenses in the Diesel Engines business area resulting from the plans to discontinue engine production at the Frederikshavn site in Denmark. Otherwise, the item mainly comprises nonrecurring losses relating to the commercial vehicles market in Russia, which has come to almost a complete standstill.

Net income amounted to €214 million, compared with €1,070 million in the previous year. This includes net income from discontinued operations of €125 million (previous year: €48 million). The change in the effective tax rate is mainly due to net losses of equity-method investments. Earnings per share from continuing operations were €0.54 as against €6.87 in the prior-year period.

Positive cash flow from operating activities

Cash earnings in the first three quarters of the year fell to €424 million due to earnings-related factors. Despite an 89% decline in earnings before tax, the cash flow generated from operating activities increased by €455 million year-on-year. In addition to increased working capital management, this was due to a reduction in inventories and receivables as a result of the economic downturn, particularly in the third quarter. This was offset in part by a reduction in prepayments received that reflected the change in order intake. Also on the supplier side, the adjustment of production capacity in line with reduced demand, particularly at Commercial Vehicles, led to a corresponding reduction in trade payables. Cash flow from operating activities was €958 million, with the Industrial Business contributing €807 million and Financial Services €151 million.

The acquisition of MAN Latin America and the sale of a majority interest in MAN Ferrostaal in the first quarter of 2009 continued to dominate cash flow from investing activities. These portfolio measures amounted to €–1.7 billion in total. The remaining cash flow from investing activities amounted to €–199 million.

The MAN Group's free cash flow therefore amounted to €–917 million at the end of September 2009. Adjusted for the effects of the portfolio measures, free cash flow totaled €759 million.

Cash flow from financing activities reflects the change in noncurrent financial liabilities in particular. The placement of a corporate bond with a total volume of €1.5 billion in the second quarter enabled the Company to replace the bridge finance it had raised to acquire MAN Latin America. This contributed in particular to ensuring MAN’s long-term financial stability.

The MAN Group’s net financial debt was €2,385 million on September 30, 2009, compared with €1,631 million at the end of 2008. Net liquidity in the Industrial Business amounted to €–433 million (previous year: €468 million). Net financial debt in the Financial Services business fell to €1,952 million in the first three quarters of the year (previous year: €2,099 million).

Headcount down further due to economic situation

On September 30, 2009, the MAN Group employed 48,621 people. In the third quarter, the number of employees declined by 851. Despite the initial consolidation of MAN Latin America at the end of March, the headcount fell by 2,700 overall compared with December 31, 2008 (51,321). At the end of the third quarter, 26,951 people were employed in Germany and 21,670 abroad; this means that the proportion of employees abroad was constant, at 45%.

The number of employees at Commercial Vehicles fell from 36,251 on December 31, 2008 to 32,081. This was primarily achieved through staff turnover, by not renewing fixed-term contracts, and by reducing the number of subcontracted employees as part of the cost-cutting measures. MAN Latin America employed 1,523 people as of September 30, 2009. The Diesel Engines business area saw headcount fall by 130 to 7,856. The number of employees in the Turbo Machinery business area has increased by 394 since the end of the year, to a total of 4,887. Renk, which employed 1,974 people at the end of September, saw only minor changes as against December 31, 2008. The MAN Group had 1,734 subcontracted employees as of September 30, 2009 (December 31, 2008: 2,197). The number of subcontracted employees declined by 49% (–1,655) compared with September 30, 2008.

Acquisitions and divestments

Two key transactions were completed during the first three quarters of 2009.

On March 17, 2009, MAN completed the acquisition of Volkswagen Caminhões e Ônibus Indústria e Comércio de Veículos Comerciais Ltda. (formerly VW Truck & Bus), São Paulo/Brazil, from Volkswagen AG. This move gives MAN a leading position in the Brazilian commercial vehicles market. The company, which was consolidated as of March 31, 2009, is being managed as a new business area, "MAN Latin America." The preliminary acquisition cost (including cash acquired and liabilities assumed) amounts to approximately €1,333 million. The company is included in the consolidated income statement as from April 1, 2009. The purchase price allocation has not yet been fully completed. Based on the preliminary purchase price allocation, approximately €625 million was allocated to finite-lived intangible assets and approximately €460 million was recognized as goodwill. The acquisition was initially financed via a syndicated loan by international banks. At the end of March 2009, MAN SE successfully placed a promissory note loan in the amount of €200 million to partially replace the syndicated loan. The Group received the proceeds of the issue on April 8, 2009. In addition, a bond with a total volume of €1.5 billion and two tranches with terms of four and seven years respectively was successfully placed in the market in mid-May 2009, fully replacing the bridge finance.

On March 25, 2009, MAN sold 70% of the shares of MAN Ferrostaal AG, Essen, to the International Petroleum Investment Company (IPIC), Abu Dhabi/U.A.E. MAN is initially retaining a 30% stake. The price for 100% of the shares of MAN Ferrostaal is approximately €700 million and is contingent on an option agreed by MAN and IPIC on the purchase and sale of the remaining shares. The sale of a majority interest in MAN Ferrostaal to IPIC completes the process of focusing the MAN Group on transport-related engineering. IPIC offers MAN Ferrostaal new growth opportunities and access to markets for future technologies, while MAN will focus on strong manufacturing business areas with long-term growth prospects.

For further information on acquisitions and divestments, see the “Events after the reporting period” and the “Notes to the Consolidated Financial Statements.”

Outlook for the MAN Group

Following the sharp downturn, industrial production should recover slowly over a period of several years. The impact of the recession will also be evident in the Diesel Engines and Turbo Machinery business areas over the coming quarters; however, the target returns should be achieved due to the high order backlog. For MAN Commercial Vehicles, we expect business to remain at the current level. Due to the market trend in South America, MAN Latin America will continue to be a stable earnings driver.

The measures introduced with a view to enhancing efficiency and cutting costs are having a positive impact and will strengthen our Group structure long-term. We are convinced of the fundamental long-term growth prospects of our products in the transportation and energy market.

Risk report

The risk report should be read in conjunction with our disclosures in the 2008 annual report. The MAN Group's risk position has not changed significantly as against the assessment in the financial report. With respect to current developments in connection with the economic situation and their effects on MAN’s order situation in particular, as well as on its revenue and earnings, please see the sections entitled “Economic environment” and “Outlook for the MAN Group,” and the information provided on the individual segments in “The Business Areas in Detail.” For information on developments in the investigations by the German public prosecution authorities, please refer to the sections entitled “Rapid clarification of bribery allegations” and “Compliance system,” as well as the “Notes to the Consolidated Financial Statements.”

Rapid clarification of bribery allegations

As part of a preliminary investigation (case no. 570 Js 43151/08) against MAN SE, MAN Nutzfahrzeuge AG, MAN Turbo AG, and several current and former employees, the Munich Public Prosecution Office (I) searched offices of MAN SE and MAN Nutzfahrzeuge AG in Munich, and branch offices of MAN Truck & Bus Deutschland GmbH and MAN Turbo AG on May 5, 2009 on suspicion of bribery and other criminal offenses. Seven private residences of employees and recipients of payments were also searched.

The public prosecution authorities suspect that hidden commissions in the total amount of approximately €1 million were paid in Germany, and several million euros abroad, in connection with the sale of commercial vehicles between 2002 and 2005. The foreign payments are alleged to have been paid as commissions and consultants’ fees in other countries, to domiciliary companies, or to shell corporations. The Munich Public Prosecution Office (I) has now extended its investigations to include transactions occurring up to and including 2009. It was announced on July 8, 2009 that the Munich Public Prosecution Office (I) had also commenced investigations against responsible managers of MAN Ferrostaal AG on suspicion of bribery, breach of trust, and tax evasion, although the precise scope of the allegations made against this former subsidiary were not made known. The tax investigation department of the Munich Tax Office (I) notified us on July 21, 2009, that it had also instituted criminal investigation proceedings for tax fraud against persons unknown for the years 2002 and 2003 in connection with the investigations by the public prosecution authorities that are ongoing at MAN Turbo. MAN SE has not yet been given access to the investigation files.

MAN SE has assured the public prosecution authorities of its full support in the efforts to clarify the transactions and has undertaken to cooperate closely with the investigating authorities. The Executive Board has engaged the law firms of Knierim & Kollegen and Flick Gocke Schaumburg, as well as the audit firm of PricewaterhouseCoopers, to proceed with the internal clarification of the allegations and to implement cooperation with the criminal prosecution authorities. The internal audit department, which started its own investigation of the allegations immediately after they had become known, is closely involved in this clarification. In addition to the alleged cases already known at the MAN Nutzfahrzeuge subgroup, this investigation by the internal audit department also extends to the MAN Diesel, MAN Turbo, and Renk subgroups. The aim of this investigation is to help clarify the suspicions in full and to identify any misconduct by individual employees. The results of the investigation will be made available to the investigative and tax authorities.

In addition, in response to the events described above, the Supervisory Board of MAN SE engaged the law firm of Wilmer Cutler Pickering Hale and Dorr LLP (WilmerHale) on May 18, 2009 to conduct an independent investigation into the proper conduct of the business activities of MAN SE and its subgroups, and of the compliance organization, in light of the bribery allegations. As an independent external law firm, WilmerHale reports regularly to the Supervisory Board of MAN SE and its Audit Committee.

An amnesty program for employees was also resolved as part of the internal investigation prompted by the investigations by the public prosecution authorities described above. Under this program, the Company will not assert claims for damages against, or terminate the employment of, employees of the Company who voluntarily assist in clarifying the matters. However, this does not rule out any penal measures against them.

The current investigations by the public prosecution authorities and the further investigations are still ongoing. On the basis of the information available to date, the tax and penal consequences of the above investigations cannot yet be assessed. Our legal advisers are of the opinion that such investigations lead to financial consequences under tax law and potential administrative fines. The risks cannot be provisionally quantified at present because the investigations have not been completed.

Compliance system

The Company’s Code of Conduct includes a clear commitment to free and fair competition. This binding Code together with clear regulations that have been continuously developed in recent years apply to all MAN employees. They prohibit MAN Group employees from offering benefits of any kind with the aim of obtaining unfair advantages or orders for MAN or other persons. MAN's compliance system also includes a compliance officer and a steering committee to enforce rules, a compliance hotline, and an external ombudsman who employees can contact – anonymously if they wish. In recent years, the Company has systematically tightened its rules on the approval of lawful commissions so as to ensure transparency. These rules include the dual control principle, a ban on cash payments, and a code of ethics for sales staff.

