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MAN Investor Relations Newsletter

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Upward trend in order intake

The economic conditions improved in the first quarter of 2010 compared with the previous year, with muted but growing signs of a recovery.

MAN also recorded a positive trend in Q1/2010, sharply increasing its order intake year-on-year to €3.5 billion. After adjustment for MAN Latin America, whose figures were not included in the first quarter of 2009, order intake was up 23%. The improvement extends to all divisions.

Revenue at same level as prior quarters

At €3.1 billion, revenue in Q1 remained stable at the level of the previous quarters. This represents a 22% increase as against the prior-year quarter due to the acquisition of



MAN Latin America. Our new division sold 16,240 vehicles in the first quarter—setting a new record. By contrast, the European commercial vehicles market is recovering slowly from the financial and economic crisis. Revenue at MAN Nutzfahrzeuge declined by 10% compared with the prior-year quarter to €1.5 billion.

BRIC strategy paying off

Strategically, MAN will continue to pursue our chosen course in 2010. The Commercial Vehicles business will focus on the global product strategy. We will build on and continue the successful international steps, even in the BRIC countries.

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Frank Lutz, CFO, on Q1/2010

Our quarterly results show that MAN's internationalization strategy, which focuses on the BRIC countries, is already bearing fruit. MAN is making extremely good progress with its activities in these high-growth markets. MAN will continue to cut costs and increase efficiency—as we did extremely successfully in 2009. These measures will be supplemented by systematic working capital management. Cash flow from operating activities also remained very strong in the first quarter, at €499 million.

MAN Group in Q1/2010

(compared to the same period of the previous year))

Order intake in € million

3,523
(+ 54%)

Revenue in € million

3,122
(+ 22%)

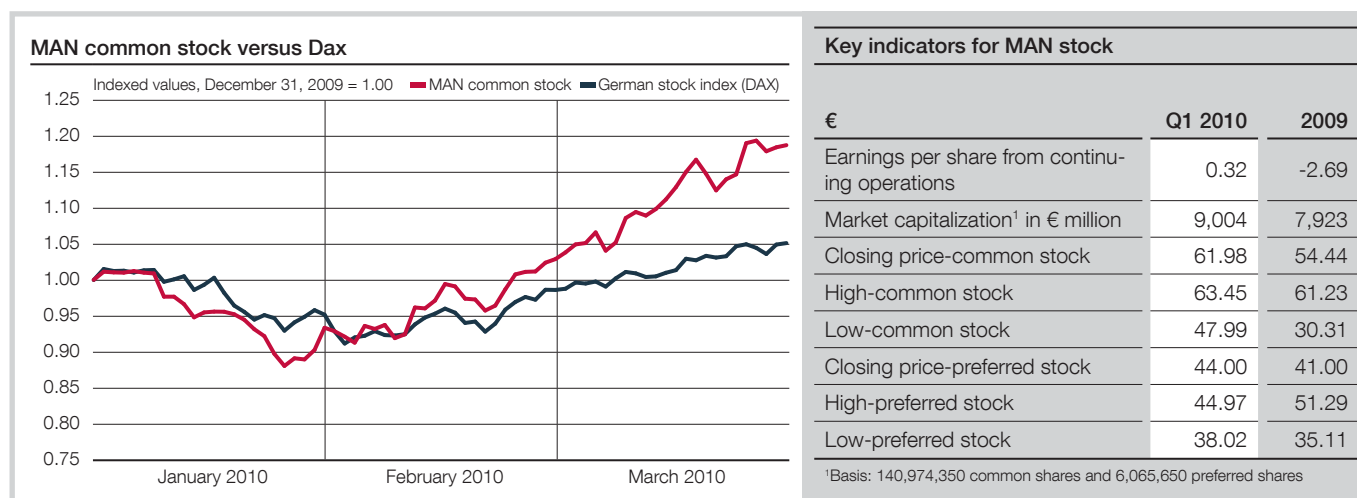
Operating profit
in € million

128
(+ 28%)

Earnings per share from
continuing operations in €

0.32
(- 0.05)

MAN stock




Equity indices worldwide posted significant gains in the first quarter of 2010, driven by low interest rates and positive interpretations of corporate and economic data. On March 29, 2010, the German DAX benchmark index reached a new high for the year at 6,156 points, closing at the highest level since September 2008. MAN common shares also performed very well at the beginning of

the year, closing at €63.45 on March 26, their highest level for eighteen months. During the period from January 1 to March 31, 2010, the price of MAN common shares rose by €7.54 or around 14% from a closing price of €54.44 on December 30, 2009 to €61.98 on March 31, 2010. The DAX, Germany's benchmark index, was only able to achieve a rise of around 3%, reaching 6,153 points on March 31,

2010. On March 31, 2010, MAN SE's index-related market capitalization amounted to around €5,822 million, based on a 70.1% free float. As a result, MAN moved up three places compared with the previous quarter to 22nd in the DAX ranking. In terms of trading volume, MAN remained in 19th position in Q1/2010, unchanged on the previous quarter.