In response to the allegations made by the public prosecution authorities, measures were resolved immediately to further improve MAN's compliance system:

1. The public prosecution authorities will be informed in the event of any future compliance cases
2. Review and strengthening of the compliance organization
3. Recruitment of additional staff for the internal audit function
4. Review of organizational structure of and processes in commercial vehicles sales
5. Dialog with anti-corruption experts at non-governmental organizations (NGOs)

MAN shares

Global stock indices rose sharply in the third quarter of 2009. Business sentiment has improved somewhat worldwide, and according to an announcement from the Federal Statistical Office, the German economy grew slightly in the second quarter of 2009 (by 0.3%) for the first time since Q1/2008, bringing the continuing recession to an end for the time being.

In this economic environment, MAN common shares clearly outperformed their benchmark index, the DAX. The price of MAN common shares rose by €17.68 or around 46% during the period from January 1 to September 30, 2009, from a closing price of €38.72 on December 30, 2008 to €56.40 on September 30, 2009. Germany's leading index, the DAX, has risen by around 18% since the beginning of the year, closing at 5,675 points on September 30, 2009. Looking at the third quarter alone, MAN common shares increased by €12.70, which represents growth of a good 29%. In the same period the DAX rose by around 18%.

On September 30, 2009, MAN SE's index-related market capitalization amounted to around €5,662 million, based on a 70.1% free float. As a result, MAN moved up one place compared with the previous quarter to 21st in the DAX ranking. In terms of trading volume, MAN was in 20th position in Q3/2009, as against 21st in the previous quarter.

Key data by business area

Order intake by business area						
€ million	**2009 Q1 – Q3**	**2008 Q1 – Q3**	**Change in %**	**2009 Q3**	**2008 Q3**	**Change in %**
Commercial Vehicles	3,864	8,199	–53	1,203	1,914	–37
Commercial Vehicles Latin America	841	–	–	453	–	–
Diesel Engines	1,524	2,429	–37	660	626	5
Turbo Machinery	781	1,155	–32	259	418	–38
Others/consolidation	215	295	–27	82	117	–30
MAN Group	**7,225**	**12,078**	**–40**	**2,657**	**3,076**	**–14**

Revenue by business area						
€ million	**2009 Q1 – Q3**	**2008 Q1 – Q3**	**Change in %**	**2009 Q3**	**2008 Q3**	**Change in %**
Commercial Vehicles	4,821	7,915	–39	1,565	2,535	–38
Commercial Vehicles Latin America	841	–	–	453	–	–
Diesel Engines	1,772	1,833	–3	611	634	–4
Turbo Machinery	1,036	899	15	374	328	14
Others/consolidation	300	337	–11	101	115	–12
MAN Group	**8,770**	**10,984**	**–20**	**3,104**	**3,612**	**–14**

Operating profit/(loss) by business area						
€ million	**2009 Q1 – Q3**	**2008 Q1 – Q3**	**Change € million**	**2009 Q3**	**2008 Q3**	**Change € million**
Commercial Vehicles	–59	871	–930	–42	268	–310
Commercial Vehicles Latin America	77	–	77	42	–	42
Diesel Engines	259	273	–14	86	94	–8
Turbo Machinery	115	99	16	43	36	7
Others/consolidation	–14	128	–142	5	24	–19
Operating profit	**378**	**1,371**	**–993**	**134**	**422**	**–288**
Earnings effects of purchase price allocations	–40	–	–40	–40	–	–40
Gains/losses from nonrecurring items	–93	65	–158	–22	–	–22
Net interest income/(expense)	–90	1	–91	–35	4	–39
Earnings before tax (EBT)	**155**	**1,437**	**–1,282**	**37**	**426**	**–389**
Income taxes	–66	–415	349	–31	–129	98
Income from discontinued operations, net of tax	125	48	77	–	5	–5
Net income	**214**	**1,070**	**–856**	**6**	**302**	**–296**

In this Group interim financial report, the breakdown of order intake, revenue, and operating profit by business area is based on the segment reporting used in the MAN Group. With the exception of Commercial Vehicles Latin America, the MAN Group's reporting structure is essentially unchanged as against December 31, 2008. The order situation, revenue, earnings, and cash flow for the first nine months do not include any Q1/2009 figures for Commercial Vehicles Latin America.

The Business Areas in Detail

COMMERCIAL VEHICLES

€ million	2009 Q1 – Q3	2008 Q1 – Q3	Change in %	2009 Q3	2008 Q3	Change in %
Order intake	3,864	8,199	–53	1,203	1,914	–37
of which: Trucks	3,061	7,133	–57	968	1,579	–39
of which: Buses	803	1,066	–25	235	335	–30
Order intake (units)	28,383	73,687	–61	8,443	15,962	–47
of which: Trucks	24,644	68,512	–64	7,254	14,285	–49
of which: Buses	3,739	5,175	–28	1,189	1,677	–29
Revenue	4,821	7,915	–39	1,565	2,535	–38
of which: Trucks	3,835	6,895	–44	1,229	2,214	–44
of which: Buses	986	1,020	–3	336	321	5
Vehicle sales (units)	35,480	78,919	–55	11,134	25,612	–57
of which: Trucks	30,824	74,159	–58	9,528	24,089	–60
of which: Buses	4,656	4,760	–2	1,606	1,523	5
Employees [1]	32,081	36,251	–12	32,081	36,251	–12
			€ million			€ million
Operating profit/(loss) [2]	–59	871	–930	–42	268	–310
of which: Trucks	–59	860	–919	–46	267	–313
of which: Buses	32	4	28	11	1	10
of which: Financial Services	–32	8	–40	–8	1	–9
ROS (%) [2]	–1.2	11.0	–	–2.7	10.6	–

[1] Headcount (including subcontracted employees) as of September 30, 2009 vs. December 31, 2008
[2] Including consolidation effects between Financial Services and Commercial Vehicles

Commercial Vehicle orders continue to be impacted by the poor macroeconomic conditions and the reduced availability of finance. Order intake amounted to €3.9 billion in the first nine months of 2009, a year-on-year decline of 53%. The Trucks division in particular suffered a severe setback, with its order intake totaling just 43% of the prior-year figure. In terms of units, the third quarter of 2009 was the weakest of the year for the Trucks division. The Buses division's order intake reached three quarters of the previous year's level. The year-on-year decline in the value and number of units at the Buses division in the third quarter of 2009 is due, among other things, to the major order for 250 city buses (€63 million) received from the United Arab Emirates in Q3/2008.

In the first nine months of 2009, revenue in the Commercial Vehicles business area fell by 39% (€–3,094 million) year-on-year. Again, the decline was primarily attributable to the Trucks division. Deliveries of city buses in the Buses division increased by 31% as against the prior-year period, while unit sales of coaches, intercity buses, and chassis were down by a total of 15%. At €1,565 million in total, third-quarter revenue in the Commercial Vehicles division was slightly down on the first two quarters of the fiscal year for volume reasons.

The sharp year-on-year decline in revenue in the Trucks division and considerably higher risk provisions led to an operating loss in the first nine months of 2009. In addition to the low volume, earnings were also impacted by the drop in after-sales business. The Trucks division and Financial Services recorded losses of €59 million and €32 million respectively. The Buses division's profit of €32 million, the result of successful restructuring and the stable city bus business, had a significant offsetting effect.

The cost-cutting program initiated in 2008 continues to be systematically implemented with a view to offsetting the sharp decline in revenue. The methods being used to achieve this include reducing the number of subcontracted employees, terminating fixed-term contracts, and in particular introducing short-time working at all plants and administrative units.

In light of current economic developments, the European commercial vehicles market is expected to contract by half. There are currently no signs of significant volume growth in sight. We expect business to remain at the current level for the rest of the year.

COMMERCIAL VEHICLES LATIN AMERICA

€ million [1]	2009 Q1 – Q3	2008 Q1 – Q3	Change in %	2009 Q3	2008 Q3	Change in %
Order intake	841	–	–	453	–	–
Order intake (units)	22,964	–	–	12,025	–	–
Revenue	841	–	–	453	–	–
Vehicle sales (units)	22,964	–	–	12,025	–	–
Employees	1,523	–	–	1,523	–	–
			€ million			€ million
Operating profit	77	–	–	42	–	–
ROS (%)	9.1	–	–	9.1	–	–

[1] Included as of March 31, 2009/April 1, 2009. The order situation, revenue, earnings, and cash flow for the first nine months do not include any Q1/2009 figures for MAN Latin America.

Thanks to a slight market recovery, MAN Latin America sold 12,025 vehicles in the third quarter of 2009, a rise of 10% compared with Q2/2009. Nevertheless, third-quarter unit sales were significantly less than in the prior-year period (15,984 vehicles).

Operating profit increased to €42 million in the third quarter of 2009 (€35 million in Q2/2009). This improvement in earnings is due mainly to higher sales, which were buoyed by the Brazilian government's programs to encourage spending on capital goods. The ROS achieved in Q3/2009 was on a level with the previous quarter.

The Brazilian government's current programs to encourage spending on capital goods are positively affecting commercial vehicle sales in Brazil, a key market for MAN Latin America. Against this background, the outlook for MAN Latin America's full-year business performance remains positive.

DIESEL ENGINES

€ million	2009 Q1 – Q3	2008 Q1 – Q3	Change in %	2009 Q3	2008 Q3	Change in %
Order intake	1,524	2,429	–37	660	626	5
of which: Two-Stroke	313	782	–60	111	210	–48
of which: Four-Stroke	1,211	1,648	–26	549	416	32
Revenue	1,772	1,833	–3	611	634	–4
of which: Two-Stroke	443	558	–21	134	193	–30
of which: Four-Stroke	1,329	1,275	4	477	441	8
Employees [1)]	7,856	7,986	–2	7,856	7,986	–2
			€ million			€ million
Operating profit	259	273	–14	86	94	–8
of which: Two-Stroke	144	132	12	58	43	15
of which: Four-Stroke	115	141	–26	28	51	–23
ROS (%)	14.6	14.9	–	14.0	14.8	–

1) Headcount (including subcontracted employees) as of September 30, 2009 vs. December 31, 2008

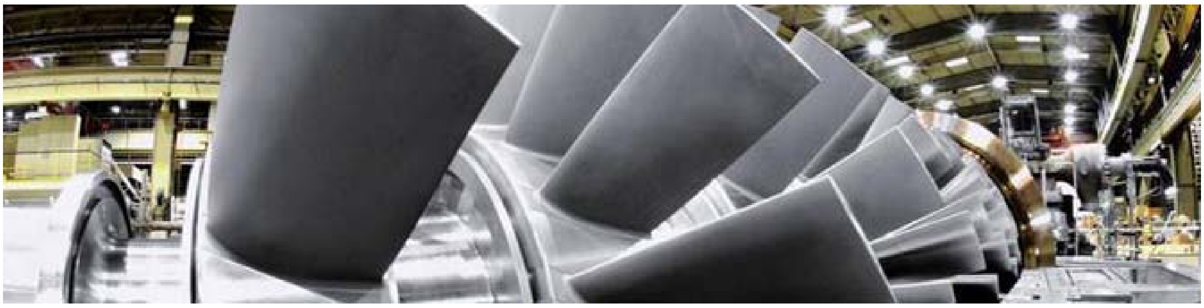
Order intake in the third quarter of 2009 amounted to €660 million, compared with €626 million in the prior-year period (+5%). This rise is due in particular to power plant orders from Électricité de France (EDF), Paris/France, totaling €226 million that were posted in the reporting period. Order intake for the first nine months of the current fiscal year therefore amounted to €1,524 million. Due to the continuing weakness in the marine market, this was 37% down on the extremely high prior-year figure (€2,429 million). In the Two-Stroke division, which is driven by the licensing business, orders amounted to €313 million at the end of the nine-month period, a decrease of 60% on the previous year (€782 million). Order intake in the Four-Stroke division reached €1,211 million (previous year: €1,648 million). In order to adjust production capacity in line with reduced demand, it was decided to discontinue engine production at the Frederikshavn site in Denmark as of Q2/2010. In future, this site will focus on after sales and marine propulsion systems.

Revenue amounted to €611 million in Q3/2009, a decrease of 4% on the previous year's figure of €634 million. At €1,772 million, revenue for the first nine months was 3% below the prior-year figure (€1,833 million). The Two-Stroke division (€443 million) was unable to reach the previous year's figure of €558 million (–21%). Four-Stroke division revenue (€1,329 million) was 4% above the prior-year level (€1,275 million). The current revenue situation is benefitting from the order backlog which, although still high, is declining due to cancellations and lower incoming orders. The service business remained stable despite the negative economic environment.

Operating profit in the reporting period was down on the previous year at €259 million. Two-stroke engines recorded an operating profit of €144 million (previous year: €132 million), while four-stroke engines saw a decrease to €115 million (previous year: €141 million). The return on sales remained very strong at 14.6%.

For fiscal 2009, we expect the order intake to be significantly lower than the high figures of previous years. We anticipate that revenue will not quite reach the previous year's level. Over the rest of the fiscal year, the business area's operating profit will be impacted by a decline in capacity utilization. Nevertheless, earnings quality will remain at a healthy level in 2009 due to the existing order backlog and the flexible-working measures that have been introduced.

TURBO MACHINERY



€ million	2009 Q1 – Q3	2008 Q1 – Q3	Change in %	2009 Q3	2008 Q3	Change in %
Order intake	781	1,155	–32	259	418	–38
Revenue	1,036	899	15	374	328	14
Employees [1]	4,887	4,493	9	4,887	4,493	9
			€ million			€ million
Operating profit	115	99	16	43	36	7
ROS (%)	11.1	11.0	–	11.6	11.0	–

[1] Headcount (including subcontracted employees) as of September 30, 2009 vs. December 31, 2008

The global downturn in this sector caused by the financial and economic crisis has reduced demand for turbo machinery and drive turbines well below the high prior-year order volume. As in the first two quarters, order intake in Q3/2009 was sharply (–38%) down on the previous year at €259 million. Order intake for the first nine months of fiscal 2009 totaled €781 million. This represents a drop of 32% compared with the previous year (€1,155 million), which is mainly attributable to the sharp decline in new plant business (–43%), especially in the processing industry segment. The Services business suffered a 6% decline in orders. The ongoing expansion of its local presence and more intensive market development activities have helped to ensure that the order situation in the Services business has so far remained largely stable despite the difficult economic environment.

At €374 million, third-quarter revenue again exceeded the first two quarters of the current fiscal year and was sharply up (+14%) on the prior-year figure. Targeted capacity expansion and further process optimization led to a total increase in revenue of 15% as against the previous year (€899 million) to €1,036 million. This growth was driven mainly by a sharp rise in the Services business (+40%). New plant business grew by 8%. Turbo Machinery's operating profit rose by €16 million compared with the prior-year figure (€99 million) to €115 million on the back of higher revenue and unchanged strong earnings quality.

On the basis of the order intake in the first nine months and in view of the continued difficult economic environment, we are holding to our previous forecasts and expect a significant overall reduction in orders for fiscal 2009 as against the high prior-year figure (€1,426 million). Our revenue forecast for the entire fiscal year, which is largely secured by our high order backlog, is up slightly on the previous year (€1,328 million). We expect operating profit to be on a level with the previous year (€148 million).

OTHERS/CONSOLIDATION

€ million	2009 Q1 – Q3	2008 Q1 – Q3	Change in %	2009 Q3	2008 Q3	Change in %
Order intake	215	295	–27	82	117	–30
of which: Renk	224	353	–37	84	138	–39
of which: Shared Services/consolidation	–9	–58	–	–2	–20	–
Revenue	300	337	–11	101	115	–12
of which: Renk	348	378	–8	106	131	–18
of which: Shared Services/consolidation	–48	–41	–	–5	–15	–
Employees [1]	2,274	2,591	–12	2,274	2,591	–12
of which: Renk	1,974	2,041	–3	1,974	2,041	–3
of which: Shared Services	121	367	–67	121	367	–67
of which: MAN SE	179	183	–2	179	183	–2
			€ million			€ million
Operating profit/(loss)	–14	128	–142	5	24	–19
of which: Renk	47	61	–14	14	24	–10
of which: MAN SE and Shared Services	–24	–1	–23	–4	2	–6
of which: investment in Scania AB (equity method)	0	–	0	–2	–	–2
of which: Scania dividend	–	57	–57	–	–	–
of which: manroland AG (equity-method investment)	–35	11	–46	–5	3	–8
of which: consolidation	–2	0	–2	2	–5	7

[1] Headcount (including subcontracted employees) as of September 30, 2009 vs. December 31, 2008

“Others/Consolidation” comprises the Renk industrial subsidiary, MAN SE and its shared services companies, as well as the consolidation items between the MAN Group’s business areas. The operating profit/(loss) also contains MAN’s share of the net income/(loss) of Scania AB and manroland AG.

Renk's order intake in the first three quarters amounted to €224 million, substantially below the previous year's figure of €353 million. At €348 million, revenue was down on the prior-year figure (€378 million). In the third quarter of 2009, order intake and revenue remained roughly on a par with the previous two quarters. Operating profit fell by €14 million year-on-year to €47 million. Renk's return on sales declined to 13.5% (previous year: 16.2%).

In the first nine months of 2009, the operating loss in the Corporate Center and its shared services companies amounted to €24 million (previous year: operating loss of €1 million). This deterioration is due primarily to nonrecurring items in the prior-year period (gains of €14 million realized on exchanging Scania B shares for Scania A shares as well as a gain on the sale of investment property amounting to €10 million). As the investment in Scania is included using the equity method, the dividend payment (€57 million in the previous year) is no longer recognized in the income statement, in contrast to 2008.

The share of income from the Scania investment was slightly positive and relates to the share of Scania’s net income for the first half of the year, as the company is included with a delay of three months. The share of net income from the investment in manroland AG amounted to €–35 million in the first nine months (previous year: €11 million).

Events after the reporting period

The transaction to acquire 25% plus one share of the Chinese truck manufacturer Sinotruk Ltd., Hong Kong/China, for €560 million was completed on October 7, 2009. MAN is thus continuing to focus its international growth on the BRIC markets. As part of the agreement, MAN is licensing to Sinotruk its TGA truck technology, including engines, vehicle chassis, and axles. The common goal is to develop a new heavy truck series.

Interim Consolidated Financial Statements as of September 30, 2009

MAN Consolidated Income Statement

reporting period January 1 to September 30

€ million	MAN Group		Industrial Business		Financial Services	
	2009	2008	2009	2008	2009	2008
Revenue	**8,770**	**10,984**	**8,770**	**10,984**	**–**	**–**
Cost of goods sold and services rendered	–6,836	–8,208	–6,836	–8,208	–	–
Gross margin	**1,934**	**2,776**	**1,934**	**2,776**	**–**	**–**
Other operating income	363	284	211	134	152	150
Selling expenses	–628	–616	–621	–610	–7	–6
General and administrative expenses	–482	–504	–466	–488	–16	–16
Other operating expenses	–883	–652	–724	–531	–159	–121
Share of net income/(loss) of equity-method investments	–54	10	–52	9	–2	1
Income/(loss) from financial investments	–5	138	–5	138	–	–
Earnings before interest and taxes (EBIT)	**245**	**1,436**	**277**	**1,428**	**–32**	**8**
Interest income	30	14	30	14	–	–
Interest expense	–120	–13	–120	–13	0	0
Earnings before tax (EBT)	**155**	**1,437**	**187**	**1,429**	**–32**	**8**
Income taxes	–66	–415	–65	–413	–1	–2
Income from discontinued operations, net of tax	125	48	125	48	–	–
Net income/(loss)	**214**	**1,070**	**247**	**1,064**	**–33**	**6**
Net income attributable to noncontrolling interests	9	11	9	11	0	–
Net income/(loss) attributable to shareholders of MAN SE	**205**	**1,059**	**238**	**1,053**	**–33**	**6**
Basic earnings per share from continuing operations in €	**0.54**	**6.87**	**0.76**	**6.83**	**–0.22**	**0.04**
Basic earnings per share from continuing and discontinued operations in €	**1.39**	**7.20**	**1.61**	**7.16**	**–0.22**	**0.04**

MAN Consolidated Income Statement

reporting period July 1 to September 30

€ million	MAN Group		Industrial Business		Financial Services	
	2009	2008	2009	2008	2009	2008
Revenue	**3,104**	**3,612**	**3,104**	**3,612**	**–**	**–**
Cost of goods sold and services rendered	–2,397	–2,658	–2,397	–2,658	–	–
Gross margin	**707**	**954**	**707**	**954**	**–**	**–**
Other operating income	70	93	22	41	48	52
Selling expenses	–244	–217	–242	–215	–2	–2
General and administrative expenses	–160	–170	–157	–165	–3	–5
Other operating expenses	–285	–243	–235	–199	–50	–44
Share of net income/(loss) of equity-method investments	–16	3	–15	3	–1	0
Income from financial investments	0	2	0	2	–	–
Earnings before interest and taxes (EBIT)	**72**	**422**	**80**	**421**	**–8**	**1**
Interest income	16	5	17	5	–1	–
Interest expense	–51	–1	–52	–1	1	0
Earnings before tax (EBT)	**37**	**426**	**45**	**425**	**–8**	**1**
Income taxes	–31	–129	–30	–129	–1	0
Income from discontinued operations, net of tax	–	5	–	5	–	–
Net income/(loss)	**6**	**302**	**15**	**301**	**–9**	**1**
Net income attributable to noncontrolling interests	2	4	2	4	0	–
Net income/(loss) attributable to shareholders of MAN SE	**4**	**298**	**13**	**297**	**–9**	**1**
Basic earnings per share from continuing operations in €	**0.02**	**1.99**	**0.08**	**1.99**	**–0.06**	**0.00**
Basic earnings per share from continuing and discontinued operations in €	**0.02**	**2.03**	**0.08**	**2.03**	**–0.06**	**0.00**