Current analyst estimates*

MAN Group: Estimates for full-year 2010			
€ million	Consensus	High	Low
Order intake	11,531	12,400	10,644
Revenue	12,818	14,211	11,904
Operating profit	772	967	618
ROS	6.0%	7.1%	5.0%



Commercial Vehicles: Estimates for full-year 2010			
€ million	Consensus	High	Low
Order intake	8,649	9,930	7,589
Revenue	9,047	10,233	8,255
Operating profit	342	508	188
ROS	3.8%	5.3%	2.3%

Power Engineering: Estimates for full-year 2010			
€ million	Consensus	High	Low
Order intake	3,038	3,549	2,424
Revenue	3,806	4,104	3,461
Operating profit	415	477	336
ROS	10.9%	12.8%	9.6%

*Source: Vara Research as of April 23, 2010

Current analyst voices

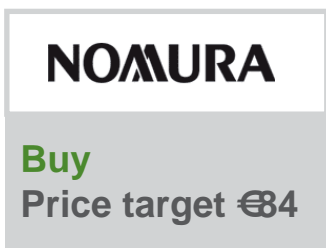
2010-04-30 | Deutsche Bank upgrades MAN to “buy” – target up from €60 to €83



Deutsche Bank
Buy
 Price target €83

- Deutsche Bank has upgraded MAN from “hold” to “buy” following its quarterly figures and raised its price target from €60.00 to €83.00. In his report, analyst Jochen Gehrke wrote that the order intake which had exceeded his expectations indicated that the tide was turning at the truckmaker and industrial group. The first quarter of the year — the results of which met his expectations — is likely to be the weakest during the entire year. The European truck business is set to benefit from an economic recovery and return to the profit zone.

2010-04-30 | Nomura upgrades MAN to “buy” – target high at €84



NOMURA
Buy
 Price target €84

- Nomura has upgraded MAN from “neutral” to “buy” following its quarterly report and increased its price target from €60 to €84. In a report, the experts wrote that a recovery was starting. They added that MAN was one quarter behind the competition in terms of its upturn in profitability, which means that a similarly strong quarter to the first at Scania and Volvo still awaits MAN. According to the experts, MAN also offers the best opportunity to benefit from the recovery in the European commercial vehicles market.

2010-04-30 | JPMorgan raises target for MAN from €78 to €85



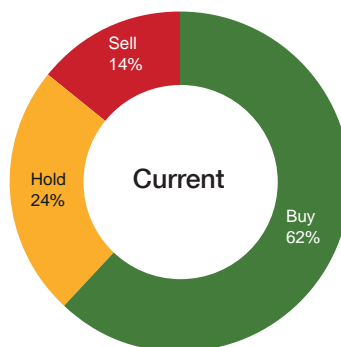
J.P.Morgan
CAZENOVE
Overweight
 Price target €85

- JPMorgan has raised its price target for MAN from €78.00 to €85.00 following the figures for the quarter and left its rating at “overweight”. In a report, analyst Nico Dil increased his profit forecasts before interest and taxes (EBIT) for 2010 to 2012 by approximately 10%. He wrote that revenue performance was better than expected, especially in the Power Engineering business. This was further supported by CEO Pachta-Reyhofen commenting on truck production, saying that sales figures in this area were set to grow by 15% to 20%.

Analyst recommendations*

Currently 25 active recommendations, thereof:

- 18 buy recommendations
- 7 hold recommendations
- 4 sell recommendations



Price target* Ø



*As of May 3, 2010

News

2010-04-15 | MAN opens new production line for trucks in Brazil

A new production line for MAN vehicles was officially opened at the Brazilian plant in Resende. The more powerful engines and greater features of the MAN TGX and TGS ranges that are now to be produced there make them the perfect addition to MAN Latin America's existing portfolio. [> more](#)

2010-04-01 | Annual General Meeting elects Ulf Berkenhagen to the Supervisory Board The Annual General Meeting of MAN SE elected Ulf Berkenhagen as a new member of the Supervisory Board. Berkenhagen is a member of the Board of Management of AUDI AG where he has been responsible for Purchasing since 2006. [> more](#)

2010-03-18 | MAN's NEOPLAN bus brand celebrates its 75th birthday From body maker to international premium brand. [> more](#)



2010-02-08 | MAN Diesel awarded contract to supply technical equipment for six power plants in Brazil

MAN Diesel, the Augsburg-based manufacturer of large-bore diesel engines, is very successfully expanding its power plants business even in difficult economic times. [> more](#)

2010-01-12 | MAN Nutzfahrzeuge and Rheinmetall form joint company for wheeled military vehicles

With the founding of Rheinmetall MAN Military Vehicles GmbH, the market for logistical and tactical military vehicles has an important new provider of complete solutions. [> more](#)

Financial diary

Financial diary of MAN SE	
Half-yearly report	July 29, 2010
Capital Market Day in Brazil	September 16-17, 2010
Report on Q3/2010	October 28, 2010
Internet publication of annual report	March 1, 2011
Conference Call for Analysts and Investors	March 1, 2011
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MAN Latin America to supply 4,000 school buses

MAN Latin America has won a tender by the Brazilian federal government to supply 4,000 school buses. The aim of the "School Run" program is to further expand the public transportation system for transporting schoolchildren in Brazil's cities and rural areas. 4,000 Volksbus buses are to be delivered to communities throughout the entire country by the end of 2011. This is the largest delivery that the Company has ever seen.

The bus chassis are manufactured at MAN's Brazilian plant in Resende while partners Marcopolo and Caio Induscar are commissioned by MAN to produce the vehicle bodies.



For further MAN shareholder information on a daily basis, see:
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