Reconciliation to Total Comprehensive Income for the Period

reporting period January 1 to September 30

€ million	2009	2008
Net income	**214**	**1,070**
Currency translation differences	254	–11
Change in fair values of marketable securities and financial investments	–	–924
Change in fair values of derivatives	99	–63
Actuarial gains/losses attributable to pensions	–142	40
Other comprehensive income for the period attributable to equity-method investments	21	–
Deferred taxes	9	16
Other comprehensive income for the period	**241**	**–942**
Total comprehensive income	**455**	**128**
of which attributable to noncontrolling interests	9	11
of which attributable to shareholders of MAN SE	**446**	**117**

The other comprehensive income amounting to €241 million contains actuarial losses from pensions, in particular as a result of the decrease in the discount rate applied to German pension obligations from 6.0% as of December 31, 2008 to 5.0% as of September 30, 2009. It also includes offsetting currency translation differences of €254 million from the translation of the financial statements of foreign consolidated Group companies and changes in the fair value of derivatives amounting to €99 million. The increase in currency translation differences is attributable primarily to the translation of MAN Latin America.

reporting period July 1 to September 30

€ million	2009	2008
Net income	**6**	**302**
Currency translation differences	246	49
Change in fair values of marketable securities and financial investments	–	–63
Change in fair values of derivatives	48	–76
Actuarial gains/losses attributable to pensions	–97	15
Other comprehensive income for the period attributable to equity-method investments	13	–
Deferred taxes	12	21
Other comprehensive income for the period	**222**	**–54**
Total comprehensive income	**228**	**248**
of which attributable to noncontrolling interests	2	4
of which attributable to shareholders of MAN SE	**226**	**244**

MAN Consolidated Balance Sheet as of September 30, 2009

Total assets

€ million	MAN Group		Industrial Business		Financial Services	
	9/30/09	12/31/08	9/30/09	12/31/08	9/30/09	12/31/08
Intangible assets	1,543	351	1,539	347	4	4
Property, plant, and equipment	2,053	1,914	2,051	1,912	2	2
Equity-method investments	1,620	1,563	1,587	1,528	33	35
Financial investments	54	70	54	70	–	–
Assets leased out	1,471	1,563	918	1,025	553	538
Deferred tax assets	778	471	759	456	19	15
Other noncurrent assets	133	78	125	66	8	12
Noncurrent assets	**7,652**	**6,010**	**7,033**	**5,404**	**619**	**606**
Inventories	3,384	3,275	3,345	3,189	39	86
Trade receivables	3,524	4,255	2,039	2,585	1,485	1,670
Current income tax receivables	96	65	95	65	1	0
Assets held for sale	–	1,812	–	1,812	–	–
Other current assets	847	1,008	804	931	43	77
Marketable securities	593	–	593	–	–	–
Cash and cash equivalents	540	105	511	78	29	27
Current assets	**8,984**	**10,520**	**7,387**	**8,660**	**1,597**	**1,860**
	16,636	**16,530**	**14,420**	**14,064**	**2,216**	**2,466**

MAN Consolidated Balance Sheet as of September 30, 2009

Equity and Liabilities

€ million	MAN Group		Industrial Business		Financial Services	
	9/30/09	12/31/08	9/30/09	12/31/08	9/30/09	12/31/08
Subscribed capital	376	376				
Capital reserves	795	795				
Retained earnings	4,296	4,447				
Accumulated other comprehensive income	26	–263				
Equity attributable to shareholders of MAN SE	**5,493**	**5,355**	**5,399**	**5,228**	**94**	**127**
Noncontrolling interests	46	41	46	41	0	–
Total equity	**5,539**	**5,396**	**5,445**	**5,269**	**94**	**127**
Noncurrent financial liabilities	2,531	684	1,980	181	551	503
Pension obligations	203	74	202	72	1	2
Deferred tax liabilities	548	513	527	496	21	17
Other noncurrent provisions	533	510	533	510	0	0
Other noncurrent liabilities	713	1,064	712	1,064	1	0
Noncurrent liabilities and provisions	**4,528**	**2,845**	**3,954**	**2,323**	**574**	**522**
Current financial liabilities	987	1,052	481	509	506	543
Intragroup financing	–	–	–924	–1,080	924	1,080
Trade payables	1,315	1,548	1,263	1,420	52	128
Prepayments received	1,023	1,099	1,017	1,093	6	6
Current income tax payables	445	404	444	403	1	1
Liabilities directly associated with assets held for sale	–	1,820	–	1,820	–	–
Other current provisions	1,275	898	1,270	894	5	4
Other current liabilities	1,524	1,468	1,470	1,413	54	55
Current liabilities and provisions	**6,569**	**8,289**	**5,021**	**6,472**	**1,548**	**1,817**
	16,636	**16,530**	**14,420**	**14,064**	**2,216**	**2,466**

MAN Consolidated Statement of Cash Flows

reporting period January 1 to September 30

€ million	MAN Group		Industrial Business		Financial Services	
	2009	2008	2009	2008	2009	2008
Earnings before tax	155	1,437	187	1,429	–32	8
Current income taxes	–132	–439	–132	–436	0	–3
Cash earnings of discontinued operations	11	21	11	21	–	–
Depreciation, amortization, and impairment of noncurrent assets (other than assets leased out) [1)]	295	239	294	238	1	1
Change in pension obligations	16	10	16	10	0	0
Undistributed income/(loss) of equity-method investments	54	–10	52	–9	2	–1
Dividends received from equity-method investments	25	–	25	–	–	–
Cash earnings	**424**	**1,258**	**453**	**1,253**	**–29**	**5**
Change in inventories	38	–764	–9	–742	47	–22
Change in prepayments received	–105	227	–106	207	1	20
Change in trade receivables	954	–248	767	50	187	–298
Change in trade payables	–396	–21	–321	17	–75	–38
Change in assets leased out	105	66	120	51	–15	15
Change in customer payments for assets leased out	–156	18	–156	18	–	–
Change in tax assets and liabilities	19	18	19	16	0	2
Change in other provisions	–37	54	–38	52	1	2
Change in other assets	49	–155	12	–151	37	–4
Change in other liabilities	–21	74	–19	175	–2	–101
Change in discontinued operations	102	17	102	17	–	–
Elimination of gains/losses from asset disposals	–6	–26	–6	–26	–	0
Other changes in working capital	–12	–15	–11	–13	–1	–2
Net cash provided by/(used in) operating activities	**958**	**503**	**807**	**924**	**151**	**–421**
Payments to acquire property, plant, and equipment, investment property, and intangible assets	–236	–372	–235	–371	–1	–1
Payments to acquire investments	–17	–163	–17	–133	–	–30
Payments to acquire subsidiaries, net of cash acquired	–1,337	–	–1,337	–	–	–
Proceeds from asset disposals	67	148	67	148	0	0
Net cash flows from investing activities of discontinued operations	–9	7	–9	7	–	–
Proceeds from disposal of discontinued operations, net of cash disposed	–343	–	–343	–	–	–
Net cash used in investing activities	**–1,875**	**–380**	**–1,874**	**–349**	**–1**	**–31**
Free cash flow from operating and investing activities	**–917**	**123**	**–1,067**	**575**	**150**	**–452**

MAN Consolidated Statement of Cash Flows (cont'd)

reporting period January 1 to September 30

€ million	MAN Group		Industrial Business		Financial Services	
	2009	2008	2009	2008	2009	2008
Free cash flow from operating and investing activities	**–917**	**123**	**–1,067**	**575**	**150**	**–452**
Dividend payments	–297	–466	–297	–466	–	–
Change in marketable securities	–131	0	–131	0	–	–
Change in noncurrent financial liabilities	1,634	205	1,591	–21	43	226
Change in current financial liabilities	–79	–485	–45	–621	–34	136
Change in intragroup financing	–	–	156	–82	–156	82
Special pension fund endowment	–3	–	–2	–	–1	–
Net cash flows from financing activities of discontinued operations	–5	–4	–5	–4	–	–
Net cash provided by/(used in) financing activities	**1,119**	**–750**	**1,267**	**–1,194**	**–148**	**444**
Net change in cash and cash equivalents	**202**	**–627**	**200**	**–619**	**2**	**–8**
Cash and cash equivalents at beginning of period	**105**	**1,266**	**78**	**1,240**	**27**	**26**
Change in cash and cash equivalents of discontinued operations	223	–221	223	–221	–	–
Change in cash and cash equivalents due to changes in consolidated Group structure	2	4	2	3	–	1
Effect of exchange rate changes on cash and cash equivalents	8	–3	8	–3	0	0
Cash and cash equivalents at September 30, 2009 and September 30, 2008	**540**	**419**	**511**	**400**	**29**	**19**
Composition of net financial debt/net liquidity at September 30, 2009 and December 31, 2008						
Cash and cash equivalents	540	105	511	78	29	27
Marketable securities	593	–	593	–	–	–
Intragroup financing	–	–	924	1,080	–924	–1,080
Financial liabilities	–3,518	–1,736	–2,461	–690	–1,057	–1,046
	–2,385	**–1,631**	**–433**	**468**	**–1,952**	**–2,099**

[1] Intangible assets, property, plant, and equipment, and investments

MAN Group Statement of Changes in Equity

€ million	Subscribed capital	Capital reserves	Retained earnings	Accumulated other comprehensive income	Equity attributable to shareholders of MAN SE	Non-controlling interests	Total
Balance at December 31, 2008	**376**	**795**	**4,447**	**–263**	**5,355**	**41**	**5,396**
Dividend payment	–	–	–294	–	**–294**	–3	**–297**
Net income	–	–	205	–	**205**	9	**214**
Currency translation differences	–	–	–	254	**254**	–	**254**
Change in accumulated other comprehensive income (excluding currency translation differences)	–	–	–	–13	**–13**	–	**–13**
Other changes	–	–	–62	48	**–14**	–1	**–15**
Balance at September 30, 2009	**376**	**795**	**4,296**	**26**	**5,493**	**46**	**5,539**
Balance at December 31, 2007	**376**	**795**	**3,643**	**334**	**5,148**	**29**	**5,177**
Dividend payment	–	–	–463	–	**–463**	–3	**–466**
Net income	–	–	1 059	–	**1,059**	11	**1,070**
Currency translation differences	–	–	–	–16	**–16**	–	**–16**
Change in accumulated other comprehensive income (excluding currency translation differences)	–	–	–	–939	**–939**	–	**–939**
Change in accumulated other comprehensive income of discontinued operations	–	–	–	13	**13**	–	**13**
Other changes	–	–	–2	–	**–2**	1	**–1**
Balance at September 30, 2008	**376**	**795**	**4,237**	**–608**	**4,800**	**38**	**4,838**

The Annual General Meeting of MAN Aktiengesellschaft on April 3, 2009 resolved to distribute a regular dividend to shareholders for fiscal 2008 totaling €294 million (€2.00 per share). The dividend was paid on April 6, 2009.

See page 23 for information on changes in other comprehensive income for the period.

Notes to the Interim Consolidated Financial Statements

Basis of presentation

The accompanying interim consolidated financial statements of MAN SE, Munich, for the period ended September 30, 2009 were prepared in accordance with the International Financial Reporting Standards (IFRSs) and the related Interpretations issued by the International Accounting Standards Board (IASB) applicable to interim financial reporting, as adopted by the European Union. Consequently, these interim consolidated financial statements do not contain all the information and disclosures required by IFRSs for full-year consolidated financial statements, and should be read in conjunction with the Company's published IFRS consolidated financial statements for fiscal 2008. Unless expressly indicated otherwise, the accounting policies applied to interim financial reporting in these interim consolidated financial statements are identical to those adopted for the most recent full-year consolidated financial statements; a detailed description of these accounting policies is given in the notes to the consolidated financial statements for the year ended December 31, 2008.

From the Executive Board's perspective, the accompanying unaudited interim financial report reflects all standard intraperiod adjustments required for the presentation of a true and fair view of the Group's net assets, financial position, and results of operations. The results recorded for the first nine months of fiscal 2009 and/or for the third quarter are not necessarily indicative of future results.

Preparation of the interim consolidated financial statements requires the Executive Board to make certain assumptions and estimates affecting the measurement and presentation of assets and liabilities, and income and expenses, for the period. Actual amounts may differ from these estimates. In addition to the amounts contained in the financial statements, the interim financial report contains explanatory notes on selected financial statement line items. To enhance comparability, certain amounts relating to the previous fiscal year have been adjusted to conform to the current presentation.

To enable a better insight into the MAN Group's net assets, financial position, and results of operations, the interim consolidated financial statements have been supplemented by a breakdown of figures into the Industrial Business and Financial Services. The Industrial Business comprises all parts of the MAN Group with the exception of MAN Finance. In the MAN Group, MAN Finance primarily operates the sales financing business for the Group's commercial vehicles and is presented under the "Financial Services" heading. To simplify presentation, the elimination of intragroup transactions between the Industrial Business and Financial Services is presented within the Industrial Business.

Basis of consolidation

The interim financial statements as of September 30, 2009 include 106 companies (December 31, 2008: 167), including 31 (60) in Germany and 75 (107) outside Germany. The reduction in the number of companies included is primarily attributable to the deconsolidation of the MAN Ferrostaal subgroup. This was offset in part by the initial consolidation of the companies managed in the new MAN Latin America business area.

Income taxes

The current income tax expense presented in the interim financial statements has been determined on the basis of the expected full-year income tax rate.

New and revised accounting pronouncements

In November 2006, the IASB issued IFRS 8, *Operating Segments*, which supersedes the previous IAS 14, *Segment Reporting*. MAN has applied IFRS 8 effective from the first quarter of 2009. IFRS 8 requires entities to report financial and descriptive information about their reportable segments. In general, financial information must be reported on the basis of the entity's internal processes that its management uses to assess the performance of the operating segments and to decide how to allocate resources to those operating segments. See note "Segment reporting" for further segment-related information.

The IASB issued a revision of IAS 1, *Presentation of Financial Statements*, in September 2007. This revised version of IAS 1 supersedes IAS 1, *Presentation of Financial Statements* (revised 2003), as amended in 2005. IAS 1 governs the principles for the presentation and structure of financial statements, as well as setting out minimum requirements for their content. Application of the revised standard effective January 1, 2009 does not have any material effect on the MAN Group's consolidated financial statements.

Acquisitions and divestments

Acquisitions

On March 17, 2009, MAN completed the acquisition of VW Truck & Bus from Volkswagen AG. This acquisition gives MAN a leading position in the Brazilian commercial vehicles market. The company, which was consolidated as of March 31, 2009, is being managed as a new business area, “MAN Latin America.” The preliminary cost of the acquisition (including cash acquired and liabilities assumed) amounts to approximately €1,333 million. The company is included in the consolidated income statement as from April 1, 2009. Purchase price allocation has not yet been fully completed. Based on the preliminary purchase price allocation, the acquisition resulted in finite-lived intangible assets of approximately €625 million. In addition, goodwill of approximately €460 million was recognized. Of the intangible assets amounting to €625 million, €189 million is attributable to marketing-related assets with a weighted average useful life of 5.0 years, and €436 million is attributable to customer-related assets with a weighted average useful life of €18.7 years.

Based on the preliminary figures, the assets and liabilities acquired are shown in the following table as of the acquisition date:

	Carrying amount at date of initial consolidation	Adjustments (provisional)	Carrying amount in opening balance sheet (provisional)
€ million			
Total assets	**1,041**	**717**	**1,758**
Intangible assets	83	573	656
Property, plant, and equipment, and other assets	958	144	1,102
Total liabilities	**697**	**116**	**813**
Noncurrent liabilities	230	38	268
Current liabilities	467	78	545
Equity	**344**	**601**	**945**

If this company had already been included in the consolidated financial statements as of January 1, 2009, MAN’s earnings before interest and taxes—excluding the effects of purchase price allocation—and revenue for the first three quarters would have amounted to €308 million and €9,149 million respectively.

Divestments and discontinued operations

On March 25, 2009, MAN sold 70% of the shares of MAN Ferrostaal AG, Essen, to the International Petroleum Investment Company (IPIC), Abu Dhabi/(U.A.E.). MAN is initially retaining a 30% stake. The price for 100% of the shares of MAN Ferrostaal is approximately €700 million and is contingent on an option agreed by MAN and IPIC on the purchase and sale of the remaining shares. The remaining 30% interest in MAN Ferrostaal is accounted for using the equity method.

The transaction resulted in a preliminary gain—net of transaction costs—of €115 million, which is reported in "Income from discontinued operations, net of tax." MAN Ferrostaal's profit and loss is presented in the consolidated income statement as "Income from discontinued operations, net of tax" retrospectively for all reporting periods.
Income from MAN Ferrostaal reported in MAN's consolidated income statement is composed of the following items:

reporting period January 1 to September 30

€ million	2009	2008
Revenue	435	1,083
Costs, expenses, and income	–412	–999
Income taxes	–13	–36
Net income of discontinued operations	10	48
Disposal gain	115	–
Income from discontinued operations, net of tax	**125**	**48**

The cash flows of discontinued operations are broken down as follows:

reporting period January 1 to September 30

€ million	2009	2008
Cash earnings	11	21
Change in discontinued operations	102	17
Net cash flows from operating activities	113	38
Net cash flows from investing activities	–9	7
Proceeds from disposal of discontinued operations, net of cash disposed	–343	–
Net cash flows from financing activities	–5	–4

Income Statement Disclosures

Other operating income

€ million reporting period January 1 to September 30	2009	2008
Income from financial services	138	129
Gains on financial instruments	110	61
Income from reversal of provisions	21	26
Other trade income	18	25
Gains on disposal of property, plant, and equipment, and intangible assets	14	14
Miscellaneous other income	62	29
	363	**284**

Income from financial services represents the income generated by MAN Finance's business.

Gains on financial instruments result primarily from the remeasurement of foreign exchange positions and currency and interest rate hedges. To enable a better insight into the results of operations, gains and losses from currency translation are presented as net amounts.

Other operating expenses

€ million reporting period January 1 to September 30	2009	2008
Research and development	282	262
Losses on financial instruments	113	11
Losses from nonrecurring items	93	–
Expenses from financial services	82	89
Bad debt allowances on receivables	73	28
Additions to provisions	66	112
Miscellaneous other expenses	174	150
	883	**652**

Other operating expenses comprise those expenses that cannot be allocated to the functional expenses, and in particular to cost of goods sold and services rendered. Research and development expenses contain only that portion of R&D expenses that cannot be allocated to contract-related production costs or capitalized development costs.

Losses on financial instruments and expenses from financial services correspond to the related items in "Other operating income."

Losses from nonrecurring items as of September 30, 2009 contain expenses of €50 million for specialists engaged by MAN in conjunction with the investigations by the public prosecution authorities due to suspected unlawful commission payments and the related internal investigations launched by MAN (for further information, please refer to the disclosures on “Other provisions” and “Investigations by the public prosecution authorities”). They also include losses from nonrecurring items of €22 million relating to restructuring expenses as a consequence of the planned discontinuation of engine production at the Frederikshavn, Denmark, site of the Diesel Engines business area, and of €21 million relating to exceptional costs incurred in connection with the Commercial Vehicles business in Russia.

Net interest income/(expense)

€ million **reporting period January 1 to September 30**	**2009**	**2008**
Interest and similar income	30	14
Interest and similar expenses	–154	–42
Interest component of additions to pension provisions	–60	–55
Return on CTA plan assets	49	54
less: interest expenses reclassified as other operating expenses	45	30
	–90	**1**

The change in net interest income/(expense) is primarily attributable to the cost of financing the acquisition of VW Truck & Bus.

Earnings per share

€ million (unless otherwise stated) **reporting period January 1 to September 30**	**2009**	**2008**
Net income attributable to shareholders of MAN SE	205	1,059
of which: income from discontinued operations, net of tax	125	48
Net income from continuing operations attributable to shareholders of MAN SE	**80**	**1,011**
Number of shares outstanding (weighted average, million)	147.0	147.0
Earnings per share from continuing operations in €	**0.54**	**6.87**

Earnings per share are calculated by dividing consolidated net income from continuing operations by the average number of shares outstanding in the year. The number of shares outstanding includes both common and preferred shares because both share classes carry the same dividend rights in 2009, as in the previous year.

There were no outstanding options as of September 30, 2009 and September 30, 2008 that dilute earnings per share. Any exercise of MAN SE’s contingent capital in future periods will be dilutive.

Balance Sheet Disclosures

Intangible assets

€ million	9/30/09	12/31/08
Licenses, software, similar rights, customer relationships, brands, and other assets	776	82
Capitalized development costs	227	197
Goodwill	540	72
	1,543	**351**

The increase in licenses, software, similar rights, and customer relationships, as well as goodwill, as of September 30, 2009 is attributable to the purchase of VW Truck & Bus; see note "Acquisitions."

Property, plant, and equipment

€ million	9/30/09	12/31/08
Land and buildings	934	838
Production plant and machinery	706	644
Other plant, operating and office equipment	277	245
Prepayments and construction in progress	136	187
	2,053	**1,914**

Equity-method investments

Equity-method investments amounting to €1,620 million (€1,563 million) are composed of investments in associates of €1,536 million (€1,469 million) and interests in joint ventures of €84 million (€94 million).

Scania

Summarized financial information for Scania (on a 100% basis and thus not adjusted for the equity interest held by MAN) is presented in the following table:

€ million	2009	2008
Assets [1)]	9,718	10,269
Liabilities [1)]	7,727	8,028
Revenue [2)]	4,131	6,795
Net income [2)]	61	755

1) Fiscal 2009: Amounts shown relate to the reporting period ended June 30, 2009.
Fiscal 2008: Amounts shown relate to the reporting period ended September 30, 2008.

2) Fiscal 2009: Amounts shown relate to the period from October 1, 2008 to June 30, 2009.
Fiscal 2008: Amounts shown relate to the period from January 1, 2008 to September 30, 2008.

The following table contains summarized financial information on the other associates; the disclosures relate to the full amounts of the associates, and not just to the Group's share:

€ million	2009	2008
Assets	4,601	2,566
Liabilities	3,824	2,141
Revenue [1] [2]	1,651	2,869
Net income/(loss) [1] [2]	–117	42

[1] Fiscal 2009: Nine-month reporting period
Fiscal 2008: Twelve-month reporting period
[2] Fiscal 2008: Excluding MAN Ferrostaal

Inventories

€ million	9/30/09	12/31/08
Raw materials, consumables, and supplies	513	500
Work in progress and finished products	2,414	2,348
Merchandise	286	265
Prepayments	171	162
	3,384	**3,275**

Trade receivables

€ million	9/30/09	12/31/08
Customer receivables	1,983	2,663
Finance lease receivables	1,119	1,240
Receivables from investments	206	188
PoC receivables	216	164
	3,524	**4,255**

Other provisions

€ million	9/30/09	12/31/08
Warranties	623	569
Other business-related obligations	362	178
Outstanding costs	167	218
Obligations to employees	224	213
Miscellaneous other provisions	432	230
	1,808	**1,408**

Other provisions are reported in the following balance sheet items:

€ million	9/30/09	12/31/08
Other noncurrent provisions	533	510
Other current provisions	1,275	898

"Miscellaneous other provisions" contain provisions of €38 million for the cost of specialists engaged by MAN in conjunction with the investigations by the public prosecution authorities due to suspected unlawful commission payments and the related internal investigations launched by MAN (for further information, please refer to the disclosures on "Other operating expenses" and "Investigations by the public prosecution authorities").

Financial liabilities

€ million	9/30/09	12/31/08
Bonds	1,740	247
Bank borrowings	1,184	546
Structured finance	594	543
Syndicated loan for Scania share purchase	0	400
	3,518	**1,736**

MAN established a credit facility totaling €2 billion in the first quarter of 2009 that was made available by an international banking syndicate. An amount of €1.5 billion was drawn down in March 2009 to finance the acquisition of VW Truck & Bus (see note "Acquisitions and divestments"). The interest rate was variable. The two tranches of €750 million each had maximum terms until March 2011 and March 2012 respectively and have now been repaid in full. The facility also contained a revolving credit line with an original volume of €500 million. This volume has been reduced to €300 million as a result of the subsequent bond issue and the positive liquidity development. These funds, which have not yet been drawn down, are available to finance general business activities and have a maximum term of two years.

At the end of March 2009, MAN placed a three-year €200 million promissory note loan to partially replace the credit facility. The Group received the proceeds of the issue on April 8, 2009. To enable MAN to redeem the bridge finance in full, a €1.5 billion bond was also successfully placed on the capital markets in mid-May 2009. This bond consists of two tranches with terms of four and seven years respectively. The issue volume is €1 billion for the four-year tranche and €500 million for the seven-year tranche. The tranches bear coupons of 5.375% and 7.25% respectively The value date was May 20, 2009; consequently, the four-year tranche will be repaid on May 20, 2013 and the seven-year tranche will be repaid on May 20, 2016. The bond was issued under MAN's EMTN program, which was launched at the end of April 2009. Under this EMTN program, MAN can issue medium term notes with a principal amount of up to €5.0 billion.

The funds drawn down under the credit facility agreed in 2006 to finance the acquisition of the Scania shares were repaid in full in the third quarter of 2009.

Financial liabilities are reported in the following balance sheet items:

€ million	9/30/09	12/31/08
Noncurrent financial liabilities	2,531	684
Current financial liabilities	987	1,052

Contingent liabilities

The total potential contingent liability of the MAN Group relating to the sale of the 70% interest in MAN Ferrostaal AG (see also note “Divestments and discontinued operations”) amounts to a maximum of €453 million. These guarantees are largely covered by indemnities issued by IPIC, depending on the origination date of the guarantee.

Investigations by the public prosecution authorities

As part of a preliminary investigation (case no. 570 Js 43151/08) against MAN SE, MAN Nutzfahrzeuge AG, MAN Turbo AG, and several current and former employees, the Munich Public Prosecution Office (I) searched offices of MAN SE and MAN Nutzfahrzeuge AG in Munich, and branch offices of MAN Truck & Bus Deutschland GmbH and MAN Turbo AG on May 5, 2009 on suspicion of bribery and other criminal offenses. Seven private residences of employees and recipients of payments were also searched. The public prosecution authorities suspect that hidden commissions in the total amount of approximately €1 million were paid in Germany, and several million euros abroad, in connection with the sale of commercial vehicles between 2002 and 2005. The foreign payments are alleged to have been paid as commissions and consultants’ fees in other countries, to domiciliary companies, or to shell corporations. The Munich Public Prosecution Office (I) has now extended its investigations to include transactions occurring up to and including 2009. It was announced on July 8, 2009 that the Munich Public Prosecution Office (I) had also commenced investigations against responsible managers of MAN Ferrostaal AG on suspicion of bribery, breach of trust, and tax evasion, although the precise scope of the allegations made against this former subsidiary were not made known. The tax investigation department of the Munich Tax Office (I) notified us on July 21, 2009 that it had also instituted criminal investigation proceedings for tax fraud against persons unknown for the years 2002 and 2003 in connection with the investigations by the public prosecution authorities that are ongoing at MAN Turbo. MAN SE has not yet been given access to the investigation files.

MAN SE has assured the public prosecution authorities of its full support in their efforts to clarify the transactions and has undertaken to cooperate closely with the investigating authorities. The Executive Board has engaged the law firms of Knierim & Kollegen and Flick Gocke Schaumburg, as well as the audit firm of PricewaterhouseCoopers, to proceed with the internal clarification of the allegations and to implement cooperation with the criminal prosecution authorities. The internal audit department, which started its own investigation of the allegations immediately after they had become known, is closely involved in this clarification. In addition to the cases already known at the MAN Nutzfahrzeuge subgroup, this investigation also extends to the MAN Diesel, MAN Turbo, and

Renk subgroups. The aim of this investigation is to help clarify the suspicions in full and to identify any misconduct by individual employees. The results of the investigation will be made available to the investigative and tax authorities.

In addition, in response to the events described above, the Supervisory Board of MAN SE engaged the law firm of Wilmer Cutler Pickering Hale and Dorr LLP (WilmerHale) on May 18, 2009 to conduct an independent investigation into the proper conduct of the business activities of MAN SE and its subgroups, and of the compliance organization, in light of the bribery allegations. As an independent external law firm, WilmerHale reports regularly to the Supervisory Board of MAN SE and its Audit Committee.

An amnesty program for employees was also resolved as part of the internal investigation prompted by the investigations by the public prosecution authorities described above. Under this program, the Company will not assert claims for damages against, or terminate the employment of, employees of the Company who voluntarily assist in clarifying the matters. However, this does not rule out any penal measures against them.

The current investigations by the public prosecution authorities and the further investigations are still ongoing. On the basis of the information available to date, the tax and penal consequences of the above investigations cannot yet be assessed. Our legal advisers are of the opinion that such investigations lead to financial consequences under tax law and potential administrative fines. The risks cannot be provisionally quantified at present because the investigations have not been completed.

Related party disclosures

Apart from the sale of the majority interest in MAN Ferrostaal AG (see note “Divestments and discontinued operations”), there have been no material changes in relationships with related parties compared with the disclosures in the consolidated financial statements for the period ended December 31, 2008.

Segment reporting

The adoption of IFRS 8 has no impact on the structure of segment reporting in the MAN Group. VW Truck & Bus, which was consolidated as of March 31, 2009, is managed as a new business area and represents a separate operating segment (for more detailed information, see note “Acquisitions”). Effective from the first quarter of 2009, the activities of the MAN Group are therefore classified into the Commercial Vehicles, Commercial Vehicles Latin America, Diesel Engines, and Turbo Machinery segments. These segments are identical to the MAN Nutzfahrzeuge, MAN Latin America, MAN Diesel, and MAN Turbo business areas. Management of each of these segments reports directly to MAN SE’s Executive Board in the latter’s role as chief operating decision-maker. The Renk industrial subsidiary and MAN’s Corporate Center are allocated to “Others/Consolidation and Reconciliation.” Companies with no operating activities and the equity-method investments manroland, Scania, and MAN Ferrostaal are allocated to the Corporate Center.

The segment information represents continuing operations. The segment disclosures for the current and the previous period therefore do not include the corresponding information for discontinued operations, although it is contained in the consolidated financial statements. For further information on discontinued operations, see note “Divestments and discontinued operations.”

The key measure for assessing and managing the performance of a segment is operating profit. As a rule, operating profit corresponds to earnings before interest and taxes (EBIT). To enhance the long-term assessment of operating activities, the effects of tangible and intangible assets resulting from business combinations have been eliminated from operating profit. In individual cases, adjustments are made for nonrecurring items, which represent income and expenses that are significant in terms of their origin and amount and that do not relate to operating business.
Segment assets and liabilities correspond to the total assets and liabilities of the individual business areas. “Net liquidity/net financial debt” is a financial control measure and is calculated as cash and cash equivalents and marketable securities, less financial liabilities.

The following table contains segment-related information and a reconciliation from operating profit to net income, and from net liquidity/net financial debt to free cash flow.

Segment information (1/3)

€ million	Commercial Vehicles worldwide							
	Commercial Vehicles		Commercial Vehicles MAN Finance		Consolidation		Commercial Vehicles incl. MAN Finance	
	2009	2008	2009	2008	2009	2008	2009	2008
Segment order intake	**3,864**	**8,199**	**–**	**–**	**–**	**–**	**3,864**	**8,199**
of which: Germany	1,526	2,198	–	–	–	–	1,526	2,198
of which: other countries	2,338	6,001	–	–	–	–	2,338	6,001
Intersegment order intake	–4	–29	–	–	–	–	–4	–29
Group order intake	3,860	8,170	–	–	–	–	3,860	8,170
Segment revenue	**4,821**	**7,915**	**–**	**–**	**–**	**–**	**4,821**	**7,915**
of which: Germany	1,555	2,325	–	–	–	–	1,555	2,325
of which: other countries	3,266	5,590	–	–	–	–	3,266	5,590
Intersegment revenue	–10	–11	–	–	–	–	–10	–11
Group revenue	4,811	7,904	–	–	–	–	4,811	7,904
Order backlog at September 30, 2009 and December 31, 2008	**2,824**	**4,007**	**–**	**–**	**–**	**–**	**2,824**	**4,007**
Total assets at September 30, 2009 and December 31, 2008	**6,736**	**8,220**	**2,216**	**2,466**	**–549**	**–619**	**8,403**	**10,067**
of which: inventories	1,776	1,901	39	86	–	–	1,815	1,987
of which: trade receivables	1,018	1,782	1,485	1,670	–42	–121	2,461	3,331
of which: cash and cash equivalents, marketable securities	32	383	29	27	–	–1	61	409
Segment liabilities at September 30, 2009 and December 31, 2008	**4,908**	**6,236**	**2,122**	**2,339**	**–549**	**–619**	**6,481**	**7,956**
of which: trade payables	543	883	52	128	–42	–121	553	890
Operating profit/(loss)	**–27**	**864**	**–32**	**8**	**0**	**–1**	**–59**	**871**
Earnings effects from purchase price allocations	–	–	–	–	–	–	–	–
Losses from nonrecurring items	–21	–	–	–	–	–	–21	–
Earnings before interest and taxes (EBIT)	**–48**	**864**	**–32**	**8**	**0**	**–1**	**–80**	**871**
Net interest income/(expense)	–43	–29	0	0	0	1	–43	–28
Earnings before tax (EBT) of continuing operations	**–91**	**835**	**–32**	**8**	**0**	**0**	**–123**	**843**
Earnings before interest, taxes, depreciation, and amortization (EBITDA) of continuing operations	**117**	**1,033**	**–31**	**9**	**0**	**–1**	**86**	**1,041**
of which: depreciation and amortization	–165	–168	–1	–1	–	–	–166	–169
of which: impairment losses	–	–1	–	–	–	–	–	–1
Net liquidity/net financial debt	**–778**	**–319**	**–1,952**	**–2,004**	**–**	**–**	**–2,730**	**–2,323**
Reconciliation to free cash flow	–1,069	–643	–2,102	–1,552	21	6	–3,150	–2,189
Free cash flow	**291**	**324**	**150**	**–452**	**–21**	**–6**	**420**	**–134**
of which: net cash flows from operating activities	383	562	151	–421	–21	–6	513	135
of which: net cash flows from investing activities	–92	–238	–1	–31	–	–	–93	–269
Capital expenditures	**114**	**252**	**1**	**31**	**–**	**–**	**115**	**283**
Additional information by segment:								
Headcount including subcontracted employees at September 30, 2009 and December 31, 2008 (no.)	**31,845**	**36,010**	**236**	**241**	**–**	**–**	**32,081**	**36,251**
of which: Germany	18,184	19,751	107	111	–	–	18,291	19,862
of which: other countries	13,661	16,259	129	130	–	–	13,790	16,389
Headcount at September 30, 2009 and December 31, 2008 (no.)	**31,177**	**34,934**	**231**	**235**	**–**	**–**	**31,408**	**35,169**
Key performance indicators								
ROS (%)	–0.6	10.9	–	–	–	–	–1.2	11.0
MVA	–271	649	–47	–5	–	–	–318	644

Segment information (2/3)

€ million	Commercial Vehicles worldwide: Commercial Vehicles Latin America		Energy: Diesel Engines		Energy: Turbo Machinery		Others/Cons. and Reconciliation: Renk	
	2009	2008	2009	2008	2009	2008	2009	2008
Segment order intake	**841**	–	**1,524**	**2,429**	**781**	**1,155**	**224**	**353**
of which: Germany	–	–	84	152	75	202	72	125
of which: other countries	841	–	1,440	2,277	706	953	152	228
Intersegment order intake	–	–	–3	–6	–1	–2	–8	–19
Group order intake	841	–	1,521	2,423	780	1,153	216	334
Segment revenue	**841**	–	**1,772**	**1,833**	**1,036**	**899**	**348**	**378**
of which: Germany	–	–	131	189	177	187	136	144
of which: other countries	841	–	1,641	1,644	859	712	212	234
Intersegment revenue	–	–	–4	–5	–16	–2	–24	–27
Group revenue	841	–	1,768	1,828	1,020	897	324	351
Order backlog at September 30, 2009 and December 31, 2008	–	–	**3,359**	**4,102**	**1,532**	**1,822**	**468**	**612**
Total assets at September 30, 2009 and December 31, 2008	**2,662**	**–**	**2,059**	**1,935**	**1,233**	**1,143**	**380**	**399**
of which: inventories	116	–	960	864	358	297	140	154
of which: trade receivables	194	–	470	514	322	316	83	111
of which: cash and cash equivalents, marketable securities	671	–	226	178	273	233	36	23
Segment liabilities at September 30, 2009 and December 31, 2008	**1,075**	**–**	**1,284**	**1,308**	**888**	**872**	**203**	**240**
of which: trade payables	178	–	299	361	239	240	38	51
Operating profit	**77**	**–**	**259**	**273**	**115**	**99**	**47**	**61**
Earnings effects from purchase price allocations	–40	–	–	–	–	–	–	–
Losses from nonrecurring items	–	–	–22	–	–	–	–	–
Earnings before interest and taxes (EBIT)	**37**	**–**	**237**	**273**	**115**	**99**	**47**	**61**
Net interest income/(expense)	2	–	0	11	0	6	–1	0
Earnings before tax (EBT) of continuing operations	**39**	**–**	**237**	**284**	**115**	**105**	**46**	**61**
Earnings before interest, taxes, depreciation, and amortization (EBITDA) of continuing operations	**90**	**–**	**272**	**300**	**133**	**113**	**55**	**69**
of which: depreciation and amortization	–53	–	–30	–26	–17	–13	–8	–8
of which: impairment losses	–	–	–5	–1	–1	–1	–	0
Net liquidity/net financial debt	**359**	**–**	**225**	**445**	**258**	**332**	**36**	**8**
Reconciliation to free cash flow	254	–	177	219	226	207	12	–16
Free cash flow	**105**	**–**	**48**	**226**	**32**	**125**	**24**	**24**
of which: net cash flows from operating activities	117	–	121	283	54	147	40	42
of which: net cash flows from investing activities	–12	–	–73	–57	–22	–22	–16	–18
Capital expenditures	**14**	**–**	**76**	**57**	**22**	**23**	**16**	**18**
Additional information by segment:								
Headcount including subcontracted employees at September 30, 2009 and December 31, 2008 (no.)	**1,523**	**–**	**7,856**	**7,986**	**4,887**	**4,493**	**1,974**	**2,041**
of which: Germany	–	–	3,405	3,505	3,142	2,964	1,816	1,876
of which: other countries	1,523	–	4,451	4,481	1,745	1,529	158	165
Headcount at September 30, 2009 and December 31, 2008 (no.)	**1,523**	**–**	**7,467**	**7,387**	**4,292**	**4,118**	**1,899**	**1,906**
Key performance indicators								
ROS (%)	9.1	–	14.6	14.9	11.1	11.0	13.5	16.2
MVA	58	–	199	234	89	81	33	62

Segment information (3/3)

€ million	Others/Consolidation and Reconciliation						Group	
	Corporate Center[1]		Cons./Reconcil.		Total			
	2009	2008	2009	2008	2009	2008	2009	2008
Segment order intake	**105**	**163**	**–114**	**–221**	**215**	**295**	**7,225**	**12,078**
of which: Germany	105	163	–108	–182	69	106	1,754	2,658
of which: other countries	–	–	–6	–39	146	189	5,471	9,420
Intersegment order intake	–97	–158	113	214	8	37	–	–
Group order intake	8	5	–1	–7	223	332	7,225	12,078
Segment revenue	**105**	**126**	**–153**	**–167**	**300**	**337**	**8,770**	**10,984**
of which: Germany	105	126	–135	–141	106	129	1,969	2,830
of which: other countries	–	–	–18	–26	194	208	6,801	8,153
Intersegment revenue	–97	–118	151	163	30	18	–	–
Group revenue	8	8	–2	–4	330	355	8,770	10,984
Order backlog at September 30, 2009 and December 31, 2008	**–**	**305**	**–23**	**–432**	**445**	**485**	**8,160**	**10,416**
Total assets at September 30, 2009 and December 31, 2008	**4,626**	**5,691**	**–2,727**	**–2,705**	**2,279**	**3,385**	**16,636**	**16,530**
of which: inventories	0	2	–5	–29	135	127	3,384	3,275
of which: trade receivables	3	10	–9	–27	77	94	3,524	4,255
of which: cash and cash equivalents, marketable securities	2,374	3,088	–2,508	–3,826	–98	–715	1,133	105
Segment liabilities at September 30, 2009 and December 31, 2008	**3,891**	**3,879**	**–2,725**	**–3,121**	**1,369**	**998**	**11,097**	**11,134**
of which: trade payables	18	34	–10	–28	46	57	1,315	1,548
Operating profit/(loss)	**–59**	**67**	**–2**	**0**	**–14**	**128**	**378**	**1,371**
Earnings effects from purchase price allocations	–	–	–	–	–	–	–40	–
Gains/losses from nonrecurring items	–50	65	–	–	–50	65	–93	65
Earnings before interest and taxes (EBIT)	**–109**	**132**	**–2**	**0**	**–64**	**193**	**245**	**1,436**
Net interest income/(expense)	–48	12	–	–	–49	12	–90	1
Earnings before tax (EBT) of continuing operations	**–157**	**144**	**–2**	**0**	**–113**	**205**	**155**	**1,437**
Earnings before interest, taxes, depreciation, and amortization (EBITDA) of continuing operations	**–94**	**152**	**–2**	**0**	**–41**	**221**	**540**	**1,675**
of which: depreciation and amortization	–15	–20	–	0	–23	–28	–289	–236
of which: impairment losses	0	0	–	–	0	0	–6	–3
Net liquidity/net financial debt	**–533**	**110**	**0**	**455**	**–497**	**573**	**–2,385**	**–973**
Reconciliation to free cash flow	962	305	51	378	1,025	667	–1,468	–1,096
Free cash flow	**–1,495**	**–195**	**–51**	**77**	**–1,522**	**–94**	**–917**	**123**
of which: net cash flows from operating activities	10	–173	103	69	153	–62	958	503
of which: net cash flows from investing activities	–1,505	–22	–154	8	–1,675	–32	–1,875	–380
Capital expenditures	**1,354**	**157**	**–7**	**–3**	**1,363**	**172**	**1,590**	**535**
Additional information by segment:								
Headcount including subcontracted employees at September 30, 2009 and December 31, 2008 (no.)	**300**	**550**	**–**	**–**	**2,274**	**2,591**	**48,621**	**51,321**
of which: Germany	297	546	–	–	2,113	2,422	26,951	28,753
of which: other countries	3	4	–	–	161	169	21,670	22,568
Headcount at September 30, 2009 and December 31, 2008 (no.)	**298**	**544**	**–**	**–**	**2,197**	**2,450**	**46,887**	**49,124**
Key performance indicators								
ROS (%)	–	–	–	–	–	–	4.3	12.5
MVA	–	–	–	–	–	–	–144	1,071

[1] Corporate Center: MAN SE, Shared Services, and holding companies

Events after the reporting period

The transaction to acquire 25% plus one share of the Chinese truck manufacturer Sinotruk Ltd., Hong Kong/China, for €560 million was completed on October 7, 2009. MAN is thus continuing to focus its international growth on the BRIC markets. As part of the agreement, MAN is licensing to Sinotruk its TGA truck technology, including engines, vehicle chassis, and axles. The common goal is to develop a new heavy truck series.

Changes in the Supervisory Board

MAN AG's change of legal form to a Societas Europaea (SE—European company) was formally completed effective May 19, 2009. The terms of office of the members of the former Supervisory Board of MAN AG ended when the change of legal form became effective.
The Supervisory Board of MAN SE consists of 16 members, eight of whom are elected by the shareholders and eight of whom are employee representatives.
The eight shareholder representatives on MAN SE's first Supervisory Board were elected by the Annual General Meeting on April 3, 2009 in anticipation of MAN AG's change of legal form to an SE. The shareholder representatives on MAN SE's Supervisory Board are: Michael Behrendt, Dr. jur. Heiner Hasford, Prof. Dr. rer. pol. Renate Köcher, Hon.-Prof. Dr. techn. h.c. Dipl.-Ing. ETH Ferdinand K. Piëch, Dipl.-Kfm. Stefan W. Ropers, Dr.-Ing. E.h. Rudolf Rupprecht, Dr.-Ing. Ekkehard D. Schulz, and Rupert Stadler. The eight employee representatives on MAN SE's Supervisory Board were appointed to the Supervisory Board on the basis of the agreement entered into on the involvement of employees in the SE. The employee representatives on MAN SE's Supervisory Board are: Marek Berdychowski, Detlef Dirks, Jürgen Dorn, Gerhard Kreutzer, Nicola Lopopolo, Erich Schwarz, Jürgen Kerner, and Thomas Otto.
The former Chairman of the Supervisory Board of MAN AG, Hon.-Prof. Dr. techn. h.c. Dipl.-Ing. ETH Ferdinand K. Piëch, was confirmed as the Chairman of the Supervisory Board of the new SE. Thomas Otto was elected Deputy Chairman of the Supervisory Board.

Changes in the Executive Board

Dr. jur. Matthias Mitscherlich, Chairman of the Executive Board of MAN Ferrostaal AG, left the Executive Board of the former MAN AG effective March 25, 2009.
The terms of office of the members of the Executive Board of MAN AG also ended when MAN AG's change of legal form to an SE became effective on May 19, 2009.The Supervisory Board appointed them unchanged as the members of the Executive Board of MAN SE. Jörg Schwitalla was additionally appointed as *Arbeitsdirektor* (member responsible for employee relations) and as a member of the Executive Board of MAN SE. His appointment became effective upon MAN's official change of legal form to an SE.

Munich, October 27, 2009

MAN SE
The Executive Board

Overview by Quarter (1/3)

€ million	2009				2008			
	Q1-Q3	Q3	Q2	Q1	Total 2008	Q4	Q3	Q2	Q1
Key data									
Order intake by business area									
Commercial Vehicles	3,864	1,203	1,296	1,365	9,130	930	1,914	2,766	3,520
Commercial Vehicles Latin America	841	453	388	–	–	–	–	–	–
Diesel Engines	1,524	660	301	563	3,089	660	626	899	904
Turbo Machinery	781	259	222	300	1,426	271	418	369	368
Others/Consolidation	215	82	71	62	388	94	117	77	100
Order intake	**7,225**	**2,657**	**2,278**	**2,290**	**14,033**	**1,955**	**3,076**	**4,111**	**4,892**
Commercial Vehicles worldwide Order intake (units)	**51,347**	**20,468**	**20,179**	**10,700**	**75,497**	**1,810**	**15,962**	**22,917**	**34,808**
of which: Commercial Vehicles	28,383	8,443	9,240	10,700	75,497	1,810	15,962	22,917	34,808
of which: Commercial Vehicles Latin America	22,964	12,025	10,939	–	–	–	–	–	–
Revenue by business area									
Commercial Vehicles	4,821	1,565	1,641	1,615	10,610	2,695	2,535	2,830	2,550
Commercial Vehicles Latin America	841	453	388	–	–	–	–	–	–
Diesel Engines	1,772	611	605	556	2,542	709	634	629	570
Turbo Machinery	1,036	374	357	305	1,328	429	328	317	254
Others/Consolidation	300	101	119	80	465	128	115	116	106
Revenue	**8,770**	**3,104**	**3,110**	**2,556**	**14,945**	**3,961**	**3,612**	**3,892**	**3,480**
Commercial Vehicles worldwide Unit sales (units)	**58,444**	**23,159**	**23,078**	**12,207**	**103,705**	**24,786**	**25,612**	**28,201**	**25,106**
of which: Commercial Vehicles	35,480	11,134	12,139	12,207	103,705	24,786	25,612	28,201	25,106
of which: Commercial Vehicles Latin America	22,964	12,025	10,939	–	–	–	–	–	–
Order backlog [1)]	**8,160**	**8,160**	**8,661**	**9,662**	**10,416**	**10,416**	**12,924**	**13,554**	**13,513**

[1)] As of September 30, 2009

Overview by Quarter (cont'd 2/3)

€ million	2009				2008			
	Q1-Q3	Q3	Q2	Q1	Total 2008	Q4	Q3	Q2	Q1
Operating profit/(loss) by business area									
Commercial Vehicles	–59	–42	–22	5	1,062	191	268	323	280
Commercial Vehicles Latin America	77	42	35	–	–	–	–	–	–
Diesel Engines	259	86	90	83	390	117	94	95	84
Turbo Machinery	115	43	38	34	148	49	36	35	28
Others/Consolidation	–14	5	3	–22	129	1	24	73	31
Operating profit	**378**	**134**	**144**	**100**	**1,729**	**358**	**422**	**526**	**423**
Earnings effects from purchase price allocations	–40	–40	–	–	–	–	–	–	–
Gains/losses from nonrecurring items	–93	–22	–61	–10	–106	–171	–	65	–
Earnings before interest and taxes (EBIT)	**245**	**72**	**83**	**90**	**1,623**	**187**	**422**	**591**	**423**
Depreciation, amortization, and impairment losses	295	129	88	78	324	85	83	82	74
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	**540**	**201**	**171**	**168**	**1,947**	**272**	**505**	**673**	**497**
Earnings before tax (EBT)	**155**	**37**	**38**	**80**	**1,643**	**206**	**426**	**591**	**420**
Income taxes	–66	–31	–11	–24	–488	–73	–129	–163	–123
Income from discontinued operations, net of tax	125	–	–	125	92	44	5	18	25
Net income	**214**	**6**	**27**	**181**	**1,247**	**177**	**302**	**446**	**322**
ROS (%)	**4.3**	**4.3**	**4.6**	**3.9**	**11.6**	**9.0**	**11.7**	**13.5**	**12.1**
Commercial Vehicles	–1.2	–2.7	–1.3	0.3	10.0	7.1	10.6	11.4	11.0
Commercial Vehicles Latin America	9.1	9.1	9.1	–	–	–	–	–	–
Diesel Engines	14.6	14.0	15.0	14.9	15.4	16.5	14.8	15.0	14.8
Turbo Machinery	11.1	11.6	10.8	11.0	11.1	11.3	11.0	11.0	11.0
Cash earnings	424	91	175	158	1,619	361	379	533	346
Net cash flows from operating activities	958	559	258	141	137	–366	–10	294	219
Net cash used in investing activities	–1,875	–25	–76	–1,774	–707	–327	–96	–138	–146
Free cash flow	**–917**	**534**	**182**	**–1,633**	**–570**	**–693**	**–106**	**156**	**73**
Net financial debt [1]	**–2,385**	**–2,385**	**–2,955**	**–2,831**	**–1,631**	**–1,631**	**–973**	**–672**	**–366**
Headcount (no.) [1]	**48,621**	**48,621**	**49,472**	**50,722**	**51,321**	**51,321**	**52,660**	**52,397**	**51,470**
of which: subcontracted employees	1,734	1,734	1,738	1,925	2,197	2,197	3,389	3,484	3,521

[1] As of September 30, 2009

Overview by Quarter (cont'd 3/3)

€ million	2009				2008				
	Q1-Q3	Q3	Q2	Q1	Total 2008	Q4	Q3	Q2	Q1
Capital markets information									
Earnings per share from continuing operations (€)	**0.54**	**0.02**	**0.15**	**0.37**	**7.76**	**0.88**	**1.99**	**2.89**	**2.00**
Earnings per share from continuing operations excl. effects of purchase price allocations and nonrecurring items (€)	**1.17**	**0.32**	**0.44**	**0.41**	**8.12**	**1.68**	**1.99**	**2.46**	**2.00**
MAN share price [1]									
High	61.23	61.23	50.29	41.78	110.91	45.72	71.48	104.48	110.91
Low	30.31	40.47	35.10	30.31	27.78	27.78	46.22	70.51	77.22
Quarter-end	56.40	56.40	43.70	32.80	38.72	38.72	47.30	70.51	84.14
MAN share performance (percentage points)									
Performance of MAN shares [2]	45.7	45.7	12.9	–15.3	–66.0	–66.0	–58.4	–38.0	–26.1
DAX® performance [2]	18.0	18.0	0.0	–15.1	–40.4	–40.4	–27.7	–20.4	–19.0

[1] XETRA closing prices, Frankfurt

[2] Cumulative compared with prior-year closing price

Financial diary of MAN SE

Annual press conference	February 15, 2010
Conference call for investors and analysts	February 15, 2010
Internet publication of annual report	February 15, 2010
Annual General Meeting for fiscal 2009	April 1, 2010
Report on Q1/2010	April 29, 2010
Report on Q2/2010	July 29, 2010
Report on Q3/2010	October 28, 2010

MAN SE
Ungererstr. 69
80805 Munich, Germany
www.man.eu

MAN SE
Ungererstr. 69
80805 Munich, Germany
Phone: +49. 89. 36098-0
Fax: +49. 89. 36098-250
www.man.eu